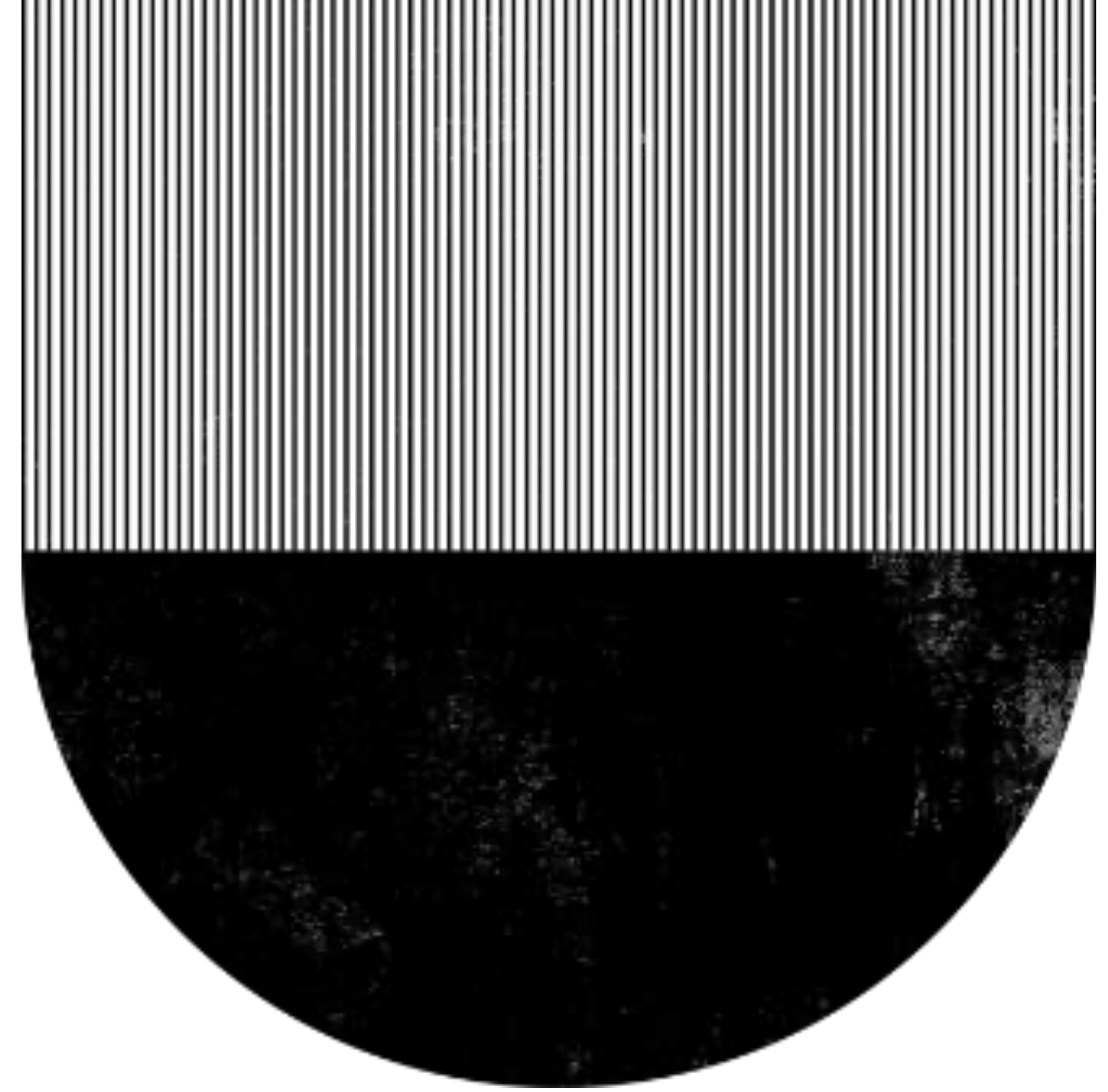




**Bowmoor**  
CAPITAL

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



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## About Bowmoor Capital

# We are a London based trend-following systematic-macro investment fund.



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 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.



# Market Leading Returns

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

Cumulative return since  
1st May 2013  
**891.6%**

Annualised return  
since 1st May 2013  
**23.27%**

Un-correlated to  
the S&P  
**0.06**

Markets traded  
**21**

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.

**Important information:** Data accurate as at 31st May 2023. Past performance is not a reliable indicator of, or guide to, future performance. The value of all investments and the income derived therefrom can decrease as well as increase and investors may not get back the amount originally invested. 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.



# 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.





# Strategy Performance

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

YTD	Rolling 1 year	Rolling 3 years	Rolling 5 years	Rolling 10 years
<b>21.4%</b>	<b>20.67%</b>	<b>117.68%</b>	<b>226.72%</b>	<b>789.31%</b>

## Performance by calendar year

2022	2021	2020	2019	2018	2017
<b>11.99%</b>	<b>29.92%</b>	<b>49.67%</b>	<b>16.05%</b>	<b>-6.71%</b>	<b>49.87%</b>

### As at 1st August 2023

Performance record 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. Past performance is not indicative of future results.



# Strategy Performance

Total Return	Annualised	Max Drawdown	Sharpe	Sortino	Equity Correlation
<b>891.85%</b>	<b>23.37%</b>	<b>21.03%</b>	<b>0.94</b>	<b>3.48</b>	<b>0.06</b>

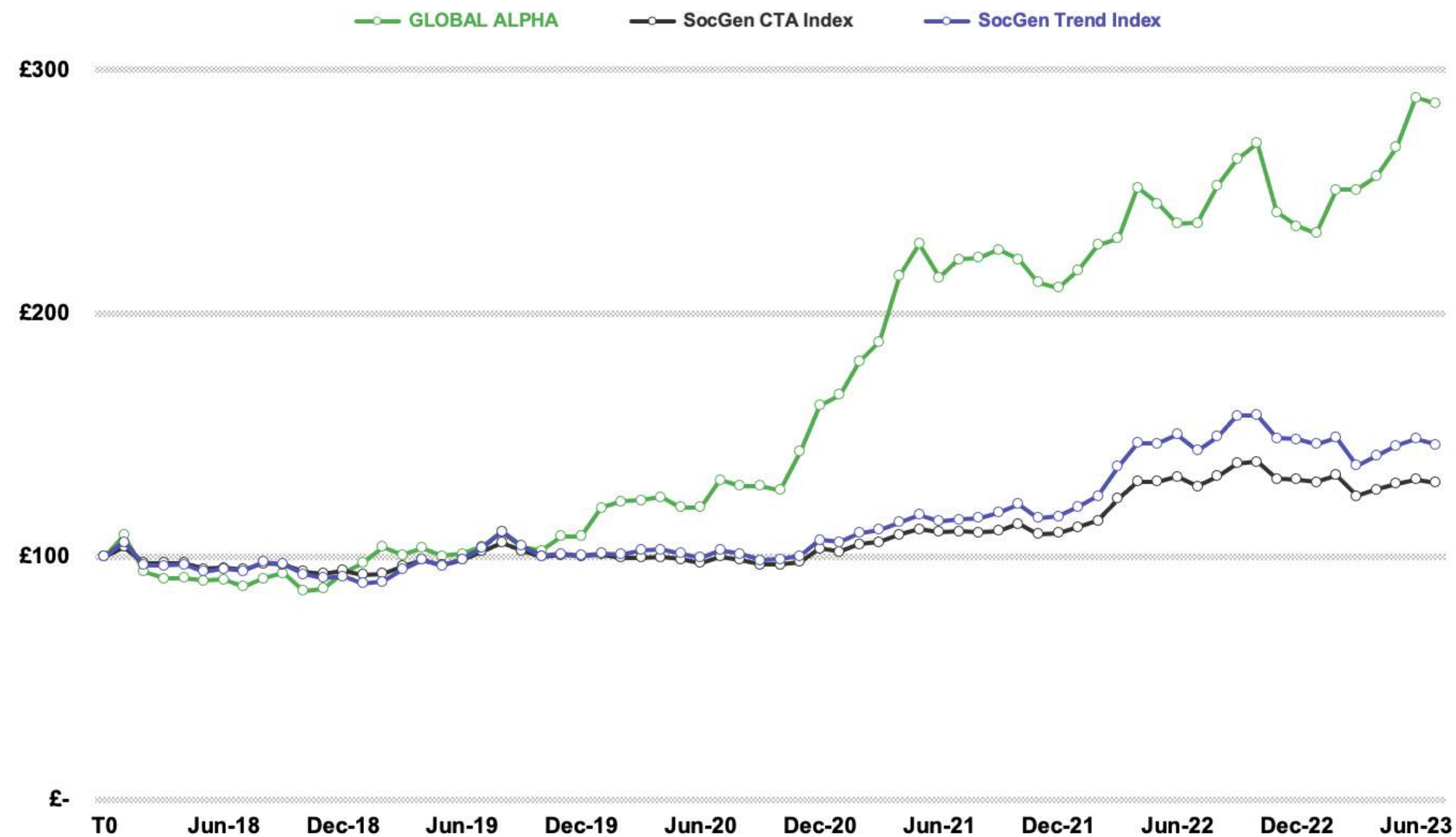
Year	MONTH												Full
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
2013					6.82	4.90	-0.46	0.65	-2.11	-0.59	5.63	2.82	18.64
2014	-0.26	11.72	5.89	3.14	-0.48	14.74	-2.35	2.37	3.88	6.12	10.17	2.31	72.61
2015	6.29	-6.69	10.58	-13.52	5.88	-2.51	6.33	-6.53	1.04	2.36	12.39	-0.70	12.31
2016	7.27	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						21.40

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# Market Comparison - 5 Year

Between Global Alpha, SG (SOCIETE GENERALE) Trend Index and SG CTA Index



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# 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

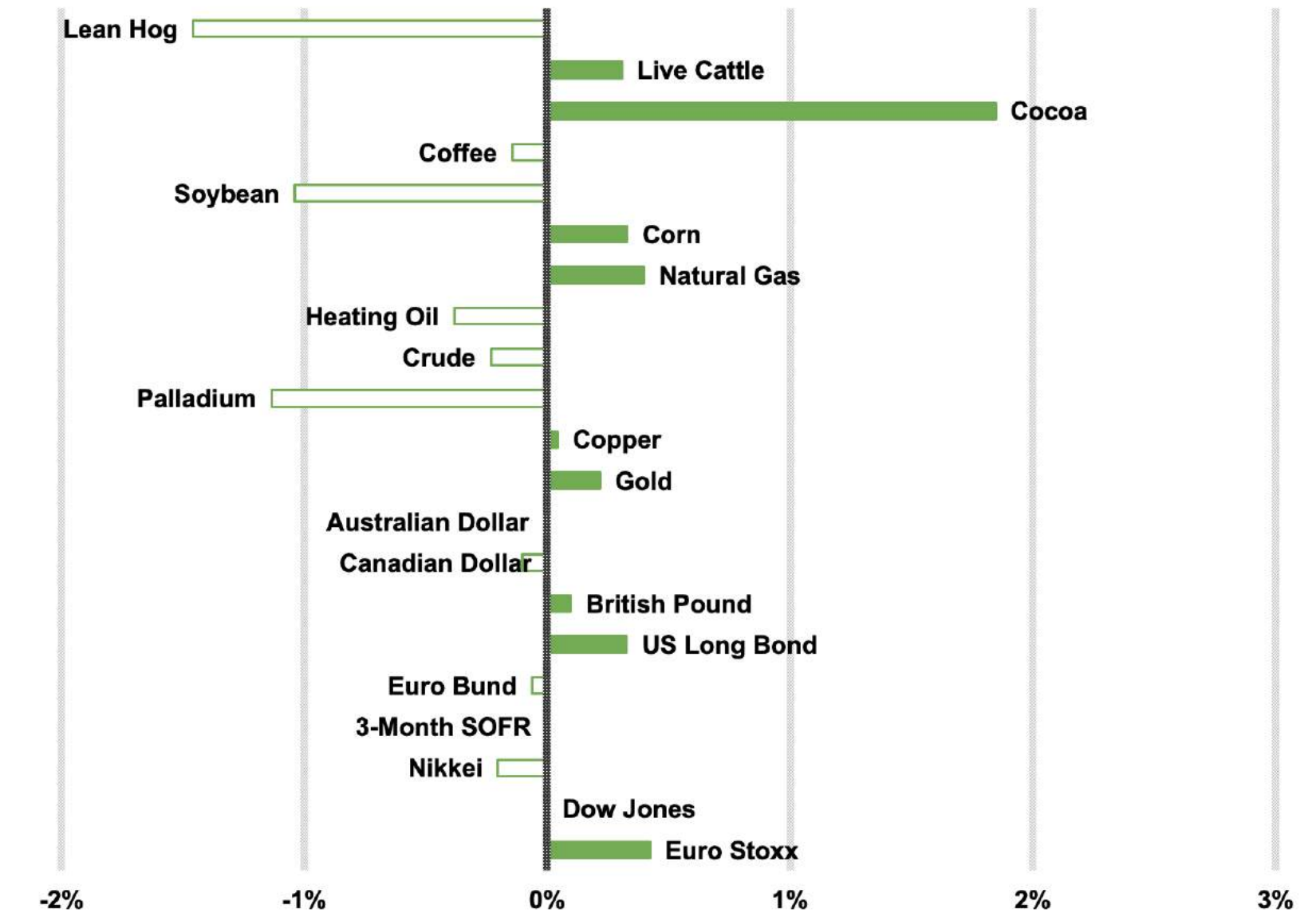
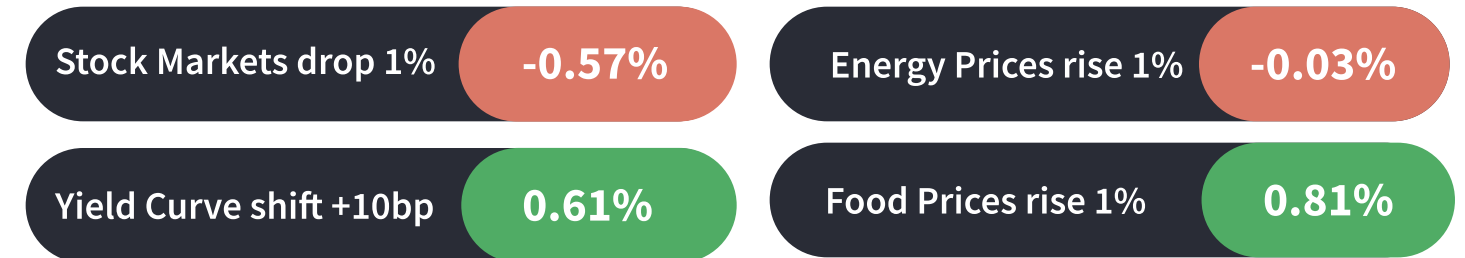


## An example snapshot of our sector and market allocations

### Portfolio

Sector	PORTFOLIO							
	Market	Position			VaR		Margin	
		Contract		Limit	Market	Sector	Market	Sector
Index	Euro Stoxx	34	LONG	72.72%	1.34%	1.81%	5.99%	
	Dow Jones	0	FLAT	0.00%	0.00%		0.00%	7.39%
	Nikkei	7	LONG	75.14%	0.47%		1.40%	
Interest Rate	3-Month SOFR	-26	SHORT	-6.39%	0.23%	0.77%	1.04%	
	Euro Bund	-3	SHORT	-14.23%	0.15%		0.33%	2.65%
	US Long Bond	-8	SHORT	-38.05%	0.39%		1.28%	
Currency	British Pound	15	LONG	33.21%	0.42%	0.57%	1.50%	
	Canadian Dollar	8	LONG	10.63%	0.12%		0.80%	2.40%
	Australian Dollar	-1	SHORT	-3.86%	0.02%		0.10%	
Metal	Gold	2	LONG	14.23%	0.17%	3.24%	0.52%	
	Copper	1	LONG	1.33%	0.07%		0.16%	9.68%
	Palladium	-10	SHORT	-71.14%	3.00%		9.00%	
Energy	Crude	-1	SHORT	-9.05%	0.18%	1.62%	0.26%	
	Heating Oil	1	LONG	13.16%	0.34%		0.16%	1.54%
	Natural Gas	-7	SHORT	-31.62%	1.10%		1.12%	
Grain	Corn	7	LONG	27.42%	0.27%	0.80%	0.70%	
	Soybean	10	LONG	69.96%	0.53%		1.60%	2.30%
Soft	Coffee	-6	SHORT	-33.90%	0.51%	1.45%	1.20%	
	Cocoa	40	LONG	90.95%	0.94%		4.00%	5.20%
Livestock	Live Cattle	31	LONG	89.37%	0.59%	0.64%	3.10%	
	Lean Hog	-2	SHORT	-7.46%	0.05%		0.32%	3.42%
Cash	Bank Account						65.42%	

### 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.

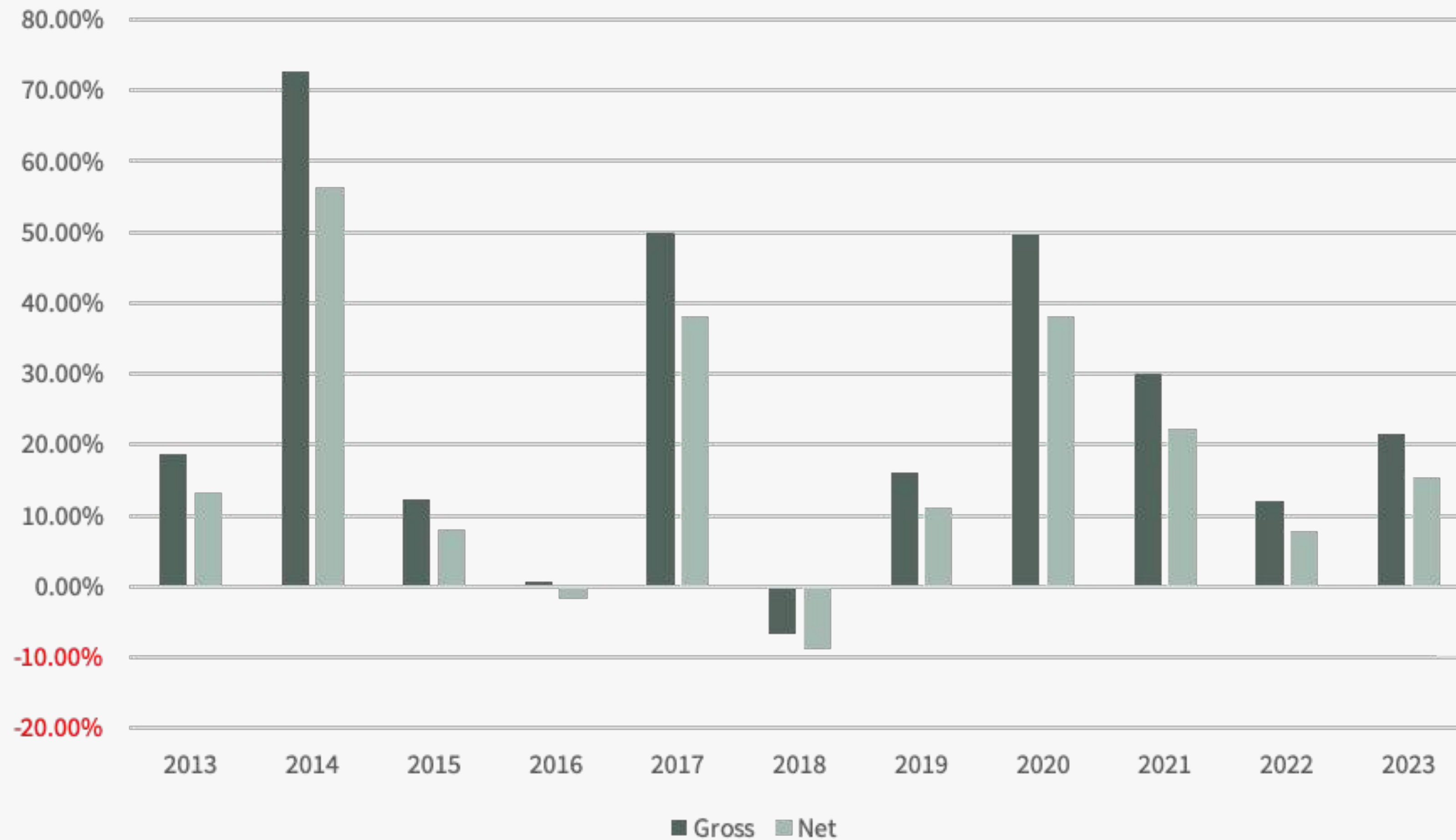
## 6 A focussed and experienced team

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





# Global Alpha track record



**Annual management fee: 2.2%**  
**Annual performance fee: 20%**



# 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>2013</u>	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>
<b>13.15%</b>	<b>56.32%</b>	<b>8.09%</b>	<b>-1.66%</b>	<b>38.14%</b>	<b>-8.91%</b>

<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
<b>11.08%</b>	<b>47.97%</b>	<b>22.18%</b>	<b>7.83%</b>	<b>15.36%</b>

**Annual management fee: 2.2%**

**Annual performance fee: 20%**



# Fund information

## Share classes E, F and G

**Fund launch date:** 1 August 2023  
**Domicile:** Guernsey  
**Structure:** Protected Cell Company  
**Investment Manager:** Invictus Capital IC Limited  
**Administrator:** Northern Trust International Fund Administration Services (Guernsey) Limited  
**Custodian:** Northern Trust (Guernsey) Limited  
**Auditor:** Ernst & Young LLP

**Dealing/liquidity:** Daily  
**Valuation frequency:** Daily  
**Valuation time:** 23h59  
**Transaction time:** Guernsey  
**Minimum investment:** 1,000 (GBP, EUR, USD)  
**Annual management fee:** 2.2%  
**Performance fee:** 20%

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

# Contact Us

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Investing entails certain risks, including the possible loss of the entire capital invested. Funds or other investment vehicles may entail substantial risks and may not be suitable for certain or all investors. Some, but not all, of these risks will be contained in the relevant prospectus or offering memorandum. Potential investors should familiarise themselves with these risks and obtain advice from their own financial, accounting, legal, tax and other advisors and only make investment decisions based on the investor's own objectives, experience and resources. Past performance is not a reliable indicator of, or guide to, future performance. The value of all investments and the income derived therefrom can decrease as well as increase and investors may not get back the amount originally invested.

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# Bowmoor

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