BOWDEN INVESTMENT GROUP

February 2026 Update

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Makena Dubois

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Rian Mofu

Kristina Moore

Avin Patel

Jake Womble

Carter Wylie

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WALKER COLLEGE OF BUSINESS

Letter From the President

Hello all,

February has brought us incredible guest speakers, competition wins, and plenty of snow. Over the past weeks, we held our Interest Meeting, hosted guest speakers from ABS Legacy Partners, and our CFA team presented in Charlotte. It has been an enjoyable month with opportunities to maintain the standard set by previous classes while meeting the next generation of students.

Bowden hosted our Spring Interest Meeting on February 9th. We had the opportunity to meet nearly 50 prospective students who are excited about the work we do in Bowden and are eager to become part of our future. The meeting allowed us to showcase our culture, portfolio, and the one-of-a-kind learning opportunity we gain from BIG.

One of the great opportunities we gain from Bowden is meeting accomplished professionals from across the financial industry. We hosted Angela Simmons, Owner and Manager, and Noah Hannon, COO, from ABS Legacy Partners. Ms. Simmons and Mr. Hannon provided refreshing insight into buy-side finance and valuable advice on building careers as many of our members continue the job search process.

On February 28th, the Broyhill Fellows presented in the North Carolina Local Round of the CFA Institute Research Challenge. I am proud to say that our group emerged from the competition as North Carolina Champions, upholding the standard set by the many classes that came before us. Countless hours, meetings, and late nights culminated in a presentation worthy of Bowden's history. Over the next month, the Broyhill Fellows will continue working as we prepare for the South-Eastern Sub-Regional Round.

This month has been filled with pride as I reflect on the development and accomplishments of our group. The incredible opportunities that Bowden provides are what truly define the strength of our program. Thank you for your continued support of the Bowden Investment Group.

Yours,

Avin Patel

Shell (SHEL) Spotlight

Shell (SHEL) continued to stand out in February's volatile energy landscape. Geopolitical tensions drove oil prices during the month: stalled Russia-Ukraine peace efforts prolonged sanctions-related uncertainty around Russian exports, while escalating U.S.-Iran friction and deadlocked nuclear negotiations raised concerns about potential disruptions through the Strait of Hormuz. At the same time, mixed signals from Venezuela helped temper some of the upside by adding to broader supply uncertainty. In that environment, Brent crude traded around the low-$70s per barrel, with several sharp daily spikes as supply-risk premiums flared. Against that backdrop, Shell showed notable resilience, trading near recent highs around $79-$80 and drawing support from its disciplined capital return strategy, including a new $3.5 billion share buyback program. What stood out in February was Shell's combination of steady dividends, aggressive buybacks, and integrated strength across upstream and LNG. That mix positioned the company well to benefit from geopolitical risk premiums while maintaining flexibility in an uncertain commodity environment.

Analysts:
Pearce Lowrey
Jake Womble

Solstice (SOL) Spotlight

Solstice Advanced Materials (NASDAQ: SOLS) has been a top contributor to the Bowden Investment Fund, returning 62.80% year to date after entering the portfolio through the Honeywell (NASDAQ: HON) spin-off. The company operates across two segments, Refrigerants and Applied Solutions and Electronic and Specialty Materials, with attractive exposure to innovation-driven end markets. Our team supported an increased allocation based on Solstice's investment in next-generation products through R&D and M&A, durable patent protection, and strong portfolio positioning. The company's recent earnings report also announced a $0.075 quarterly dividend, underscoring its commitment to shareholder returns. With expansion in Virginia and greater uranium conversion capacity ahead, we believe Solstice remains well-positioned for continued growth.

February Stock Pitches

The Bowden Investment Group recently advanced two high-conviction buy pitches on Chipotle and Micron. Over the past several weeks, members conducted in-depth research on each company's fundamentals, growth drivers, competitive positioning, and key risks, translating that work into clear, competition-ready investment recommendations.

For Chipotle, Makena Dubois, Quinten Kupka, and Kristina Moore highlighted the company's long-term unit growth opportunity and margin durability, supported by strong demand, pricing power, and continued digital and operational momentum. For Micron, Matt Fleming, Ethan Green, Jake Womble, and Carter Wylie focused on the memory cycle and long-term tailwinds from AI and data center demand, while also addressing the company's capital intensity and industry volatility. Both teams submitted polished pitches supported by strong narratives, thorough analysis, and valuation discipline.

Chipotle

The analysts issued a buy recommendation on Chipotle Mexican Grill, supported by a 12-month target price of $42.21, implying 12.44% upside from the market price of $37.54 at the time of the pitch. Their valuation was based on an equally weighted blend of P/E, EV/EBITDA, and DCF methodologies.

The team's thesis centered on several long-term growth drivers, including continued unit expansion across the U.S. and Canada, international growth opportunities, and digital and operational initiatives such as in-app personalization, automated prep, and Chipotlanes. They also highlighted Chipotle's ability to respond to evolving consumer preferences through menu innovation and targeted offerings.

Although the analysts presented a well-supported buy case, the recommendation was ultimately not voted into the portfolio.

Analysts:
Makena Dubois,
Quinten Kupka,
Kristina Moore

Micron

The analysts issued a buy recommendation on Micron Technology (NASDAQ: MU), an the position was ultimately added to the portfolio. The team maintained a one-year targe price of $468, implying approximately 13.9% upside from the market price at the time c the pitch, based on an equally weighted DCF, P/E, and EV/EBITDA valuation framework.

The thesis centered on Micron's strong positioning to benefit from the AI infrastructur buildout, particularly through rising demand for high-bandwidth memory (HBM). In concentrated industry structure, the team highlighted Micron's product positioning exposure to higher-value memory, and the potential for a growing share of revenue to shift away from more commoditized end markets. They also pointed to supportive long-term factors, including capacity expansion, disciplined supply conditions, and margin improvement driven by mix shift and operating leverage.

Taken together, the analysts argued that Micron was well positioned to benefit from durable AI-related demand and improving industry fundamentals, supporting both the buy recommendation and resulting in a 12-0 vote into the portfolio.

Analysts:
Matthew Flemming,
Ethan Greene,
Jake Womble,
Carter Wylie

Economic Outlook

As the first quarter of 2026 progressed, the macroeconomic backdrop reflected a mixed picture across growth, inflation, and policy. February's employment report was notably weak, with nonfarm payrolls declining by 92,000 and the unemployment rate edging up to 4.4% from 4.3%. While part of that softness appeared tied to temporary factors, including winter weather and a healthcare strike, the report still reinforced signs of cooling in the labor market and raised concerns about downside risks to growth and consumer spending. Weakness was evident across several sectors, including construction, healthcare, leisure and hospitality, and manufacturing.

Inflation data for February was comparatively steady. CPI rose 0.3% month over month, while headline inflation held at 2.4% year over year, unchanged from January. Because the report largely preceded the full market impact of the Iran conflict, it may understate the inflationary pressure that emerged later in the quarter as oil prices moved sharply higher.

That conflict quickly became a major macro variable. Disruptions to Middle East oil flows pushed crude prices sharply higher and prompted the International Energy Agency to coordinate a record 400 million-barrel release from emergency stockpiles in an effort to stabilize energy markets. Rising oil prices increased concern about added pressure on transportation, food, and broader consumer prices heading into March.

Trade policy added another layer of uncertainty. On February 20, the Supreme Court ruled 6-3 in *Learning Resources, Inc. v. Trump* that IEEPA does not authorize the president to impose tariffs. Trump responded by announcing a 10% global tariff under a different statutory authority, preserving uncertainty around the future direction of U.S. trade policy even as the Court clarified the limits of executive power under IEEPA.

Taken together, these developments left investors navigating a more fragile macro environment, as cooling domestic data collided with renewed geopolitical and policy-driven inflation risks.

-Rian Mofu

YTD Returns

BIF	**8.41%**
S&P500	**0.68%**
AAPL	(2.82)%
AMZN	(9.02)%
BLK	(0.66)%
CELH	17.21%
CLH	25.04%
FLR	32.00%
GD	6.06%
GLD	22.06%
HON	24.86%
IETC	(10.48)%
IVV	0.65%
IWM	6.20%
JAZZ	11.75%
KO	16.66%
LGND	4.89%
MP	16.53%
MSFT	(18.79)%
NOW	(29.49)%
PLNT	(24.26)%
PM	16.48%
PYPL	(20.85)%
SHEL	13.65%
SOLS	61.61%
VRT	57.33%

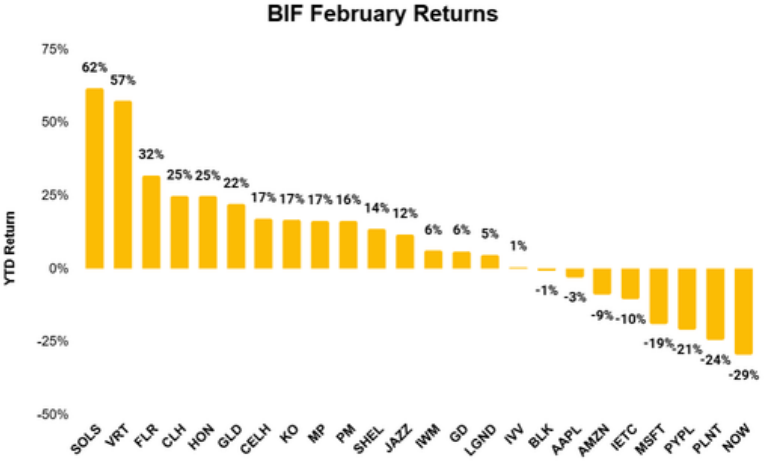
For an up-to-date view of the BIF, Click Here

Portfolio Returns

The BIF portfolio exhibited wide dispersion in February, with overall performance driven by a sizable group of outsized winners. SOLS (+62%) and VRT (+57%) were the strongest contributors, supplemented by solid gains in FLR (+32%), CLH (+25%), and HON (+25%). Additional positions, including GLD, CELH, KO, MP, PM, SHEL, and JAZZ, also provided double-digit positive returns.

Performance on the downside was led by several notable decliners. While AAPL (-3%) and AMZN (-9%) were relatively modest detractors, MSFT (-19%), PYPL (-21%), PLNT (-24%), and NOW (-29%) weighed more heavily on returns.

In total, February results reflected a strong return profile, with many holdings outperforming, helping the portfolio withstand weakness in select holdings.



-Abigail Ledford, Matt Adkins, Jake Womble

Junior Analysts Spotlight

Charlie Shamblin



Charlie Shamblin is a freshman from Charlotte, North Carolina, planning to double major in Finance and Accounting. In the Junior Analyst Program, he prepares weekly reports on Jazz Pharmaceuticals, Philip Morris, and Planet Fitness, covering key market-moving news, earnings analysis, and broader market observations. After watching the CFA Competition, he became especially excited about continuing to develop his analytical and presentation skills and hopes to compete in the future. Outside of Bowden, Charlie is a manager for the men's basketball team, where he has built strong relationships with players and coaching staff. He looks forward to the academic and personal growth ahead and is eager to pursue internship and job shadowing opportunities.

Katherine Brotherton



Katherine Brotherton is a sophomore from Mooresville, North Carolina, majoring in Finance and Banking with a minor in Risk Management and Insurance. She is involved in Appalachian State's Group Mentoring Program, where collaboration with peers and industry mentors has helped deepen her professional development and career insight. Katherine is especially interested in asset management, with a focus on portfolio growth and long-term market analysis, and she is seeking internship opportunities in asset or wealth management. Her experience in the Junior Analyst Program has further strengthened her interest in financial markets and investment strategy. Outside of academics, Katherine plays guitar and enjoys music.

Avery Thomas



Avery Thomas is a sophomore from Hendersonville, North Carolina, majoring in Finance and Banking with a minor in Computer Science. As a member of the Junior Analyst Program in the Bowden Investment Group, she has conducted research and analysis on Apple, ServiceNow, and Philip Morris. That early exposure to company coverage has shaped her perspective on finance and strengthened her confidence in the field. Avery is currently pursuing corporate banking internships and is excited for the opportunities ahead. She is especially grateful for the way Bowden has supported her growth and helped her push past the self-doubt that can come with breaking into finance.

BIG Win

We are proud to announce that our CFA team, consisting of Matt Adkins, Abigail Ledford, Avin Patel, Rian Mofu, and Pearce Lowrey (left to right in the first photo), has won the local-level championship in North Carolina. The team faced tough competition from SKEMA Business School and Elon University in the final round, but prevailed through countless hours of preparation and analysis. In addition to those schools that advanced to the NC final this year, participating universities included Campbell University, UNC Charlotte, UNC Greensboro, UNC Wilmington, and Wake Forest University. A special thank you to Dr. Hadley for her unwavering support and mentorship. This achievement would not have been possible without her guidance. We are excited to move forward to the sub-regional championships.





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