

Bowden Investment Group

February 2024 Update

Letter From the President

Hello all,

The group had a great start to 2024, preparing for competitions, evaluating the portfolio, kicking off recruitment, and cherishing the remaining time we have at Appalachian State and in the Bowden Investment Group.

This semester, we are studying risk-return relationships, asset correlations, and Real Estate Investment Trusts and launching our first external stock pitch competition. Given the extensive growth the group has experienced, we now have the opportunity to begin making more significant changes to the portfolio.

After a thorough discussion, our group decided to sell out of Diageo due to a loss of faith in its expansion into international markets, supply chain disruptions, and slowed growth in the alcoholic beverage industry. Maximus Pavone and I also pitched a sell recommendation for Deere and Company. This pitch came as we decided to cut our allocation in industrials and saw difficulties for DE as crop prices begin to normalize. The group decided to allocate the cash from the sale equally into IVV and IWM, due to strong conviction in small-cap growth in 2024.

Furthermore, we were thrilled to have the opportunity to present to the Department of Finance, Banking, and Insurance Advisory Board, which provided us with an excellent platform to showcase the progress of the Bowden Investment Group, highlight our achievements, and articulate the valuable experiences gained by each member during their tenure with us. We also had the pleasure of connecting with prospective members during our second BIG Interest meeting. This event drew an impressive turnout of over 30 highly motivated students. Discussions ranged from post-graduation plans to the stock pitches presented during the fall semester, as well as reflections on participation in various competitions.

As many of us enter into our final semester, we find ourselves reflecting on the past four years, reminiscing on our journey from young, clueless scholars to blossoming business professionals ready for the adventures that lie ahead. We could not have done it without the unwavering support from our donors, alumni, and Dr. Hadley and Mr. Poole. Thank you for your continued encouragement throughout this transformative journey.

Below are two of my favorite pictures from last month.

Corbin Lammers



Broyhill Fellows Waiting to Present



CFA Hotel Practice

Faculty Advisors:

Dr. Brandy Hadley
Mr. Shawn Poole, CPA

BIG Members:

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[Corbin Lammers](#)

Vice President

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Competitions and a BIG Win

We are proud to announce that we have 100% participation in competitions this semester by our members. Each BIG member worked over break to compete in either The CFA Institute Research Challenge or The University of Georgia's Stock Pitch Competition.

The CFA Institute Research Challenge

The Broyhill Fellows, Corbin Lammers, Brianna Gilmore, Ashley Meacham, Maximus Pavone, and Derek Mahato, submitted their final analyst report to the CFA Institute in

January after researching Nucor Corporation (NUE), a leading American steel producer. The CFA team learned that they were invited to compete in the second round of the CFA competition in February where they produced a 100+ slide presentation and participated in a 10-minute presentation



The NC CFA Research Challenge Winners

and 10-minute Q&A session. The team competed against Campbell University, Elon University, Fayetteville State University, NC A&T, NC State, UNC Greensboro, and UNC Wilmington and ultimately took home the trophy as the North Carolina CFA Institute Research Challenge Winners. The Broyhill Fellows have been preparing for the next round, where they will compete in the Southeastern U.S. Sub-Regional Competition. The team will face off against other schools from Florida, Tennessee, Mississippi, Indiana, and Georgia. If successful at the sub-regional level, our team will advance to the Americas Regional rounds and then to the Global Finals.

The University of Georgia's Stock Pitch Competition

This winter, two teams entered the UGA Stock Pitch Competition. Luciano Zito, Reese Fisher, Aaron Atwell, and David Chalmers submitted a pitch deck for Lamb Weston (LW). This American food processing company is one of the world's largest producers and processors of frozen french fries. This pitch was driven by continual innovation, its contract as the sole supplier of McDonald's fries, and its diversified revenue streams.

Our second team included members Parker Sciolino, Hudson Smith, and Victor Tovar. These students pitched Cloudflare (NET), an American company that provides content delivery network services and cloud cybersecurity. The team was faced with the difficult challenge of modeling a company that lacked positive earnings which stood as a great lesson on modeling. Unfortunately, neither team was selected to compete in the final round in Athens, but we are still extremely proud of our students for the hard work they put in over break. Both UGA teams have continued working on their reports for their spring pitch assignments.

Feb. Returns

BIF	3.64%
S&P 500	5.34%
AAPL	-1.85%
AMD	14.81%
AMZN	13.89%
BLK	4.78%
CVS	0.00%
DE	-7.25%
FHN	-0.99%
FLEX	18.58%
GD	3.12%
HON	-1.20%
IVV	5.20%
IWM	5.62%
KO	0.88%
LVMUY	10.10%
MP	-3.80%
MSFT	4.23%
NXT	24.23%
PENN	-18.85%
PM	-0.98%
SHEL	-0.96%
TSLA	7.79%
ULTA	9.26%
VWO	3.48%

YTD Returns

BIF	1.06%
S&P 500	7.11%

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



Advisory Board Presentation

The Bowden Investment Group had the privilege of presenting to the Finance, Banking and Insurance Advisory Board to provide insight into the group's activities throughout the year. We discussed our competitions, networking and travel involvement, as well as our fall stock pitches. The occasion offered a valuable opportunity to engage with board members over lunch, fostering meaningful connections and allowing us to have insightful conversations about their careers. Our conversations enriched the group's understanding of the business environment and reinforced the importance of networking within our university. We are thankful for the invaluable advice shared by board members, and we express our gratitude for their continued support of Bowden.



Interest Meeting With Prospective New Members

Member Spotlight



Corbin Lammers

Hello everyone! My name is Corbin Lammers, and I am the President of the Bowden Investment Group. I am a senior majoring in Finance & Banking and Risk Management & Insurance. This past summer, I interned at RX Global, a large global event organizer, in Connecticut. I had the unique opportunity to travel to trade shows in Las Vegas and NYC, leading a team of interns to promote a unique mobile application at each show. Upon graduation in May, I will be working at LPL Financial in the Fort Mill office as a Rotational Financial Analyst. Further in my professional career, I am interested in exploring career opportunities in Investment Banking and Private Equity, with the end goal of starting my own business. The BIG has been instrumental in preparing me for my role at LPL and future entrepreneurial pursuits, providing invaluable experiences and skills that have solidified my passion for finance.



David Chalmers

My name is David Chalmers, and I am the Vice-President of the Bowden Investment Group. I am from Atlanta, GA, and upon graduation, I will be joining Bank of America's FMAP Program in Charlotte, NC. This last year in Bowden has been such a great experience and pivotal in both my academic career and my entrance into my professional career. Bowden has taught me presentation skills, improved my time management, and helped me gain a deeper understanding of the market and what it means to run a portfolio. I am incredibly grateful to Mr. Poole and Dr. Hadley, who have shown tremendous commitment to the group and each of us students. Their unwavering support and immense knowledge have been so helpful. I cannot recommend Bowden enough to anyone who wants to thrive in a fun, fast-paced, challenging environment.



Parker Sciolino

Hello! My name is Parker Sciolino, and I serve as an Industry Analyst for the Bowden Investment Group. I am from Charlotte, NC, and my majors are Finance & Banking and Business Management. Over the summer, I had the opportunity to complete an internship for Bank of America as an FMAP, and I will be returning to a full-time FMAP position after graduation. In Bowden, I've acquired valuable knowledge that enhances my academic pursuits and future professional career. In the fall, I successfully pitched FLEX, and through comprehensive research and modeling, it earned a place in the portfolio. It is amazing to see our hard work pay off and the satisfaction that comes with a job well done. Seeing tangible results from our efforts and experiencing the satisfaction of a well-executed project is truly fulfilling. It is amazing to see how far we have come as each week goes by.

FOR INFORMATION ABOUT BOWDEN INVESTMENT GROUP OR THIS UPDATE, PLEASE CONTACT:

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