

ECAM Investor Letter:
Spring Semester 2023

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Eagle Charitable Asset Management
600 32nd Ave, San Francisco, CA, 94121
10 June 2023

Dear Esteemed Investors,

This semester has been a great experience for members of Eagle Charitable Asset Management. After winning a grant from the YMCA, generous donations from legendary GWHS Alumnus Thornton O'Glove, and our own fundraisers we are happy to announce that the fund's total assets under management are around \$16,000.

With a solid base of funds, we shifted our focus from raising money to educating the next generation of ECAM managers at GWHS and building our portfolio for long-term growth and passive income. Currently, while we are still constructing the portfolio, we have placed a significant amount of capital into a Fidelity Money Market Fund to gain income in a low-risk and highly liquid investment while we research equities and ETFs to add to the portfolio.

Furthermore this semester, we were able to create our Wells Fargo Trading Account, through the GWHS Alumni Association non-profit. So as mentioned earlier we are now able to invest the money which we have raised.

In news relating to our other ventures, we were featured on FOX 2 KTVU News in a section called "San Francisco High Schoolers Create Investment Club" and we finished our second cohort of First Generation Investors instruction to our peers at GWHS which culminated in 14 Students receiving a \$100 portfolio each which they will get access to when they turn 18. (This work was done by the ECAM team however the funds were given by the First Generation Investors Organization, not ECAM).

In conclusion, the spring semester of 2023 was a success for ECAM. Currently, we are preparing our first round of investments and finishing training for the next generation of ECAM members.

Thank you for your Investment in Eagle Charitable Asset Management.

Sincerely,

Teo Manzo

Founder & President
GWHS Investment Club & Eagle Charitable Asset Management
GWHS Class of 2023
UCLA Class of 2027

Mission Statement:

“Eagle Charitable Asset Management is revolutionizing public education by offering an outlet for students to apply what they learn in the classroom to positively impact their school.

Furthermore, ECAM hopes to create a long-term medium where students can benefit their classrooms monetarily and learn at the same time.”

Frequently Asked Questions:

What is ECAM?

Eagle Charitable Asset Management is a student-run endowment fund for the GWHS community (Clubs, Sports, and other Extracurriculars). GWHS students who are part of the Investment Club have the opportunity to join the ECAM team in order to make investment decisions for the portfolio.

Is this open to any Investment Club member?

Any Investment club member who shows interest, as well as dedication to work hard and think differently, can be a part of ECAM. We also look for students with a mathematics, computer science, or economics course background (within the restraints of high school) because of the applicability of those skills toward investment management. Furthermore, prior experience with finance is recommended but not required because the ECAM curriculum teaches new members everything they need to know.

How are Investment decisions made?

We use a careful methodology of Qualitative and Quantitative which employs techniques from value investing as well as mathematical models to measure valuation. These techniques include creating discounted cash flow models and dividend discount models to find the fair value of a company and then using statistics to compare our fair value estimate to other estimates from Wall Street and the company's current stock price. For further information please see “Proposed Portfolio Structure” on Page 5

Is there any oversight of the fund?

Yes, the ECAM team has all investment decisions reviewed by a professional board which includes holders of CFA and MBA degrees. This board checks the due diligence that we have done, and that our proposed investments are in line with the goals of the fund.

Photo Gallery:



Intern Nico Wallit presents his stock pitch



GWHS Investment Club with FGI 2023 spring cohort



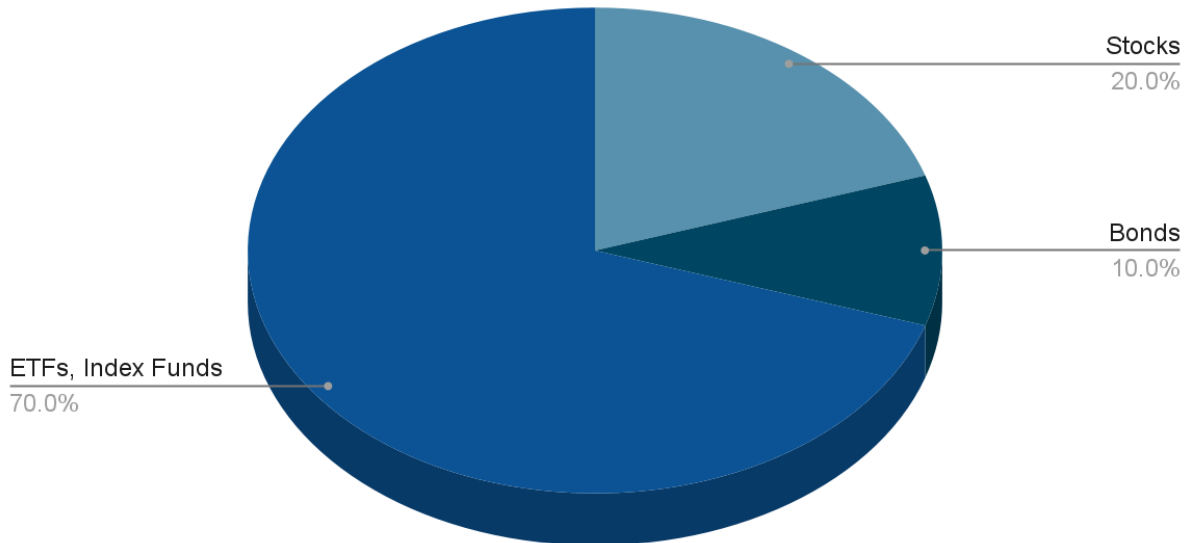
CFO Matthew Joe speaks to KTVU reporter Christein Kafton



ECAM Founding Team at GWHS Graduation



Vice President Sebastian Haas in Nara, Japan for GWHS Japanese Honor Society Trip

Proposed Portfolio Structure:

The goal of our portfolio is to maintain a stable rate of growth of our initial principal that is comparable to the S&P 500 while also bringing in cash flow from investments into high-dividend stocks and fixed-income ETFs. Through this strategy, we will be able to minimize idiosyncratic risk and continue the appreciation of the assets in the portfolio along with donating the annual cash flow from ECAM back to the GWHS community

Our proposed portfolio structure would invest the majority of our fund into different long-term broad market ETFs that give the ECAM portfolio exposure to the S&P 500 and NASDAQ as well as REITs, Foreign Market ETFs, Covered call option ETFs and Fixed income or High Dividend S&P 500 ETFs.

Furthermore, we would invest in US Treasury Bonds and high-grade Corporate Bonds to take advantage of high-interest rates while maintaining safety.

Lastly, the ECAM team will research 20-30 companies using value investing-based strategies to find undervalued and financially stable firms across many sectors. The goal of these investments will be to balance long-term sustainable growth in price along with a steady dividend to give the fund money to give back to the GWHS community annually.

Regarding the latter entry, the ECAM team will practice value investing strategies using a Discounted Cash Flow model and the Valueline Investment survey for data.

Executive Board:



Teo Manzo, President



Sebastian Haas, Vice President



Matthew Joe, Head of Finance



Nico Wallit, Intern