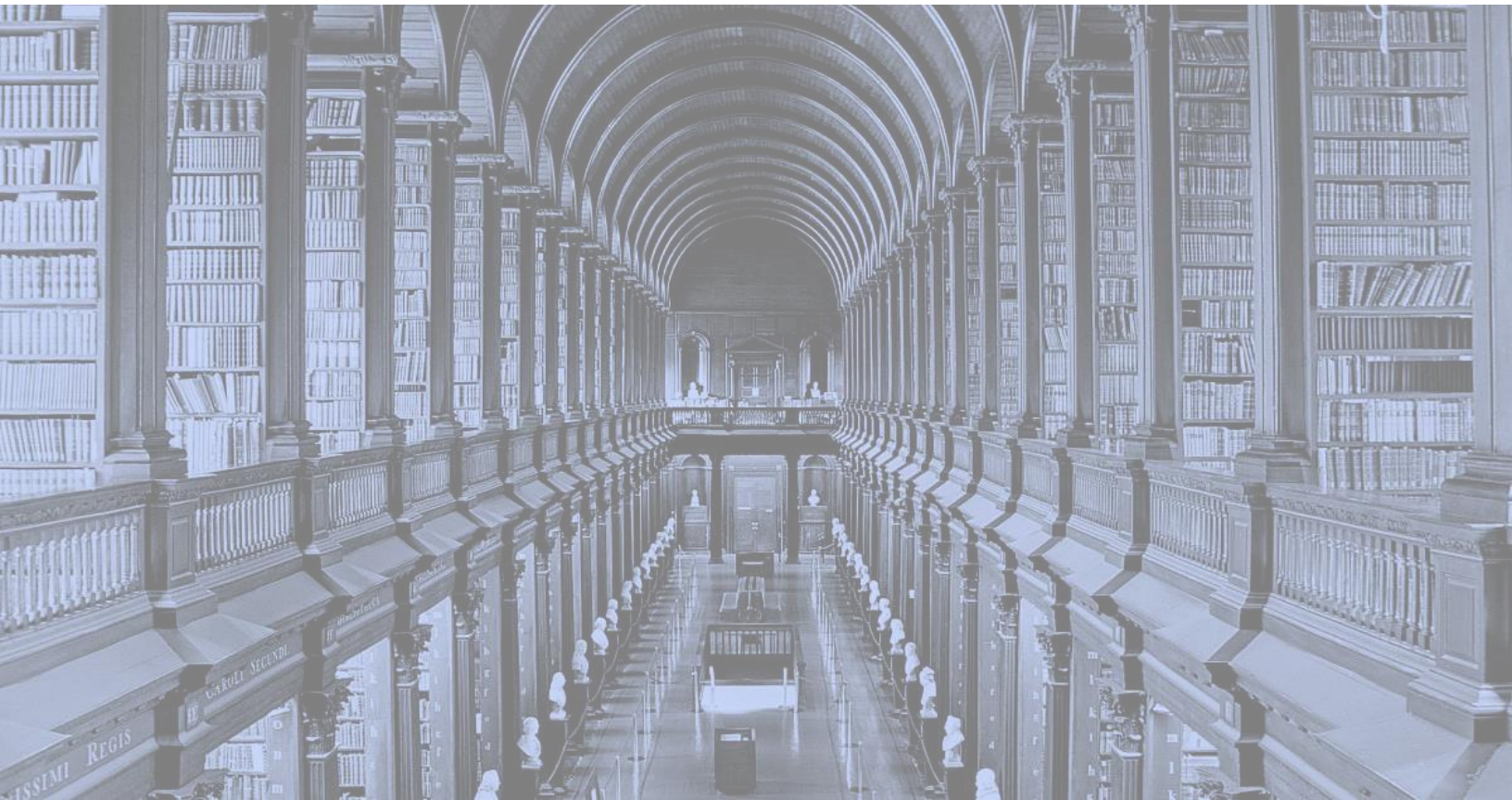


Trinity Student Managed Fund
Research Team

Bi-Weekly Markets Update

FEBRUARY 1ST, 2024



TRINITY SMF
STUDENT MANAGED FUND

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Past Weeks in Review

- BOE at 15 year high at 5.25%
- US CPI MoM at 0.3%
- Sweden GDP MoM at -0.3%

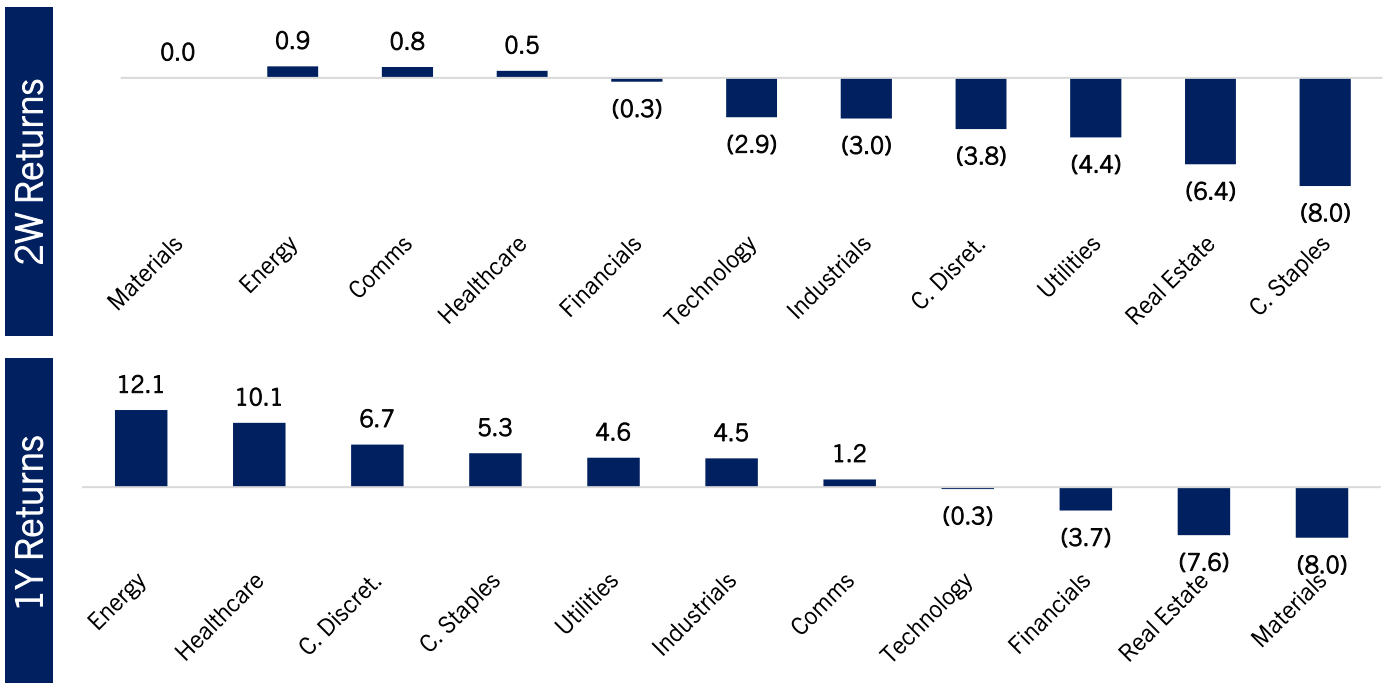
The Next Two Weeks

- Japan GDP Data
- US Exports Data
- German CPI Data

Impressive Performance of the Nikkei 25 Index



Index Returns (%)							Levels (%)						
Equities	Level	1 Week	YTD	1 Year	3 Year	5 Year	Key Rates	9/28/23	8/31/23	6/30/23	3/31/23	12/31/22	9/30/22
MSCI	611	9.1	9.7	14.7	128.7	252.8	2Y U.S. Treasuries	4.2	4.2	5.0	4.9	4.0	4.3
S&P 500	4,885	(0.0)	3.0	19.9	43.6	80.5	10Y U.S. Treasuries	3.9	4.0	4.5	4.0	3.4	3.5
Dow Jones 30	38,503	1.9	2.2	14.2	28.4	53.7	30Y U.S. Treasuries	4.2	4.0	5.0	4.0	3.7	3.6
Russell 2000	1,985	(0.2)	(4.0)	0.5	(13.3)	32.1	10Y German Bund	2.5	2.6	3.0	3.0	2.6	2.5
Russell 1000	2,679	0.0	2.8	19.4	32.6	78.5	10Y German Bund	2.2	2.2	2.6	2.6	2.3	2.2
Russell 1000 Value	1,628	1.9	0.8	7.1	29.6	56.3	30Y German Bund	2.4	2.4	2.9	2.6	2.5	2.2
NASDAQ	15,290	(0.8)	1.9	34.2	17.0	106.7	SOFR	5.4	5.3	5.3	4.9	4.4	3.3



Joe Lewis and Insider Trading

Billionaire Joe Lewis has been in the spotlight due to his guilty plea in an insider trading case. Lewis, who has a net worth of about \$7.6 billion, was arrested and charged with 16 counts of securities fraud and three counts of conspiracy in July of 2023 (1). On January 24th, 2024, Lewis pleaded guilty to insider trading in a Manhattan court (1). He admitted to conspiracy and two counts of securities fraud, leaving his reputation in tatters and shining a spotlight on the activities of his business empire (1). The empire includes the Spurs, a prestigious football club he purchased from Alan Sugar for £22 million in 2001. In this venture, he is the largest shareholder alongside Irish horse-racing magnates JP McManus and John Phelan (1). Lewis's business also encompasses his investment firm Tavistock Group, which owns property, sports, finance, and more (1). One such alleged example of wrongdoing, Lewis wired his private pilots Patrick O'Connor and Bryan Waugh £400,000 each to buy stock before Mirati announced positive drug trials, with O'Connor texting a friend, "Boss lent Marty and I £400,000 each for this" and "the Boss has inside info... otherwise why would he?" (1). This shameful plea casts a dark cloud over a businessman who has shunned the spotlight despite having a vast business empire.

THE IMPACT OF JOE LEWIS' GUILTY PLEA ON THE STOCK MARKET?

Joe Lewis's guilty plea to insider trading charges has the potential to impact the stock market, particularly the companies and assets associated with him. As a prominent figure in the business world, his legal troubles and the implications for his business empire could lead to increased market volatility and affect investor confidence in the companies he is involved with. The guilty plea may also prompt discussions about the future of

his business holdings. Furthermore, the plea could lead to heightened scrutiny of his business activities and investment decisions, potentially influencing the performance of the relevant stocks and assets.

COMPANIES AFFECTED BY GUILTY PLEA

The plea deal includes the largest financial penalty for insider trading in U.S. history, with Lewis and his company, Broad Bay Limited, agreeing to pay more than \$50 million in financial penalties (2). As part of the guilty plea, Lewis and

Broad Bay Limited have also agreed to resign and surrender certain investments over a five-year period of probation (2). The companies affected by his guilty plea include those in which he allegedly passed material non-public information including Australian Agricultural Co. and Mirati Therapeutics (3). Additionally, the guilty plea has sparked discussions about the future of his business holdings, including Tavistock Group, which has stakes in more than 200 companies worldwide (4).

KEY STOCK MARKET REACTION'S

1. Mirati Therapeutics: Lewis's investment vehicle, Boxer Capital, sold its 6.9 million shares in Mirati Therapeutics on Tuesday when the biotech company's acquisition by Bristol-Myers Squibb closed (5). This sale cemented an eight-fold gain for Lewis, who received part of the \$400 million Mirati windfall (5).

2. Australian Agricultural Co. (AACo): Lewis's investment vehicle, Tavistock, owns 52% of AACo (5). Despite the insider trading charges, Lewis's stake in AACo appears protected, as the company's shares have not experienced significant volatility (6).

3. Tavistock Group: As a result of the guilty plea, Lewis and his company, Broad Bay Limited, have

agreed to pay more than \$50 million in financial penalties and resign and surrender certain investments over a five-year period of probation (2). This development may lead to increased scrutiny of Tavistock Group's activities and investment decisions, potentially affecting the performance of the company's stocks and assets.

4. Tottenham Hotspur: Lewis is the biggest shareholder in Tottenham Hotspur alongside Irish horse-racing magnates JP McManus and John Phelan (5). The guilty plea may lead to discussions about the future of his business holdings, including his stake in the football club, which could impact the club's stock market performance.

BYD Overtakes Tesla

RECENT NEWS

In Q4 2023, BYD outperformed Tesla by selling 526,400 vehicles, surpassing Tesla's delivery of 484,500 cars, despite Tesla exceeding expectations by delivering more than the anticipated 483,000 cars (13). Tesla delivered 1.81 million vehicles in 2023, yet failed to maintain its position as the world's top-selling electric vehicle manufacturer (13).

Global EV sales in 2022 surpassed 10 million units, accounting for 14% of all new car sales, representing a large leap from 9% in 2021 and less than 5% in 2020 (15). Bloomberg anticipates an additional 14 million units to be sold in 2024 (15). China has played a pivotal role in this increase, with the passenger EV market growing by 27% year-on-year in the third quarter of 2023, translating to over 2.2 million EVs sold (15). Despite the anticipated deceleration in growth rate in China due to a weaker regulatory push and market saturation, China is likely to remain a central player and is expected to

contribute to 40% of total sales by 2030 (14).

KEY FACTORS

In 2022, 35% of exported electric cars came from China, compared with 25% in 2021. Europe is China's largest trade partner for both electric cars and their batteries (3). In Q1 2023, China's vehicle exports reached 10.7 million units, outpacing Japan's exports of 950,000 vehicles during the same period. China's dominance extends to the European market, where Chinese car exports have experienced a rise from \$112 million a month pre-pandemic to approximately \$1.1 billion a month (16).

China's advantage in the EV market is amplified by its ownership of essential components, especially batteries and all that is necessary to produce them, with the world relying on China for around 75% of lithium refining and cell manufacturing capacity (17). BYD and CATL jointly control over 51% of the global market, positioning China as the largest auto exporter globally, surpassing traditional automotive powerhouses such as Germany and Japan (16). The standardization and relative simplicity of electric motor technology provided Chinese companies, including BYD, with an equal footing compared to their foreign counterparts, enabling them to build cost-effective EVs (18). Unlike legacy automakers which traditionally concentrated on internal combustion engines, Chinese EV companies are unburdened by existing infrastructure and can focus all their resources on scaling their EV business (16).

China's economic growth and supportive government policies have created a conducive environment for the EV market. The large and growing middle class has contributed significantly to the demand for electric vehicles, providing a substantial market for domestic manufacturers (19).

INVESTMENT CASE

BYD's investment appeal lies in its manufacturing efficiency, marked by significant cost reductions through vertical integration and self-produced production lines (20). A UBS analyst revealed that 75% of components are made in-house, outperforming the Tesla Model 3, which utilizes only 46% of in-house components (21). Recently, BYD has been rapidly expanding its global presence with a notable emphasis on exporting passenger electric vehicles. In 2023, the company exported 242,766 passenger new energy vehicles in over 70 countries (22). This 334% year-over-year increase positions BYD as a global player with an extensive market reach (22).

Rejection of the Bid to Buy Macy's

Macy's Inc., one of America's most iconic department stores, recently received a \$5.8 billion buyout offer from real estate private equity firm Arkhouse Management and global asset management firm Brigade Capital Management (23). Macy's later rejected the offer to take the 165-year-old retailer private, stating the offer was "not financially attractive nor credible enough" (26).

BACKGROUND

The two investment firms submitted a proposal a month before the buyout offer to acquire the shares of Macy's for \$21 per share (26). However, Macy's CEO Jeff Gennette said the proposal is "not actionable and that it fails to provide compelling value to Macy's shareholders," adding that it would remain open to opportunities that are "in the best interests of the company" (26).

Like other legacy department store operators, Macy's has struggled to compete against

younger, online competitors or peers with smaller brick-and-mortar footprints (25). The failures of Toys "R" Us and Sears have made such deals unattractive to private equity firms, but it appears that Arkhouse and Brigade are drawn to Macy's real estate portfolio. Macy's most valuable asset is the Herald Square flagship in Manhattan, which is estimated to be worth between three and four billion (29). Arkhouse and Brigade's bid has demonstrated how undervalued Macy's is relative to its real estate, which is projected by analysts to be worth between \$7.5 billion to \$11.6 billion (25).

Arkhouse later responded to the rejected offer by stating that it sees potential for a meaningful increase to its original proposal if granted access to the necessary due diligence (26). Arkhouse cited Macy's shares surging by 17% after the initial proposal was revealed in December (26).

Jeffries, which is acting as the buyout group's financial advisor, provided a "highly confident letter" supporting Arkhouse's ability to raise the necessary funds for the acquisition (26). However, Macy's called the financing "uncommitted," and questioned whether the firms were capable of financing the deal, as Arkhouse and Brigade have yet to execute a deal of this magnitude (26). A \$2.4 billion bid that a group of investors led by Arkhouse submitted two years ago for the real estate investment trust Columbia Property Trust was unsuccessful, then subsequently acquired by Pimco for \$3.9 bn (26).

Macy's also stated that the bid had been accompanied by a letter that came with numerous non-standard stipulations (26). Separately, it said that the firms had proposed to pay 25% of the \$5.8 billion offer in equity, and that the rest would most likely come from debt (25). This excessive reliance on debt introduces

potential risks, such as increased strain from interest payments, and vulnerability to economic downturns due to high leverage.

FUTURE OUTLOOK

Macy's has been under pressure to improve its business, as its stock price has dropped 75% from a peak of \$73 a share in 2015, and its store base is both large and underperforming (24). As of January 28th, 2024, Macy's announced it was laying off roughly 3.5% of its workforce, or 2,350 employees, and closing five stores (24). Macy's has attempted numerous strategies to revive its business, such as new brands and smaller stores, but these have yet to alter its long-term trajectory (27). Since 2015, it has closed nearly 300 stores (24).

Tony Spring is scheduled to succeed Jeff Gennette as CEO in February, instilling confidence among investors and board members (28). While his success in running Bloomingdale's (Macy's healthier and higher-end brand) is commendable, replicating this success will pose a challenge due to the distinct consumer bases of both brands (30).

ASML Updates Amidst Earnings

ASML is a leading manufacturer of photolithography systems for the semiconductor industry. ASML's machines enable global chipmakers to craft the digital components that power our modern world (7).

RECENT NEWS

1. Fire at ASML's Plant: On January 3rd, 2024, a fire broke out at ASML's plant (8). The incident has not significantly impacted the company's operations, but it serves as a reminder of the risks associated with manufacturing processes.

1. ASML's Competitive Edge: The company has been able to accelerate its time to market by up to 40% through the use of Google Cloud (7). This has enabled ASML to improve engineering efficiency and maintain its competitive edge in the semiconductor industry.

2. ASML's Market Share: The company's market share in the lithography sector remains strong, with ASML commanding 85% of the global market (7). This dominance is a testament to the company's innovative technology and its ability to meet the growing demand for semiconductors.

WHAT FACTORS CONTRIBUTED TO ASML'S STRONG 2023 RESULTS

Three key components have contributed to robust stock performance recently. Firstly, they reported an increase in net sales and their order book. Furthermore, their speed of shipment and testing protocol stages has allowed them to expedite their R&D process. Lastly, a backlog in EUV system sales has also benefitted the company as they are the only supplier of EUV machines. This cements their market standing and outlook, helping result in outsized returns recently.

OUTLOOK FOR AMSL'S FUTURE

ASML raised its 2023 forecast despite market caution, and now expects to post 30% sales growth this year, thanks to sales of DUV immersion tools (10). The company's CEO, Peter Wennink, has also expressed optimism about the future, stating the "megatrends" of artificial intelligence, vehicle electrification, and the industrial Internet of Things" should drive very strong growth across the entire industry for both mature and advanced chip technologies (10). By 2025, ASML could potentially post annual sales of up to €40 billion - and up to €60 billion by 2030.

WHY INVEST

Investing in ASML now could be a good opportunity for several reasons. Firstly, ASML is the world's largest manufacturer of photolithography systems, which are used to etch circuit patterns onto silicon wafers, and it is the world's only producer of high-end EUV (extreme ultraviolet) lithography systems (11). The company's dominance in the photolithography market gives it pricing power, which could boost its long-term margins (11). Secondly, ASML's financial results for the fourth quarter and full year of 2023 were strong, with a 30% increase in net sales for the year, reaching €28 billion, and a total order book of €39 billion (12). Thirdly, ASML's market position and financial performance reflect the strong demand for the company's products and services, and its innovative technology maintains a competitive edge in the semiconductor industry (12). Finally, ASML's long-term financial strategy and expectations for growth in the industry indicate confidence in its future performance (12).

About the Contributing Team

MIGUEL M. SHETREET – Head of Research and Investment Officer

Miguel is a third-year Global Business student and is the Head of Research and an Investment Officer in the Trinity Student Managed Fund for the 2023/24 session. Last year, he was the Industrials Sector Manager and began in the fund as a Junior Analyst in the Real Estate sector. After a successful summer, Miguel will be returning to DigitalBridge as a Private Equity Summer Analyst. Additionally, he has also held internships at Charlesbank Capital Partners, Glasswing Ventures, and built an app to combat food waste. His hobbies include surfing, playing poker, and listening to podcasts.

Meg Murphy – Senior Research Analyst

Contributing Articles: Joe Lewis and Insider Trading and ASML Updates Amidst Earnings

Meg is a second-year Global Business student and is a Senior Research Analyst in the SMF for the 2023/24 session. She began as a Junior Analyst in the Energy sector last year. Outside of the fund, Meg has participated in various KPMG events related to tax, asset management, and aviation between Ireland and New York. She also participated in the KPMG Leasing School. Meg has also been working with Eirlink International Limited for over a year now as a Research and Analyst Intern. Her hobbies include workout classes, cooking, and listening to music.

ADA ODEMENA – Research Analyst

Contributing Articles: BYD Overtakes Tesla and Rejection of the Bid to Buy Macy's

Ada is a second-year Economics student and is a Research Analyst and a Junior Analyst in the Basic Materials sector for the 2023/24 session. Outside of the fund, Ada has been working as a Research Assistant in Trinity's Department of Economics and has participated in a number of events related to economics, politics, and consulting. Her hobbies include listening to music, thrifting, and learning languages.

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