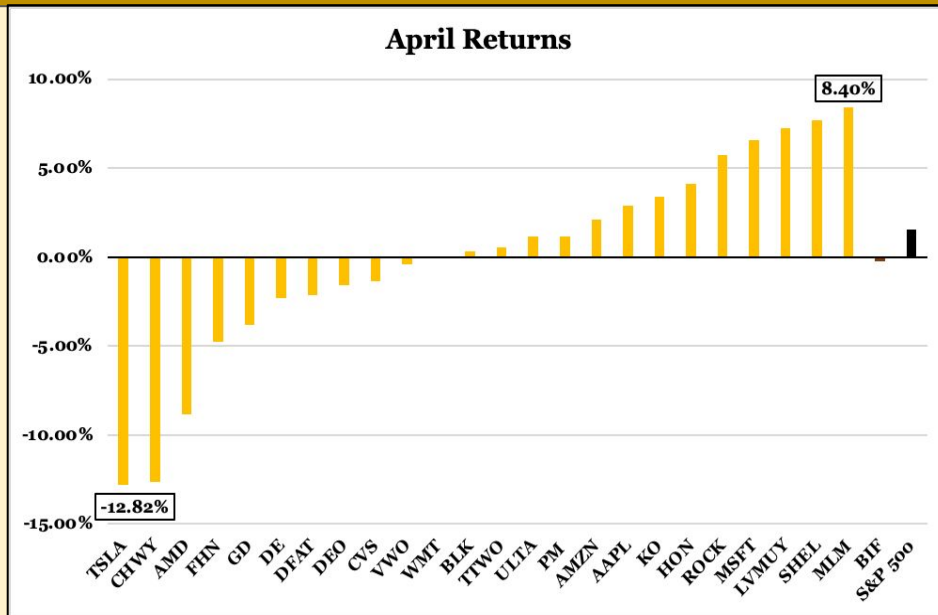


# Bowden Investment Fund Returns

## April 2023

March: BIF = -0.23% S&P 500 = 1.56% YTD: BIF = 3.45 % S&P 500 = 9.17%  
 By: Charlotte Rice and McKenzie Shail

In April, the Bowden Investment Fund returned -0.23%, underperforming its benchmark by 1.79%. This negative performance was largely attributed to several newly bought equities that missed on quarterly earnings. The worst performer of April is TSLA (-12.82%). The best performer of April was MLM (+8.40%), this performance was largely tied to industry growth, but also due to a canceled M&A deal involving one of its subsidiaries.



During the month of April, the fund became very actively managed with the addition of 13 new equities (CHWY, DE, DEO, FHN, GD, HON, LVMUY, PM, ROCK, TSLA, TTWO, ULTA, and WMT). We also sold out of our positions in IVV, IWM, AGCO, V, and GOOGL, and we trimmed our positions in DFAT and MLM. This resulted in a nominal loss of \$688.02. By actively managing our fund, we are now overweight in materials, energy, staples, industrials, and consumer discretionary because of our choice to position the portfolio more defensively due to economic uncertainties. We are underweight in utilities, real estate, financials, health care, and technology because some of these are the sectors that tend to be more volatile and thus we have chosen to not focus on buying as many companies in these sectors.

Ticker	Return
AAPL	2.90%
AMD	-8.82%
AMZN	2.09%
BLK	0.31%
CHWY	-12.62%
CVS	-1.35%
DE	-2.28%
DEO	-1.54%
DFAT	-2.13%
FHN	-4.77%
GD	-3.81%
HON	4.13%
KO	3.42%
LVMUY	7.26%
MLM	8.40%
MSFT	6.58%
PM	1.18%
ROCK	5.73%
SHEL	7.72%
TSLA	-12.82%
TTWO	0.55%
ULTA	1.17%
VWO	-0.40%
WMT	0.05%

