



# Bowmoor

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CAPITAL

**Bowmoor Global Alpha Fund**  
“Pure Trend Mathematical Expectancy”

# Key points to take away

- 10 year track record
- 19.02% net annualised returns (after 1% management fee / 20% performance fees)
- We aim to double capital every 3 to 5 years
- Fund regulated by the Guernsey Financial Services Commission (GFSC) - a leading, well respected and highly regulated jurisdiction for funds
- Fund registered with the UK Financial Conduct Authority (FCA) for UK marketing under the National Private Placement Regime (NPPR)
- Eligible for subscriptions by retail, professional and institutional investors.
- Daily pricing
- Daily dealing
- Fully systematic / quantitative investment strategy designed to identify and benefit from price trends in global markets
- 100% rules-based non-discretionary decision making
- 21 diversified global futures markets
- On average 75% of the fund AUM is held in cash, which is receiving interest



\*Capital at risk warning. You may not get back the amount you originally invested. Past performance is no indication or guarantee of future performance.

# Fund information

## Bowmoor Global Alpha Fund PC

- Daily pricing & daily dealing.
- Eligible for subscriptions by retail, professional and institutional investors.
- Minimum subscriptions: 1,000 USD / GBP / EUR
- Currencies hedged
- No lock-in periods.
- No redemption fees.
  
- Regulated by the GFSC.
- Registered with the FCA for UK marketing under the NPPR.
  
- Guernsey fund manager: Invictus Capital / Zeta AM (\$4.2bn AUM)
- Sub-investment manager: Bowmoor Capital / Panima IM
- Fund administrator: Northern Trust
- Prime broker: R.J. O'Brien
- Auditor: Ernst & Young LLP
- Custodian: Northern Trust

# In the media:

- Gareth Abbot (CIO) named as one of the Hedge Fund Journal's Tomorrow's Titans: <https://thehedgefundjournal.com/tomorrows-titans-2023-gareth-abbot/>
- Bowmoor Capital wins "Best Performing Fund over 3, 4 and 5 Years" in the Trend Follower (AUM < \$50m) category in the Hedge Fund Journal's CTA and Discretionary Trader Awards 2023: <https://thehedgefundjournal.com/the-hedge-fund-journal-cta-and-discretionary-trader-awards-2023/>
- Richard Liddle (CEO) and Gareth Abbot (CIO) interviewed by Michael Covel on the renowned Trend Following podcast: <https://open.spotify.com/episode/0nxRSDiTfe5i1u0SRYaTOn?si=9IqCsSU5TnKd3-tnMP11Yw>
- Richard and Gareth appear on Top Traders Unplugged: <https://open.spotify.com/episode/1yU52e4WfSruvSTb4gjlG7?si=h4gzyXapQMSeIFcGZOOEHg>

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# Gareth Abbot

## Chief Investment Officer (CIO), Bowmoor Capital

- Mathematician by profession and passion.
- Fellow of the Institute of Mathematics and its Applications (FIMA).
- Trading, research and investment management career built over 20 years.
- Started his professional career in the City of London, heading up the derivatives desk at Duncan Duckett.
- Joined Harmonic Capital Partners – a leading global macro hedge fund – and instrumental in the development of its quantitative trading strategies and its growth from \$10m to \$250m in AUM.
- Designed and developed the Global Alpha strategy from 2003 to 2006.



# 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  
Dow Jones  
Nikkei

## Energy

Crude  
Heating Oil  
Natural Gas

## Grains

Corn  
Soybean

## Interest Rates

3-Month SOFR  
Euro Bund  
US Long Bond

## Currencies

British Pound  
Canadian Dollar  
Australian Dollar

## Softs

Coffee  
Cocoa

## Metals

Gold  
Copper  
Palladium

## Livestock

Live Cattle  
Lean hog



# 4 Central Algorithms

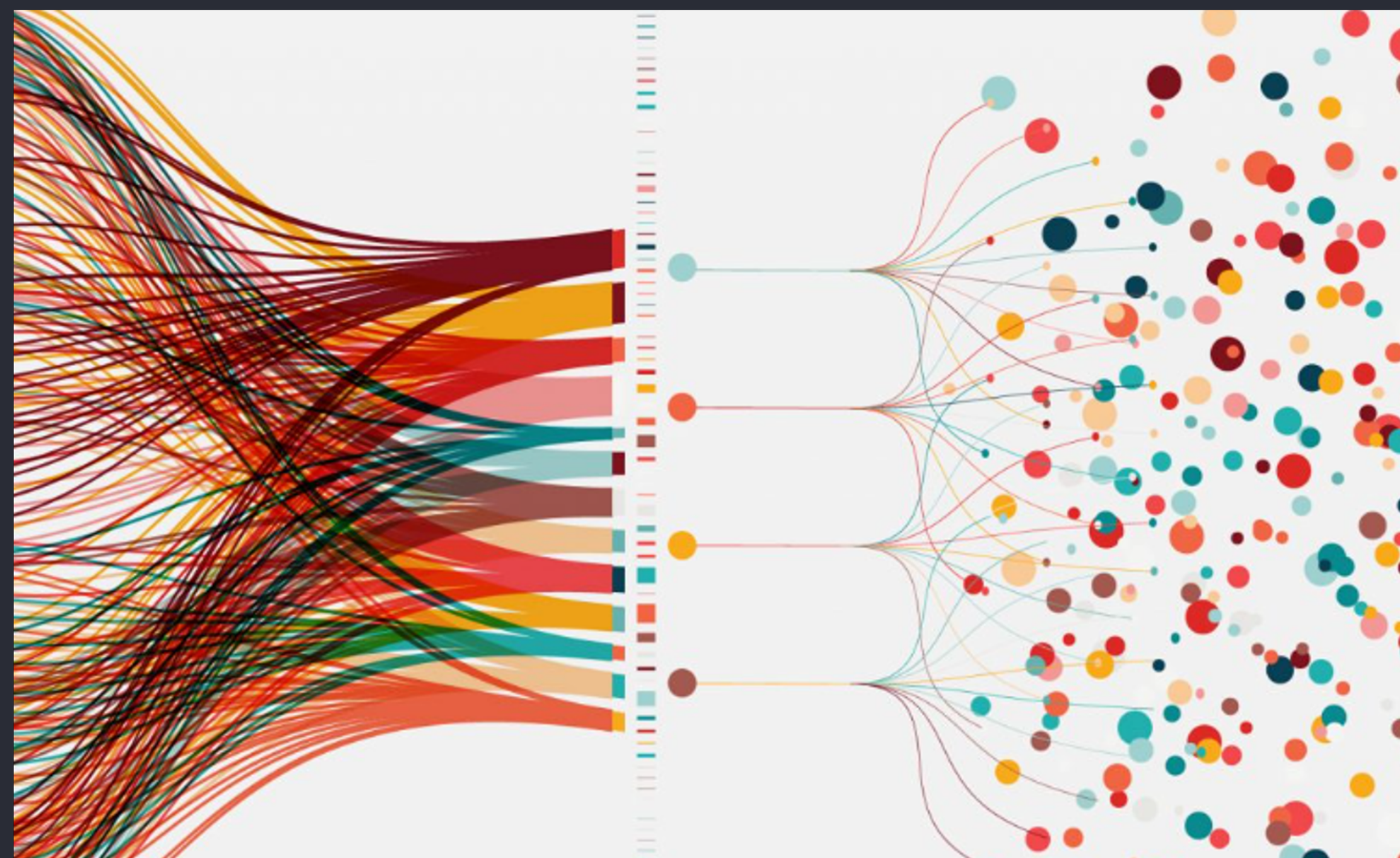
rigorously designed and developed since 2003, using sophisticated mathematical processes to identify and exploit major price trends in markets:

## Breakout / Event Driven:

1. Donchian Channel
2. Swing Chart

## Evolving / Autoregressive:

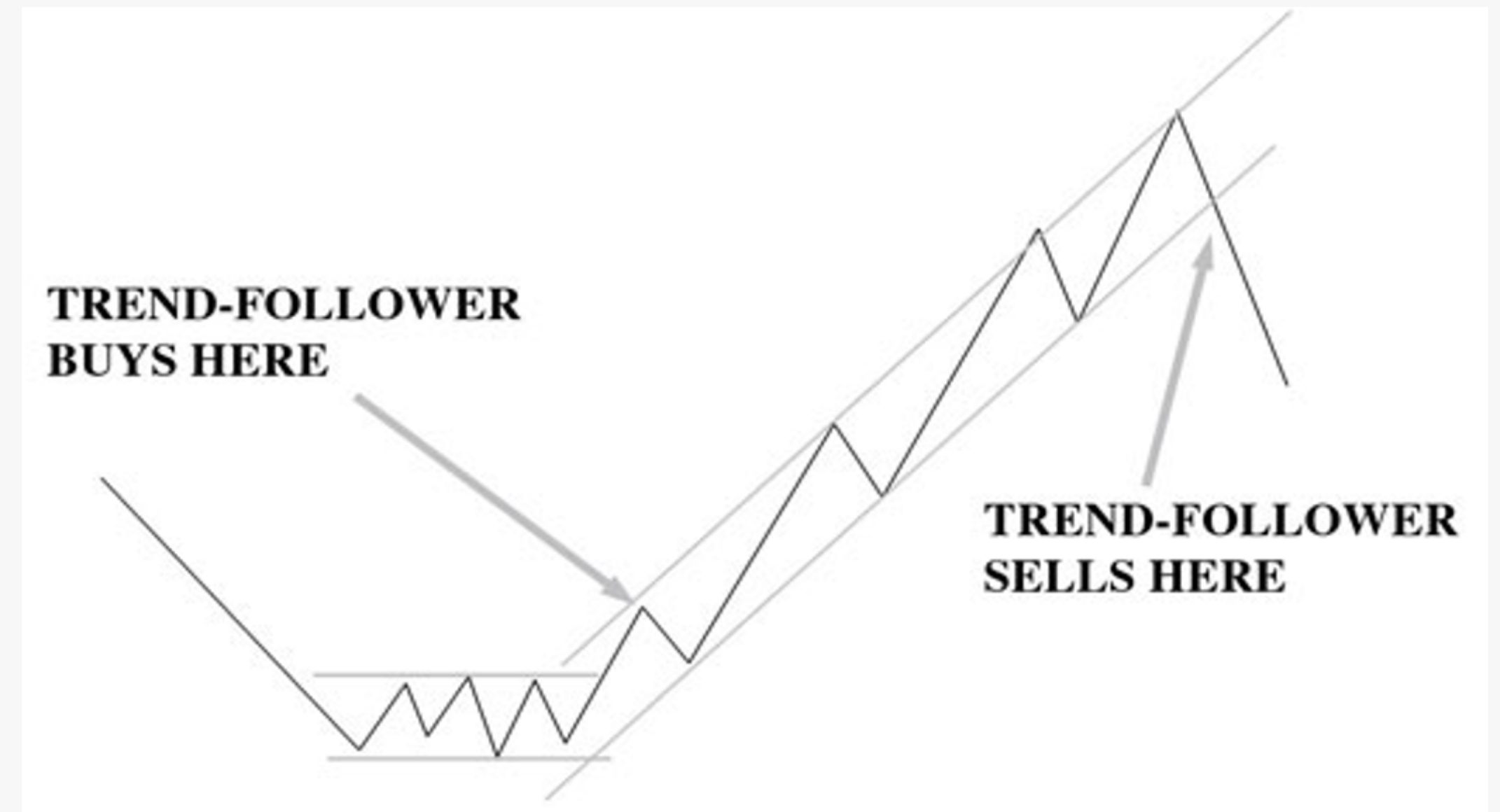
3. Moving Average Crossover
4. Linear Regression Slope



applied over 4 time zones / frequencies to give 16 subset algorithms

# The result of our methodology

- We capture the substantial middle of a market trend, up or down, for maximum repeatable profit.
- Position weighting is calculated precisely and mathematically.
- When the system identifies a trend, our investment in the trend is sufficiently concentrated to have a meaningful impact on performance.
- Rigorous mathematical risk controls ensuring that total distributed risk positions build accurately whilst allowing risk to scale for profit.
- We let our profits run and cut short our losses.
- Approximately 33% winning trades and 66% losing trades. Stop losses limit a maximum trade loss and are adjusted daily. Profit taking is not pre-defined level. Profits on winning trades continue to accrue until the trend changes and a sell signal is produced by our algorithms.
- 19.02% net annualised returns (Class D and C fees applied)



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# Crisis Alpha (Covid) 2020

## Global Alpha +49.67%

- What happened in the markets?
- How did Global Alpha react?
- Why?
- What was our performance?
- What does this mean for investors?



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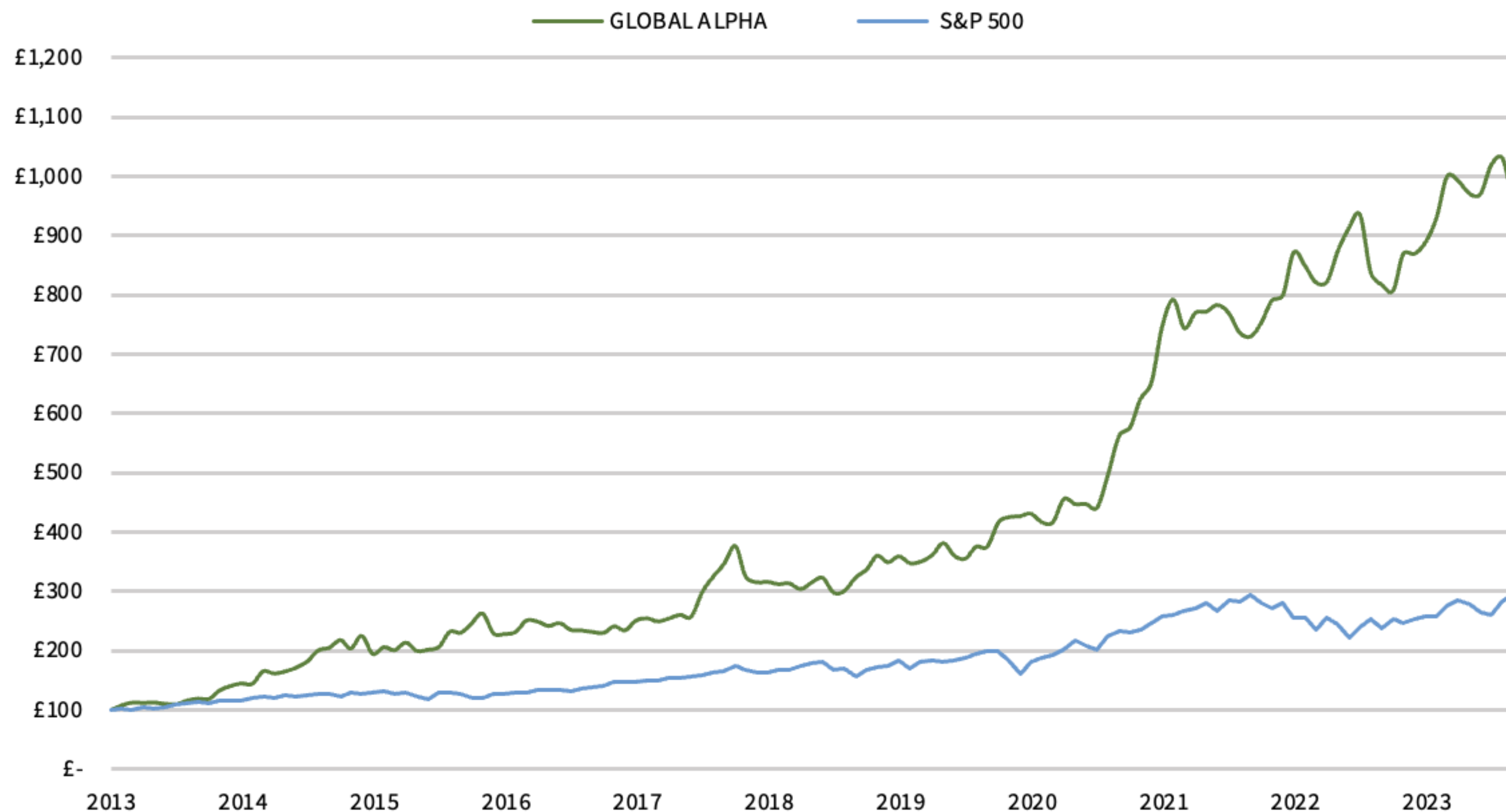
# Boom Alpha 2014: Global Alpha +72.61%

- What happened in the markets?
- How did Global Alpha react?
- Why?
- What was our performance?
- What does this mean for investors?



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# 10 year market comparison - S&P 500



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# 2018

## Global Alpha -6.71%

- What happened in the markets?
- How did Global Alpha react?
- Why?
- What was our performance?
- What does this mean for investors?

Year	MONTH												Full
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2024	8.44												8.44
2023	-1.21	7.69	0.01	2.16	4.65	7.65	-0.86	-2.11	-3.70	2.94	2.96	-5.20	15.04
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
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
2020	10.79	2.23	0.36	1.06	-3.39	0.00	9.43	-1.89	0.01	-1.33	12.40	13.24	49.67
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
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
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
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
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
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
2013					6.82	4.90	-0.46	0.65	-2.11	-0.59	5.63	2.82	18.64

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# Our investment philosophy

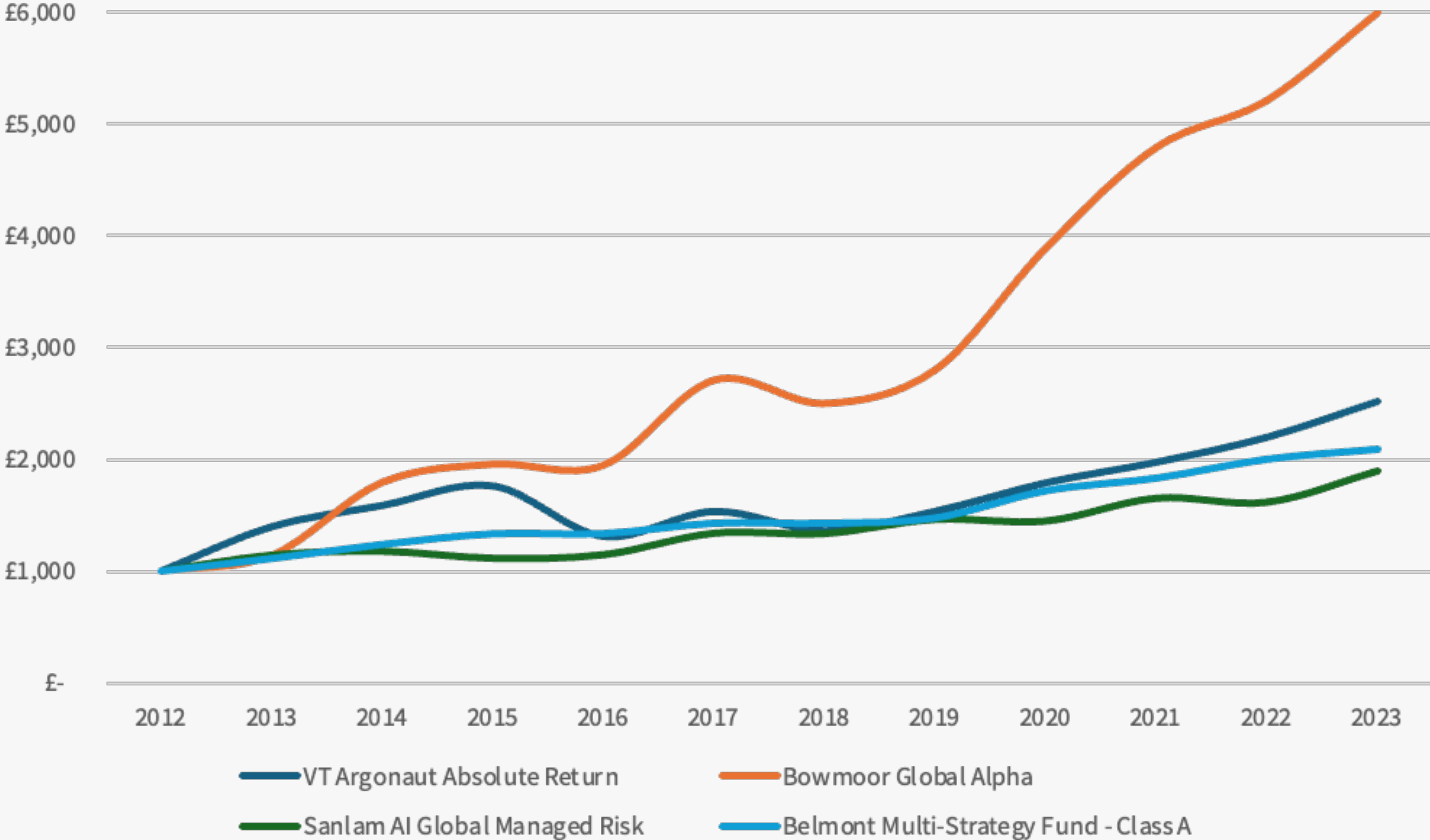
- 100% rules-based non-discretionary decision making
- Trends are a recurring phenomenon in financial markets due to behavioural biases such as herding, feedback loops, overreaction and confirmation bias
- Once established, trends have a tendency to last longer and extend further than most market participants anticipate
- Global macroeconomic diversification
- Precise portfolio allocation and risk management



“I’m not obsessed with every trend. I’m obsessed with sustained and secure macro trends. Our system feels the same way.”

Gareth Abbot (CIO)

# 10 year comparison vs other fund strategies



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# ‘Crisis Alpha’

Major Global Events			S&P 500	Soc Gen Trend Index	Soc Gen CTA Index	Dunn Capital	Argonaut	Bowmoor Global Alpha
<b>Credit Crisis</b>	Global Alpha backtest	2007	+3.53%			+7.60%		+28.42%
<b>Credit Crisis</b>	Global Alpha backtest	2008	-38.49%			+51.45%		+49.63%
	Global Alpha backtest	2009	+23.45%			-0.58%		+17.04%
	Global Alpha backtest	2010	+12.78%			+30.75%		+39.53%
<b>European Debt Crisis</b>	Global Alpha backtest	2011	0.00%			+6.36%		+1.06%
	Global Alpha backtest	2012	+13.41%			-18.62%		+13.01%
	Global Alpha live	2013	+29.60%			+34.16%	+39.70%	+18.64% (from May 2013)
	Global Alpha live	2014	+11.39%			+35.65%	+13.60%	+72.61%
<b>Fed Policy Uncertainty</b>	Global Alpha live	2015	-0.73%			+10.92%	+11.00%	+12.31%
	Global Alpha live	2016	+9.54%			-5.39%	-25.60%	+0.54%
	Global Alpha live	2017	+19.42%			+21.70%	+17.03%	+49.87%
	Global Alpha live	2018	-6.24%	-8.11%	-5.83%	-19.98%	-11.27%	-6.71%
	Global Alpha live	2019	+28.88%	+9.23%	+6.26%	+16.91%	+12.80%	+16.05%
<b>Covid 19</b>	Global Alpha live	2020	+16.26%	+6.28%	+3.16%	-2.12%	+16.60%	+49.67%
	Global Alpha live	2021	+26.89%	+9.09%	+6.17%	+4.11%	+10.30%	+29.92%
<b>Ukraine</b>	Global Alpha live	2022	-19.44%	+27.35%	+20.15%	+60.23%	+11.30%	+11.99%
	Global Alpha live	2023	+24.23%	-4.17%	-3.49%	-17.86%		+19.22%

Sources: S&P 500 [https://www.barchart.com/stocks/quotes/\\$INX/overview](https://www.barchart.com/stocks/quotes/$INX/overview)  
Soc Gen <https://wholesale.banking.societegenerale.com/en/prime-services-indices/>  
Dunn Capital <http://dunncapital.com/performance>  
Argonaut <https://www.argonautcapital.co.uk>

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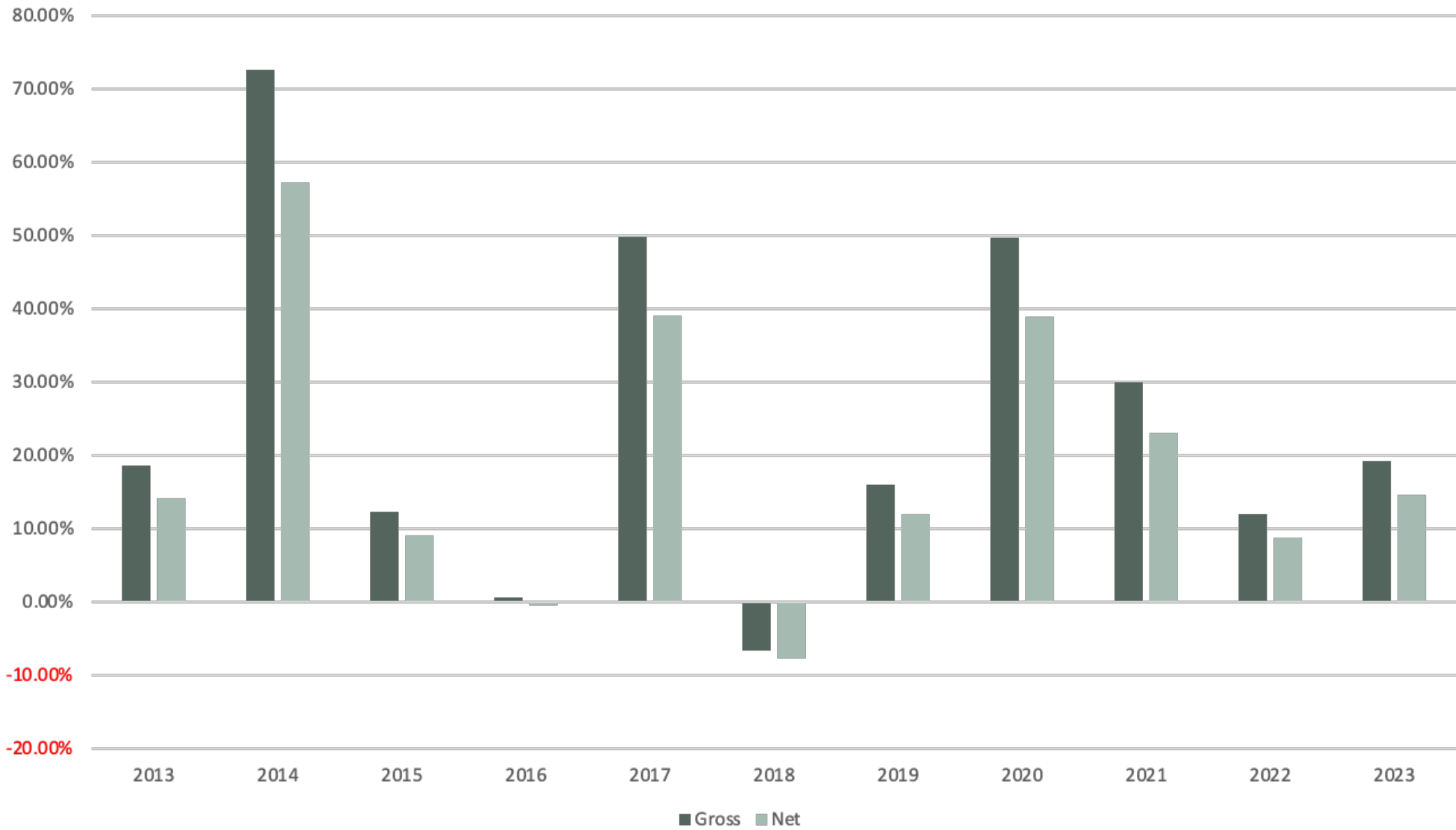
# Net track record (1/20)

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



<u>2023</u>	<u>2022</u>	<u>2021</u>	<u>2020</u>	<u>2019</u>	<u>2018</u>
<b>14.58%</b>	<b>8.79%</b>	<b>23.14%</b>	<b>38.93%</b>	<b>12.04%</b>	<b>-7.71%</b>

<u>2017</u>	<u>2016</u>	<u>2015</u>	<u>2014</u>	<u>2013</u>
<b>39.10%</b>	<b>-0.46%</b>	<b>9.05%</b>	<b>57.28%</b>	<b>14.11%</b>



Annual management fee: 1%  
 Annual performance fee: 20%

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# How to invest and pricing data

## Platforms:

- Banque de Luxembourg
- Capital International Group (CIG)
- Capital Platforms
- Citibank
- Credo
- Custodian Life
- Gravitass
- Logic
- Moventum
- Nedbank
- Pershing
- Raymond James
- Swissquote
- UBS
- Universal Investment Platform
- Velocity
- Veri

## Life Bonds:

- Hansard (in discussion)
- IFGL (in discussion)
- Investors Trust (ITA)
- Momentum Wealth International (MWI)
- Utmost/Quilter/Skandia/Old Mutual

## Trustees:

- OTAP
- Sovereign QROP
- STM

## Direct Application:

- Via the Fund Administrator, Northern Trust

## Daily pricing:

- Bloomberg
- Morningstar
- SIX Group (formerly Telekurs)
- Trustnet

# Client testimonial

TTG Capital, a London-based institutional investor:



3<sup>RD</sup> FLOOR  
TOWER 42  
25 OLD BROAD STREET  
LONDON  
EC2N 1HQ

Monday, 21 August 2023

To whom it may concern

**Bowmoor Capital Global Alpha**

I am the Chief Executive Officer of Tower Trading Group ("TTG"), an FCA regulated trading group headquartered at Tower 42 in the City of London, supporting over 200 professional traders across the globe, trading multiple derivatives markets and encompassing multiple time zones.

TTG has enjoyed a longstanding professional relationship since 2018 with Gareth Abbot and Brendan Mulvany, now of Bowmoor Capital Limited ("Bowmoor Capital"). As part of this collaboration, TTG receives daily trade signals generated by Bowmoor Capital's Global Alpha strategy, which are then executed by our in-house trading team on a TTG proprietary account. Performance has been in line with the Global Alpha strategy as applied to the AUM within our proprietary account. All trading profits are subject to a mutually agreed profit-sharing agreement between TTG and Bowmoor Capital.

Throughout the course of our association, we have been consistently impressed by the Bowmoor Capital team and the exceptional performance demonstrated by the Global Alpha strategy. As a result, we are actively considering doubling our allocation to this strategy in the upcoming months while also exploring other investment opportunities with Bowmoor Capital.

Yours sincerely

A handwritten signature in black ink, appearing to read "Jonathan Taylor".

Jonathan Taylor

Chief Executive Officer

Authorised and Regulated by the Financial Conduct Authority. Firm Reference Number: 780342.  
Registered in England and Wales. Registered number: 10575233.  
Registered Office: Tower 42, 3rd Floor, 25 Old Broad Street, London EC2N 1HQ.

# Questions?

**Bowmoor**  
CAPITAL

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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 in the fund 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.

Performance record prior to fund launch in September 2023 represents the actual past performance of a model investment portfolio live trading the Global Alpha investment strategy during the time presented. The performance record prior to fund launch, 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 prior to fund launch 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 or other charges. There is no guarantee that the same performance record prior to fund launch would have been achieved for actual client assets managed during the time presented.

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