



BOWDEN INVESTMENT GROUP

Faculty Advisors:

Dr. Brandy Hadley
Mr. Shawn Poole, CPA

BIG Members:

Click the hyperlinks to add us on LinkedIn.

- [Caroline Alba](#)
- [Bennett Batten](#)
- [Zane Clark](#)
- [Ryan Critcher](#)
- [Edward Crowther](#)
- [Brandy Crump](#)
- [Zack Marciniak](#)
- [Courtney Prevette](#)
- [Matt Ramundo](#)
- [Eric Rhyne](#)
- [Devan Rigdon](#)
- [Hailey Shoesmith](#)

Letter From the Advisors—

As Yogi Berra is alleged to have said, “It’s déjà vu all over again.” While the pandemic continues to alter our lives, it is refreshing to have campus bustling with students and our class meeting fully in person (with masks and minor social distancing).

The twelve new BIG members are an outstanding group of students who bring a great diversity of experiences to our class, and it is an honor to welcome them to the Bowden Investment Group. Their resilience and positivity in the face of many obstacles the past 18 months is commendable and makes us proud!

The 2021-22 BIG did interview virtually but every other part of their experience has been in person. Throughout the summer, the group worked diligently on extensive BIG work requirements, online and in-person internships, and other enriching experiences. BIG members are now hard at work analyzing their individual stocks for the semester. They have identified potential opportunities in AAP, ACM, AGCO, CLF, COLM, CROX, FANG, GPRO, HEAR, SEE, STLD, and UNI.

Unfortunately, due to unforeseen circumstances and changes in how Camp Broadstone is being used by the University, we had to delay BIG day to mid-September. We look forward to holding BIG day in person but will miss the full-dress inspection from Dr. Goff. We are happy to report he is enjoying his retirement!

Our traditional trips have also been postponed but we are optimistic for the spring and have tentative dates booked. However, the class has found creative ways to cultivate team building and we look forward to expanding our mentorship program and increasing opportunities for networking. Please let us know if you would like to be involved with any of these initiatives.

Thank you for your continued support of the Bowden Investment Group!

Sincerely,

Brandy Hadley, Ph.D.
Shawn Poole, CPA



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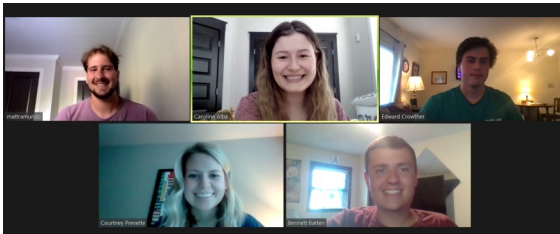
Meet the New BIG!



Back row (left to right): Edward, Ryan, Eric, Devan
Middle row: Zane, Bennett, Zack, Matt
Front row: Hailey, Courtney, Brandy, Caroline

Bowden Outside the Classroom—

After being selected to become members of the 2021-2022 Bowden Investment Group, the group has made immense efforts to build positive relationships with one another. Over the summer, members of Bowden spent their time completing internships, online courses, seasonal jobs, and of course, the Bowden summer course work. Although we were all working from different locations, we were able to come together through virtual hangout sessions to help support each other along the way.



After a summer of tremendous hard work, we could not wait to be back in the classroom. Usually, we would start off the semester with BIG Day at Camp Broadstone but due to unforeseen circumstances, our BIG Day would ultimately be postponed. Regardless, members of Bowden did not let this affect our team building as we have planned multiple group hangouts to learn more about the members of our team and uplift each other during times of uncertainty surrounding the spread of the Delta variant. This past weekend, a few members gathered for dinner at Hokkaido Japanese Restaurant to celebrate a successful first two weeks of class. We will continue to build a supportive environment outside the classroom to benefit our participation and contribution in the classroom.



YTD Returns

BIF	19.98%
S&P 500	21.58%

August Returns

Ticker	Return
AAPL	4.34%
AMZN	4.18%
CRM	10.16%
CVS	4.88%
DG	(4.12%)
FB	7.79%
GOOGL	7.30%
HD	(0.26%)
LMT	(2.31%)
RDS-B	(0.71%)
SYK	2.51%
V	(4.41%)
IVV	3.23%
IWM	2.69%

Portfolio Analysis and Looking Forward

For an up-to-date view of the BIF, [click here](#)

Year to date, the Bowden Investment Fund (BIF) has appreciated 19.98%, underperforming the S&P 500 by 1.6%. Google and Salesforce were the top contributors to the fund over the summer (May 1st-August 31st), earning returns of 23.51% and 18.58%, respectively. With these large run-ups in mind, we are reassessing our thesis and drivers of investment for both companies to see if these still align with realistic future prospects. Our biggest stragglers of the summer session were Lockheed Martin and Visa, suffering declines of 6.62% and 1.46%, respectively. With a Beta of 0.999, the fund remains virtually equal to that of our benchmark in terms of volatility.

Since the last BIG Update, the markets have continued to rally despite the increasing risk of inflation on the horizon. Even with Jerome Powell signaling that the Federal Reserve will begin tapering its quantitative easing program later this year, the most recent jobs report released last week may indicate that it may not be the right time for a slowdown in asset purchases. Looking

forward, we will continue to monitor COVID, the price of commodities and other economic indicators of inflation and formulate defensive options if needed. With technology and communication services making up almost 40% of our portfolio, we are also monitoring governmental antitrust probes and the potential effects for the portfolio.

