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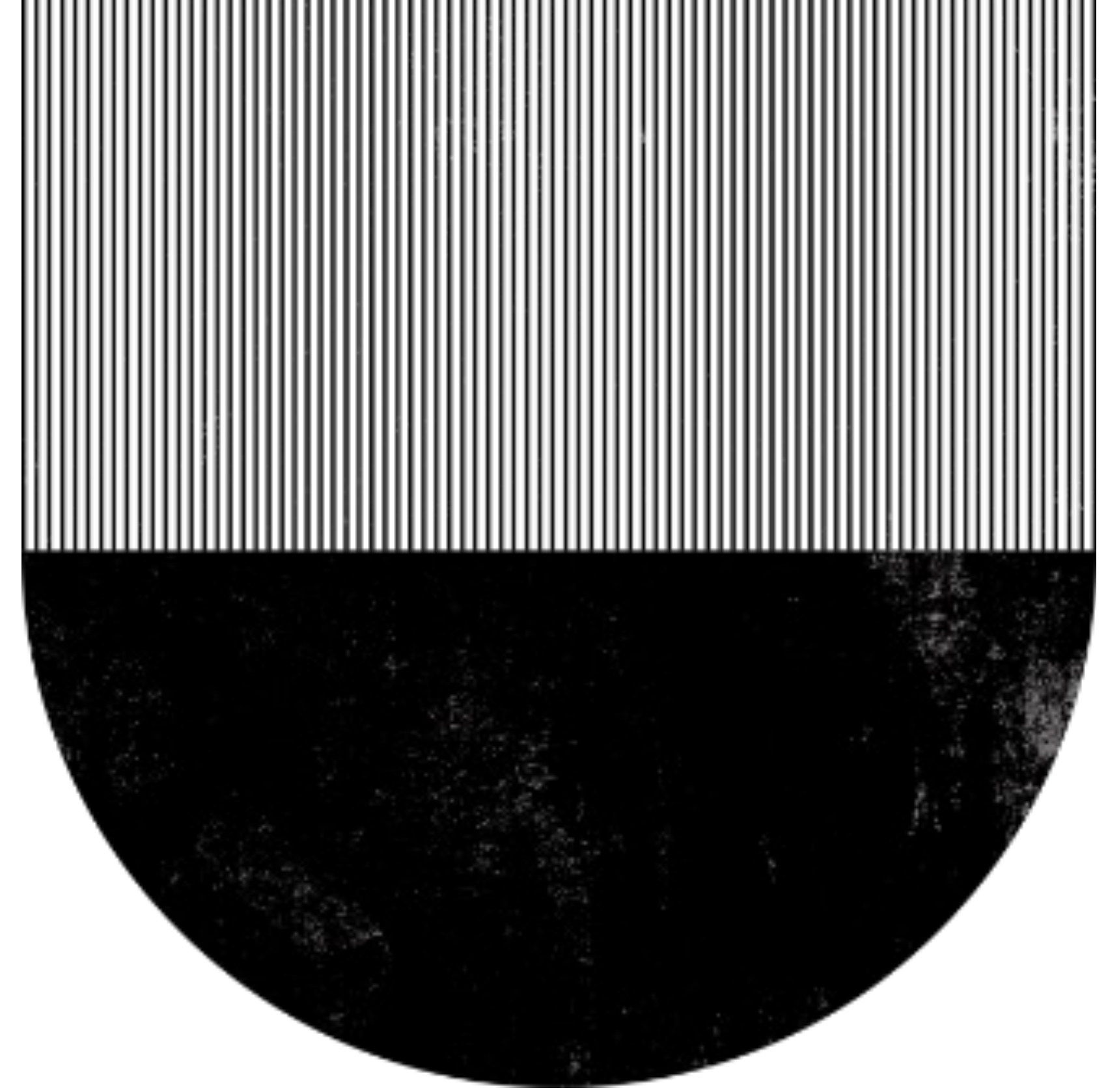


Bowmoor
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Bowmoor Global Alpha Fund

“Pure Trend Mathematical Expectancy”

1 February 2025



Bowmoor Capital Limited is a limited company incorporated in England and Wales with registration number 14080363, whose registered office is at 167-169 Great Portland Street, 5th Floor, London, W1W 5PF. Bowmoor Capital Limited is an Appointed Representative of Panima Capital Management Limited (Firm Reference Number 653812) which is authorised and regulated by the Financial Conduct Authority.

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About Bowmoor Capital

We are a London based trend-following systematic-macro investment adviser

Our quantitative investment strategy, Global Alpha, has been rigorously designed and developed since 2003. It uses sophisticated mathematical processes to identify and exploit major price trends in markets around the world by investing in a diversified portfolio of global futures markets.

We are dedicated to providing exceptional returns for our clients and our strategy has consistently delivered alpha across changing market conditions. We aim to deliver double-digit net annual returns, doubling capital within 3-5 years.*

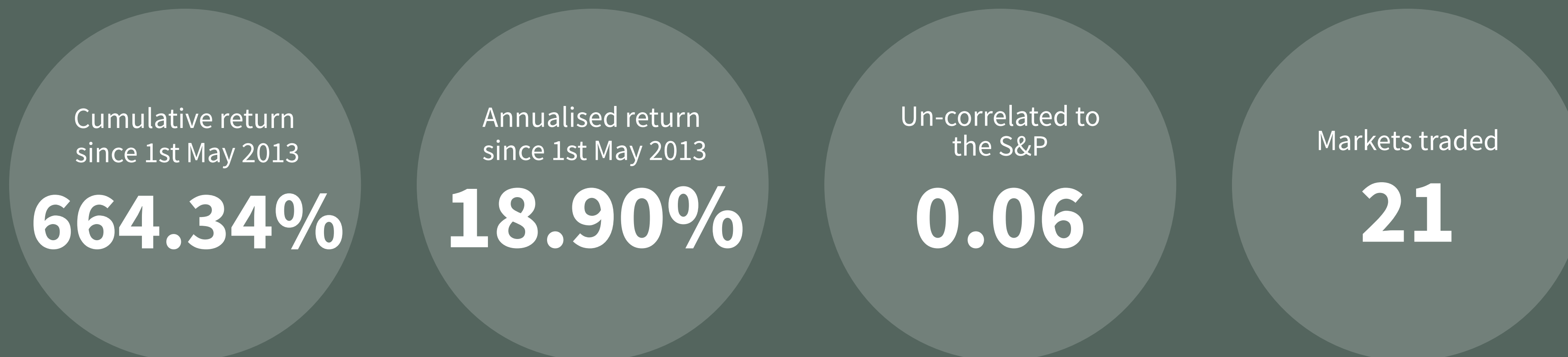
We believe that our focus on scientific and systematic processes, as well as our commitment to following the data, gives us a strong competitive advantage and enables us to consistently deliver performance.

Our investment team is led by Gareth Abbot and Brendan Mulvany, who have over 50 years of combined experience developing and running alpha-generating investment strategies.

*Capital at risk warning. You may not get back the amount you originally invested

Market Leading Returns

Bowmoor Capital's Global Alpha strategy has consistently produced market leading returns, deriving performance from trends in rising and falling markets.



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Our Team



Richard Liddle
CEO

Richard is a former Military Officer with 21 years of experience serving in both the Royal Navy and Royal Air Force as a helicopter and fast jet pilot. Having undertaken operational service in Iraq, Libya, Syria and Afghanistan, where he was involved in many multinational operations, Richard elected for a career change. He was selected for the Barclays Military Fund Management Scheme to fast track a career into fund management, but decided first to pursue his entrepreneurial interests, including co-founding a company specialising in providing homes for people with support needs and raising over £500 million for a REIT. Richard holds a Bachelor of Engineering (BEng) (Hons) from Newcastle University. As CEO of Bowmoor Capital, Richard has a single-minded focus on providing investors with best in class returns with low risk and long-term yield.



Gareth Abbot
Investment Manager

Gareth is a mathematician by profession and passion and is a Fellow of the Institute of Mathematics and its Applications (FIMA). Gareth has a trading, research and investment management career built over 20 years, reading pure mathematics at Glasgow and Strathclyde University. Gareth started out his professional career in the City of London, heading up the derivatives desk at Duncan Duckett. He then joined Harmonic Capital Partners – a leading global macro hedge fund – where he was instrumental in its growth during that period from \$10m to \$250m in assets under management. Gareth designed and developed the Global Alpha strategy from 2003 to 2006 and, as Investment Manager, continues to run the strategy and is responsible for its on-going research and development.



Brendan Mulvany
Head of Execution

Brendan Mulvany is an experienced Head of Execution, with over 30 years of trading experience. Brendan started his trading career with Dresdner Bank and Bank of America, specialising in the derivatives, futures and options markets. This led to Brendan building highly successful trading operations at the forefront of the investment industry, from the trading floor of the LIFFE EXCHANGE, to the desks of member firms KYTE FUTURES, REFCO, GHF FUTURES and MAREX. As Head of Execution, Brendan leads all aspects of the Global Alpha strategy implementation.



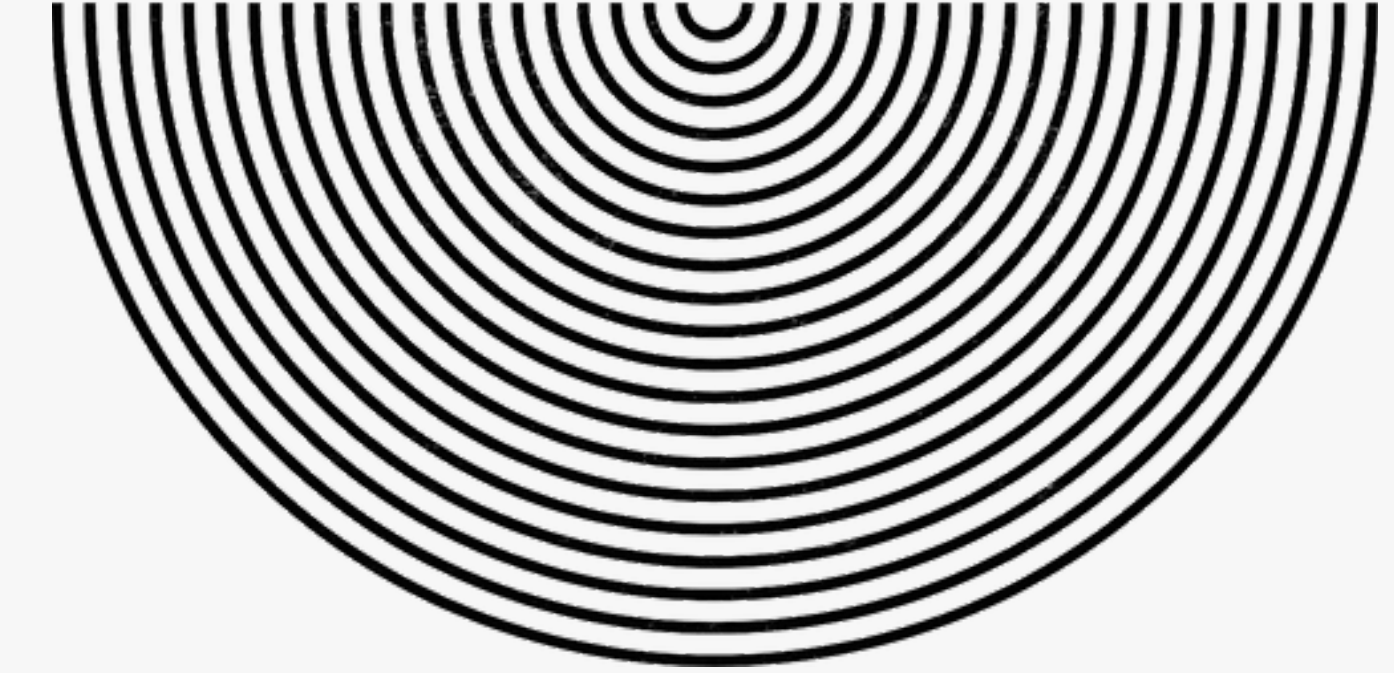
Philip Salvesen
General Counsel

Phil joined Bowmoor Capital in 2023 as General Counsel and leads the firm's legal and regulatory functions. Phil is a qualified lawyer in England and Wales with significant experience of legal, corporate governance and financial services regulatory matters. Prior to joining Bowmoor Capital, Phil worked in private practice in the London offices of Withers LLP and Kingsley Napley LLP, where he worked closely with major clients in the financial services sector. Phil holds a first class honours degree (LLB) from Durham University.



James Hall
Head of Distribution

James has an extensive background in financial services, with over 25 years of experience in distribution and fundraising. Prior to joining Bowmoor Capital as Head of Distribution James held leadership roles in distribution at large life insurance companies and led sales for a large mortgage operation. He has a strong specialisation in fundraising from family offices and institutional markets, bringing a wealth of knowledge and experience to his role at Bowmoor Capital. As Head of Distribution, James is committed to growing Bowmoor Capital's assets under management and building long-term relationships with our investors.



Investment Strategy

Our proprietary investment strategy, Global Alpha, is a quantitative strategy, designed to benefit from price trends in global markets. It is based on trend-following techniques and empirical evidence which show that trends are a recurring phenomenon in financial markets as a result of various behavioural biases impacting market participants, such as herding, feedback loops, overreaction and confirmation bias. Once established, those trends have a tendency to last longer and extend further than most market participants anticipate.

Global Alpha has been rigorously designed and developed since 2003 by our investment manager, Gareth Abbot. It uses sophisticated mathematical processes to identify and exploit major price trends in global markets by 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 investment approach is primarily to hold continuous positions (either long or short) in exchange traded futures. This approach is designed to capture a substantial portion of the total profit potential from non-trivial changes in a future's price. This is achieved, in summary, by sampling thousands of prices daily across a broad range of sectors as described above, and using proprietary algorithms that detect trends in those markets, generate trading signals, and calculate and adjust daily portfolio positions accordingly.

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

Risk Management

Precisely measured risk taking and risk controls are at the core of the Global Alpha strategy and its algorithms. The multi-strategy, multi-frequency system invests across a diverse range of asset classes, which have been carefully selected considering market correlations.

Further mathematical risk controls ensure that each allocation is consistent with the volatility of the market and the total risk distributed across the portfolio. The strategy incorporates real-time risk management procedures and every element of the trading plan is closely monitored and tightly controlled to balance risk with the optimal level of expected return. In particular, Global Alpha incorporates real-time risk management procedures in 3 key areas:

Portfolio

Control of overall exposure within Equity and Risk limits.

Strategy

Fixed maximum exposure to each strategy and each market, with strategy risk further minimised through powerful diversification of combining uncorrelated strategies and markets.

Market

Continuous adjustment of position sizes as a function of risk, considering signal strength, market volatility and market correlation.



Global Alpha net track record

Bowmoor Capital's Global Alpha strategy has consistently produced market leading returns, deriving performance from trends in rising and falling markets.

<u>YTD</u>	<u>Rolling 1 year</u>	<u>Rolling 3 years</u>	<u>Rolling 5 years</u>	<u>Rolling 10 years</u>
5.57%	28.99%	65.31%	158.55%	317.85%

<u>2024</u>	<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>
32.49%	13.98%	7.12%	19.74%	39.41%	14.84%

<u>Total Return</u>	<u>Annualised</u>	<u>Max Drawdown</u>	<u>Sharpe</u>	<u>Sortino</u>	<u>Equity Correlation</u>
664.34%	18.90%	21.03%	1.05	4.02	0.06

As at 1st February 2025

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Month-by-month performance

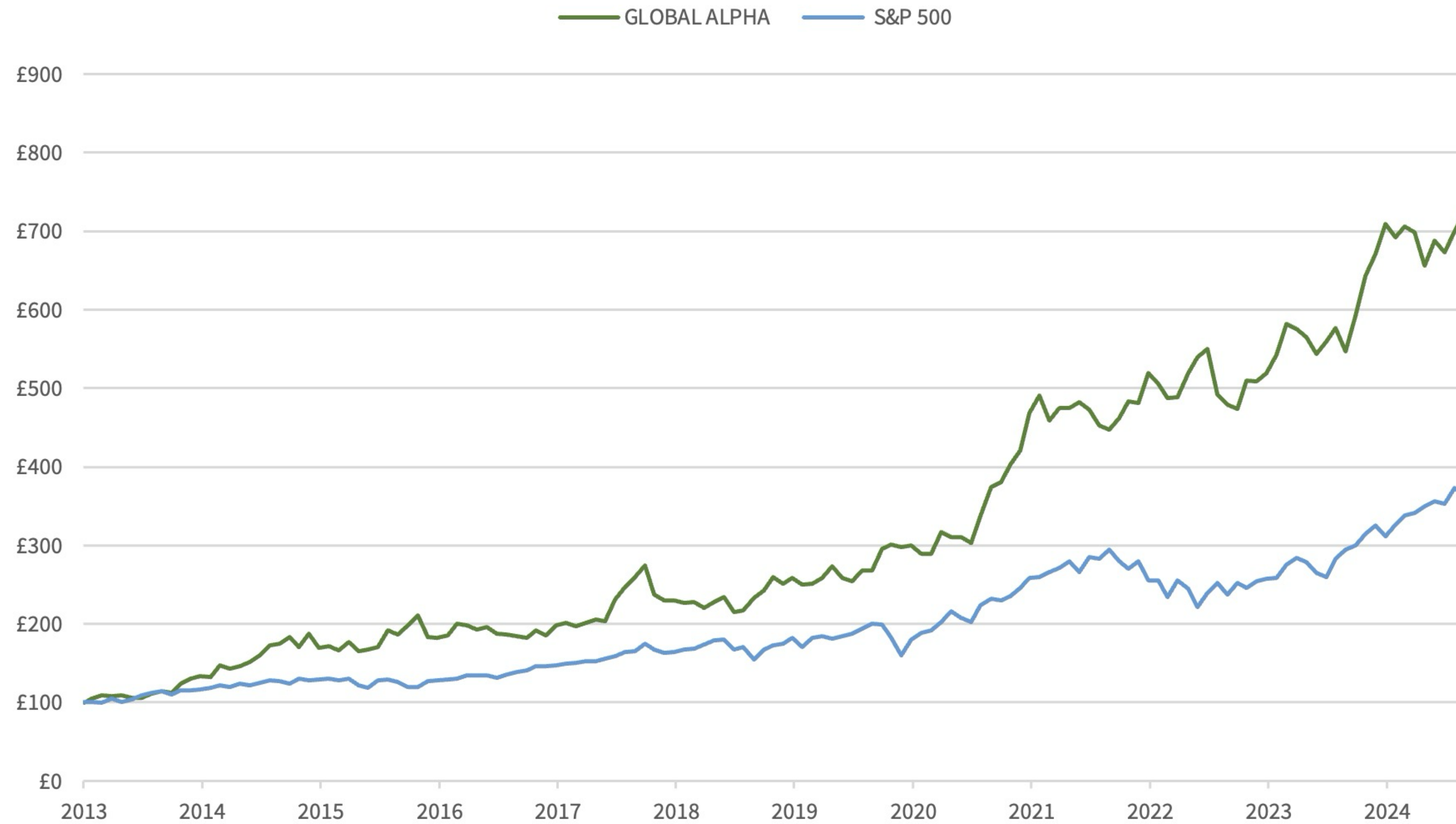
Net returns (1% management fee / 20% performance fee)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full
2025	5.57												5.57
2024	8.44	8.64	4.31	5.55	-2.32	2.04	-1.10	-6.01	4.77	-2.23	3.97	3.53	32.49
2023	-1.29	7.61	-0.08	2.08	4.56	7.09	-1.03	-1.93	-3.70	2.94	2.96	-5.16	13.98
2022	3.31	4.46	-0.31	7.79	-2.64	-3.41	0.00	6.34	3.85	2.00	-10.56	-2.50	7.12
2021	1.67	5.96	4.45	11.43	4.73	-6.56	3.44	0.16	1.38	-1.80	-4.31	-1.14	19.74
2020	10.26	1.66	-0.93	0.80	-3.47	-0.09	9.33	-1.97	-0.08	-2.08	11.14	10.80	39.41
2019	4.13	6.66	-3.09	2.78	-3.34	0.72	2.94	5.63	-5.58	-1.59	5.57	-0.02	14.84
2018	5.63	-13.72	-3.14	0.11	-1.32	0.33	-3.15	3.57	2.42	-7.92	1.02	7.45	-10.16
2017	-0.68	4.69	-2.92	6.97	1.37	-2.12	1.97	2.23	-1.24	14.04	6.81	5.19	41.32
2016	6.18	6.23	-12.88	-0.47	1.40	8.30	-0.90	-2.98	1.91	-4.70	-0.57	-1.14	-1.44
2015	4.55	-6.76	9.79	-9.64	1.15	-2.60	6.23	-6.61	0.95	2.27	12.29	-2.70	6.63
2014	-1.50	10.59	4.62	2.43	-0.71	11.51	-2.95	2.29	3.79	4.95	8.00	1.67	53.44
2013	-	-	-	-	4.37	4.74	-1.11	0.57	-2.19	-0.68	5.54	2.32	14.03

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10 year market comparison - S&P 500

Net returns (1% management fee / 20% performance fee)

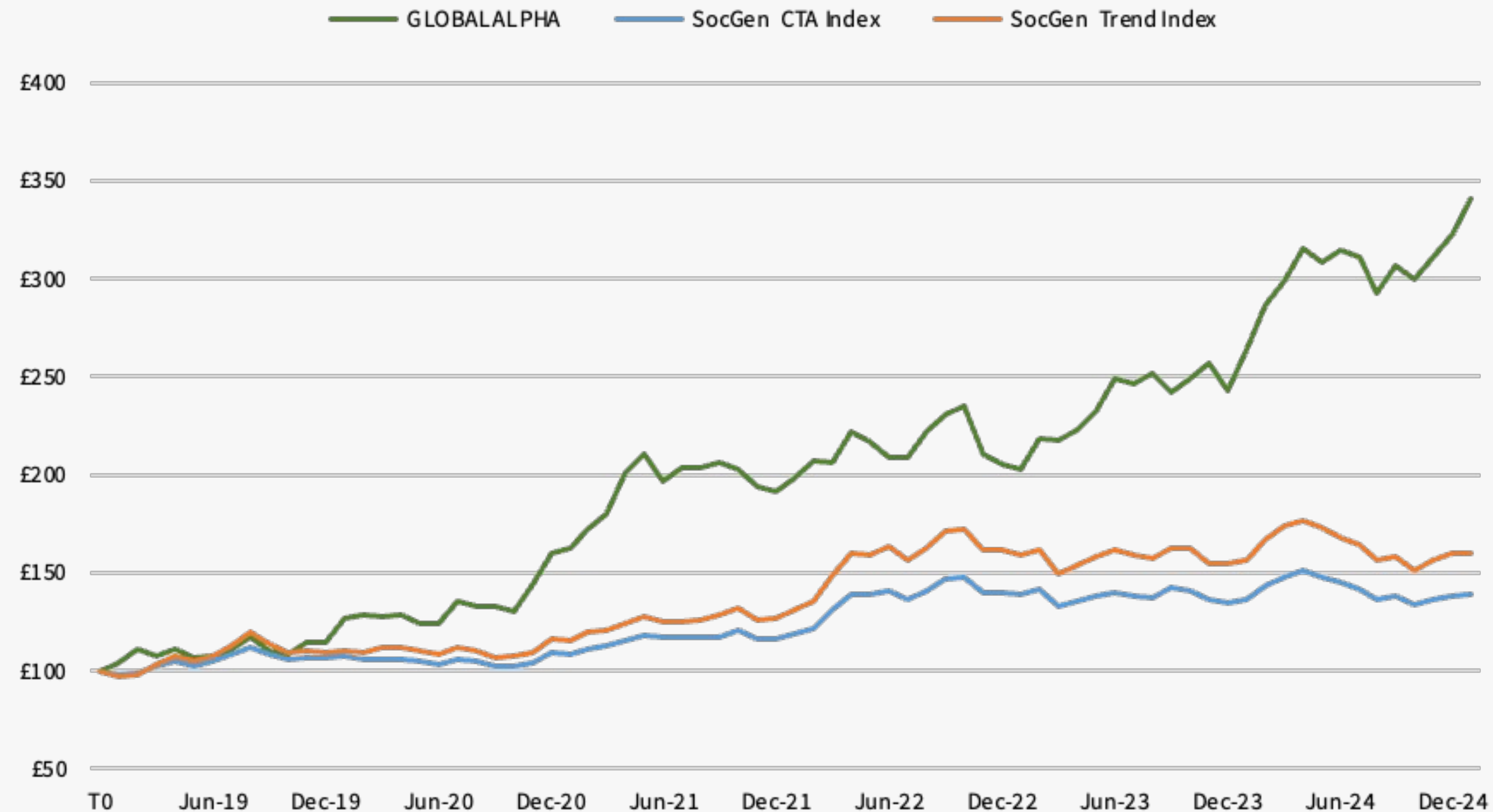


These figures refer to the past. Past performance is not a reliable indicator of future results. Strategy performance data is presented net of all trading and execution fees but, unless otherwise stated, does not take into account the effect of any investment management fees, performance fees or other fees and charges associated with a particular investment vehicle such as a fund or managed account. See the important information section for more details. *

Source of S&P 500 data: [https://www.barchart.com/stocks/quotes/\\$SPX](https://www.barchart.com/stocks/quotes/$SPX)

5 year market comparison - CTA indices

Net returns (1% management fee / 20% performance fee)



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Source of SocGen indices data: <https://wholesale.banking.societegenerale.com/en/prime-services-indices/>

Global Macroeconomic Diversification

We invest in a diversified portfolio of 21 highly liquid futures markets in all 8 sectors across the globe

Indices

Euro Stoxx
Nasdaq
Nikkei

Energy

Crude
Heating Oil
Natural Gas

Grains

Corn
Wheat

Interest Rates

3-Month SOFR
Euro Bund
US Long Bond

Currencies

British Pound
Mexican Peso
Australian Dollar

Softs

Coffee
Cocoa

Metals

Gold
Copper
Palladium

Livestock

Live Cattle
Lean hog



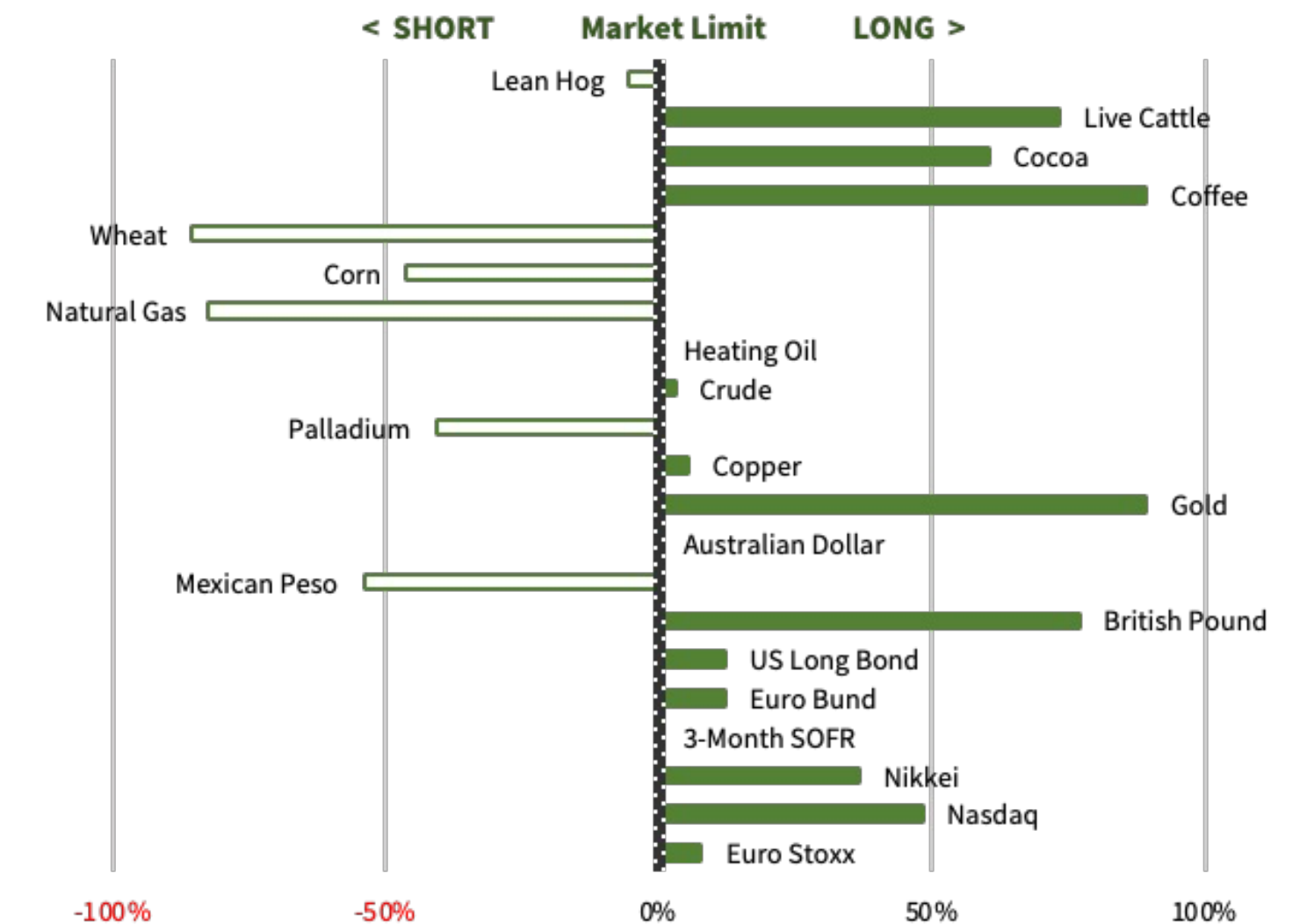
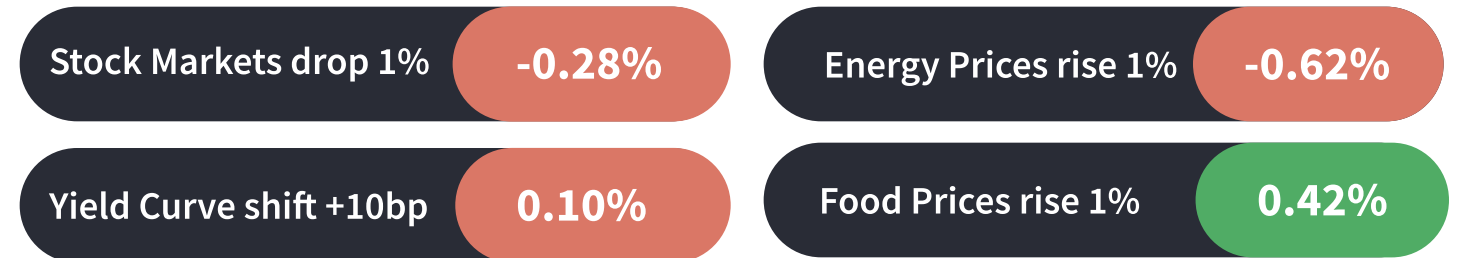
'MECE' portfolio construction

'Mutually Exclusive' - minimising correlation

'Collectively Exhaustive' - maximising diversification

Sector	PORTFOLIO							
	Market	Contract	Position		VaR		Margin	
				Limit	Market	Sector	Market	Sector
Index	Euro Stoxx	63	LONG	7.81%	0.17%	0.97%	0.39%	1.92%
	Nasdaq	28	LONG	48.24%	0.44%		1.19%	
	Nikkei	34	LONG	36.59%	0.37%		0.34%	
Interest Rate	3-Month SOFR	0	FLAT	0.00%	0.00%	0.51%	0.00%	1.08%
	Euro Bund	96	LONG	12.17%	0.33%		0.65%	
	US Long Bond	57	LONG	12.17%	0.18%		0.43%	
Currency	British Pound	835	LONG	76.93%	1.55%	2.11%	3.23%	5.52%
	Mexican Peso	-687	SHORT	-53.69%	0.56%		2.29%	
	Australian Dollar	0	FLAT	0.00%	0.00%		0.00%	
Metal	Gold	162	LONG	89.24%	0.86%	3.25%	3.28%	5.94%
	Copper	18	LONG	5.38%	0.09%		0.20%	
	Palladium	-115	SHORT	-40.78%	2.30%		2.45%	
Energy	Crude	5	LONG	2.95%	0.06%	3.93%	0.06%	2.18%
	Heating Oil	0	FLAT	0.00%	0.00%		0.00%	
	Natural Gas	-369	SHORT	-82.46%	3.87%		2.12%	
Grain	Corn	-670	SHORT	-46.22%	1.42%	4.91%	1.70%	3.92%
	Wheat	-575	SHORT	-85.40%	3.49%		2.22%	
Soft	Coffee	153	LONG	89.24%	0.70%	1.50%	2.06%	4.32%
	Cocoa	71	LONG	60.40%	0.80%		2.26%	
Livestock	Live Cattle	557	LONG	73.24%	0.88%	0.95%	2.82%	2.96%
	Lean Hog	-44	SHORT	-5.38%	0.07%		0.13%	
Cash	Bank Account					72.17%		

Profit Sensitivity



Why invest in Bowmoor Capital Global Alpha

- 1 Performance history***

Global Alpha has a long history of consistently generating returns for investors over the medium to long term, while outperforming our own peer group.
- 2 Portfolio diversification**

Global Alpha is a natural choice for investment portfolio diversification, by providing investors with exposure to a broad range of global markets, covering stock markets, interest rates, currencies, energy, metals and other commodities.
- 3 Reduced overall portfolio risk**

Through diversification, Global Alpha offers investors the potential for lower overall volatility in a balanced investment portfolio. The strategy complements a portfolio's other traditional asset classes with which Global Alpha has very low long-term correlation, performing independently of traditional stock and bond investments.
- 4 Performance during all economic environments**

Global Alpha has historically performed well across different market conditions, including bull and bear markets and during conditions that are adverse for traditional asset classes. By taking long and short futures positions, the strategy derives performance from trends in rising and falling markets.
- 5 Liquidity**

The strategy only invests in futures which are highly liquid, traded on recognised international exchanges and priced daily.
- 6 A focussed and experienced team**

We have an experience team who are passionate about our strategy and its development and focussed on providing performance and value to investors.

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Bowmoor Global Alpha Fund PC:

Fund details:

Fund launch date: 1 September 2023

Domicile: Guernsey

AUM: USD 67,365,971

Dealing/liquidity: Daily

Valuation frequency: Daily

Investment Manager:

Invictus Capital IC Limited

Administrator:

Northern Trust International Fund
Administration Services (Guernsey) Limited

Custodian:

Northern Trust (Guernsey) Limited

Auditor:

Ernst & Young LLP

Class	Currency	ISIN	Minimum subscription amount	Subscription fee	Annual management fee	Performance fee
Class B	GBP	GG00BPLWPV52	£100,000	-	0%	30%
Class C	GBP	GG00BPLWPZ90	£100,000	-	1%	20%
Class D	USD	GG00BPLWQ018	\$100,000	-	1%	20%
Class H	GBP	GG00BLFDKF52	£1,000	2%	2.2%	20%
Class I	USD	GG00BLFDKG69	\$1,000	2%	2.2%	20%
Class J	GBP	GG00BLFDKH76	£50,000	-	2.2%	20%
Class K	USD	GG00BLFDKJ90	\$50,000	-	2.2%	20%

Contact Us

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Important Information

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Any offer of investment will only be made on the basis of the offering memorandum or similar document and subject to completion of a subscription agreement. In addition, any investment or transaction will be subject to applicable legal and regulatory restrictions, including the prospective investor meeting applicable eligibility criteria.

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.

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