

Big Update: **January 2020**



# Bowden **Investment** Group

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Dr. Delbert Goff  
Mr. Shawn Poole, CPA

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**Vice President**

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## **Letter From the President—**

Welcome to the New Year!

As the spring semester commences, the current members of the Bowden Investment Group are entering into their final undergraduate semester. As many of us are sad to move on, we are excited about the opportunities on the horizon. The group intends to use this semester in the BIG to extend our professional development and prepare for our careers.

Our focus this semester centers around learning about risk and return theories, asset class correlations, and overall professional presentation techniques. We plan to use these skills throughout the semester to continue positioning our portfolio for strong growth. The BIF is now trading near an all-time high at around \$212,000. The BIG is assessing each of the current positions in the BIF and ensuring we have conviction behind holding each stock. As we continue to make buy presentations, we intend to screen for companies that fit within our portfolio objectives.

Over break, the Broyhill Fellows worked tirelessly on their report for the CFA Institute Research Challenge. This month, the CFA team submitted their final report for entry into the local competition. They are patiently waiting to hear back for an invitation to participate in this event hosted by the CFA Society of North Carolina. Their fellow Bowden members are incredibly proud and excited for this year's Broyhill Fellows team to represent the university.

Finally, January marks the beginning of Dr. Goff's last semester as the principal faculty advisor for The Bowden Investment Group. While we are sad to see him depart, the years of hard work, commitment, and mentorship to hundreds of BIG members will not be forgotten. We are grateful to have shared the last semester under his guidance. Thank you, Dr. Goff, for everything you have given our class and previous BIG classes.

Thank you all for your continued support of The Bowden Investment Group.

Sincerely,

James

## **A BIG Thank You—**

In January, another milestone occurred for the Bowden Investment Fund as we received a generous donation to be put towards the portfolio. From all the members of the BIG, we would like to give a special thank you to Mr. and Ms. Mick for their contribution. This donation will not only immediately have an impact on our group, but will also sustain and grow for future years to come. We plan to make prudent investment decisions as we strategically allocate the new addition to our fund. Pictured to the right are the Micks with our very own David Franco at the scholarship reception.



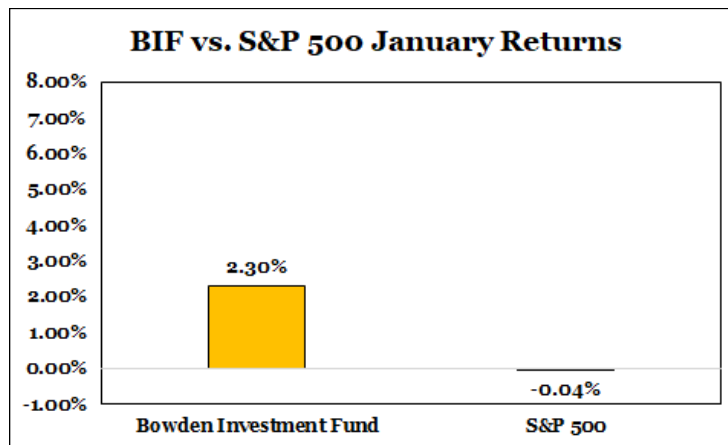
## Year-End Wrap Up

As the year 2019 ended, we reflect on a very triumphant and abnormal year of positive returns. To finish out the year, the Bowden Investment Fund posted an impressive 34.41% return while the S&P 500 yielded nearly 31.50% return. From a dollar return standpoint, the BIF gained \$48,380.64, which is the largest yearly return for the BIF since inception. The stocks that drove the portfolio on a dollar basis this year were mainly Shopify, Nvidia, and Google. We also believe our overweight positions in Communications, Healthcare, and Technology has attributed to this strong outperformance. While we realize these returns are not often seen in the market on a yearly basis, we have recognized that most of our outperformance was due to this asset allocation and our standout stocks. Heading into the new year, we continue seeking out new investment opportunities while remaining cautious of market volatility. The main question is, will the bull market continue to run its course, or will the bears come out of hibernation to rattle the markets?

## January Performance

The Bowden Investment Fund is off to a great start in 2020 despite the fears surrounding coronavirus. The portfolio has not only crossed \$200,000 but it has tested its all time high on multiple occasions this month.

This performance is primarily driven by Shopify, Southern Co., and Amazon. Despite lagging performance by the utility sector as a whole, our position in Southern Co. has performed very well. On the other hand, Align Technology and Zebra Technology, are lagging due to their exposure in China. Lastly, the Bowden Investment Group closed its position in GLD and reallocated the proceeds to IVV. As the spring buy presentations progress, the group hopes to reduce its weighting in IVV, which currently sits at approximately 32%.



### YTD Returns

BIF	2.30%
S&P 500	-0.04%

### January Returns

Ticker	Return
ALGN	-7.86%
AMZN	8.71%
FB	-1.63%
GOOGL	6.95%
LH	3.68%
NVDA	0.48%
SO	10.52%
SHOP	17.12%
STZ	-0.76%
SYK	0.36%
V	5.89%
WM	6.79%
GLD	2.11%
IVV	-0.04%

### Total BIF Value

\$208,310.83

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

## Meet the Members



### Nick Bailey

Nick is an Accounting, Economics, and Finance & Banking triple major from Troutman, NC. He will be graduating in August 2020. Last summer, Nick spent a month in China, and he interned for an accounting firm in Charlotte. At App, he is actively involved in the accounting department, and he is currently working on an experimental economics thesis with the

economics department. Nick's favorite part of Bowden is "the friendships we've built throughout our time together as a group. I know those relationships will stick with us long after our time at Appalachian ends."



### Jacob Wiley

Jacob is a Finance & Banking and Risk Management & Insurance double major with a minor in Computer Information Systems. He is from Charlotte, NC, and will be graduating in May of 2020. Last summer, Jacob worked as an Underwriting Intern at Amerisure Insurance in Charlotte. Jacob is a 2019-2020 Broyhill Fellow. He says he has enjoyed participating

in the CFA competition because it has "pushed him further than anything else in his undergraduate career." Aside from Bowden, he is also involved in Gamma Iota Sigma and is a member of Apprise group with the RMI department.

