



**Year-End Presentation**

# **The Global Equity Fund**

**University of Maryland, Robert H Smith School of Business**

*May 8, 2026*



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# Class of 2025 - 2026

## List of Global Equity Fund Members

### Full-Time MQF / MFin

- Van Lal Chhuangi
- Sai Gorthy
- Niranjana Kamalakannan
- Aditya Padia
- Brooke Smith <sup>s</sup>
- Christoph Steinleitner <sup>s</sup>
- Blake Wanner <sup>s</sup>
- Anand Kadam <sup>f</sup>
- Parth Karwa <sup>f</sup>
- Afra Nawar <sup>f</sup>
- Yashvi Panchal <sup>f</sup>
- Pranshu Sahasrabuddhe <sup>f</sup>
- Jonathan Serushago <sup>f</sup>
- Sajib Shah <sup>f</sup>

### Flex MBA

- Brandon Clarke
- Jesse Durgin
- Zachary Gibson
- Tyler Leas
- Derek Lim
- Glodean Mimiko
- Akash Narula
- Ahmad Queenan

## Global Equity Fund Team



## Global Equity Fund Team

### Team Snapshot

Total Analysts: 22

MQF/MFin Analysts: 14

Flex MBA Analysts: 8



### Christoph Steinleitner<sup>S</sup>

*Investment Analyst – Technology*

Post-MFin Role: **HIRESMITH**

Highlight: MU



### Brooke Smith<sup>S</sup>

*Investment Analyst – Consumer*

Post-MFin Role: **B|W|F|A**

Highlight: RL



### Blake Wanner<sup>S</sup>

*Investment Analyst – Industrials, Technology*

Post-MFin Role: Booz | Allen | Hamilton

Highlight: WM, SAFRY, TSM

## Global Equity Fund Team



### Van Lal Chhuangi

*Investment Analyst – Consumer, Financials*

Post-MQF Role: **HIRESMITH**

Highlight: NSRGY, RHHBY, HSBC, SHOP



### Sai Gorthy

*Investment Analyst – Consumer, Healthcare*

Post-MQF Role: **HIRESMITH**

Highlight: SBS, MNST, AZN



### Anand Kadam<sup>f</sup>

*Investment Analyst – Real Estate*

Post-MQF Role: 

Highlight: CBRE, ASML



### Niranjan Kamalakannan

*Investment Analyst – Industrials*

Post-MQF Role: **HIRESMITH**

Highlight: GSL, CMI, GENI

## Global Equity Fund Team



**Parth Karwa<sup>f</sup>**

*Investment Analyst – Consumer, Technology*

Post-MFin Role:



Highlight: MELI, ADP



**Afra Nawar<sup>f</sup>**

*Investment Analyst – Consumer, Technology*

Post-MFin Role:



Highlight: SHOP, ASCCY



**Aditya Padia**

*Investment Analyst – Generalist*

Post-MQF Role: **HIRESMITH**

Highlight: META, NTDY, BE, VRT, ISPY



**Yashvi Panchal<sup>f</sup>**

*Investment Analyst – Healthcare, Industrials*

Post-MFin Role: **HIRESMITH**

Highlight: UNH, SAFRY

## Global Equity Fund Team



**Pranshu Sahasrabuddhe<sup>f</sup>**

*Investment Analyst – Technology*

Post-MFin Role: 

Highlight: LRCX, VRT, TSM



**Jonathan Serushago<sup>f</sup>**

*Investment Analyst – Consumer, Industrials*

Post-MFin Role: 

Highlight: BE, PG



**Sajib Shah<sup>f</sup>**

*Investment Analyst – Technology*

Post-MFin Role: 

Highlight: JD, SPOT

## Global Equity Fund Team



**Brandon Clarke**

*Investment Analyst – Industrials*

Post-MBA Role: 

Highlight: TM, KMTUY, SIEGY



**Jesse Durgin**

*Investment Analyst – Generalist*

Post-MBA Role: 

Highlight: TSCDY, BYDDY, UBER, SPOT, NU



**Zachary Gibson**

*Investment Analyst – Technology*

Post-MBA Role: 

Highlight: GOOG, MSFT, NVDA



**Tyler Leas**

*Investment Analyst – Consumer, Technology*

Post-MQF Role: 

Highlight: BABA, ESLT, JD, SONY

## Global Equity Fund Team



**Derek Lim**

*Investment Analyst – Generalist*

Post-MBA Role: **HIRESMITH**

Highlight: ALK, SGAPY, ING, RELX, LRCX



**Glodean Mimiko**

*Investment Analyst – Healthcare, Consumer*

Post-MBA Role: 

Highlight: SE, BSX, ELF



**Akash Narula**

*Investment Analyst – Technology*

Post-MBA Role: 

Highlight: ADBE, HSAI



**Ahmad Queenan**

*Investment Analyst – Energy, Industrials*

Post-MBA Role: **HIRESMITH**

Highlight: OKLO, TTE, ASML, LIN

## Overview

# Objectives

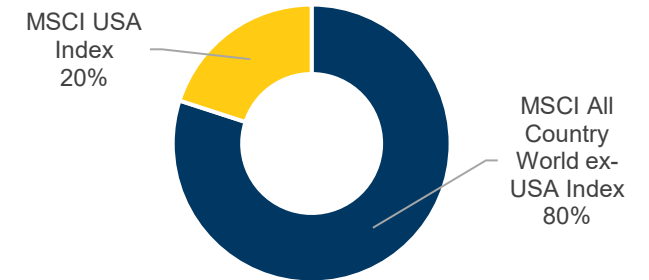
## Overview

### 1 Goal

- Achieve long-term capital appreciation: Seek undervalued stocks using various valuation methods and sell when the stock exceeds its intrinsic value

### 2 Benchmark Index

- 80% MSCI All Country World ex-USA Index
- 20% MSCI USA Index



### 3 Education

- Student team members learn the processes by which investment decisions are made in a professional asset management setting

### 4 Portfolio

- **Globally diversified portfolio:** Investments in regions, countries, macroeconomic sectors, and companies that we believe are undervalued

### 5 Investment Securities

- All **US-traded equities**, bonds, exchange-traded funds, and options

# Investment Strategy

## Methodology

- Economic, Industry, Company (EIC) Analysis
- Select undervalued common stocks using fundamental equity analysis
  - Discounted Cash Flow (DCF)
  - Dividend/Earnings Growth Models
  - Comparable Analysis
  - Sum-of-the-Parts (SOTP)\*
- Continually review portfolio and manage concentration of countries & sectors to globally diversify
- We are long-term investors

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*\* Sum-of-the-Parts (SOTP) valuation is applied selectively for companies that have business segments with unique risk-return profiles*

## Class Highlights

# Highlights

## Fund Performance Summary

- Assets increased to \$761,811 from \$647,032 during the fiscal year ended 3/31/26
- GEF *slightly underperformed* the custom Global Benchmark for the 2026 Fiscal Year
  - Global Equity Fund Total Return + 22.79%
  - Global Benchmark (80/20) Total Return + 23.56%
- Annual Dean's Dividend of \$25,880 paid via the RHS School of Business Foundation
  - Annual Foundation expenses paid: \$3,077.
- Added 23 new companies from 9 countries
  - Eliminated 18 companies
  - Purchases: \$311,821
  - Sales: \$348,044
  - Portfolio turnover: ~ 45.8%

# Highlights

## Fund Performance Summary

- Added 23 new companies from 9 countries
  - North America: Adobe, Alaska Airlines, Alphabet, Bloom Energy, Boston Scientific, CBRE, Lam Research, Lilly, Meta, Oklo, Shopify, Monster Beverage, UnitedHealth Group
  - South America: Companhia de Saneamento
  - Eurozone: Elbit Systems, ING Bank, Roche
  - Asia-Pacific: Alibaba, ASICS, JD.com, Sea Ltd, Singapore Telecomm, Toyota
- Eliminated 18 companies
  - North America: Adobe, Automatic Data Processing, Axon, Bloom Energy, Lilly, P&G, Shopify, Vertex Pharmaceuticals
  - Eurozone: Genius Sports, Logitech, RELX
  - Asia-Pacific: Alibaba, BYD, JD.com, Nintendo, Rio Tinto, Sea Ltd, Toyota
- Completed research on 8 additional companies, but did not invest
  - AeroVironment, Global Ship Lease, Linde, Mercado Libre, Nestle, Tesco PLC, Vertiv, Xiaomi

# Highlights

## Guest Speakers



- Two meetings with Michael Roberts, CIO of Roberts Capital Advisors, LLC
  - Analysis of current macro-economic environment and RCA projections
  - Integration of proprietary macro modeling into security selection and portfolio construction



- Two meetings with Jack Hermann on large data set inference and macro factors
  - GEF Alum – Class of 2022 (MQF)



- Briefing by Soheil Irajian on Global Energy sector
  - GEF Alum – Class of 2024 (MQF)



- Briefing by Jordan Koulov on Quantitative Asset Allocation and Risk Modeling
  - GEF Alum – Class of 2023 (MQF)

## Performance Summary

# Highlights

## Global Events

The 2025-2026 GEF team navigated several challenging global events:

- Global Economy
  - Global economy remained resilient but increasingly fragile, with growth outperforming expectations despite policy shocks
  - United States
    - Growth remained stronger than expected, supported by consumer spending and financial conditions
    - Consumer sentiment deteriorated sharply, driven by affordability concerns and policy uncertainty
  - Key Macro Drivers
    - Tariff Shocks ('Liberation Day') disrupted markets, lowering growth expectation and increasing recession concerns
    - Geopolitical escalation (Middle East, Iran conflict) added volatility to energy markets and global trade
    - Rising concerns around AI-driven valuation expansion introduced risk of asset price dislocations
- Inflation moderated but remained volatile and sensitive to external shocks, particularly trade and energy markets
  - United States
    - Tariffs and supply-side disruptions introduced renewed inflation pressures
    - Federal Reserve maintained a cautious, data-dependent stance, with delayed and incremental rate cuts
  - Global Trends
    - Inflation expectations became less anchored, contributing to market volatility
    - Energy price fluctuations (driven by geopolitical events) created intermittent inflation spikes

# Highlights

## Global Events

The 2025-2026 GEF team navigated several challenging global events:

- Global politics
  - Defined by policy-driven volatility and geopolitical escalation, with direct implications for global markets
  - US Policy and Trade
    - President Donald Trump introduced significant policy uncertainty across trade, fiscal, and regulatory fronts
    - 'Liberation Day' tariffs (Apr 2025) triggered sharp market volatility, lowering growth expectations and increasing inflation risks
    - Ongoing trade negotiations and shifting tariff policies contributed to continued uncertainty in global supply chains
  - Geopolitical Conflicts
    - Continued US-China strategic competition affecting global trade and technology supply chains, and ongoing Russia-Ukraine War, with sustained Western involvement driving geopolitical risk and commodity sensitivity
    - US-Israel-Iran escalation (June 2025) disrupted energy markets, with oil prices spiking before stabilizing
    - Israel-Hamas conflict remained unresolved, contributing to broader regional instability
- Global Stability and Market Sentiment
  - Markets showed increasing resilience to geopolitical shocks, with volatility contained for most of the year
    - Recent escalation in US-Iran conflict (early 2026) triggered short-term spikes in volatility, sharp moves in energy and risk assets, and renewed concerns around inflation and global growth
    - Despite this, market remained relatively orderly reflecting investor adaptation to policy uncertainty over broad risk-off behavior
  - Policy unpredictability continued to drive rapid swings in risk sentiment

# Highlights

## Fund Performance Summary

- Maintained a tactical overweight to the US during FY 2026 until Dec 2025
  - Established a 20% neutral policy weight to US exposure, beginning 4/1/23
  - Initial strategic decision (4/1/23) was to overweight the US
  - Overweight was reduced to a 20% neutral weight in December because of continued relative strength in international markets and economies during calendar 2025 while concerns persisted about stubborn inflation and weakening employment in US

# GEF Total Return Performance

4/1/25 – 3/31/26

The Global Equity Fund *slightly underperformed* the Custom Global Benchmark in *both absolute and risk-adjusted* returns for the 1-yr period ended 3/31/26. Portfolio beta was about 1.00 and essentially equal to the Benchmark, while the standard deviation was incrementally higher.

GEF vs Benchmark (80/20) - Growth of \$100  
3/31/25 - 3/13/26



1yr @ 3/31/26		GEF	Bench
<b>Total Return</b>		22.79%	23.56%
<b>Std Deviation</b>		16.56%	16.19%
<b>Beta</b>		1.00	1.00
<b>Alpha</b>		-0.57%	0.00%
<b>Sharpe</b>		1.12	1.20

## GEF Total Return Performance

4/1/25 – 3/31/26

- GEF outperformed in 5 of the 12 months during the fiscal year, delivering relative outperformance in the following months: June (outperformed by +0.79%), Sept (+0.17%), Nov (+0.42%), Jan (+0.49%), and March (+1.56%).
- March (*outperformed* by 1.56%) was GEF's *best month of relative outperformance* and was driven Elbit (+16%) and TotalEnergies (+14%) following the beginning of the Iran conflict.
- March (-8.05%) was also GEF's *worst month of absolute performance* – but as mentioned above GEF *outperformed*, as the Benchmark was down 9.61%.
- January (+5.54%) was GEF's *best month of absolute performance*, driven by Bloom Energy (+74%), Lam Research (+36%), ASML (+33%), Elbit (+21%) and Komatsu (+21%).
- July (*underperformed* by 1.00%) was GEF's *worst month of relative performance*, and this underperformance was driven by Spotify (-18%), Nintendo (-13%) and ASML (-13%).

## GEF Total Return Performance

4/1/25 – 3/31/26

### Positive Contributors to Relative Performance

Taiwan Semiconductor	+ 192 bps
ACWX (Bench ETF)	+ 179 bps
IAU (Gold ETF)	+ 139 bps
Elbit Systems	+ 86 bps

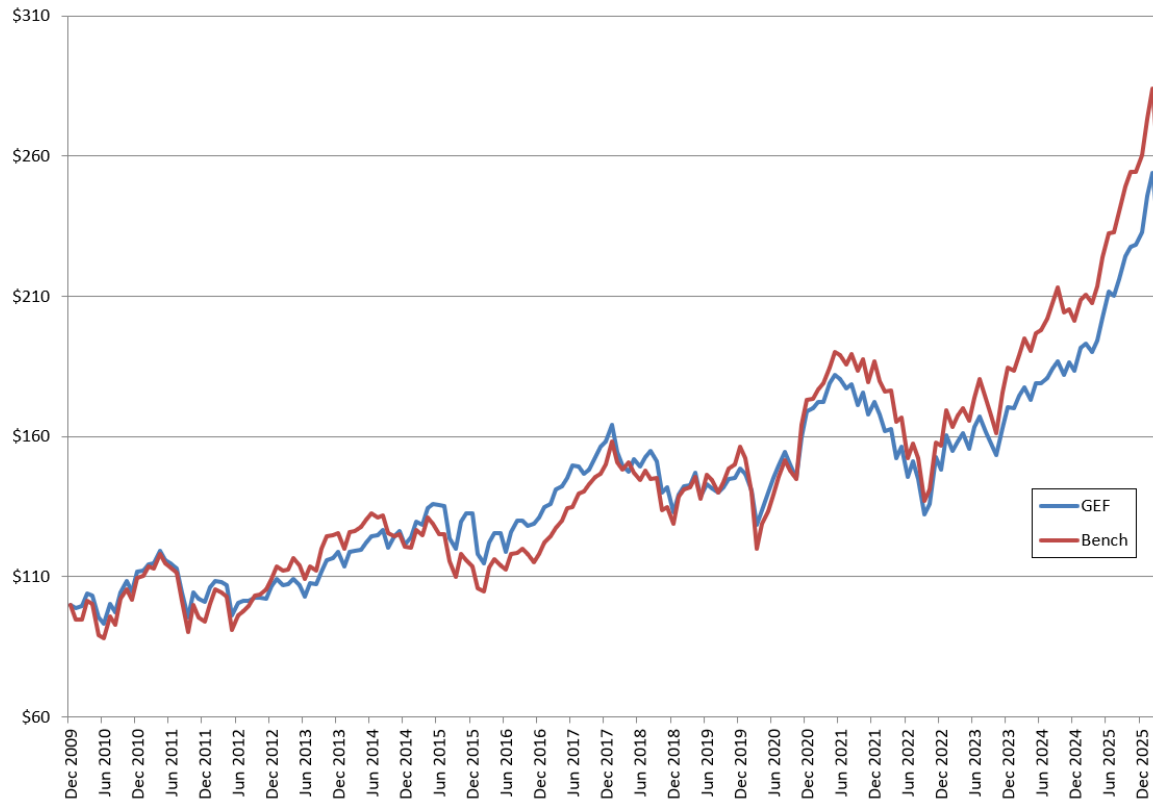
### Negative Contributors to Relative Performance

Microsoft	(67 bps)
RELX PLC	(65 bps)
Boston Scientific	(65 bps)
IXG (Global Fin ETF)	(60 bps)
Vertex Pharmaceuticals	(49 bps)

# GEF Total Return Performance

From Inception (12/31/2009)

GEF vs Benchmark: Growth of \$100  
Since Inception (12/31/2009 - 3/31/2026)



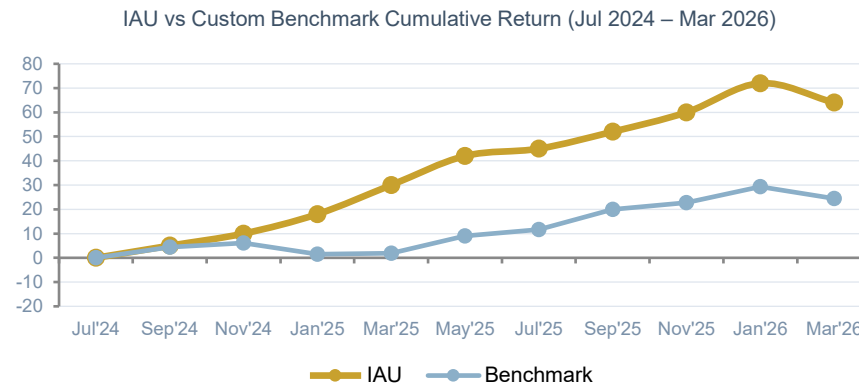
The Global Equity Fund lags the benchmark since inception.

	GEF	Bench
<b>1yr</b>	22.79%	23.56%
<b>3yrs</b>	12.60%	15.28%
<b>5yrs</b>	6.28%	7.45%
<b>Incept</b>	5.36%	5.97%

## Significant Trades

- **Strategic decision to maintain the US overweight investment posture during the GEF fiscal year until December.** We reduced or eliminated companies struggling due to world-wide economic challenges; we required high performance expectations and attractive valuations on new investment positions. Ultra-short bonds provided better positive returns relative to residual cash.
- **Increased exposure to Gold (via IAU ETF) in September but then reduced position in January due to strong price action and investment policy limits.** Established over three years ago as a hedge against inflation, gold is also a hedge against geopolitical uncertainty, which has been elevated. Sold some shares in January when position weight exceeded 5% of GEF due to strong price action.
- **Invested in companies positioned to benefit from significant spending on AI build-out.** Semiconductors and equipment (TSM, ASML, LRCX), power systems (BE, OKLO), software (MSFT, META), and real estate (CBRE).

## Significant Trades



- Gold continued its upward trajectory into late 2025, supported by persistent geopolitical risk, elevated real asset demand, and ongoing central bank accumulation, reinforcing its role as a portfolio hedge
- Our starting position (395 shares) was increased to 430 as macro uncertainty remained unresolved, particularly around inflation persistence and global political instability
- Due to strong price performance, position weight exceeded 5% policy threshold in January and we sold some shares
- By early 2026, with gold approaching near-term highs and risk-reward becoming less asymmetric, we trimmed the position in March to redeploy capital into higher-conviction equity opportunities

## Portfolio Action



- **Position Build (Sep 2025)**  
Scaled exposure to iShares Gold Trust ETF amid strengthening safe-haven demand and macro volatility
- **Peak Positioning (Late 2025)**  
Maintained allocation as gold momentum persisted and downside protection remained attractive
- **Portfolio Reallocation (Mar 2026)**  
*Partial exit funded incremental buys in existing high-conviction equities, reflecting improved opportunity cost vs holding defensive assets*

# Significant Trades



## Positioning and Trade Timeline

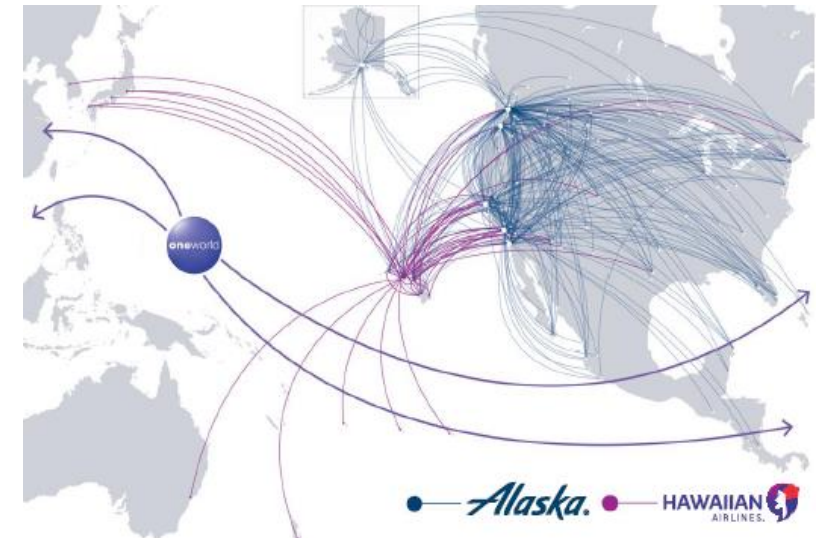
- **Initial Entry (Oct 2025):** \$43.64
- **Exit (Profit-Taking):** \$52.30 (+20%)
- **Re-Entry (Recent):** \$38.63
- **Current Thesis:** Rebuilding position into structural upside and temporary weakness

## Structural Upside



- **Hawaiian Airlines Integration**  
Earnings Expansion, \$500MM cost synergies with ~\$1B profit upside over 3 years
- **Best-in-Class Cost Structure (Low CASM-ex)**  
Structural margin advantage vs peers
- **Premium and Loyalty Monetization**  
Mileage Plan and Ancillary driving yield
- **Fleet Modernization (737 MAX)**  
10-15% fuel efficiency -> margin expansion  
Young median fleet age (~7.2 years)

	<i>Alaska.</i>	HAWAIIAN AIRLINES.		
REVENUE	\$10.4B	\$2.8B		\$13.1B (+27%)
2019 ADJ. EBITDAR <sup>(1)</sup>	\$1.9B	\$0.6B		\$2.5B (+33%) +\$235M net synergies
ASMS <sup>(2)</sup>	65.8B	20.0B		85.8B (+30%)
DAILY DEPARTURES	~1,100	+ ~240	=	~1,340 (+22%)
PASSENGERS <sup>(2)</sup>	43.8M	10.9M		54.7M (+25%)
ACTIVE LOYALTY MEMBERS <sup>(3)</sup>	9.0M	2.2M		11.2M (+24%)
EMPLOYEES	~23,900	~7,360		~31,260 (+31%)
AIRCRAFT	303	62 <sup>(4)</sup>		365 (+20%)
AIRCRAFT ORDERS	98	21 <sup>(4)</sup>		119 (+21%)
AIRCRAFT OPTIONS	118	17		135 (+14%)



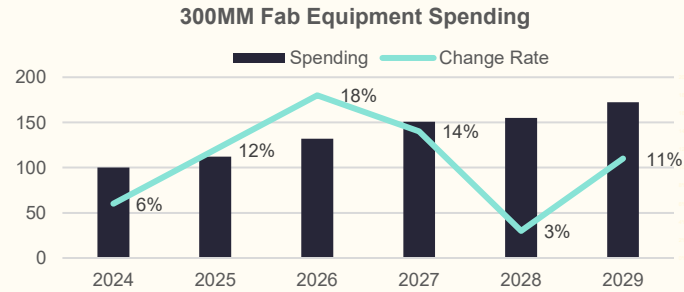
# Significant Trades



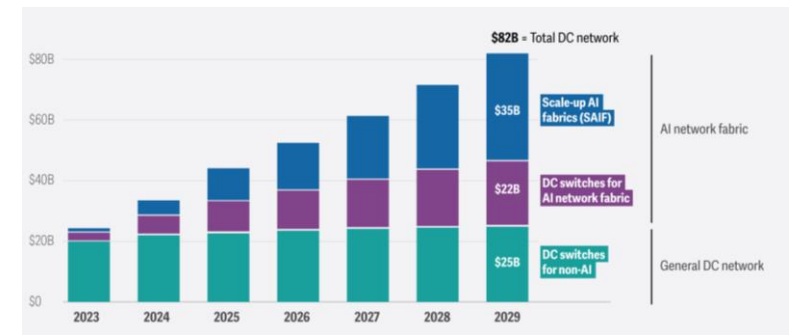
## Trade Timeline

- Initial Entry (Dec 2025): \$162.46
- Appreciation from purchase through fiscal year end: **+30.1%**
- One of the few critical suppliers enabling AI chip production (*high barriers to entry*)

## Structural Upside



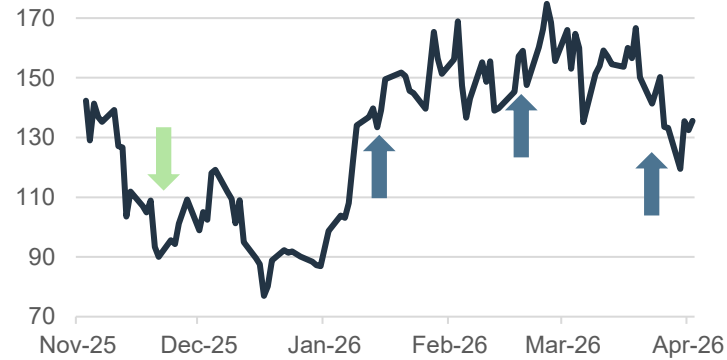
- **AI-driven CapEx Cycle Recovery**  
demand for wafer fabrication equipment
- **Mission-Critical Supplier**  
Etch/deposition with high switching costs
- **Customer Exposure**  
TSMC, NVIDIA ecosystems



<https://electronics360.globalspec.com/article/23590/semi-fab-equipment-spending-to-reach-133-billion-in-2026>  
<https://www.deloitte.com/us/en/insights/industry/technology/technology-media-telecom-outlooks/semiconductor-industry-outlook.html>

# Significant Trades

## Bloomenergy®



### Positioning and Trade Timeline

- **Initial Entry (Nov 2025):** \$91.81
- **January Rally:** strong contributor
- **Profit-Taking:** 50 → 30 → 15 shares
- **Exit (Mar 2026):** fully sold after strong appreciation **+47.6%**

### Structural Upside

- **AI / data-center power demand**  
Distributed power solution in constrained markets
- **Fast, onsite power deployment**  
Faster time-to-power vs traditional alternatives
- **Strategic partnerships**  
AEP framework agreement; Brookfield partnership tied to AI infrastructure
- **High-upside, high-volatility**  
Attractive growth with execution risk

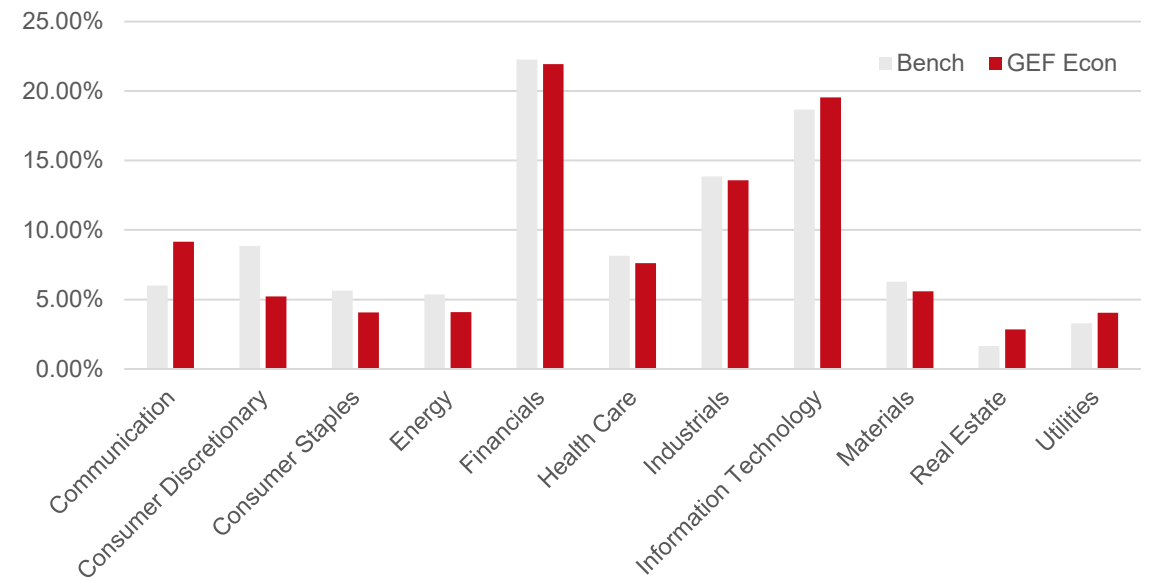


## Profile

# Sector Exposure

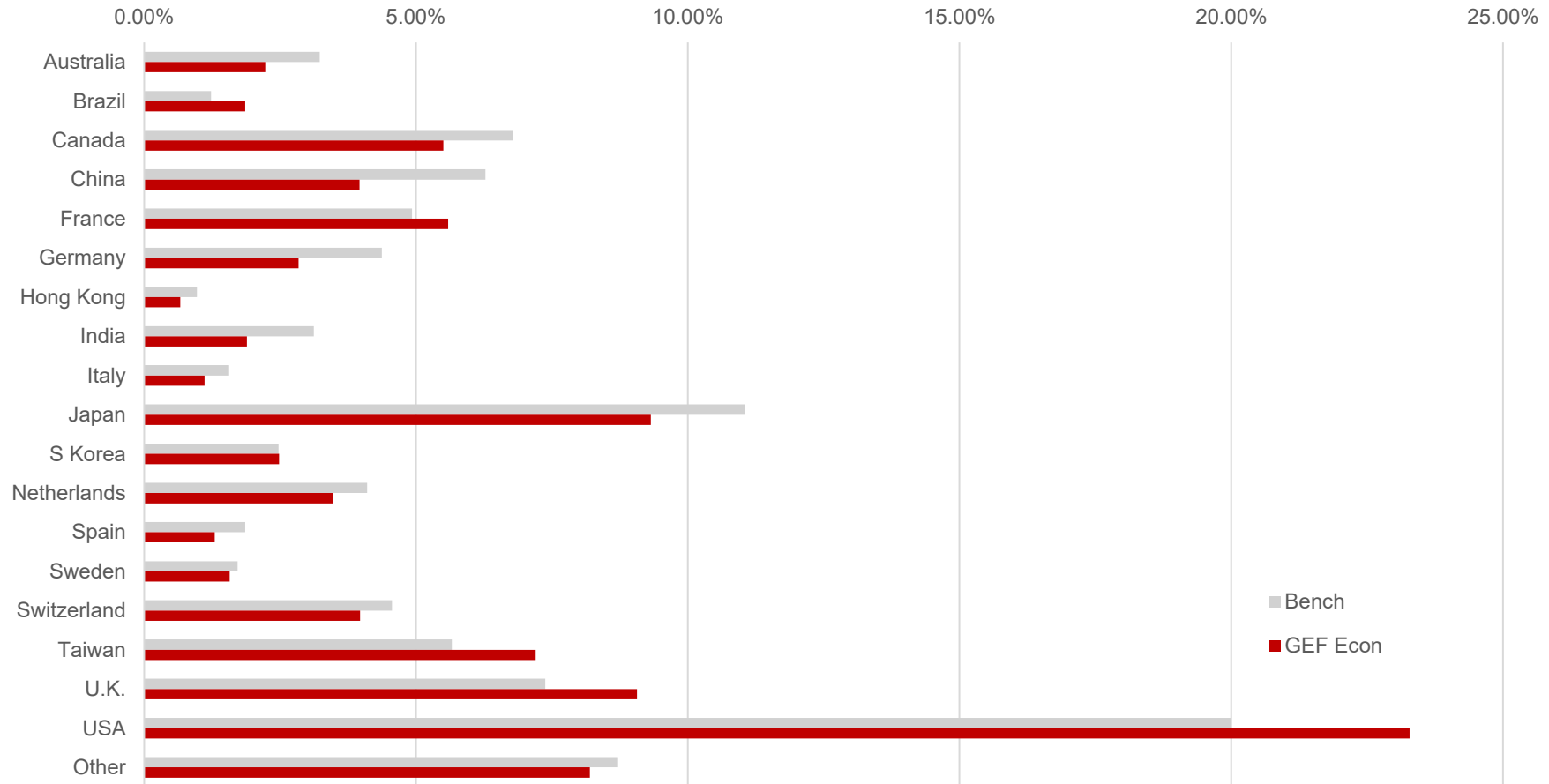
As of 03/31/2026

Sector	Bench	GEF	Diff	GEF Econ	Diff Econ	Holdings
ETF	0.00%	54.57%	54.57%	0.00%		3
Communication	6.00%	5.89%	-0.08%	9.15%	3.18%	4
Consumer Discretionary	8.87%	0.39%	-8.49%	5.23%	-3.65%	1
Consumer Staples	5.63%	0.95%	-4.74%	4.06%	-1.63%	1
Energy	5.37%	1.19%	-4.13%	4.10%	-1.22%	1
Financials	22.25%	9.89%	-12.21%	21.95%	-0.15%	3
Health Care	8.14%	3.16%	-4.99%	7.61%	-0.54%	3
Industrials	13.85%	6.02%	-7.84%	13.58%	-0.28%	5
Information Technology	18.66%	9.25%	-9.61%	19.54%	0.68%	5
Materials	6.29%	2.20%	-0.04	5.58%	-0.62%	1
Real Estate	1.65%	1.96%	0.00	2.86%	1.20%	1
Utilities	3.29%	2.24%	-0.01	4.04%	0.74%	3
Cash	0.00%	2.29%		2.29%		1
<b>Total</b>	<b>100.00%</b>	<b>100.00%</b>		<b>100.00%</b>		<b>32</b>



# Geographic Exposure

As of 03/31/2026



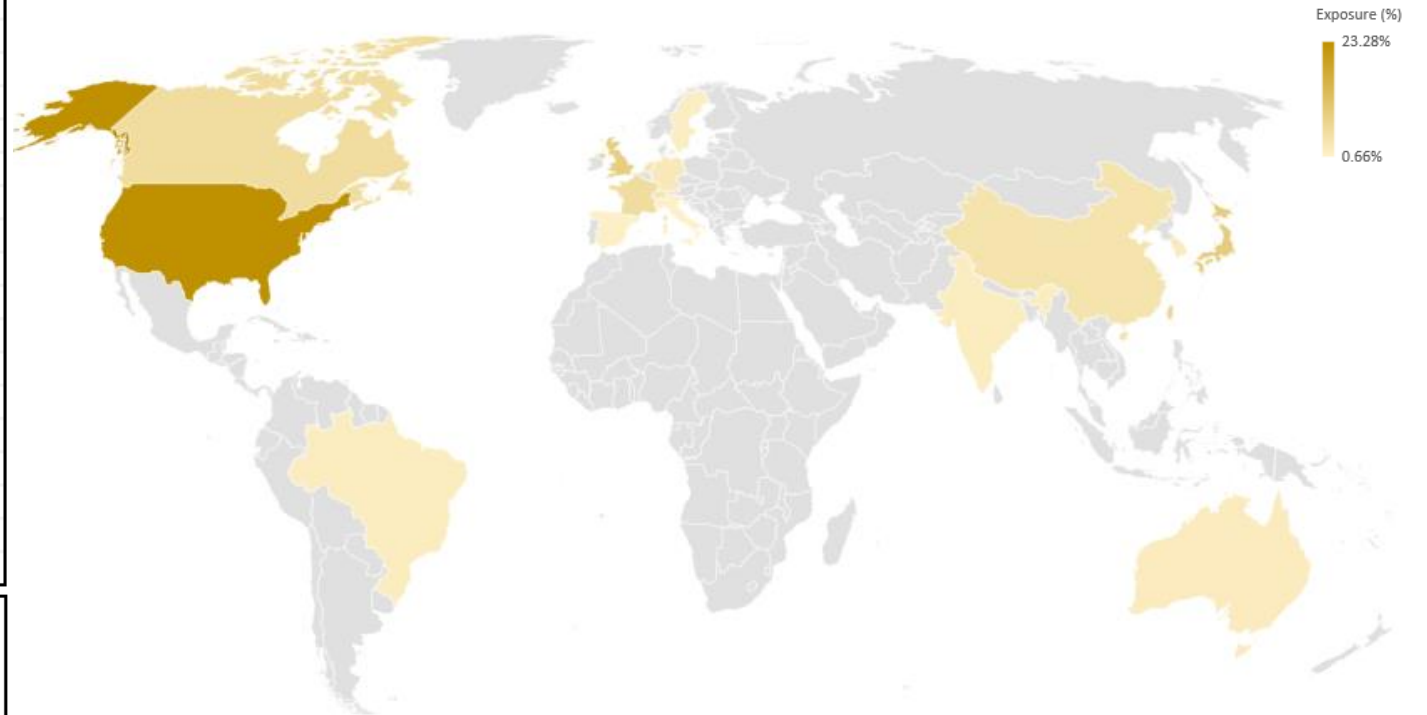
Data as of 03/31/2026, geographic exposure reflects GEF holdings, with ETF exposure allocated based on underlying weights

# Geographic Exposure

As of 03/31/2026

Location	Bench	GEF	Diff	GEF Econ	Diff Econ	Holdings
Australia	3.23%	0.00%	-3.23%	2.23%	-1.00%	0
Brazil	1.23%	1.03%	-0.20%	1.86%	0.63%	1
Canada	6.78%	0.93%	-5.85%	5.50%	-1.28%	1
China	6.28%	0.00%	-6.28%	3.96%	-2.32%	0
France	4.93%	2.49%	-2.44%	5.59%	0.66%	2
Germany	4.37%	0.00%	-4.37%	2.84%	-1.53%	0
Hong Kong	0.97%	0.00%	-0.97%	0.66%	-0.31%	0
India	3.12%	0.00%	-3.12%	1.89%	-1.23%	0
Italy	1.56%	0.00%	-1.56%	1.11%	-0.45%	0
Japan	11.05%	2.28%	-8.77%	9.32%	-1.73%	3
S Korea	2.47%	0.00%	-2.47%	2.48%	0.01%	0
Netherlands	4.10%	1.90%	-2.20%	3.48%	-0.62%	2
Spain	1.86%	0.00%	-1.86%	1.30%	-0.56%	0
Sweden	1.72%	0.45%	-1.27%	1.57%	-0.15%	1
Switzerland	4.56%	1.04%	-3.52%	3.97%	-0.59%	1
Taiwan	5.66%	3.77%	-1.89%	7.20%	1.54%	1
U.K.	7.38%	4.22%	-3.16%	9.07%	1.69%	2
USA	20.00%	19.99%	-0.01%	23.28%	3.28%	12
Other	8.72%	2.69%	-6.03%	8.20%	-0.52%	4

Common	40.79%	95.51%	30
ACWX ETF	48.44%		
Total Equity	89.23%		
Cash	2.29%	2.29%	
	91.52%	97.80%	
Gold Trust	2.20%	2.20%	
Fin ETF	6.29%		
<b>TOTAL</b>	<b>100.00%</b>	<b>100.00%</b>	



Data as of 03/31/2026, geographic exposure reflects GEF holdings, with ETF exposure allocated based on underlying weights

## Fama-French 3 Model (FF-3) Factor Sensitivities

	GEF	Bench
<b>Alpha</b>	0.01	0.61
	<i>0.2</i>	<i>0.1</i>
<b>Mkt / Beta</b>	1.08	1.07
	<i>43.5</i>	<i>50.7</i>
<b>SMB</b>	0.02	0.00
	<i>0.4</i>	<i>0.0</i>
<b>HML</b>	0.08	0.16
	<i>1.8</i>	<i>4.0</i>
<b>R-Sq</b>	0.90	0.92

Global Equity Fund	22.79%
Custom Global Benchmark (80/20)	23.56%
MSCI All-Country World	20.01%
MSCI All-Country World Ex-US	24.91%
MSCI USA	17.74%
MSCI All-Country World - Growth	21.33%
MSCI All-Country World Ex-US - Growth	18.77%
MSCI USA - Growth	22.49%
MSCI All-Country World - Value	17.79%
MSCI All-Country World Ex-US - Value	31.15%
MSCI USA - Value	11.38%

Only one FF-3 systematic factor is statistically significant for GEF during the 1yr period ended 3/31/26: Mkt-Beta. (The coefficient *t-stats* are in *italics*.) The regression is daily excess returns on the FF-3 Developed Markets factors for both GEF and the Custom Benchmark. GEF had an 8% *premium* to the market factor; an incremental positive SMB factor coefficient, but indistinguishable from zero; and a small positive HML factor coefficient – significant at the 92<sup>nd</sup>, which implies a slight value bias. Comparatively, the Custom Benchmark had a 7% *premium* to the market factor; a zero SMB factor coefficient; and a small positive and significant HML factor coefficient, implying a slight value style bias. GEF was about half as sensitive to the HML (value) factor as the Benchmark in a year when value significantly outperformed across markets outside the US.

# Global Equity Fund Portfolio Holdings

As of 03/31/2026

Name	Ticker	\$ Price 31 Mar	Shares Held	Market Value	Holding Weight
iShares MSCI ACWI ex US ETF	ACWX	\$68.47	5,390	\$369,053.30	48.44%
iShares Global Financials ETF	IXG	\$114.00	420	\$47,880.00	6.29%
Schwab US Broad Market ETF™	SCHB	\$25.10	1,480	\$37,148.00	4.88%
Taiwan Semiconductor Manufacturing Co	TSM	\$337.95	85	\$28,725.75	3.77%
HSBC Holdings PLC ADR	HSBC	\$82.49	270	\$22,272.30	2.92%
Alphabet Inc Class C	GOOG	\$286.86	70	\$20,080.20	2.64%
Microsoft Corp	MSFT	\$370.17	50	\$18,508.50	2.43%
iShares Gold Trust	IAU	\$88.16	190	\$16,750.40	2.20%
CBRE Group Inc Class A	CBRE	\$135.46	110	\$14,900.60	1.96%
Meta Platforms Inc Class A	META	\$572.13	25	\$14,303.25	1.88%
Elbit Systems Ltd	ESLT	\$849.09	15	\$12,736.35	1.67%
AstraZeneca PLC	AZN	\$197.22	50	\$9,861.00	1.29%
Safran SA ADR	SAFRY	\$82.03	120	\$9,843.60	1.29%
ProShares S&P 500 High Income ETF	ISPY	\$43.35	220	\$9,537.00	1.25%
ASML Holding NV ADR	ASML	\$1,320.83	7	\$9,245.81	1.21%
TotalEnergies SE	TTE	\$90.98	100	\$9,098.00	1.19%
Alaska Air Group Inc	ALK	\$36.78	240	\$8,827.20	1.16%

## Global Equity Fund Portfolio Holdings (Cont'd)

As of 03/31/2026

Name	Ticker	\$ Price 31 Mar	Shares Held	Market Value	Holding Weight
Uber Technologies Inc	UBER	\$71.93	120	\$8,631.60	1.13%
Komatsu Ltd ADR	KMTUY	\$39.26	210	\$8,244.60	1.08%
Roche Holding AG ADR	RHHBY	\$49.71	160	\$7,953.60	1.04%
Companhia De Saneamento Basico Do Estado DSP ADR	SBS	\$30.51	257	\$7,841.07	1.03%
Singapore Telecommunications Ltd ADR	SGAPY	\$38.69	200	\$7,738.00	1.02%
Monster Beverage Corp	MNST	\$72.46	100	\$7,246.00	0.95%
Shopify Inc	SHOP	\$118.62	60	\$7,117.20	0.93%
Boston Scientific Corp	BSX	\$62.75	100	\$6,275.00	0.82%
Toyota Motor Corp ADR	TM	\$206.09	30	\$6,182.70	0.81%
Lam Research Corp	LRCX	\$213.66	25	\$5,341.50	0.70%
ING Groep NV ADR	ING	\$26.05	200	\$5,210.00	0.68%
Spotify Technology SA	SPOT	\$484.91	7	\$3,394.37	0.45%
ASICS Corp ADR	ASCCY	\$26.77	110	\$2,944.70	0.39%
Oklo Inc Class A Shares	OKLO	\$49.59	30	\$1,487.70	0.20%

## Activity in April 2026

After FYE 2026

<b>Global Equity Fund</b>	<b>+ 7.73%</b>
<b>Benchmark</b>	<b>+ 9.82%</b>

- Assets increased to \$820,709.
- Added shares of e.l.f. Beauty (ELF), Micron Technology (MU), Northrop Grumman (NOC), Nu Holdings (NU), Siemens (SIEGY), and Waste Management (WM)
- Eliminated Boston Scientific (BSX) and Oklo (OKLO)
- Completed research on - but did not purchase shares of - Cummins Inc (CMI), Hesai Group (HSAI), NVIDIA Corporation (NVDA) and Ralph Lauren Corporation (RL)
- *Representatives of the Fund participated in the 2026 SMFA Stock Pitch Competition*

## Conclusion

## Introducing the GEF Class of 2026-2027

### Full-Time MQF / MFin

- Aditya Agarwal
- Vaibhavi Bhirud
- Mustaeen Billah
- Niloy Dhar
- Davi Ferreira
- Michael Holman
- Mohaimenul Islam
- Mayank Kaserwal
- Christian Morse
- Jana Ognjanovska
- Aditi Pokharkar
- Jayakumar Priyadharshini
- Damaal Sands
- Brooke Smith
- Geetham Surapaneni
- Ganithri Wickramasinghe

### Flex MBA

- Luke Chenevert
- Michael Ditzel
- Katherine Leon
- Saidat Sanwoola

## Conclusion

- We believe significant global economic challenges exist in the near-term with slowing US economic growth and continuing weakness in both China and Europe. We remain vigilant on the global political conflicts in both the Middle East and Eastern Europe. We feel optimistic about the current active investment posture of GEF in this environment as we transition the Fund to the 2026-2027 Cohort.
- The GEF Class of 2025-2026 sincerely thanks the Robert H. Smith School of Business Foundation and both the Leadership and Faculty of the Robert H. Smith School of Business for this unique and extraordinary experiential learning experience.

**Thank You!**

***Questions***