

Bowmoor Global Alpha Fund PC

Monthly Factsheet – Share Class D

May 2026

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

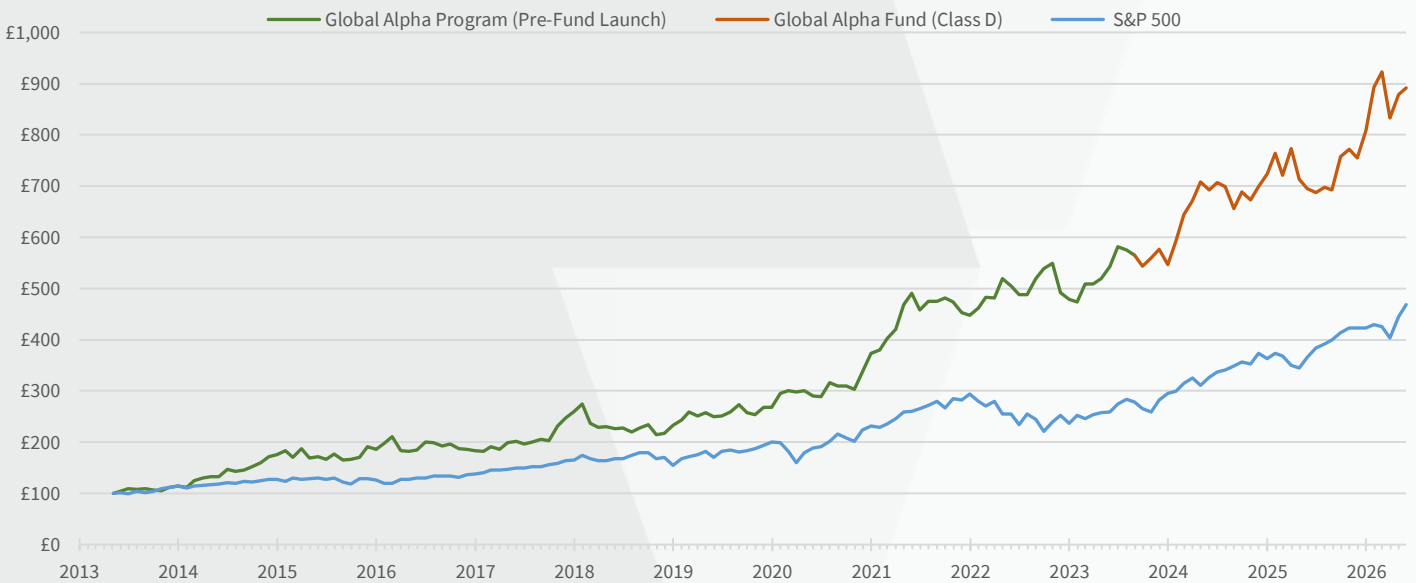


Gareth Abbot
Chief Investment Officer
Bowmoor Capital



Brendan Mulvany
Head of Trading
Bowmoor Capital

Performance



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full
2026	10.39	3.43	-9.70	5.37	1.57								10.33
2025	5.57	-5.72	7.33	-7.84	-2.46	-1.12	1.54	-0.77	9.30	1.91	-2.08	7.00	11.66
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

These figures refer to the past. Past performance is not a reliable indicator of future results. Data from September 2023 onwards pertains to the performance since inception of Class D (USD) of the Bowmoor Global Alpha Fund PC (1% management fee and 20% performance fee). Data prior to September 2023, and therefore prior to the launch of the fund, pertains to the performance since inception of the Bowmoor Capital Global Alpha strategy trading a model investment portfolio (with 1% management fee and 20% performance fee applied). See the important information section for more details.*

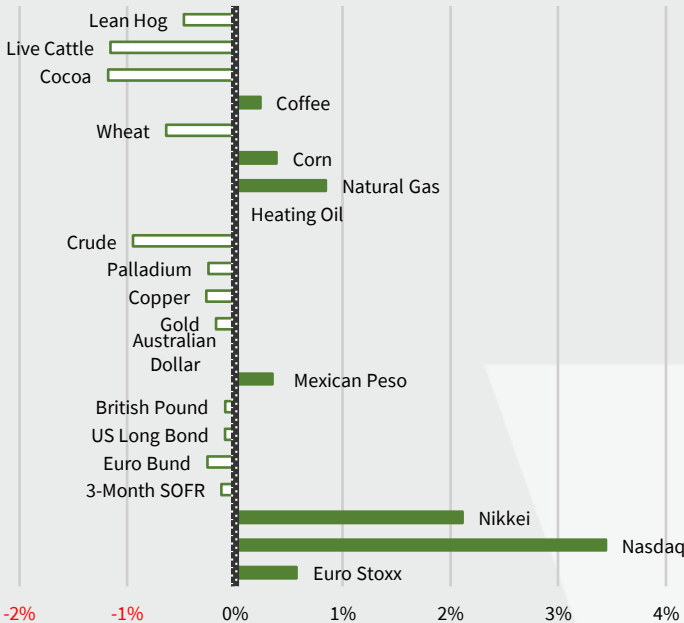
Performance Report, Exposure and Risk Analysis

May 2026 ended +1.57% for Share Class D, bringing the YTD position to +10.33%.

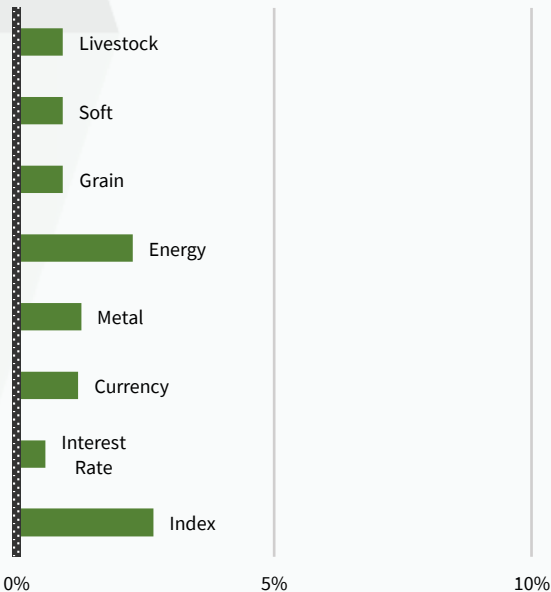
Performance this month was driven primarily by the following positions:

- Stock Markets:** Stock Markets were the largest contributor (+6.13%), with gains coming from long positions across all three markets: Nasdaq 100 (+3.44%), Nikkei 225 (+2.11%) and Euro Stoxx (+0.57%).
- Livestock:** The overall sector ended down (-1.63%), with Live Cattle down -1.16% and Lean Hogs down -0.48%.
- Softs:** The overall sector ended down (-0.94%), with a losing short position in Cocoa (-1.18%) slightly offset by a winning position in Coffee (+0.23%).
- Energy:** The overall sector ended slightly down (-0.10%), with a winning long position in Natural Gas (+0.85%) offset by a losing position in Crude Oil (-0.95%).

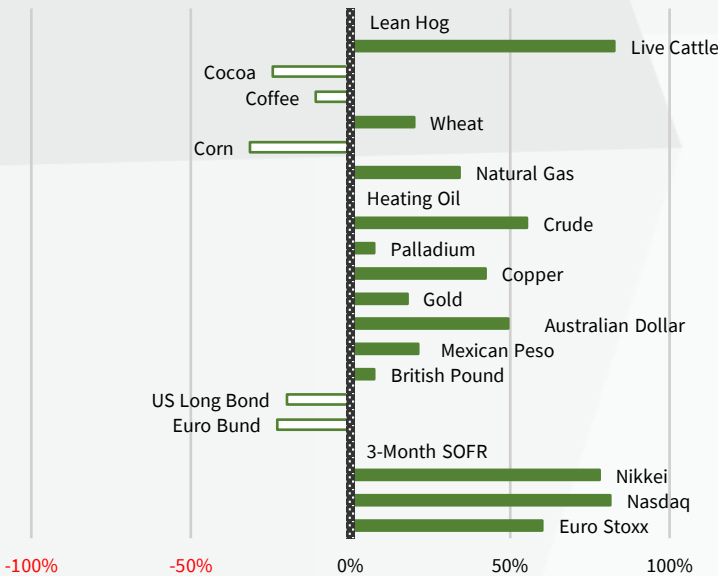
Market Performance Attribution



Sector VaR



< SHORT Market Limit LONG >



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Fund Information

Fund launch date:	29 August 2023	Fund AUM:	USD 98,202,793.72
Domicile:	Guernsey	Dealing/liquidity:	Daily
Structure:	Protected Cell Company	Valuation frequency:	Daily
Investment Manager:	Invictus Capital IC Limited	Valuation time:	23h59
Administrator:	Zeta Fund Services Limited	Transaction time:	Guernsey
Custodian:	BNP Paribas S.A. Guernsey Branch	Minimum investment:	1,000 (GBP / USD)
Auditor:	Ernst & Young LLP		

Share Class Details

CLASS	ACC/INC	CURRENCY	ISIN	BLOOMBERG	MORNINGSTAR	MEX ID	SEDOL
Class AA	ACC	AUD	GG00BVJ6XC88	-	-	-	-
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 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

- 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.
- 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.
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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 contain 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 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.
- *The performance record shown prior to September 2023 represents the past performance of a model investment portfolio live trading the Global Alpha investment strategy during the time presented. The performance record during that period, therefore, while generated live during the time presented and not a back-test, does not represent the performance of actual client assets or any particular share class of the fund and is to be considered simulated past performance. Such performance data is presented net of trading and execution fees and has a notional 1% management fee and 20% performance fee applied to it, but it does not take into account the effect of any other fees or charges such as other fund running costs. There is therefore 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 jurisdictions. However, the fund (i) may not be registered for distribution in your jurisdiction, and (ii) may only be available to professional or otherwise qualified investors or entities. It is important that distributors and/or potential investors are able to ensure compliance with local regulations prior to making a subscription.
- 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.