BOWDEN INVESTMENT GROUP

March 2026 Update

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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,

March has been a BIG month of growth, opportunity, and continued success. Over the past four weeks, we welcomed a new class of Bowden members, traveled to New York City to visit leading firms and alumni while participating in the Quinnipiac Global Asset Management Education (GAME) Forum, and celebrated our CFA team's continued success as they advanced through multiple rounds of competition.

We were excited to welcome the newest Bowden class this month, a group of driven and impressive students who will help shape the future of BIG. Throughout the application and interview process, they demonstrated both a strong work ethic and an eagerness to learn. We look forward to investing in their development and continuing to build on the culture and standards that make Bowden unique.

Our current members also had the opportunity to travel to New York City, where we visited several firms and attended the Quinnipiac GAME Forum. These experiences provided valuable industry insight while creating opportunities to connect with alumni and professionals. Beyond the professional development, the trip also gave the group time to strengthen the relationships that make the Bowden family so special.

Our CFA team also continued to build on its momentum this month, earning the title of Sub-Regional Champions and winning the Americas Semi-Final Round. These accomplishments reflect the countless hours of preparation, discipline, and resilience the team has shown throughout the semester. We are incredibly proud of the way they have represented Bowden on a global stage, and we are grateful for the support and guidance of their advisors.

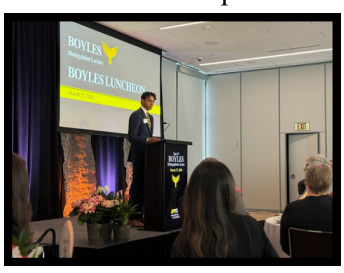
This month has been defined by growth, connection, and achievement. I am incredibly proud of all that this group continues to accomplish and of the standard we uphold in every opportunity we are given. Thank you for your continued support of the Bowden Investment Group.

Yours,

Avin Patel

BIG Leadership in the Spotlight

We are proud to share that Bowden Investment Group President Avin Patel was recently honored to speak at the 67th Distinguished Boyles Lecture Luncheon (you can view his speech at this link). In his remarks, Avin emphasized a defining principle of Bowden: doing hard things. He spoke to the importance of embracing challenges, stepping beyond comfort zones, and committing to growth through difficult experiences. He also reflected on the value of surrounding yourself with people who push you to improve, a mindset that continues to shape both his leadership and the culture within Bowden.



What stood out most was the humility Avin brought to the stage, as he consistently acknowledged the many people who have contributed to his journey. His ability to represent Bowden with authenticity, gratitude, and confidence speaks to both his character and the strength of this group. We are incredibly proud to see him serve as such an outstanding representative of Bowden on a distinguished stage.

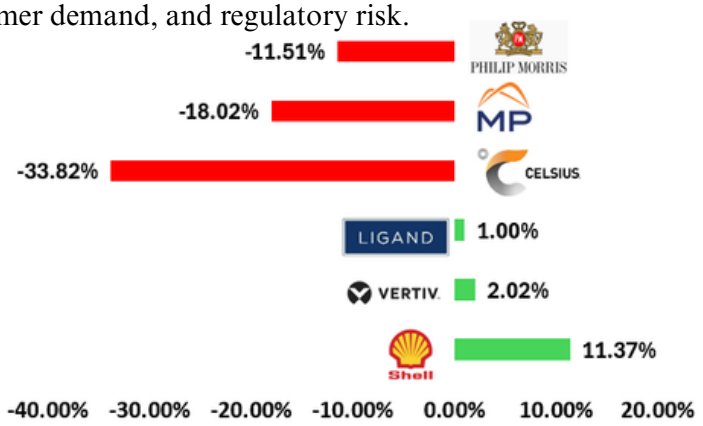
-Quinten Kupka

Portfolio Returns

The BIF posted a negative return in March, declining 6.48% as the broader market pulled back amid escalating geopolitical tensions, particularly surrounding Iran. The S&P 500 declined 4.98% for the month. Despite the difficult macro environment, the portfolio remains positive year-to-date, up 1.39%, outperforming its benchmark by more than 5 percentage points. This relative strength highlights the value of strong security selection and disciplined portfolio construction.

Only three holdings generated positive returns during the month: Shell (+11.37%), Vertiv (+2.02%), and Ligand Pharmaceuticals (+1.00%). Shell benefited from rising oil prices as geopolitical tensions increased. Vertiv showed modest strength, supported by continued demand for data center infrastructure and AI-related capital spending. Ligand Pharmaceuticals also provided stability, as its capital-light royalty model demonstrated lower sensitivity to broader market volatility. The weakest performers during the month were Celsius (-33.82%), MP Materials (-18.02%), and Philip Morris (-11.51%). Celsius experienced a sharp correction, potentially reflecting concerns around the sustainability of its growth, valuation compression, and margin pressure. MP Materials declined amid weakness in rare earth pricing and broader concerns about global industrial demand. Philip Morris also faced pressure, likely tied to shifting defensive-sector rotation dynamics, evolving expectations around consumer demand, and regulatory risk.

Overall, March was a difficult month in absolute terms, but the portfolio remained relatively resilient given the external pressures. The fund's positive year-to-date performance and continued outperformance reinforce the strength of our security selection, diversification, and portfolio construction process.



-Matt Adkins & Jake Womble

YTD Returns

BIF	**1.39%**
S&P500	**-4.33%**
AAPL	(6.65)%
AMZN	(9.77)%
BLK	(10.15)%
CELH	(22.43)%
CLH	22.28%
FLR	17.71%
GD	1.95%
GLD	8.57%
HON	24.86%
IETC	(13.00)%
IVV	(4.63)%
IWM	0.75%
JAZZ	11.21%
KO	8.78%
LGND	5.60%
MP	(4.47)%
MSFT	(23.46)%
MU	(14.82)%
NOW	(31.75)%
PLNT	(31.43)%
PM	3.08%
SHEL	26.57%
SOLS	56.77%
VRT	61.00%

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

Strengthening the Legacy

The Broyhill Fellows have earned three consecutive victories in the CFA Institute Research Challenge, first winning the Local Challenge, then being named Southeastern Champions after advancing through the Southeastern U.S. Sub-Regional Round, and most recently securing the Americas Regional Semifinal victory. With this latest achievement, the team advanced to the Americas Final, where they proudly represented Appalachian State University, North Carolina, and the broader Southeastern United States. Unfortunately, the team did not move on to the Global Finals, but we are incredibly proud of the outstanding accomplishment and history this team has made. Out of more than 1,000 teams worldwide, only 16 teams remained globally, and Appalachian was one of just 6 teams in the Americas Final, a remarkable accomplishment that reflects the strength, resilience, and excellence of our students and program.

Congratulations to Matt Adkins, Abigail Ledford, Pearce Lowrey, Rian Mofu, and Avin Patel for their outstanding work, dedication, and professionalism throughout the competition. This achievement is especially impressive given the challenges the team navigated, including major stock-moving news that required significant revisions over spring break while members were spread across continents, balancing travel schedules, study abroad commitments, and time-zone differences. We also extend our sincere thanks to Patrick Wells, Senior Portfolio Manager at Broyhill Asset Management, for his invaluable mentorship and continued support.

After the competition, United Therapeutics was added to the Bowden portfolio following a unanimous vote.

-Abigail Ledford

March Stock Pitches

X

Allstate
You're in good hands.

Kristina Moore

Allstate is completing a successful 2025 turnaround and solidifying its position as the largest publicly traded pure-play personal lines insurer. Through its Transformative Growth Strategy, AI-powered underwriting, and aggressive capital returns, the company is delivering profitable policy growth, margin expansion, and market share gains while maintaining a simple, resilient balance sheet. This initially appeared to offer defensive stability with meaningful long-term upside, particularly given Allstate's discount to peers. However, after further debate, I did not find sufficiently strong or differentiated growth relative to key competitors. Its policy growth and margin trends appear more reflective of broader industry recovery than company-specific outperformance strong enough to justify initiating a new position at current valuations. As a result, I withdrew my recommendation.

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Quinten Kupka

GE Vernova is a once-in-a-generation energy infrastructure company positioned at the intersection of surging AI-driven electricity demand, European grid modernization, and the global energy transition. Spun off from General Electric in April 2024, GEV operates across Power, Electrification, and Wind. With gas turbines sold out through 2030, customers paying 10–20% more than prior buyers, and factory output expected to double by mid-2026, the company is entering a significant earnings inflection. Approximately $22 billion of cumulative free cash flow is already underwritten by signed contracts, making this less a bet on future demand and more a bet on execution. This is further supported by an electrification supercycle driving 28% organic revenue growth and a $30 billion equipment backlog expected to reach $60 billion by 2028. GEV was added based on strong conviction in these core drivers, and the vote passed unanimously.

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Ethan Greene & Jake Womble

IonQ is the world's first fully vertically integrated quantum computing company, combining trapped-ion technology with a strong balance sheet that supports strategic acquisitions. This positions the company to capture a multibillion-dollar opportunity in quantum computing. IonQ has also made notable progress advancing its technical capabilities and scaling its systems in recent quarters. However, the class expressed significant concerns about IonQ's financial standing, particularly given its current cash burn, along with broader uncertainty surrounding the quantum computing industry. As a result, the class voted against buying the stock, with the vote failing 5 to 7. The stock has risen significantly since the vote.

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Carter Wylie & Quinten Kupka

Spotify represents a compelling investment opportunity driven by durable user growth, expanding monetization, and increased platform engagement through AI-driven innovation. The company continues to scale its global user base, with a large pool of free users providing a clear pipeline for premium conversion and long-term revenue growth. Spotify is also improving monetization through strategic price increases and higher-margin revenue streams such as advertising and podcasts, supporting gross margin expansion. The platform's use of AI to enhance personalization, content discovery, and the user experience through features like AI DJ further increases engagement and strengthens its moat. These drivers position Spotify to deliver sustained revenue growth, margin expansion, and long-term shareholder value. However, the vote failed 7 to 5 due to concerns over macroeconomic weakness and limited conviction in the core drivers.

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Makena Dubois

T-Mobile represented an attractive opportunity to increase the portfolio's exposure to the communications sector, where it remains significantly underweight. The company has solid fundamentals, including projected ARPA growth of 2.5% to 3.0%, reflecting pricing power, while strengthening its competitive position through AI integration with OpenAI and Nvidia and leadership in 5G infrastructure supporting long-term IoT expansion. However, the class expressed concerns about the competitive landscape, sustainability of pricing strategies, management's forward guidance, and weaker-than-expected fourth-quarter earnings. As a result, the class voted against adding the stock, and the motion failed 3 to 8.

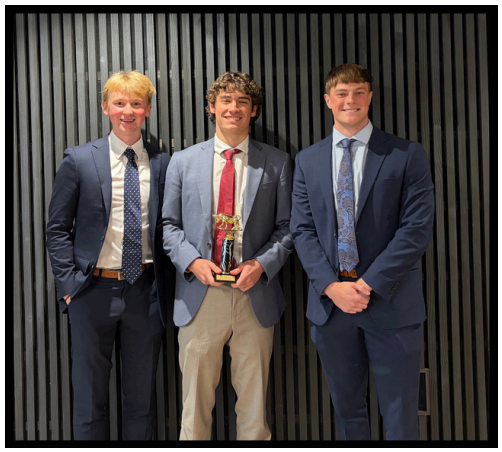
Sustainable Horizons Competition

The Bowden Investment Group, led by Pearce Lowrey and Ethan Greene, our Portfolio Risk Managers, proudly hosted the inaugural in-person Sustainable Horizons Stock Pitch Competition at Appalachian State University's Hickory campus on March 27, 2026. The event attracted a record 28 submissions from student investment teams across the United States and the United Kingdom, highlighting the competition's growing national and international recognition and the strength of student-managed investment programs worldwide.






After a highly competitive review process, the top three teams were invited to present their pitches live before a distinguished panel of judges with strong ties to Appalachian State University. Pictured above, the judging panel included Matt Ramundo, Investment Banking Associate at Wells Fargo and former Bowden Investment Group member; Hannah Bagley, App State alumna and Investment Banking Analyst at Regions Financial; and Jimmy Said, former BIG member and Structured Products Analyst at Wells Fargo. Their industry expertise and thoughtful feedback added tremendous value to the competition and gave students a real-world experience with an investment committee. The event also featured a keynote address from App State alumnus Sam Kaufman, who shared insights from his distinguished career in institutional fixed income sales and offered valuable guidance on career development and portfolio diversification.





Pictured above, a team from Rice University earned first place with a short pitch on O'Reilly Automotive (NASDAQ: ORLY), while teams from New York University and Middlebury College claimed second and third place with pitches on The Chemours Company (NYSE: CC) and lululemon athletica inc. (NASDAQ: LULU), respectively.



STOCK PITCH COMPETITION
SUSTAINABLE
HORIZONS
2026



Beyond the competition itself, the event gave BIG members hands-on experience in event leadership, professional networking, and evaluating high-level investment pitches from top student funds worldwide.

-Abigail Ledford & Pearce Lowrey

The Next Generation

We are proud to welcome the newest members of the Bowden Investment Group. After a competitive selection process, it was clear that this group brings the mindset, discipline, and drive that define Bowden. This is just the beginning, and we're excited to see how they grow as analysts and contribute to Bowden in the year ahead.

Back Row (Left to Right): Luke Hope, Jack Sullivan, Will Rushing, Alen Voorhees, Alex Williams, Vincent Pavkov, and Ryan Merrill
Front Row: Evangeline Kirvan, Sydney Mills, Ella Cecil, and Taylor Riddle
Not Pictured: Bennett Stewart



-Quinten Kupka

BIG in the Big Apple

The New York City trip kicked off with a full day of meaningful firm visits, market insights, and alumni engagement opportunities. The trip began on Wednesday with a visit to EvercoreISI, where members attended the firm's morning meeting and heard directly from analysts about current market trends and investment insights. This experience was especially timely as the group begins its spring stock pitch cycle. Later that day, members visited Pzena Investment Management to gain perspective on the firm's disciplined approach to value investing. That evening, the group was hosted by David Towarnicky at Kirkland & Ellis, where he and other Bowden alumni, Alan Clarke, Billy See, & Madeline Hamiter, participated in a panel moderated by Dr. Hadley, sharing their experiences working in New York and offering valuable career advice (pictured below). The event was a great chance to network with alumni and represent Appalachian State University.

On Thursday, the group attended the Quinnipiac GAME Forum, where members heard from a wide range of industry professionals on relevant topics across finance, investing, and the broader capital markets. Friday's highlight was an unforgettable visit to the New York Stock Exchange, facilitated by alumni Daniel Eller, during which members witnessed the Opening Bell Ceremony. The guided tour and Anna Melo's historical insights made the experience both educational and memorable. A particularly special moment was the surprise of running into two Bowden alumni, Billy See and James Cornett, on the floor for the day's IPO, further highlighting the program's strong network and legacy. The group then returned to the GAME Forum, where Matt Adkins and Jake Womble represented Bowden in the Poster Board Competition. The trip concluded on Saturday with time to explore the city, from Central Park to the American Museum of Natural History. Beyond deepening our understanding of the industry, this trip strengthened the relationships that make Bowden so special. We are incredibly grateful to the faculty, alumni, firms, and donors who made this opportunity possible.







-Abigail Ledford

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