

Bowden Investment Group

March 2024 Update

Letter From the President

Hello all,

I am excited to update you on the developments of the Bowden Investment Group. In March, the team was very busy recruiting the new class, beginning formal Buy presentations, traveling to New York to compete in the Quinnipiac Global Asset Management Education (GAME) Forum, and the CFA team winning the Southeastern Subregional title.

First and foremost, the group was thrilled to interview and select the 24-25 BIG class and have welcomed them to join us for our remaining classes. Recently, we hosted a new class dinner at the Red Onion where we announced peer mentors, or "Bowden Buddies," to develop each new member to make a seamless transition when our class graduates.

We have also begun our Buy presentations daily, where the class has the opportunity to use our knowledge gained throughout the course to pitch equities with the hopes of leaving a legacy behind. So far, we have seen pitches for Ferrari, T-Mobile, Charter Communications, and Qualcomm. Although voting did not go in the analysts' favor, I am extremely proud of the hard work that was put into each of these presentations and look forward to future presentations from my colleagues.

My personal favorite part of March was our adventurous trip to New York City to compete in the Quinnipiac GAME Forum and visit multiple firms. Although our poster presentation team did not win, the educational process that the GAME Forum provided was invaluable.

As we move forward, I am confident that the dedication and hard work displayed by our members will continue to drive our success and leave a lasting impact on the group. I eagerly anticipate the opportunities for our investment goals together. As always, thank you to all of our supporters who make this possible. We greatly appreciate it!

Thank you!

Corbin Lammers



NEW CLASS
(Left to Right)
Alex Greaves
James Buck
Carson Beane
Jack Parquette
Tymber McClellan
Keira Andrews
Jesse Ferrante
Matt Bonetto
Collin Sadler
Brendan Wortman

(Not Pictured)
Davis Pharr
Luke Barbaryka

CFA Update

In October, the Broyhill Fellows began analyzing Nucor Corporation for the CFA Research Challenge, a global stock pitch competition. The team recently won the NC Local level and the Southeastern Sub-Regional with a sell recommendation substantiated by their 125 slide presentation. Thanks to Dr. Hadley's incredible, steadfast commitment, the team has learned an astonishing amount.

The team has dedicated their winter, spring, and Easter breaks to this competition, aiming to bring home additional wins. The team was ultimately eliminated at the Americas Regional level, competing against universities across North and South America. Although the team did not make it to Poland to compete in the Global Finals, we are incredibly proud of their ranking in the top 40 against over 1,000 universities.

Faculty Advisors:

Dr. Brandy Hadley
Mr. Shawn Poole, CPA

BIG Members:

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President

[Corbin Lammers](#)

Vice President

[David Chalmers](#)

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[Maximus Pavone](#)

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[Victor Tovar](#)

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[Derek Mahato](#)
[Hudson Smith](#)

Industry Analysts

[Parker Sciolino](#)
[Luciano Zito](#)

ESG Analysts

[Reece Fisher](#)
[Brianna Gilmore](#)



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WALKER
COLLEGE OF BUSINESS

Accounting Update

In the first quarter of 2024, the S&P 500 exhibited outstanding performance, consistently surpassing the Bowden Investment Fund (BIF) each month and achieving record levels. The year began with the index demonstrating substantial growth, driven by positive economic indicators and strong corporate earnings, culminating in a 1.68% return in January. In contrast, the BIF experienced a decline of 2.49%, influenced significantly by divergent returns from key holdings: AMD surged 13.8% following announcements of new processors, while Tesla faced a steep decline of 24.6% after revealing a forecasted slowdown in sales growth during its earnings call.

The momentum sustained into February with the S&P 500 setting new records, propelled by robust performances in technology stocks and buoyant investor sentiment, driven by expectations of ongoing economic expansion and favorable interest rate movement. The index advanced 5.34%, while the BIF posted a return of 3.64%. Notable movements included double-digit gains in AMD, Amazon, and Flex Ltd., whereas PENN Entertainment recorded the most significant drop, falling 18.8% due to earnings that fell short of expectations.

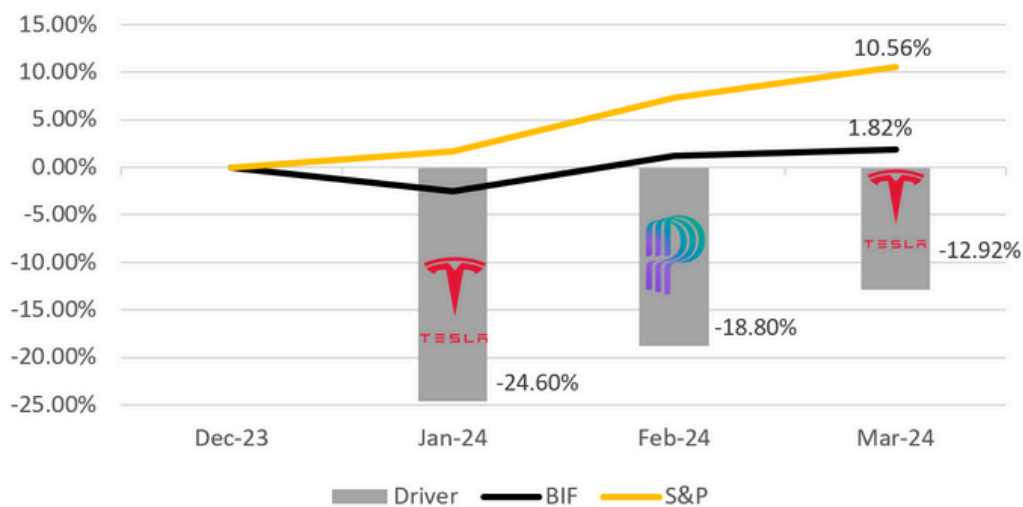
Despite experiencing some volatility in March, attributed to growing concerns over inflation and steady interest rates, the S&P 500 closed the month up 3.22%. This gain was supported by strong results in the technology and healthcare sectors. Conversely, the BIF lagged with a modest increase of 0.75%. Significant movements were seen in First Horizon, which gained 10.32%, and Tesla, which decreased by 12.92% amid a substantial reduction in new car sales.

Over the quarter, the resilience and robust performance of the index were underpinned by favorable economic releases, continued strong returns from technology stocks, and overall positive market sentiment. Despite impressive returns from technology holdings, notably a 22.4% quarterly increase from AMD, the BIF's limited exposure to other high-performing stocks, such as NVDA, which soared over 82% and ranked as the second highest-performing stock in the index, significantly contributed to its underperformance relative to the S&P 500. Additionally, our holdings included Tesla, which not only underperformed within the high-profile Magnificent 7 stocks but also across the broader index, declining over 29% during the quarter.

Moving forward, we are meticulously analyzing our portfolio dynamics and implementing strategic adjustments to better align with prevailing market conditions. These insights will inform our restructuring strategies for the upcoming investment pitches this spring.

-Ashley Meacham and Victor Tovar

BIF vs S&P 500



Mar. Returns

BIF	0.75%
S&P 500	3.22%
AAPL	-5.13%
AMD	-6.25%
AMZN	2.05%
BLK	3.39%
CVS	-0.65%
DE	-0.17%
FHN	10.32%
FLEX	1.63%
GD	3.38%
HON	3.28%
IVV	3.32%
IWM	3.89%
KO	2.75%
LVMUY	-1.07%
MP	-5.98%
MSFT	1.71%
NXT	0.05%
PENN	-0.49%
PM	3.26%
SHEL	6.70%
TSLA	-12.92%
ULTA	-4.68%
VWO	1.93%
VHT	2.24%

YTD Returns

BIF	1.82%
S&P 500	10.56%

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



BIG x NYC

In March, our class was afforded the amazing opportunity to take a five-day educational trip to New York City. During this trip, we engaged in a variety of enriching activities, including participation in the Quinnipiac GAME Forum, visits to multiple firms, and witnessing the opening of trading at the New York Stock Exchange. Our daily schedule was intensive, involving nearly 12 hours in business professional attire, as we represented the BIG at every learning opportunity. This timeline aims to briefly portray this transformative experience, though words can not convey its full impact.

Upon our arrival from Charlotte, we settled into the App State Loft before exploring the bustling atmosphere of Times Square. Our evening ended with a delightful Korean dinner, experiencing a new culture's cuisine, after which we prepared for the next day's early start. We were privileged to be joined throughout our trip by two Bowden Alumni, Cooper Bumgarner and Zachary Stowell, both graduates of the Class of 2021. Their presence provided us with great insight and advice on life after graduation.

The second day began at Evercore ISI, where we were hosted by Stan Shipley and attended a premarket meeting with Ed Hyman and his team, gaining exposure to their rigorous macroeconomic analysis and strategic insights. This session was followed by a series of discussions with analysts who elaborated on their methodologies for providing nuanced research and economic insights. Later, we visited Pzena Investment Management where Ben Silver introduced us to their deep-value investment strategies, highlighting their criteria for portfolio selection and management. Our day concluded at Pagaya Technologies, where alumnus Madeline Hamiter discussed Pagaya's approaches to single-family home investments and provided career guidance on adapting to new professional environments.

Day three was primarily spent at the Quinnipiac GAME Forum, where we absorbed a wealth of knowledge from various fire-side chats on topics ranging from global economic trends to retirement planning. A highlight was the participation of our peer, Hudson Smith, in a panel discussion, which provided us with a direct engagement with industry leaders. The discussions, facilitated by Bloomberg anchors, offered us deep insights into economic outlooks and investment strategies on a broader stage.

Our fourth day began with an exclusive tour of the New York Stock Exchange, led by the NYSE Archivist, offering us historical insights into this iconic institution. We witnessed the opening bell, rung by Xylem, and engaged with market makers from Citadel, who shared their insights on market efficiencies. The remainder of the day was spent attending the GAME Forum, with the Accountants competing in a poster competition, and others enjoying small group panels, enhancing our understanding of investment in digital assets, equity research, and the future of financial technology.

On Saturday, the class enjoyed leisure time, exploring New York City's cultural landmarks, such as the Metropolitan Museum of Art and the 9/11 Museum, and indulging in the city's diverse culinary offerings.

This trip was profoundly impactful, broadening our academic horizons, strengthening our cohesion as a group, and inspiring our future aspirations in finance. We are immensely grateful for the support that made this invaluable experience possible.



Evercore ISI



The NYSE



Pagaya Technologies

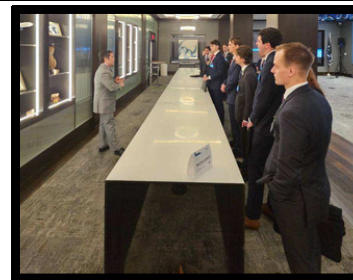
BIG x NYC Photo Collage



Thank You Cards at the Loft



GAME Forum



NYSE Tour



QU Women's Lunch



Fireside Chat - Global Economics



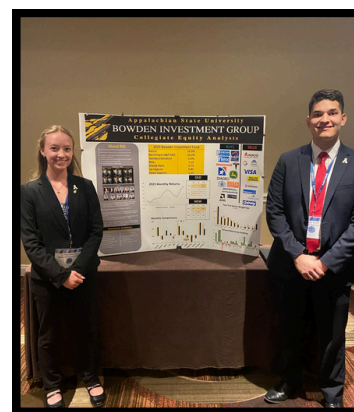
Running Bull



Pre-Pzena Nap



Dr. Hadley on TV



Ashley and Victor at the Poster Competition

Foundation Board Presentation

Maximus Pavone, Victor Tovar, and Brianna Gilmore had the opportunity to present to the Appalachian State Foundation Board over Spring Break to discuss the Bowden Investment Group, our activities, and the fund's performance in 2023. The presenters were also able to have lunch and network with members of the university and foundation, including Chancellor Everts and Vice-Chancellor Jane Bargothe. The opportunity to share our journey and experiences as the sole student organization at the board meeting was a true honor. We are incredibly grateful for the opportunity to manage Foundation funds. We appreciate the support of the University and Foundation, the Foundation staff and Board, Chancellor Everts, Vice-Chancellor for Advancement Jane Bargothe, and Vice-Chancellor for Foundation Finance Clayton Christian.

iBackAPP Fundraiser

March also brought Appalachian State University's annual iBackAPP fundraising event, which raised over \$1.8 million for the University, including \$1,078.33 from you for the BIG Operating Fund. Thank you! We are incredibly grateful for your support! This contribution to the group will afford members many opportunities. For example, we will be utilizing these funds to travel to Charlotte in April to participate in firm visits and host the annual alumni dinner, where we will be able to network with many of you. You can still donate at this [link](#) to directly enable opportunities for the group.

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

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