

# Bowden Investment Fund Returns

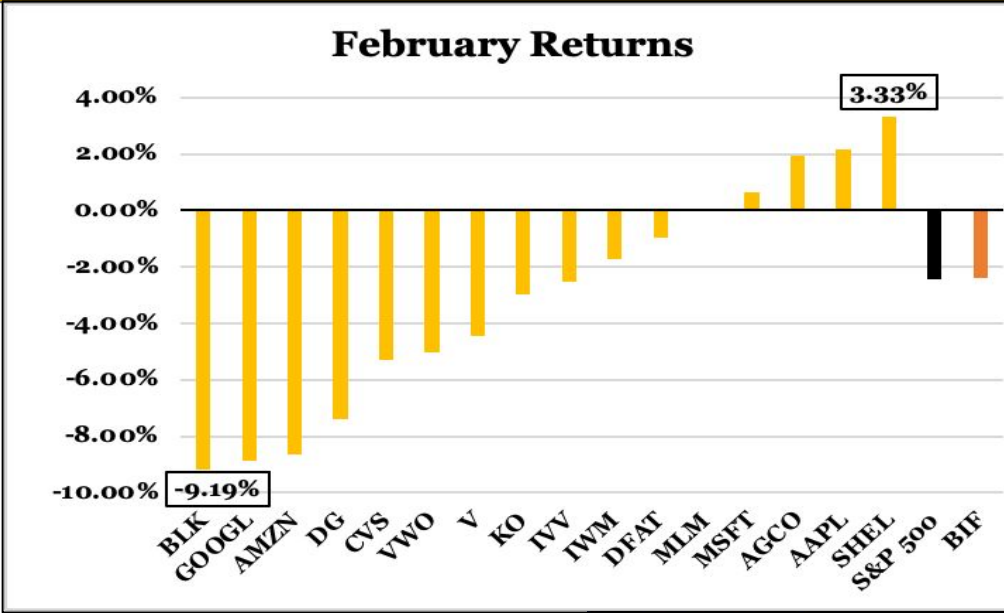
## February 2023



**Feb: BIF = -2.41% S&P 500 = -2.44% YTD: BIF = 2.87% S&P 500 = 3.69%**  
 By: Charlotte Rice and McKenzie Shail

In February, most of our investments exhibited negative returns with the exceptions of SHEL, AAPL, AGCO, MSFT, & MLM. Despite this, we were able to outperform our benchmark, the S&P 500, by 0.03%. Negative market performance was partly due to higher-than expected job and inflation data, which suggests that the Federal Reserve may continue to raise rates in the coming months. Our sector returns also reflected this trend, with only two sectors having positive returns, Energy (+3.28%), representing SHEL and ETF holdings, and Industrials (+0.93%), representing AGCO and ETF holdings. Our Cyclical sector holdings, which performed well in January, were particularly sensitive to potential rate hikes and suffered losses in February. Despite the negative performance, we remain optimistic about our strategy and continue to actively monitor and adjust our portfolio as needed.

This past month, we made one notable change to the portfolio. On February 8, 2023, the Bowden Investment Group purchased 256 shares of VWO, an emerging markets ETF, which now represents about 3.5% of the Bowden Investment Fund portfolio.



Ticker	Return
AAPL	2.16%
AGCO	1.94%
AMZN	-8.63%
BLK	-9.19%
CVS	-5.30%
DFAT	-0.97%
DG	-7.41%
GOOGL	-8.88%
IVV	-2.53%
IWM	-1.72%
KO	-2.95%
MLM	0.06%
MSFT	0.65%
SHEL	3.33%
V	-4.46%
VWO	-5.01%

