Texas McCombs
Investment Advisers LLC

Information Session
August 29th, 2023
FUND MANAGER EXPERIENCE

BACKGROUND AND STRUCTURE

APPLICATION PROCESS

FREQUENTLY ASKED QUESTIONS
What You Will Gain as a Fund Manager

Learn Asset Management and Apply that Knowledge in our $20M Sandbox

**Experience**
- Conducting Due Diligence Research
- Performing Risk Reward Analysis
- Managing and Allocating a Portfolio
- Utilizing Database Tools (Bloomberg Terminal, Cap IQ, FactSet)
- Access to the TMIA Trading room

**Professional Development**
- Building Frameworks to Approach a Range of Investing Scenarios
- Mentorship from Industry Investors
- Generating and Pitching Ideas
- Public Speaking and Presentation Skills

**Fund Speaker Series**
- Wealth Management
- Private Equity
- Hedge Funds
- Mutual Funds
- Impact Investing
- Market Making
- Family Offices

**Firm Visits and Access to Network**
- 480+ Fund Alumni
- Goldman Sachs
- JP Morgan
- Dimensional
- PIMCO
- UTIMCO
- TRS
- Nuance
- Invesco
- Wells Fargo
# What to Expect as a Fund Manager

<table>
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<tr>
<th>Activity</th>
<th>Timeline</th>
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<tbody>
<tr>
<td>Manage the Fund</td>
<td>January – December 2024</td>
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<tr>
<td>Investment Fund Class</td>
<td>Spring &amp; Fall Semesters 2024 (3 Hour Credit Each)</td>
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<tr>
<td>Complete Supplemental Courses</td>
<td>Investment Theory and Practice</td>
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<td></td>
<td>- Spring 2024 (2 Hour Credit)</td>
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<td></td>
<td>- Valuation</td>
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<tr>
<td></td>
<td>- Fall 2023 or Spring 2024 (2 Hour Credit)</td>
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<tr>
<td>Training and Houston Trek</td>
<td>December 2023 (3 Days)</td>
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<td>Attend Advisory Meeting</td>
<td>End of Spring &amp; Fall Semesters</td>
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**Student Backgrounds & Internships**

**Pre-MBA Background**
- Diverse pre-MBA background amongst current students
- Majority coming from non-finance background

**Summer Internship**
- Majority pursuing finance or finance-adjacent industry
- Again, diverse set of outcomes for our managers
FUND MANAGER EXPERIENCE

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FREQUENTLY ASKED QUESTIONS
**Background and Structure**

First legally constituted, private investment company managed by students

*Founded in December 1994*

- Provide our MBA students with professional money management experience
- Create value for our clients (UTIMCO and McCombs School of Business Foundation)

*Consistent with these objectives, the Fund draws on the knowledge of a highly educated and experienced pool of faculty, professionals, and other organizations to deliver an unparalleled learning experience for a select group of well-qualified students.*
Background and Structure

Texas McCombs Investment Advisers  
Total AUM of over $20M*

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**Longhorn Fund**
- Actively managed
- U.S. Equities
- Long-only
- Benchmarked to S&P500

**Endowment Fund**
- Strategic asset allocation
- Target risk/return goal
- Mostly in ETFs

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*As of June, 2023*
Background and Structure

The fund is split into sector teams, each seeking to answer the question:

**What is the market not pricing in?**

- Consumer Discretionary & Staples
- Energy Industrials Materials Utilities
- Technology Communications
- Healthcare Finance
Team Roles Within Each Sector

**Portfolio Managers**
- Longhorn Fund & Endowment Fund
- Develop new strategies and mechanics for the Fund
- Leaders of sector teams
- Coordinate communication among managers
- Liaison between students and faculty
- Summer managers

**Risk Managers**
- Analyze fund performance and risk
- Report performance to investors and advisors
- Ensure compliance with mandates
- Execute trades and monitor price targets
- Maintain databases and brokerage accounts

**Recruiting Officers**
- Plan recruiting events
- Design interview process
- Connect to the alum network
- Maintain webpage and social media
Faculty Mentors

Clemens Sialm
Director, AIM Investment Center

Joshua Kocher
CEO, Texas McCombs Investment Advisers

Kelly Kamm
VP, Texas McCombs Investment Advisers
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<td>Application Process</td>
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<td>Frequently Asked Questions</td>
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Application and Recruiting Process

Level I
Submit the Application

- Application will be made available on the Fund’s website at https://www.mccombs.utexas.edu/Centers/AIM/TMIA after this session
- Deadline: Saturday, September 16th
- Please contact Samuel Adams, Evan Chang-Tung, John Janigian, Joshua Kocher, Kelly Kamm, or Clemens Sialm if you have any questions

Level II
1st Round of Interviews

- 25-minute interview with current members of the fund
- Mixture of behavioral, technical, and stock pitch questions
- Interviews held September 25th to September 28th
- Will be scheduled at your and your designated interviewer's convenience

Final Level
2nd Round of Interviews

- 20-minute interview will be conducted by faculty overseeing the fund
- Interviews held October 9th – October 12th

Class of 2025 Announcement Mid October!
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Questions?
FAQs

Q: What is the Fund looking for?
A: The Fund is looking for a diverse group of students with a genuine interest in financial markets and investing. We need people who are eager to work hard and are academically curious.

Q: Do I need a finance background to be on the Fund?
A: No, the Fund considers all candidates and has traditionally had many managers without prior finance work experience.

Q: What kind of internships and full-time jobs do Fund Managers obtain?
A: Fund Managers commonly take jobs in Investment Management (Mutual Funds, Hedge Funds, Pension Funds, Endowments, Private Wealth Management), Investment Banking (Corporate Finance & Advisory, Sales & Trading), Corporate Finance, Consulting, or work for companies in various industries.
FAQs

Q: I am interested in markets other than equities. Should I still consider the Fund?
A: The Fund is primarily focused on managing equity portfolios. As such, students most interested in equity investing are encouraged to apply. The Endowment portfolio includes an allocation of fixed-income securities. Furthermore, fund managers are exposed to and educated on other investments, including fixed income, derivatives, currencies, and commodities during their tenure.

Q: How many Fund Managers are chosen per class?
A: The Fund typically selects around 16-20 Managers per class.

Q: Can I go on a study abroad semester during the Fall of my second year?
A: By joining the Fund, you commit to being a Fund manager for both the Spring and Fall semesters. Thus, you cannot go on a semester abroad during the Fall semester. However, you can study abroad during the Spring semester of your second year after notifying the Fund faculty.
Opportunity to participate in Alpha Challenge

What: The UNC Kenan-Flagler Alpha Challenge is one of the world’s premier stock pitch competitions and has become a primary interview hub for investment management recruitment. Including a full day of formal interviews, the event provides three-person teams from top MBA schools the opportunity to pitch their long and short ideas to a panel of distinguished judges representing some of the most successful investment managers and buy-side firms in the world.

Prize: First $4k, Second $2k, Third $1k

Sponsored: Investment Fund will partially cover travel expenses

Our ROCKSTARS!
Chandan Lakhotia
Lauren Hall
Lucas Haas
<table>
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<tr>
<th>Name</th>
<th>Previous Job</th>
<th>Undergraduate</th>
<th>Internship</th>
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<tr>
<td><strong>Evan Chang-Tung</strong></td>
<td>KPMG Consulting</td>
<td>University of Texas at Austin</td>
<td>Citigroup</td>
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<td><strong>Lucas Haas</strong></td>
<td>Corterra Energy</td>
<td>Binghamton University</td>
<td>Moelis &amp; Company</td>
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<td><strong>Lauren Hall</strong></td>
<td>Houston Trust Company</td>
<td>Washington University in St. Louis</td>
<td>Nuance Investments</td>
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<tr>
<td><strong>Tyler Peck</strong></td>
<td>Johnson Consulting Group</td>
<td>Northern Arizona University</td>
<td>Guggenheim Partners</td>
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Technology & Communications Group

**Umair Ahmed**
Previous Job: GIK Institute
Undergraduate: GIK Institute
Internship: Nomura Greentech

**Nermeen Dhuca**
Previous Job: TikTok
Undergraduate: University of Texas at Austin
Internship: High Order Capital

**John Janigian**
Previous Job: Army Aviation Officer
Undergraduate: United States Military Academy at West Point
Internship: Deloitte

**Rachel Mach**
Previous Job: PwC
Undergraduate: University of Alabama
Internship: Citi Finance
**Consumer Discretionary & Staples Group**

**Sam Adams**
- Previous Job: Federal Aviation Administration
- Undergraduate: Texas Christian University
- Internship: EY Parthenon

**Almaz Edibaev**
- Previous Job: Aga Khan Development Network
- Undergraduate: Plekhanov Russian University of Economics
- Internship: Restart Banking

**Chandan Lakhotia**
- Previous Job: Houston Offshore Engineering
- Undergraduate: NIT Calicut
- Internship: Waste Management

**Shounak Patwardhan**
- Previous Job: S&P Global
- Undergraduate: NMIMS University
- Internship: TikTok
Finance & Healthcare Group

Aparna Bhaskar
Previous Job: Abbott
Undergraduate: Milwaukee School of Engineering
Internship: Perella Weinberg Partners

Preethi Fernandez
Previous Job: JP Morgan
Undergraduate: University of Texas at Austin
Internship: Terra

Derec Olson
Previous Job: BOK Financial
Undergraduate: Rockhurst University
Internship: Greenhill & Co.