

Bowmoor Global Alpha Fund PC

Monthly Factsheet

December 2023

Bowmoor

CAPITAL

Strategy Overview and Objectives

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 uses sophisticated mathematical processes to identify and exploit major price trends in global markets, investing in a diversified portfolio of futures markets covering stock markets, interest rates, foreign exchange, metals, energy, grain, soft commodities, and livestock. The strategy takes 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
Chief Investment Officer
Bowmoor Capital



Brendan Mulvany
Head of Execution
Bowmoor Capital

Bowmoor Capital Global Alpha Strategy Performance



The above performance pertains to the performance since inception of the Bowmoor Capital Global Alpha strategy as opposed to that of the Bowmoor Global Alpha Fund. See the important information section for more details.

Bowmoor Global Alpha Fund PC Performance

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full
2023	-1.21	7.69	0.01	2.16	4.65	7.65	-0.86	-2.11	-3.70	2.94	2.96	-5.2	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

Performance in green pertains to the performance since inception of the Bowmoor Capital Global Alpha strategy. Performance in white pertains to the performance since inception of Class D (USD) of Bowmoor Global Alpha Fund PC, with 1% AMC and 20% performance fee. See the important information section for more details.

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.

Performance, exposure and risk analysis

December's performance (-5.2%) contributed to a 2023 year-end position of 15.04%.

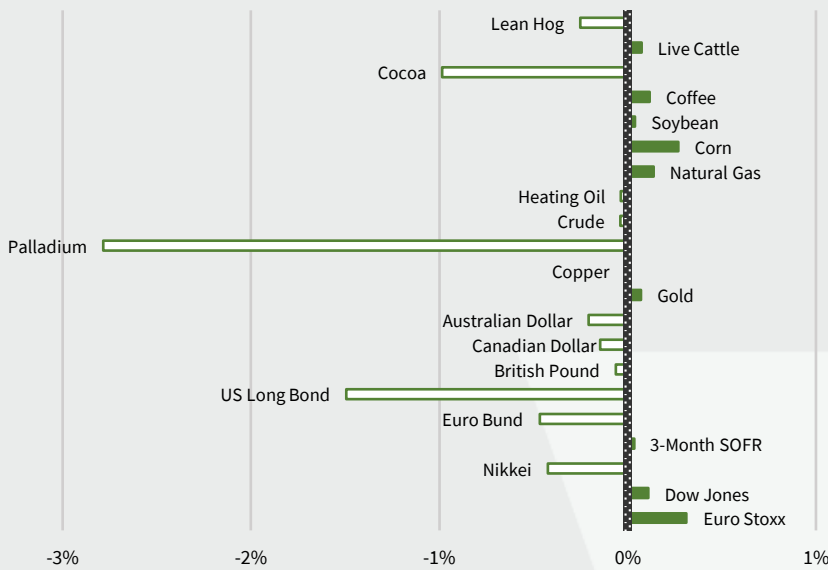
Three positions accounted for the majority of December's loss, namely:

US Long Bond | Short position: We have a light short position in the US Long Bond market, with the system following a weakening downtrend (corresponding to a weakening uptrend in the yield). The price bounce through December off a low below 110 resulted in a 1.50% loss.

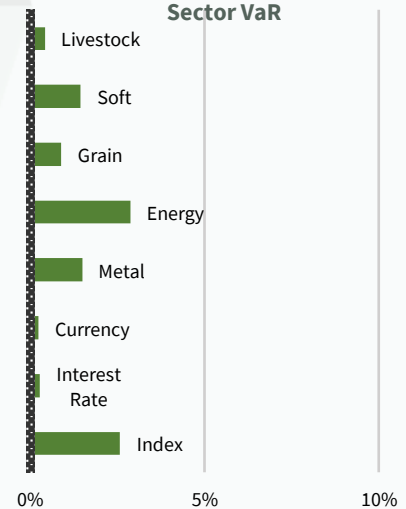
Palladium | Short position: We have a medium weighted short position in the Palladium market, with the system following a strong downtrend. The price bounce through December, off a low below 1,000 resulted in a loss of nearly 3%.

Cocoa | Long position: We have a heavy long position in the Cocoa market, with the system following a strong uptrend. The price rebound through December from a high around 4,400 resulted in a 1% loss.

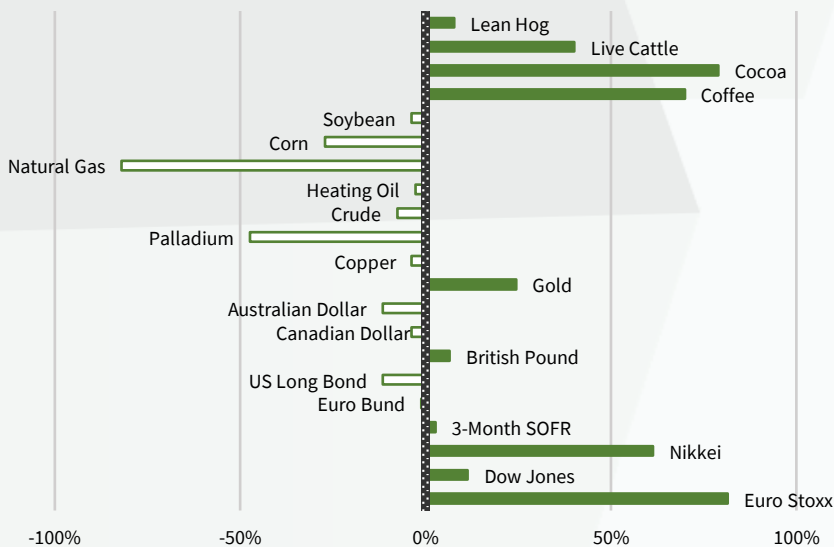
Market Performance Attribution



Sector VaR



Market Limit



The above figures pertain to the Bowmoor Capital Global Alpha strategy as opposed to that of the Bowmoor Global Alpha Fund. See the important information section for more details.

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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		
Auditor:	Ernst & Young LLP		

Share Class Details

CLASS	ACC/INC	CURRENCY	ISIN	BLOOMBERG	MORNINGSTAR	MEX ID	SEDOL
Class B	ACC	GBP	GG00BPLWPV52	BWGBAPB	F00001GHFS	SAPPLI	BPLWPV5
Class C	ACC	GBP	GG00BPLWPZ90	BOWGBCA	F00001GHFT	SAAAOX	BPLWPZ9
Class D	ACC	USD	GG00BPLWQ018	BWGBAPD	F00001GHFU	SAAAOW	BPLWQ01
Class E	ACC	GBP	GG00BPLWQM37	BGBLAL	F00001GHFV	SAAAOV	BPLWQM3
Class F	ACC	EUR	GG00BPLWR313	BWGLBFA	F00001GHFW	SAAAOU	BPLWR31
Class G	ACC	USD	GG00BPLWR750	BWGBGAC	F00001GHFX	SAAAOT	BPLWR75
Class H	ACC	GBP	GG00BLFDKF52	BWGBAPH	F00001I2HT	-	BLFDKF5
Class I	ACC	USD	GG00BLFDKG69	BWGBAPI	F00001I2HU	-	BLFDKG6
Class J	ACC	GBP	GG00BLFDKH76	BWGBAPJ	F00001I2HV	-	BLFDKH7
Class K	ACC	USD	GG00BLFDKJ90	BWGBAPK	F00001I2HW	-	BLFDKJ9

Important Information

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- 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 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 represents the actual past performance of a model investment portfolio live trading the Global Alpha investment strategy during the time presented. Strategy performance record, therefore, while generated live during the time presented and not a back-test,

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does not represent the performance of actual client assets or any particular share class of the fund. Strategy performance data is presented net of all trading and execution fees but does not take into account the effect of any investment management fees, performance fees or other charges. There is no guarantee that the same performance 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.