

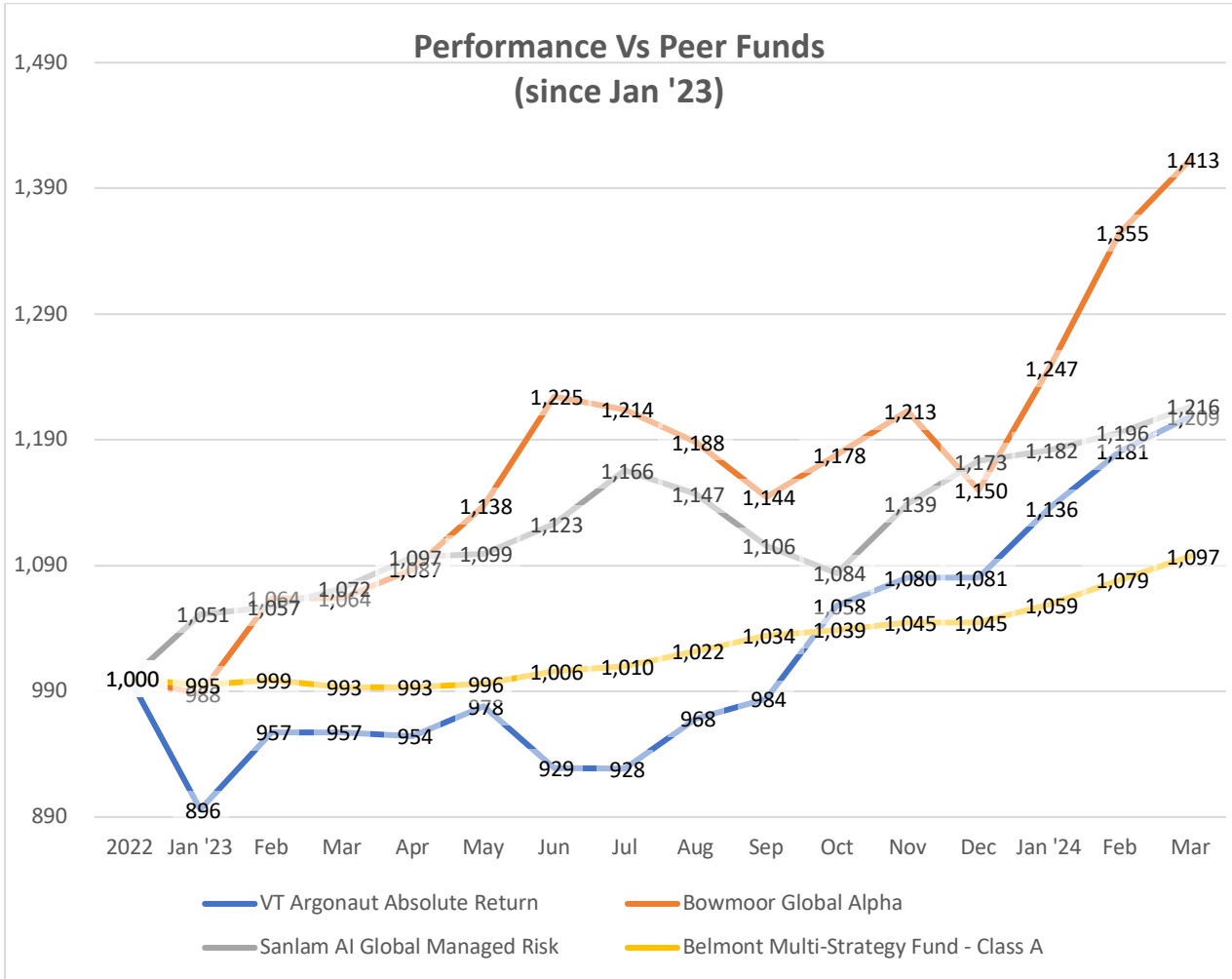


Comparative Analysis (Apr '24)

We have ran some analysis against various peers across the alternative investment fund space.

- **Bowmoor Global Alpha Fund**
- **Sanlam AI Global Managed Risk**
- **Belmont Multi-Strategy Fund**
- **VT Argonaut Absolute Return Fund**

Recent Performance Comparison:



Data Reference Sources:

S&P 500 Index ([https://www.barchart.com/stocks/quotes/\\$INX/overview/](https://www.barchart.com/stocks/quotes/$INX/overview/));
 Soc Gen Trend Index (<https://wholesale.banking.societegenerale.com/en/prime-services-indices/>);
 Argonaut Absolute Return (<https://www.argonautcapital.co.uk/assets/filemanager/literature/vt-argonaut-absolute-return-fund-factsheet.pdf?v=1677760226>);
 Dunn Capital (WMA) (https://www.autumngold.com/Advisor/cta_profile.php?id=393);
 Sanlam AI Global Managed Risk (Morningstar Direct)
 Belmont Multi-Strategy Fund (www.belmontinvestments.com)
 *All performance data is net of all fees apart from the S&P 500 Index.



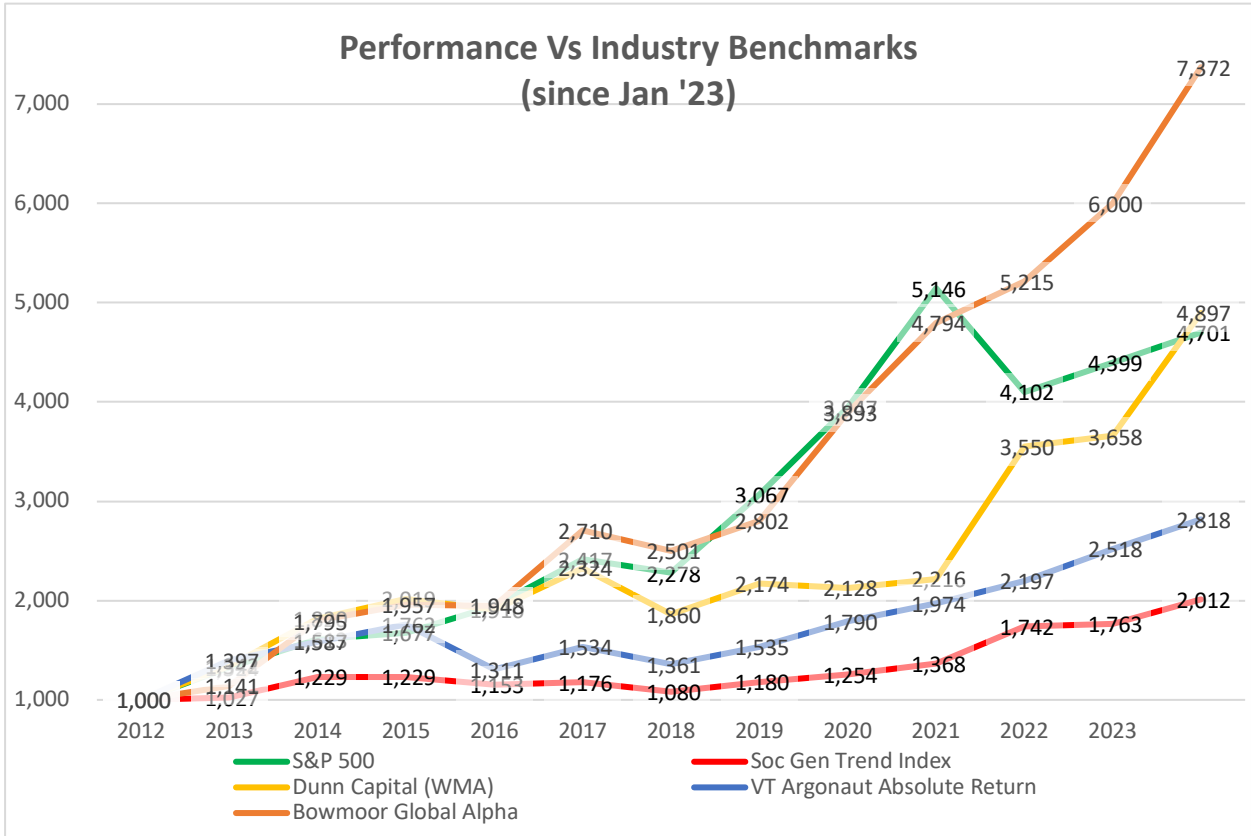
Liquidity Comparison

Fund	Redemption Fee	Redemption Notice
Bowmoor Global Alpha Fund	None	None (Daily Liquidity)
Sanlam AI Global Managed Risk	None	None (Daily Liquidity)
Belmont Multi-Strategy Fund	None	45 Days
VT Argonaut Absolute Return Fund	None	None (Daily Liquidity)

Performance Comparison – 10 Years

We have ran some analysis against various key benchmarks in the investment space.

- S&P 500 Index
- SocGen Trend Index
- Dunn Capital (WMA)
- VT Argonaut Absolute Return



Data Reference Sources:

- S&P 500 Index ([https://www.barchart.com/stocks/quotes/\\$INX/overview](https://www.barchart.com/stocks/quotes/$INX/overview));
- Soc Gen Trend Index (<https://wholesale.banking.societegenerale.com/en/prime-services-indices/>);
- Argonaut Absolute Return (<https://www.argonautcapital.co.uk/assets/filemanager/literature/vt-argonaut-absolute-return-fund-factsheet.pdf?v=1677760226>);
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Crisis Alpha Comparison

It is important that we consider the years of economic crisis. Bowmoor is directionally agnostic when it comes to seeking alpha; whether the economic climate is one of growth or one of recession, the fund is designed to perform in any global market scenario.

Please see the comparison table below to see some key performance figures from years of economic crisis.

Crisis (Year)	S&P 500 Index	Soc Gen Trend Index	Dunn Capital (WMA)	Argonaut Absolute Return	Bowmoor Global Alpha
Credit Crisis (2007*)	5.49%	8.58%	7.60%	N/A	21.94%
Credit Crisis (2008*)	-37.00%	20.88%	51.45%	N/A	38.90%
European Debt Crisis (2011*)	2.11%	-7.93%	6.36%	N/A	0.05%
Fed Policy Uncertainty (2015)	3.93%	0.04%	10.92%	11.00%	9.05%
Covid-19 (2020)	28.69%	6.28%	-2.12%	16.60%	38.93%
Ukraine (2022)	-20.28%	27.35%	60.23%	11.30%	8.79%

*Please note that the Bowmoor strategy only went live in 2013 so the figures provided from earlier years are calculated from our detailed backdating calculations.

While the above clearly demonstrates the value in year of economic strain and uncertainty, Bowmoor has also shown how it can achieve alpha in years of strong economic performance, such as **achieving 57.28% in 2014**.

If you would like any further comparison data or have any questions on the data shared above. We have numerous additional resources available. Please reach out directly to one of the team to discuss further.

Data Reference Sources:

S&P 500 Index ([https://www.barchart.com/stocks/quotes/\\$INX/overview](https://www.barchart.com/stocks/quotes/$INX/overview));

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