



SPELLMAN FUND REPORT NOVEMBER EDITION

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Talking Points:

Inflation slows down!

Inflation continues to be talked about as we move from October to November. More specifically, experts were anxious about what the price index report has to say regarding food and shelter prices. To everyone's surprise, inflation numbers finally slowed down from a high of 9% to 7.7% in November which brought relief to many investors across the United States. That said, it's unlikely that the fed will stray away from their aggressive rate hiking strategy. This is because the economy is still very much in recovery so expect interest rate numbers to rise slightly. As we approach the end of the year, expect the market to continue to be volatile heading into 2023 despite positive numbers.

Elections for the Senate

Elections for the senate took place during the month of November. While this is not directly correlated with the stock market. The elections do have long term effects on the economy as new policies will start getting implemented which influences investors. In previous years, the stock market has performed strongly post elections and thus the market should be monitored going into December.

Portfolio Performance for the Month of November

Overall Fund: Increase of 7.49% beginning at \$367,477.85 and ending at \$395,000

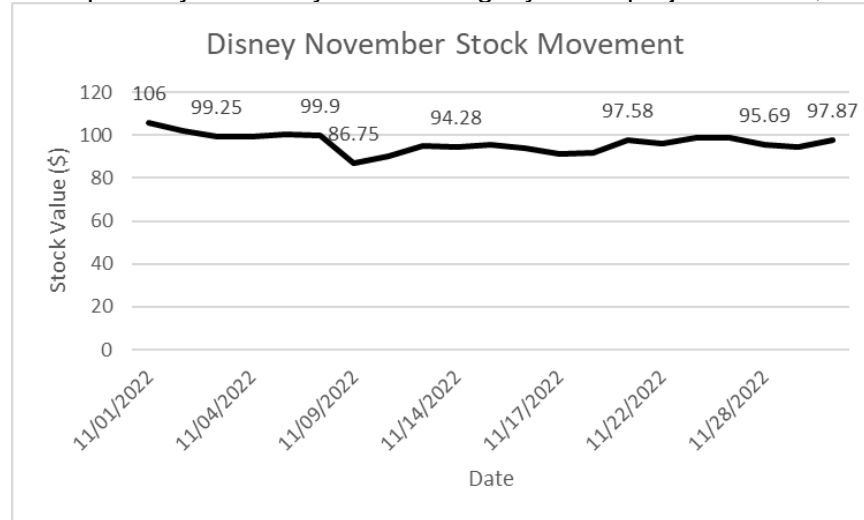
Biggest Losers

Disney (Dis) -8.13 per share (-7.67%)

- Robert Chapek steps down as CEO. He is replaced by Robert Iger (former CEO).
- Annual ticket price increase by \$100 and price now varies based on park for one day passes

PayPal (PYPL) -4.70 per share (-5.66%)

- Apple pay growing extremely fast, 52\$ year over year.
- Revenue is up 11% year-over-year. This slightly beats projections of \$6.83 billion.



Biggest Gainers

Rio Tinto (RIO) +13.67 per share (24.87%)

- Iron ore futures reach \$100 in Singapore.
- The Chinese economy slowly opening is increasing demand for iron and steel.

Boeing (BA) +35.50 per share (24.76%)

- First test run for new 737 MAX model was successful.
- Announcement of 50 more 737's and 787's being purchased by Air Europa.

