

Bowmoor Global Alpha Fund PC

Monthly Factsheet – Classes E, F and G

September 2023

Bowmoor

CAPITAL

Strategy overview and objective

100% rules-based, systematic, non-discretionary investing, seeking to generate double-digit net annual returns

The fund aims to achieve medium-term capital growth by trading a diversified portfolio of investments in accordance with the Bowmoor Capital Global Alpha systematic trend-following investment strategy. The aim of the fund is to double its capital within 3-5 years.

The Global Alpha strategy has been rigorously designed and developed since 2003 and uses sophisticated mathematical processes to identify and exploit major price trends in global markets, investing in a diversified portfolio of futures markets covering the following sectors: stock markets, interest rates, foreign exchange, metals, energy, grain, soft commodities, and livestock.

The strategy takes both long and short positions designed to profit from rising and falling markets, and aims to perform independently of traditional stock and bond investments, providing valuable diversification benefits and enhancing the risk/reward of a traditional investment portfolio.

Investment team



Gareth Abbot
Investment Manager, Bowmoor Capital



Brendan Mulvany
Head of Execution, Bowmoor Capital

Global Alpha strategy performance



Year	MONTH												Full
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2013					6.82	4.90	-0.46	0.65	-2.11	-0.59	5.63	2.82	18.64
2014	-0.26	11.72	5.89	3.14	-0.48	14.74	-2.35	2.37	3.88	6.12	10.17	2.31	72.61
2015	6.29	-6.69	10.58	-13.52	5.88	-2.51	6.33	-6.53	1.04	2.36	12.39	-0.70	12.31
2016	7.27	6.32	-12.80	-0.39	1.49	8.39	-0.81	-2.89	2.00	-4.62	-0.49	-1.05	0.54
2017	-0.59	4.78	-2.83	7.06	1.46	-2.03	2.06	2.32	-1.16	16.11	8.66	6.86	49.87
2018	8.64	-13.65	-3.05	0.19	-1.23	0.41	-3.07	3.66	2.51	-7.83	1.11	7.54	-6.71
2019	4.22	6.74	-3.01	2.87	-3.25	0.80	3.03	5.72	-5.50	-1.50	5.66	0.06	16.05
2020	10.79	2.23	0.36	1.06	-3.39	-	9.43	-1.89	0.01	-1.33	12.40	13.24	49.67
2021	2.72	8.13	4.58	14.55	6.03	-6.14	3.53	0.25	1.47	-1.71	-4.22	-1.05	29.92
2022	3.39	4.78	1.18	9.02	-2.55	-3.33	0.09	6.44	4.29	2.50	-10.48	-2.42	11.99
2023	-1.21	7.69	0.01	2.16	4.65	7.65	-0.86	-2.11	-0.12				18.70

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Top 10 positions (% of risk allocation)		
Palladium	Short	29.45%
Live Cattle	Long	12.11%
Cocoa	Long	9.49%
US Long Bond	Short	9.42%
Euro Bund	Short	9.00%
Australian Dollar	Short	7.85%
Nikkei	Long	5.89%
Coffee	Short	2.62%
Natural Gas	Short	2.62%
Canadian Dollar	Short	2.29%

Top 5 sectors (% of risk allocation)	
Metals	31.35%
Interest Rates	18.43%
Livestock	14.20%
Softs	12.11%
Currencies	11.13%

Manager monthly commentary

September 2023 ended with Global Alpha strategy performance very slightly down at -0.12. Our year-to-date position remains a strong +18.70.

We saw Eurostoxx and Nikkei weaken in the second half of the month, leading our system to lighten up on our long positions in those markets. Following those adjustments, Eurostoxx remains long with a very light position reflecting market uncertainty, while Nikkei remains over 50% long aligning with a strong long-term trend and clear bull market. Our 'fully loaded' 100% long Cocoa position was hit by a price correction and was lightened up in response, now standing over 70% long following a robust long-term trend.

In terms of performance, notable outperformance/profits during the month included short positions in the Euro Bund and US Long Bond markets, which

returned over 3%. Light long positions in Crude and Heating Oil returned a 0.50% gain, with a heavy long Cattle position returning over a 1% gain. On the other side, long stock market positions in Eurostoxx and Nikkei gave up close to 1%, while our heavy short position in Palladium gave up over 1% and our heavy long Cocoa position gave up close to 1%.

Economically, looking back over Q3, the quarter has posed challenges for equities and bonds. Renewed concerns about inflation prompted major central banks to maintain a vigilant stance. Anticipation of higher rates for an extended period pushed government bond yields up, contributing to outflows across asset classes. Notably, positive inflows in equities were confined to US exposures amid a broader trend of asset reallocation.

Fund information

Fund launch date:	1 September 2023	Dealing/liquidity:	Daily
Domicile:	Guernsey	Valuation frequency:	Daily
Structure:	Protected Cell Company	Valuation time:	23h59
Investment Manager:	Invictus Capital IC Limited	Transaction time:	Guernsey
Administrator:	Northern Trust International Fund Administration Services (Guernsey) Limited	Minimum investment:	1,000 (GBP, EUR, USD)
Custodian:	Northern Trust (Guernsey) Limited	Annual management fee:	2.2%
Auditor:	Ernst & Young LLP	Performance fee:	20%

Share class details

CLASS	ACC/INC	CURRENCY	ISIN	BLOOMBERG	MORNINGSTAR	MEX ID	SEDOL
Class E	ACC	GBP	GG00BPLWQM37	BGBLAE	F00001GHFV	SAAA0V	BPLWQM3
Class F	ACC	EUR	GG00BPLWR313	BWGLBFA	F00001GHFW	SAAA0U	BPLWR31
Class G	ACC	USD	GG00BPLWR750	BWGBGAC	F00001GHFX	SAAA0T	BPLWR75

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Risk reward profile



- The lowest category does not mean 'risk free'. The risk and reward profile is not guaranteed and may change over time. Historical data may not be a reliable indication for the future.

- Collective investment schemes are generally medium to long term investments. The value of interests may go up or down and past performance is not necessarily an indication of future performance. Bowmoor Global Alpha Fund PC does not guarantee the capital or the return of a portfolio.

- Investing entails certain risks, including the possible loss of the entire capital invested. The value of all investments and the income derived therefrom can decrease as well as increase. For a more detailed explanation of risks, please refer to the Scheme Particulars and Supplemental Particulars.

Important information

- Bowmoor Global Alpha Fund PC is a cell of SA Alpha PCC Limited, a protected cell company incorporated in Guernsey with registration number 64315, an open-ended authorised collective investment scheme authorised as a Class B Scheme by the Guernsey Financial Services Commission.

- Under the Guernsey Class B Rules, the fund may be marketed to and subscriptions may be made by retail, professional and institutional investors. In the United Kingdom, this communication and any investment or service to which this material may relate is exclusively intended for persons who are professional clients or eligible counterparties for the purposes of the FCA Rules or fall into a relevant category under COBS 4.12 in the FCA Rules and other persons should not act or rely on it. Outside of the United Kingdom, this communication is not intended for use by any person or entity in any jurisdiction or country where such distribution or use would be contrary to local law or regulation. It is the responsibility of any person in possession of this document to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction.

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- Any investment decisions must be based upon an investor's specific financial situations and investment objectives and should be based solely on the Scheme Particulars and Supplemental Particulars which contains additional information needed to evaluate the potential investment and provide important disclosures regarding risks, fees and expenses.

- Further information about Bowmoor Global Alpha Fund PC, copies of the Scheme Particulars, Supplemental Particulars, application forms and annual or quarterly reports can be obtained free of charge in English. Write to the Investment Manager, Invictus Capital IC Limited, at Third Floor, La Plaiderie Chambers, La Plaiderie, St Peter Port, Guernsey GY1 1WG or by email to ops@zeta-am.com or write to the Administrator, Northern Trust International

Fund Administration Services (Guernsey) Limited at PO Box 255, Trafalgar Court, Les Banques, St Peter Port, Guernsey GY1 3QL.

- Historical performance is not an indication of current or future performance. Performance shown does not take account of any fees and costs charged when subscribing or redeeming shares. Data and graphical information herein are for information only. No separate verification has been made as to the accuracy or completeness of these data which may have been derived from third party sources.

- Global Alpha strategy performance record shown above represents the actual past performance of a model investment portfolio live trading the Global Alpha investment strategy during the time presented. The performance record, therefore, while generated live during the time presented and not a back-test, does not represent the performance of actual client assets. Past performance data is presented net of all trading and execution fees but does not take into account the effect of any investment management fees or other charges. There is no guarantee that the same model performance record would have been achieved for actual client assets managed during the time presented. Track record of all fund share classes from launch are available upon request.

- An investment in funds involves risks, including illiquidity, lack of dividends, loss of investment and dilution, and should only be made as part of a diversified portfolio. The fund may be registered or otherwise authorised for public distribution in one or more European jurisdiction. Investors should continue to carefully consider the terms and conditions of investment in the fund (or share class) and seek professional investment advice before making any decision to invest in such fund (or share class). Past performance is not an indication of future returns, and no representation or warranty is made as to the returns that may be experienced by investors in the fund.

- The price of units may go down as well as up and the past performance is not indicative of future performance. If the currency in which the past performance is displayed differs from the currency of the country in which you reside, then you should be aware that due to exchange rate fluctuations, the performance shown may increase or decrease if converted into your local currency.

Sales/distribution information: KNG International Advisors [Mex Office: +52 (998) 500-1627 | UK Office: +44 (207) 183-3787] [info@kngadvisors.co.uk | www.kngadvisors.co.uk