

UConn Stamford Student Managed Fund

December 2025

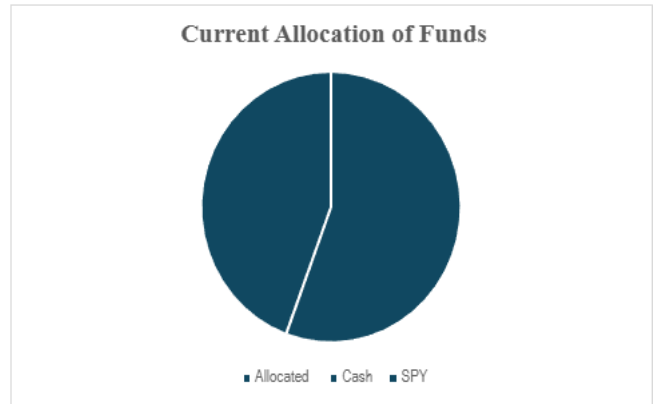
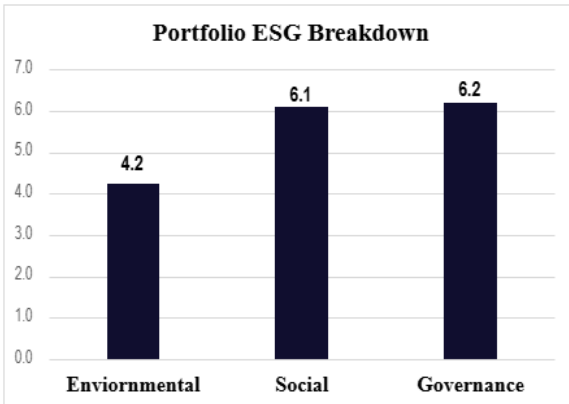
Portfolio Snapshot: Team Green

Team Green's Relative Performance to S&P 500	
S&P 500	TEAMS RETURN
Beginning Value \$ 6,715.38	Beginning Value \$604,702.93
Current Value \$ 6,602.99	Current Value \$594,748.75
% Change -1.67%	% Change -1.65%
Difference In Performance 0.027%	

Beginning Values (10/2/25)	
SPY \$	\$ 6,715.38
Team Green Portfolio	\$ 604,702.93

Portfolio Allocation

Team Green Portfolio Overview										
Company	Sector	# of Shares	Avg. Fill Price	Current Price	Purchase Cost	Current Value	Weight	Total P/L	HPY%	
MSCI INC. (XNYS:MSCI)	Financial Services	94	\$569.13	\$561.99	\$53,499	\$52,827	8.88%	-\$671.59	-1.26%	
DECKERS OUTDOOR CORPORATION (XNYS:DECK)	Consumer Cyclical	366	\$102.65	\$92.22	\$37,570		0%	(\$7,320.00)	-	
COPART, INC. (XNAS:CPRT)	Industrials	817	\$44.65	\$40.73	\$36,479	\$33,276	5.60%	-\$3,202.64	-8.75%	
OMNICOM GROUP INC. (XNYS:OMC)	Communications	468	\$76.05	\$74.87	\$35,567	\$35,039	5.89%	-\$527.84	-1.49%	
Philip Morris International Inc. (XNYS:PM)	Consumer Defensive	306	\$146.61	\$155.24	\$44,861	\$47,503	7.99%	\$2,642.44	5.89%	
MERCK & CO., INC. (XNYS:MRK)	Healthcare	388	\$85.74	\$97.76	\$33,267	\$37,931	6.38%	\$4,663.76	14.02%	
SALESFORCE, INC. (XNYS:CRM)	Technology	122	\$251.36	\$227.11	\$30,666	\$27,707	4.66%	-\$2,958.50	-9.65%	
SLB N.V. (XNYS:SLB)	Energy	742	\$36.26	\$36.19	\$26,901	\$26,853	4.52%	-\$48.02	-0.18%	
NORTHROP GRUMMAN CORPORATION (XNYS:NO)	Industrials	67	\$574.48	\$566.70	\$38,498	\$37,969	6.38%	-\$529.10	-1.35%	
MICROSOFT CORPORATION (XNAS:MSFT)	Technology	67	\$488.85	\$472.12	\$32,751	\$31,632	5.32%	-\$1,118.96	-3.42%	
SPDR S&P 500 (ARCX:SPY)		400	\$582.92	\$659.03	\$233,403	\$263,880	44.37%	\$30,476.77	13.06%	
CASH (USD)				\$130.83		\$131	0.02%			
				Beg. Balance	\$604,702.93	\$594,748.75	100.00%	\$21,406.32	-1.65%	



Team Green SMF	Sector Analysts	
Co-Lead Managers: Dylan Haig, Rushit Chauhan	Technology: Angelina, Neil, Alejandro, Dylan	Financials: Hunter, Dylan
Portfolio Manager: Hunter Baillargeon	Healthcare: Noah, Richard	Communications: Hunter, Philip
Team Advisor: Blake Mather	Consumer Discretionary: Philip, Richard	Energy: Rushit, Bohdan
Fund Director: Professor Liping Qiu	Industrials: Rushit, Bohdan	Materials: N/A
	Consumer Staples: Richard, Noah	Real Estate: N/A

MSCI, Inc (MSCI)

Sector: Financials Pitch Date: September 15	
Target Price: \$640 <small>TSR estimate: 7.8% Long Term</small>	Beta: 1.25 <small>P/E (TTM): 36.41x</small>
ROIC: 19% WACC: 7.8%	ROIC-WACC: 11.2%
Dividend Yield: 1.21%	Position Size: 8.5%
Analysts: Hunter Baillargeon, Dylan Haig, Rushit Chauhan	

Market Leadership & Resilience: MSCI dominates index and analytics solutions with a sticky client base, generating over 96% recurring subscription revenue and industry-leading retention.

Diversified Growth Engine: Expansion across ESG, Climate, and Private Assets, alongside ETF adoption and AUM growth, drives steady revenue and profitability.

Exceptional Profitability & Cash Flow: A capital-light model delivers top-tier margins (82% gross, 54% operating) and robust free cash generation.

Strategic Outlook & Innovation: Scaling MSCI ONE, embedding AI, and expanding global partnerships reinforce long-term value creation and emerging market leadership.

Microsoft (MSFT)

Sector: Industrials Pitch Date: November 17	
Target Price: \$587 <small>TSR estimate: 7.9% Long Term</small>	Beta: 1.07 <small>P/E (TTM): 36.29x</small>
ROIC: 27.06% WACC: 7.86%	ROIC-WACC: 19.19%
Dividend Yield: 0.65%	Position Size: 5.5%
Analysts: Philip Ochocinski, Neil Joseph, Angelina Solodka	

Investment Thesis: Microsoft is a core enterprise platform spanning cloud, productivity, data, and developer ecosystems, with accelerating AI integration across Azure and M365. Versus peers, Microsoft holds a stronger competitive position in enterprise AI adoption, supporting mid-teens EPS and FCF growth.

Growth Drivers: Azure & Azure AI, Microsoft 365 (Copilot), Dynamics, Security, and LinkedIn. Microsoft Cloud is a \$170B run-rate business growing 20%+, with Azure at \$75B+ and 30%+ growth, fueled by AI workloads.

Moat & Ecosystem: Integrated stack across Windows, Office, Azure, GitHub, and LinkedIn plus massive enterprise penetration creates high switching costs and strong network effects, making Microsoft the default platform for enterprise IT and AI.

Margins & Returns: Produces ~\$80B FCF (25% margin) with 27% ROIC vs. ~8% WACC, supporting dividends, buybacks, and heavy AI capex. Risks include regulation, cloud competition, and near-term AI-driven margin pressure.

Omnicom Group, Inc (OMC)

Sector: Communications Pitch Date: October 13	
Target Price: \$122 TSR estimate: 7.5% Long Term	Beta: 0.97 P/E (TTM): 11.33x
ROIC: 13% WACC: 7.8%	ROIC-WACC: 5.2%
Dividend Yield: 3.61%	Position Size: 6%
Performance as of 11/21 -1.49%	Analysts: Hunter Baillargeon

Digital Integration & Transformation: Omnicom is leveraging IPO integration to enhance data, CRM, and AI activation, positioning itself for smarter marketing and durable competitive advantages. (Merger officially passed all clearances Nov. 24, 2023)

Growth & Margin Discipline: Consistent mid-single-digit revenue growth and tighter cost control support EBIT margin expansion through FY30.

Capital Efficiency & Value Creation: With FCF conversion above 90% of NOPAT, Omnicom delivers strong cash generation and disciplined reinvestment for sustained value creation.

Financial Strength & TSR Potential: A solid balance sheet and diversified client base support financial resilience and ~12-13% annualized TSR potential at current levels.

OmnicomGroup

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Deckers Outdoor Corp. (DECK)

Sector: Consumer Cyclical Pitch Date: September 31	
Target Price: \$146 TSR estimate: 8.0% Long Term	Beta: 1.19 P/E (TTM): 16.25x
ROIC: 36.67% WACC: 8.04%	ROIC-WACC: 28.63%
Dividend Yield: 0.00%	Position Size: 6%
Stopped Out	Analysts: Philip Ochocinski Richard Oppen

Strong Margins: With FY25 gross margin at 57.9% (+230 bps YoY) and operating margin at 23.6% (+200 bps), contributing to more than 600 bps of margin expansion over five years, which outperforms Nike (43%) and Adidas (47.5%).

Premium pricing: a higher DTC mix, and disciplined cost control collectively support the long-term durability of its margin profile.

High ROIC: and strong cash flow, evidenced by a 5-year EPS CAGR of 32% compared to 19% revenue CAGR, while its outsourced model drives high cash conversion that consistently funds growth initiatives and share buybacks.

Steady Growth: With FY25 revenue rising 16% to \$4.98B (5-year CAGR of 19%) and Q1 FY26 revenue up 17% YoY, HOKA reached approximately \$2.2B (+29% YoY) on the strength of wellness-driven demand, while UGG generated around \$2.5B and remains a stable, diversified cash engine.

DECKERS
— BRANDS —

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Copart, Inc (CPRT)

Sector: Industrial Pitch Date: October 6	
Target Price: \$52 TSR estimate: 8.1% Long Term	Beta: 1.06 P/E (TTM): 28.41x
ROIC: 22.62% WACC: 8.08%	ROIC-WACC: 14.54%
Dividend Yield: 0.00%	Position Size: 6%
Performance as of 11/21 -8.75%	Analysts: Rushi Chauha Bobdan Hubyak

Market Leadership: Operates across 11 countries, processing 3.3M+ vehicles annually; global scale improves diversification, liquidity, and pricing power, with low switching costs due to integrated contracts.

Financial Strength: Delivers industry-leading margins and ~22% ROIC, supported by a low-debt balance sheet and strong cash flow generation (~23% FY25).

Secular Growth & Resilience: Benefits from rising auto insurance (13% CAGR), auto (2.3% CAGR), and salvage industry growth (25% CAGR), plus an aging fleet (12.8 years). Business remains resilient across economic cycles as claims occur in both booms and recessions.

Copart

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Phillip Morris International, Inc. (PMI)

Sector: Consumer Defensive Pitch Date: October 20	
Target Price: \$183 TSR estimate: 5.5% Long Term	Beta: 0.44 P/E (TTM): 23.26x
ROIC: 22.17% WACC: 5.54%	ROIC-WACC: 16.63%
Dividend Yield: 3.72%	Position Size: 8%
Performance as of 11/21 +5.89%	Analysts: Noah Constantine Richard Oppen

Smoke-Free Mix Shift Driving Growth: Rapid expansion of ZYN and IQOS accelerates PMI's pivot away from combustibles, building a more durable, higher-quality revenue base.

Margin Lift From High-Value Categories: Oral nicotine and heated tobacco carry structurally superior margins, with mix shift and scale efficiencies expanding EBIT and ROIC spreads.

ZYN & IQOS Execution Strengthens Moat: PMI's U.S. ZYN leadership and global IQOS rollout reinforce competitive advantage through brand strength, distribution reach, and patent-backed pricing power.

Strong Cash Generation Supports TSR: Higher-margin smoke-free growth enhances cash flow reliability, supporting disciplined capital returns and attractive long-term TSR at current valuation.

PHILLIP MORRIS
INTERNATIONAL

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Merck & Co, Inc (MRK)

Sector: Energy Pitch Date: October 27	
Target Price: \$107 TSR estimate: 8.1% Long Term	Beta: 0.32 P/E (TTM): 13.5x
ROIC: 19.67% WACC: 5.13%	ROIC-WACC: 14.54%
Dividend Yield: 3.7%	Position Size: 6%
Performance as of 11/21 +14.02%	Analysts: Noah Constantine

Diversified Growth: Merck is expanding beyond Keytruda with increasing contributions from vaccines, Animal Health, Wirtgen, and upcoming specialty launches.

Pipeline Strength: Acquisitions and licensing deals bolster a high-value late-stage pipeline across oncology, immunology, respiratory, and cardiometabolic markets.

Oncology Evolution: Keytruda remains durable through earlier-stage indications, ADC partnerships, and a new subcutaneous formulation that supports demand post-LOE.

Operational Scale: Manufacturing upgrades and supply chain expansion improve biologics capacity, reduce costs, and ensure strong global product availability.

Financial Profile: Robust cash flow, an A-rated balance sheet, and a rising dividend support TSR, with current valuation not fully pricing in pipeline upside.

MERCK

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Salesforce, Inc (CRM)

Sector: Technology Pitch Date: October 27	
Target Price: \$290 TSR estimate: 8.3% Long Term	Beta: 1.18 P/E (TTM): 37x
ROIC: 9.72% WACC: 8.34%	ROIC-WACC: 1.38%
Dividend Yield: 0.69%	Position Size: 5%
Performance as of 11/21 -9.65%	Analysts: Dylan Haig Neil Joseph

Investment Thesis: Salesforce is a durable enterprise software compounder, using its AI-First Multi-Cloud platform, global expansion, disciplined M&A, and partner ecosystem to drive mid-single-digit revenue growth and sustained margin expansion through FY2030.

Structural Growth Drivers: AI + data integration via Einstein 1 & Agentforce, accelerating multi-cloud adoption, and international revenue expected to exceed 40% by 2030.

Network Effects: More than 7,000 AppExchange partners and tens of millions of Trailblazers create high switching costs, strengthened by deep alliances with IBM, Deloitte, Big 4 firms, OpenAI, Google Gemini, Microsoft, and others.

Margins & Returns: Management targets mid-30% operating margins by FY30, supported by ROIC gains as EBIT rises from 2.9% → 20.2% and FCF margins expand from 10.4% → 22.3% (2020-2025).

salesforce

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SLB NV (SLB)

Sector: Energy Pitch Date: November 3	
Target Price: \$45 TSR estimate: 7.0% Long Term	Beta: 0.73 P/E (TTM): 14.24x
ROIC: 10.91% WACC: 7.02%	ROIC-WACC: 3.89%
Dividend Yield: 3.16%	Position Size: 4.5%
Performance as of 11/21 -0.18%	Analysts: Rushi Chauhan Bobdan Hubyak

Structural Shift: SLB has transformed into a high-margin energy technology leader, with Digital & Integration and ChampionX adding recurring, less-cyclical revenue. NOPAT and EBITDA margins have compounded—10-11% annually, showing consistent profitability despite oil price swings.

Strong Returns & Scale: SLB delivers ~11% ROIC and sector-leading 12% net margins, supported by operations in 120+ countries and a \$5.6B backlog (60% operating in 12 months). A strong balance sheet (\$3.6B cash + \$3B credit) provides flexibility for R&D, M&A, and buybacks.

Attractive Valuation: Despite rising margins and a tech-driven business mix, SLB trades at just 8.3x EV/EBITDA and 14x P/E (industry 18x), suggesting undervaluation. Growing international CAPEX and lower cyclicality support multiple expansion and strong long-term FCF and shareholder returns.

slb

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Northrop Grumman Corp. (NOC)

Sector: Industrials Pitch Date: November 3	
Target Price: \$700 TSR estimate: 5.3% Long Term	Beta: 0.40 P/E (TTM): 21.42x
ROIC: 14.19% WACC: 5.25%	ROIC-WACC: 8.94%
Dividend Yield: 1.47%	Position Size: 6.5%
Performance as of 11/21 -1.35%	Analysts: Hunter Baillargeon Dylan Haig Alejandro Lopez

Structural Demand & Growth Tailwinds: National-priority defense programs like B-21 and Sentinel anchor long-term funding, supported by rising NATO spending and expanding international orders.

Production Transition & Margin Upside: As development shifts to full-rate production through FY28-FY29, Northrop captures operating leverage and sustained margin expansion.

Valuation Disconnect & Cash Generation: Despite sector-leading programs, NOC trades below peers while delivering strong FCF and attractive ROIC of ~14%, signaling re-rating potential.

Backlog Strength & Earnings Visibility: With \$91B in backlog and 65% conversion expected within 24 months, Northrop offers durable revenue visibility and multi-year growth certainty.

NORTHROP
GRUMMAN

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