



September 2022 Update

BOWDEN INVESTMENT GROUP

Faculty Advisors:

Dr. Brandy Hadley
Mr. Shawn Poole, CPA

BIG Members:

Click the hyperlinks to add us on LinkedIn.

President

[Jonathan Fogle](#)

Vice President

[Steven Testa](#)

Accountants

[Charlotte Rice](#)
[McKenzie Shail](#)

Economists

[Jimmy Said](#)
[Ian White](#)

Industry Analysts

[Luis Lopez-Bautista](#)
[Jackson Norwood](#)

ESG Analysts

[Noah DeLucia](#)
[Morgan Scott](#)

Update Editor

[David Price](#)

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Letter From the Advisors—

The fall semester is off to an exciting start on the mountain! The eleven new BIG members are an excellent group of high-performing students with great expectations for themselves, and it is an honor to welcome them to the Bowden Investment Group. We are very proud of how they have already come together as a team to push Bowden forward!

After a busy summer completing BIG assignments, internships, and other meaningful experiences, members were eager to begin the semester and management of the portfolio. The group quickly identified potential opportunities in **ELF**, **COKE**, **DECK**, **HII**, **LOVE**, **MGM**, **SWBI**, **TPR**, **TREX**, **UNFI**, and **WIRE**. BIG members have now narrowed the list to those in bold and are hard at work analyzing these stocks for the semester.

We continued the tradition of participating in BIG Day this year, though the structure was somewhat different. We began the day at the WCOB Business for Good Event where we heard from Brian Matt, Head of ESG Advisory for the NYSE, among other excellent speakers. After the event, the group traveled to Camp Broadstone for team building and problem solving activities. This week, we elected officers. In addition to our prior positions, we have expanded the industry analysts role, combined the update editors and annual report editor roles, and now have two students serving as ESG Analysts for the portfolio (there will be more on this in the future).

At the end of last semester, we had the opportunity to celebrate Dr. Goff's incredible contributions to the Bowden Investment Group over his career. In honor of his tremendous impact, the Delbert Goff BIG Endowed Scholarship was established. Over the summer, over \$40,000 was raised which will provide an annual scholarship of nearly \$2,000. We greatly appreciate all of your support of this initiative! If you are interested in learning more or supporting this initiative, you can find additional information [here](#).

A BIG thanks to everyone who contributes to the group's success!

Brandy Hadley, Ph.D. and Shawn Poole, CPA



Meet the New BIG!

Back row (left to right):
Jackson Norwood, David Price,
Steven Testa, Ian White,
Morgan Scott, Noah DeLucia

Front row:
Charlotte Rice, Luis Lopez-
Bautista, McKenzie Shail,
Jonathan Fogle, Jimmy Said



After shadowing the previous year's Bowden class at the end of the spring semester, our class began the break by starting on our summer assignments. Our new members had the privilege of participating in multiple summer opportunities including internships, part-time jobs, and even studying finance abroad. During the break, we met via zoom and in person to work together on our modeling assignments, discuss our various positions, and begin building meaningful relationships within our new team.

We finally met together in class on Aug 22nd. Our team was eager to get to work discussing how the portfolio had performed over the summer and updating the playbook. Later in the fall, our team met at Camp Broadstone to be led through various teambuilding activities and our group immediately began to respond as a cohesive unit. We are grateful for the opportunity to learn

to solve problems together, such as figuring out how to strategically complete an obstacle course.

During another activity, we all chose different attributes and skills we as individuals bring to the table as well as what we desired to cultivate together as a team over the next year. This graphic to the left illustrates the attributes we chose and represents the kind of Bowden group we are striving to be.

What drives you?
Balanced strengths
Laughs
Persuasion
Motivation
Support
Organization
Questions
Growth
Encouragement
Confidence
Genuine
Excellence
Teamwork
Ambition
Friendships
Communication
Flexibility
Courage
Perspective
Truth



YTD Returns

BIF	(18.30%)
S&P 500	(23.87%)

Individual Returns May - September

Ticker	Return
AAPL	(12.51%)
AGCO	(25.35%)
AMZN	3.25%
BLK	(11.93%)
CVS	(1.17%)
DG	1.56%
GOOGL	(17.96%)
KO	(11.70%)
MLM	(9.36%)
MSFT	(18.13%)
SHEL	(7.39%)
V	(16.02%)
IVV	(13.83%)
DFAT	(11.57%)

Portfolio Analysis and Looking Forward

By Economists Jimmy Said and Ian White along with Accountants Charlotte Rice and McKenzie Shail

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

Heading into a new school year, we are monitoring several issues; the Russia-Ukraine war, the European energy crisis, the fear of global food shortages, and domestic political issues. As a result, these challenges have added additional stress to an overheated market causing a downward trend with occasional rallies. We have seen the consumer price index (CPI) peak in June at 9.1%. We expect the CPI to continue cooling for the remainder of the year due to the Fed's commitment to fighting inflation by raising interest rates. Looking forward, we will continue to monitor our portfolio's exposure to highly leveraged firms and how rate hikes may impact the holdings.

The Bowden Investment Fund (BIF) depreciated 10.66% in value from May 1st to September 30th, compared to the S&P 500 which was down 13.71%. This shows that despite high volatility within our portfolio we are still outperforming our benchmark. AGCO, Microsoft, and Google were our worst performers at losses of 25.35%, 18.13%, and 17.96%, respectively. Amazon, Dollar General, and CVS were our highest performers over the

summer, with gains of 3.25% and 1.56%, and a slight loss of 1.17%, respectively. As interest rates continue to rise, we expect to experience pressure on our tech and cyclical holdings. With uncertain economic conditions in the foreseeable future, we continue to monitor our sector weightings as shown below. Our team plans to pitch more defensive plays to combat these uncertainties.

