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# INVESTMENT MANAGEMENT TEAM

## JANUARY & FEBRUARY 2023 SPELLMAN FUND REPORT

### Summary

#### Inflation Cools Down

US equities made good gains in January. Inflation cooled for the sixth consecutive month in December. The consumer price index increase fell to 6.5% from 7.1%. The energy and food cost cooling were big contributors. In combination with a stronger-than-expected GDP print of 2.9%, the inflation data has given investors hope of slower rate rises from the Federal Reserve going forward in 2023.

#### An Optimistic Start – Strong Market Performance

The S&P 500 and Dow gained 6.2% and 2.8% in January in their third positive month over the last four. The Nasdaq Composite added 10.7%. This has been one of the best starts the stock market has seen in 4 years. Investors alike cautiously foreshadow a good year in the market after such a start in January.

#### Economy Mix up

As of February 2023, “The US economy is confusing.” Jobs are surging; however, inflation has been cooling but is still high. Gas prices are on the rebound, yet consumers continue to spend, with confidence growing. Sadly, corporate layoffs are mounting. Company earnings aren’t outstanding, and lastly, mortgage rates are continuing to tick higher.

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#### Portfolio Performance as of February

Equities: Decreased roughly 5.5% from \$378,052 to \$357,308

#### Spellman Fund Best Performers (February):

The best performing stock in February came from the Communications Cyclical Sector:

**Booking Holdings Inc (BKNG):** In the past month the stock price has increased by \$132.10/share, equivalent to 5.63% increase!

#### Spellman Fund Worst Performers (February):

The worst performing stock comes from the Communication Services Sector.

**Netflix:** The stock price decreased by \$54.60/share, equivalent to a -15.72% change in price.

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## Portfolio Performance as of January

Equities: Increased roughly 7.3% from \$350,095 to \$375,631

### Spellman Fund Best Performers (January):

The best performing stock to kick off the year came from the Communications Services Sector:

**Meta Inc:** 1-Month price increase of \$63.60/share in January. That's a 54.88% increase!

### Spellman Fund Worst Performers (January):

The worst performing stocks included CVS and Pfizer (PFE). The HealthCare sector took a significant hit over the past month.

**CVS:** The stock price decreased by \$24.60/share, equivalent to a -24.15% change in price.

**Pfizer:** The stock price decreased by \$12.30/share, equivalent to a -23.84% change in price.

