Student Managed Investment Fund (SMIF)
2023-2024 Information Session Presentation
What is SMIF?

AUM

~$3.0mm

Funding

Founded in 2007 with an initial gift of $100,000 from Darren and Pam DeVore
Reached a total gifted amount of $249,795 through additional gifts from other generous alumni
Contribution by the UGA Foundation of $750,000 in 2015

Investment Strategy

Long-only, U.S. equity, value-oriented strategy
Driven by strong convictions and rigorous security selection
Performance benchmark S&P 500 Total Return
Currently no fixed income, max cash of up to 5%

Mission

To grow our portfolio as a long-term endowment asset of the Terry College of Business
To provide a hands-on experience in security valuation and portfolio management
To promote Terry and provide networking ties across a variety of different industries
Why SMIF?

**Personal Growth**
- Generating investment ideas and creating stock pitches
- Responsible for keeping up with a company in our portfolio, including giving earnings updates and maintaining a model to be updated at various points throughout the year
- Learning and practicing financial modeling as part of both stock pitches and assigned holding tasks
- Participating in active market discussions, and learning from various industry professionals throughout the academic year

**Real Investing Experience**
- Offers the opportunity to manage real money for the UGA Foundation
- Trades can often exceed $25,000

**Skill Development**
- Interviewing and recruiting skills, public speaking / presentation skills, financial modeling and formatting, business analysis
Class Credit
Counts as upper division finance elective
Commit for 1 year, receiving 1.5 credit hours each semester
Meet every Wednesday from 4:10-5:25pm (Ivester E101)

Structure
2 pitches per semester (1 “Bull” & 1 “Bear”) per sector
Periodic assigned holding report and updated valuation

Class Overview
~45 students selected from applicant pool
Bull & bear pitch on investments followed by a student vote
DCF and comparable valuation
Organized into industry groups with executive leadership oversight

Sectors
Healthcare, Industrials, Real Estate, Technology, Communication Services, Financials, Consumer Discretionary, Consumer Staples, Energy, and Equity Strategies
Day in the Life

Pitch Day Example

Healthcare Bull Pitch

Healthcare pitches LabCorp buy

Healthcare presents LH overview, investment thesis, risks, and valuation

TMT pitches LabCorp "sell"

TMT presents LH investment antithesis in a similar format

Open Floor Q&A

Class Vote (60% buy/sell threshold)

Non-Pitch Day Example

Portfolio Discussion / Guest Speaker

Portfolio Discussion

Class discussion about what we like/dislike in portfolio

Guest Speaker Presents

Q&A, meet-and-greet

General market discussion (recent news, market outlook)
Oversight

Class Oversight

Board of Trustees
(Chair) Allison McLeod
Richard Bartolo
Larry Cummings
David Damiani
Matt Gates
Colton Houseman
Eric Huff
William O’Gorman
Lucie
Ondraschkova
Paul Robertson
Anuja Singha
Scott Williams

Finance Department
Department Head (John Campbell)
Chair of Banking and Finance (Annette Poulsen)
Faculty Advisor to SMIF (Johannes Kohler)

Executive Board
Tyler Ege - President
Catherine Shih - Vice President
Hugh Stacey - Portfolio Manager
Ashley LaPrade - Alumni Relations

Sector Leaders
10 Returning Seniors

Junior Analysts
9 Seniors
36 Juniors

SMIF Analysts at a Glance

3.79
Average Applicant GPA

3.85
Average Interviewee GPA

3.87
Average SMIF Class GPA
SMIF Student Placement

2024 Class Placement

Alvarez & Marsal
Bank of America
Canaccord Genuity
CenterView Partners
CITI
Configure Partners
Deloitte
Evercore
Financo
Raymond James
FTI Consulting
Goldman Sachs
J.P. Morgan
PJT Partners
PNC
Regions
Synovus
TM Capital
Truist
Wells Fargo
William Blair
### Historical Performance

**Market Data as of 1/31/2024; Inception Date: 12/31/07**

*Returns are annualized for periods greater than one year*

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<thead>
<tr>
<th></th>
<th>1/31/2024</th>
<th>QTD</th>
<th>YTD</th>
<th>LTM</th>
<th>Last 3 Years*</th>
<th>Since Inception*</th>
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<tbody>
<tr>
<td>SMIF</td>
<td>1.70%</td>
<td>1.70%</td>
<td>1.70%</td>
<td>16.08%</td>
<td>7.94%</td>
<td>10.07%</td>
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<tr>
<td>Russell 1000</td>
<td>1.39%</td>
<td>1.39%</td>
<td>1.39%</td>
<td>20.23%</td>
<td>9.78%</td>
<td>9.84%</td>
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<tr>
<td>S&amp;P 500 Total Return</td>
<td>1.68%</td>
<td>1.68%</td>
<td>1.68%</td>
<td>20.82%</td>
<td>10.99%</td>
<td>9.88%</td>
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### Interview Information

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<th>Interview Resources</th>
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| https://www.terry.uga.edu/current-students/student-orgs/smif/  
Wall St. Journal, The Economist, CNBC, Bloomberg, etc.  
Technical guides: Breaking into Wall Street (BIWS 400)  
***Current SMIF Class*** |  

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<thead>
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<th>Knowledge of SMIF</th>
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<td>What do we do? What is our strategy? How much money do we manage? Etc.</td>
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| Can you walk me through your resume? WHY SMIF?  
Career/Internship plans? Strengths/weaknesses? |  

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<tr>
<th>Markets Knowledge</th>
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<td>Stock pitch, market events (headline and unique stories), S&amp;P 500/Nasdaq/DJIA, relevant commodities, interest rates, etc.</td>
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<th>Technical Knowledge</th>
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<td>Can you walk me through the 3 financial statements, how do account changes affect the 3 statements? What is a DCF? How does changing inputs affect the valuation output? Public Comps? How do you value an apple tree?</td>
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Tentative SMIF Interview Timeline

SMIF Applications open on website

Friday, March 1st

Applications Close

Friday, March 22nd

SMIF Interviews

March 25th - April 5th

1-2 Weeks After Interviews

Decisions

*All dates are subject to change. For the most up-to-date information on applications, visit our website at https://www.terry.uga.edu/current-students/student-orgs/smif/
Additional Information

Website

https://www.terry.uga.edu/current-students/student-orgs/smif/

Current Leadership

Faculty Advisor – Johannes Kohler: Johannes.kohler@uga.edu, (706) 542-4450
President – Tyler Ege: tylercege@gmail.com, (703) 528-8068
Vice President—Catherine Shih: catherineanneshih@gmail.com, (678) 576-7068
Portfolio Manager and Sector Leader—Hugh Stacey: hughstacey13@gmail.com, (615) 864-2335
Alumni Relations and Sector Leader—Ashley LaPrade: ashleytlaprade@gmail.com, (470) 295-0570