



BOWDEN INVESTMENT GROUP

Faculty Advisors:

Dr. Brandy Hadley
Mr. Shawn Poole, CPA

BIG Members:

President

[Caroline Alba](#)

Vice President

[Courtney Prevetie](#)

Accountants

[Matt Ramundo](#)

[Devan Rigdon](#)

Economists

[Ryan Critcher](#)

[Hailey Shoesmith](#)

Update Editors

[Bennett Batten](#)

[Brandy Crump](#)

Annual Report

Editor

[Eric Rhyme](#)

Industry Analysts

[Zane Clark](#)

[Edward Crowther](#)

[Zack Marciniak](#)

Letter From the President~

February was a BIG month for the group with CFA and UGA competitions, valuable guest speakers, our annual interest meeting, and extreme volatility in the market due to Russia's invasion of Ukraine.

This month, we hosted Sam Kaufman from Wells Fargo Fixed Income and Jason Triplett from First Horizon Bank. Mr. Kaufman visited our class during heavy market volatility in mid-February. We discussed market changes, bond analysis, and how to create new investment strategies during market uncertainty. Mr. Triplett is the Northwestern Market President of First Horizon Bank and also serves on the Finance, Banking, and Insurance Advisory Board in the Walker College of Business. He shared about his experience in commercial banking, building relationships, and helping businesses grow locally. The most important piece of advice he gave us was this: "Go work somewhere that values you as a person." Thank you, again, to Mr. Kaufman and Mr. Triplett!

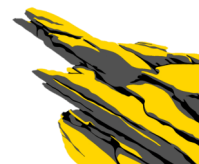
Our annual special recruitment meeting also took place this month, and it was fantastic to see and meet some of the potential BIG candidates. Our class showed the attendees how we interact, learn from, and challenge each other while running through the components of our weekly meetings. BIG Members, Courtney Prevetie, Edward Crowther, and Bennett Batten hosted additional workshops in the following week to assist students with their resumes and answer application questions. Finally, the BIG application closed with a record number of 27 applications! We cannot wait for interviews at the end of March!

The Ukrainian-Russian Crisis and its recent impact on the market has been a major topic in our class discussions. In the markets, we are seeing spikes in energy with crude oil rising to recession levels. Tensions abroad have proven beneficial for the defense sector with our holding of Lockheed Martin generating returns that surpassed 25% YTD. Given our thesis for LMT as a low beta, defensive stock, we believe that these unprecedented returns have justified a sell at this point in time. As we begin to pitch additional companies for our portfolio, we have identified other sectors to consider that are due to outperform in the long term.

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

Sincerely,

Caroline Alba



Market Volatility and Market Opportunity?

As Warren Buffet is known to say, "Be fearful when others are greedy and greedy when others are fearful." With the Russian Invasion of Ukraine spurring geopolitical tensions not seen since the second World War, it may appear that the market is in a nightmare it can't wake up from. Rising inflation rates combined with the looming cloud of economic uncertainty due to the newly enacted sanctions placed on Russia has brought on a heightened sense of volatility and fear into the markets. While many may yell to abandon ship and flee to other asset classes amidst the panic, it is worth taking a step back to re-evaluate the long term strategy for the fund. While no one can predict the future with 100% accuracy, historically the S&P 500 has recovered within 12 months two out of every three times a [major event](#) has occurred since 1940, and has ultimately fully recovered from every event. Additionally, Western alliances and [unity](#) are stronger than they have been in decades to face the threat of an increasingly hostile Russia, which may hasten the recovery from any economic repercussions caused by newly levied sanctions. While others are fearful and selling into the market, we are carefully considering new or existing positions that have seen extended drawdowns to attractive price targets. While many opportunities have been presented to us, the group has a preference to target opportunities in the industrials, financials, and energy sectors, as we believe these industries will serve the portfolio best long term in the current macroeconomic environment. While this strategy had begun to be implemented with our winter additions of XLF, STLD, and AGCO, we have identified further opportunities in NEE and JPM and will be pitching these equities to the group in the coming months. While the short term situation may seem bleak, we are confident that our strategy of finding long term holds of fundamentally sound equities will continue to provide excess return.

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A BIG Congratulations~

Congratulations to the 2021-2022 Broyhill Fellows, **Zack Marciniak, Hailey Shoesmith, Zane Clark, and Brandy Crump** (pictured, right), who took first place in this year's North Carolina CFA Institute Research Challenge. The team will advance to the Sub-Regionals where they will represent Appalachian State and North Carolina in the Southeast region of the U.S. Appalachian teams have won eleven out of fourteen years that the competition has been held in North Carolina and our team is proud to continue the tradition held by prior teams and Faculty Mentor, Dr. Delbert Goff.



Additionally, we would like to congratulate BIG members, **Devan Rigdon, Ryan Critcher, Courtney Prevette, and Caroline Alba** (pictured, right), who competed in the University of Georgia Stock Pitch Competition in Athens, Georgia. The team received high praise from the judges on the quality of their pitch of McDonald's. Next, the team will be participating in the University of Michigan ENGAGE competition alongside **Bennett Batten, Edward Crowther, Matt Ramundo, and Eric Rhyne** (not pictured), who will be pitching NextEra Energy.



Our confidence and success would not be possible without the guidance we have received from Dr. Hadley, Mr. Poole, Mr. Pavese, and all of our competition supporters. We want to extend a thank you to all of those who have served to prepare us and offer valuable advice. We are incredibly proud of the hard work and dedication that every member of the BIG has demonstrated in these competitions and we wish all teams the best of luck as they continue to represent Appalachian State.

Membership Spotlight



Courtney Prevette is a Finance and Banking major who will be graduating in May 2022. This past summer, Courtney worked as a Trade Marketing Intern at Reynolds American in Indianapolis, IN, where she was able to develop her presentation and professional communication skills. During her time in the BIG, Courtney has helped manage the social media accounts, connect with alumni, coordinate the presentation at the Chancellor's lunch, and pitch Crocs to the group along with Devan Rigdon. Additionally, Courtney has led recruitment of the next generation of Bowden members resulting in 27 excellent applicants this year. Courtney has also enjoyed her time spent with the group that pitched McDonald's in the 2022 UGA Stock Pitch Competition. After graduation in May, Courtney will be joining Bank of America in the FMAP Program in Charlotte, NC.



Eric Rhyne is a Finance & Banking, Risk Management & Insurance double major scheduled to graduate in December of this year. With an additional summer available, Eric is considering internship opportunities in both the Insurance and Financial fields. He hopes to find a position where the modeling and analytical skills he's gained from Bowden will be put to the test. Eric transferred to Appalachian State after spending two years in Australia and New Zealand. He decided to join Bowden to be around people who are also passionate about the markets and now serves as the Annual Update Editor for the group. He has found the creative freedom that comes with the role both challenging and rewarding and looks forward to sharing his work with all the BIG supporters soon. In his spare time you can find Eric on the tennis court or playing pool.

YTD Returns

BIF	(4.61%)
S&P 500	(8.01%)

February Returns

<u>Ticker</u>	<u>Return</u>
AAP	(12.91%)
AAPL	(5.43%)
AGCO	1.68%
AMZN	1.57%
CRM	(9.30%)
CVS	(2.47%)
DG	(5.15%)
FB	(33.85%)
GOOGL	(1.88%)
HD	(14.34%)
HEAR	11.02%
IVV	(3.55%)
IWM	(0.02%)
LMT	12.09%
SHEL	(0.55%)
STLD	22.51%
SYK	5.93%
V	(6.99%)
XLFX	(2.73%)

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