

April 2026

---

# Bowmoor GAA Fund

Systematic Trend-Following

 [www.lemanstrading.com](http://www.lemanstrading.com)



# Operational Regulation & Oversight

## *NFA Registered Member*

Le Mans Trading LLC  
NFA ID: 0531607

NFA stands for "National Futures Association," which is a self-regulatory organization that oversees the U.S. derivatives industry, including futures. It is designated as a registered futures association by the Commodity Futures Trading Commission (CFTC).

## *CFTC Registered CPO*

The Bowmoor Global Alpha Aggressive Fund LLC

**Pool ID: P188458**

A "commodity pool operator" (CPO) is an individual or entity that manages a "commodity pool," which is a collective investment fund where multiple investors contribute money to be used for trading commodities like futures contracts.

## *Fund Administrator*

Formidium Corp  
Formidium AUM: 27B+

A fund administrator manages the back-office operations of an investment fund, handling tasks like accounting, investor reporting, compliance, and regulatory obligations, ensuring the fund runs efficiently by maintaining accurate financial records and communicating with investors while adhering to relevant regulations.

## *Fund Auditor*

Spicer Jeffries LLP  
Founded in 1992

Spicer Jeffries is a leading CPA and consulting firm that focuses exclusively on auditing, accounting, and advisory services for financial institutions, particularly credit unions and community banks.

The Chicago based Le Mans Trading, LLC is registered with the CFTC as a Commodity Trading Advisor (CTA) and Commodity Pool Operator (CPO). Le Mans Trading LLC is also a member of the National Futures Association (NFA). Le Mans Trading has four investment professionals dedicated to research, trading, operations and risk management. The Bowmoor Global Alpha Aggressive Fund has three investment committee members that monitor the trading and operations of the portfolio daily.



**Clark Hill**

# Firms & Fund Background

Global Alpha is a systematic, proprietary, global macro investment strategy, which is designed to benefit from price trends in global markets. Global Alpha is based on trend-following techniques and empirical evidence which shows that trends are a recurring phenomenon in financial markets because of various behavioral biases impacting market participants, such as herding, feedback loops, overreaction and confirmation bias.

## Our Firms

### Le Mans Trading

Le Mans Trading is named after the 24 Hours of Le Mans, an annual French endurance race testing speed, reliability, and stamina, because, like the race, our firm combines 15+ years of advising high-net-worth individuals and institutions with a mission to build a more resilient investment solution that outlasts and outperforms different market cycles.

### Bowmoor Capital

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 is comprised of 5 individuals that bring over 20+ years of trading experience through their Global Alpha strategy.



# Conception of the Bowmoor Global Alpha Strategy

## **Bowmoor Capital's Global Alpha is a London based trend-following systematic-macro fund**

Recent market events have shown, more than ever, the immense benefits of incorporating a managed futures strategy into an investment portfolio. In 2022, a typical investment portfolio consisting of 60% equities and 40% bonds experienced a double-digit percentage loss. A surge in inflation resulted in declines in both equities and bonds. Similar losses have occurred during previous periods of high inflation and during recessions (e.g., 2008).

When our trading system identifies a trend, our investment in that trend is sufficiently concentrated to have a meaningful positive impact on performance.

We believe that other strategies, running only 1 or 2 systematic strategies across as many as 100 markets, may struggle to produce repeatable meaningful alpha as they are too thinly spread, and their markets can lack liquidity.

## **100% rules-based non-discretionary decision making**

We do not attempt to predict the direction of the market. We do not make investment decisions based on emotions, politics, the media, broker opinions, etc. Our quantitative systems use sophisticated mathematical processes to identify and exploit major price trends in global markets by investing in a diversified portfolio of futures.

# What Makes Global Alpha Unique?

Global Alpha has been rigorously designed and developed since 2003 and uses sophisticated mathematical processes to identify and exploit major price trends in markets around the world by investing in a diversified portfolio of globally exchange traded financial instruments covering the following sectors: stock markets, interest rates, foreign exchange, metals, energy, grain, soft commodities, and livestock.

## Precise Portfolio Allocation

Precise position weighting is calculated mathematically based on multiple algorithmic strategies, frequencies and markets, forming a 3-dimensional diversification space within our quantitative system.

## Strict Risk Management

Rigorous mathematical risk controls within our system regulate 'heat', ensuring that total distributed risk positions build accurately whilst allowing risk to scale in strict 3-dimensional limits.

## Reliable Market Strategy

A combination of well-established, reliable, mathematical trend-following methodologies give our quantitative system unique internal diversification: a powerful starting point to build out further diversification across the 21 markets we trade.



# Portfolio Construciton

We do not attempt to predict the direction of the market. We do not make investment decisions based on emotions, politics, the media, broker opinions, etc. Our quantitative systems use sophisticated mathematical processes to identify and exploit major price trends in global markets by investing in a diversified portfolio of futures.

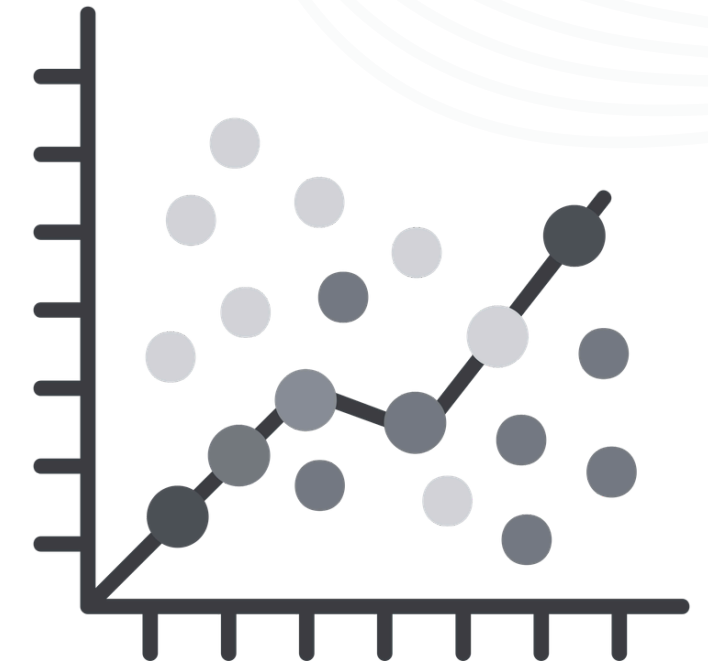
## ‘MECE’ Portfolio Construction

### ‘Mutually Exclusive’ & ‘Collectively Exhaustive’

**The objective:** Minimizing correlation and maximizing diversification. Our trading system simultaneously runs 16 systematic strategies across 21 markets. We believe that this broad, yet compact portfolio and methodology gives the Global Alpha strategy the best chances of maximizing on a trend generating alpha. This allows our investors to achieve lower overall portfolio volatility. By taking long and short positions, we can derive alpha from trends in rising and falling markets, including times of crises.

### Liquid Portfolio Constituents

**The objective:** Only invest in highly liquid futures in major macroeconomic markets, traded on recognized international exchanges and priced daily. We do not need to look for unpredictable volatility in smaller riskier markets. We find alpha-producing trends in the macro and most liquid markets. We therefore do not attempt to buy at the absolute bottom or sell at the absolute top – we believe that it is impossible to do so reliably and repeatedly. We capture the substantial middle of a market trend, up or down, for maximum repeatable profit. We react to and profit from unfolding markets trends, rather than trying to predict what might happen.



## 1 Data

6:00am, daily price data for all 21 markets is gathered by our investment manager, Gareth Abbot.

## 2 Analysis and Signal Generation

Proprietary rules-based algorithms analyses the data, identifies trends in the markets and determines our precise portfolio allocation. Strict mathematical risk controls ensure each allocation is consistent with the volatility of the market and the total risk distributed across the portfolio. Buy and sell signals are identified and trade reports are produced.

## 3 Execution

Trade reports are received by Brendan Mulvany, Head of Execution, and trades are executed with our brokers to maximize the value of every transaction and ensure best execution. Brendan brings over 30 years of trading experience.

# BGAA Investment Process

When it comes to building a resilient and high-performing portfolio, **Bowmoor Global Alpha Aggressive** fund offers investors the opportunity to profit from trending markets, up and down, including during crises.

# 'MECE' Portfolio Construction

'Mutually Exclusive' – minimizing correlation & 'Collectively Exhaustive' – maximizing diversification

## Profit Sensitivity

Stock Markets drop 1%

-1.14%

Energy Prices rise 1%

-0.02%

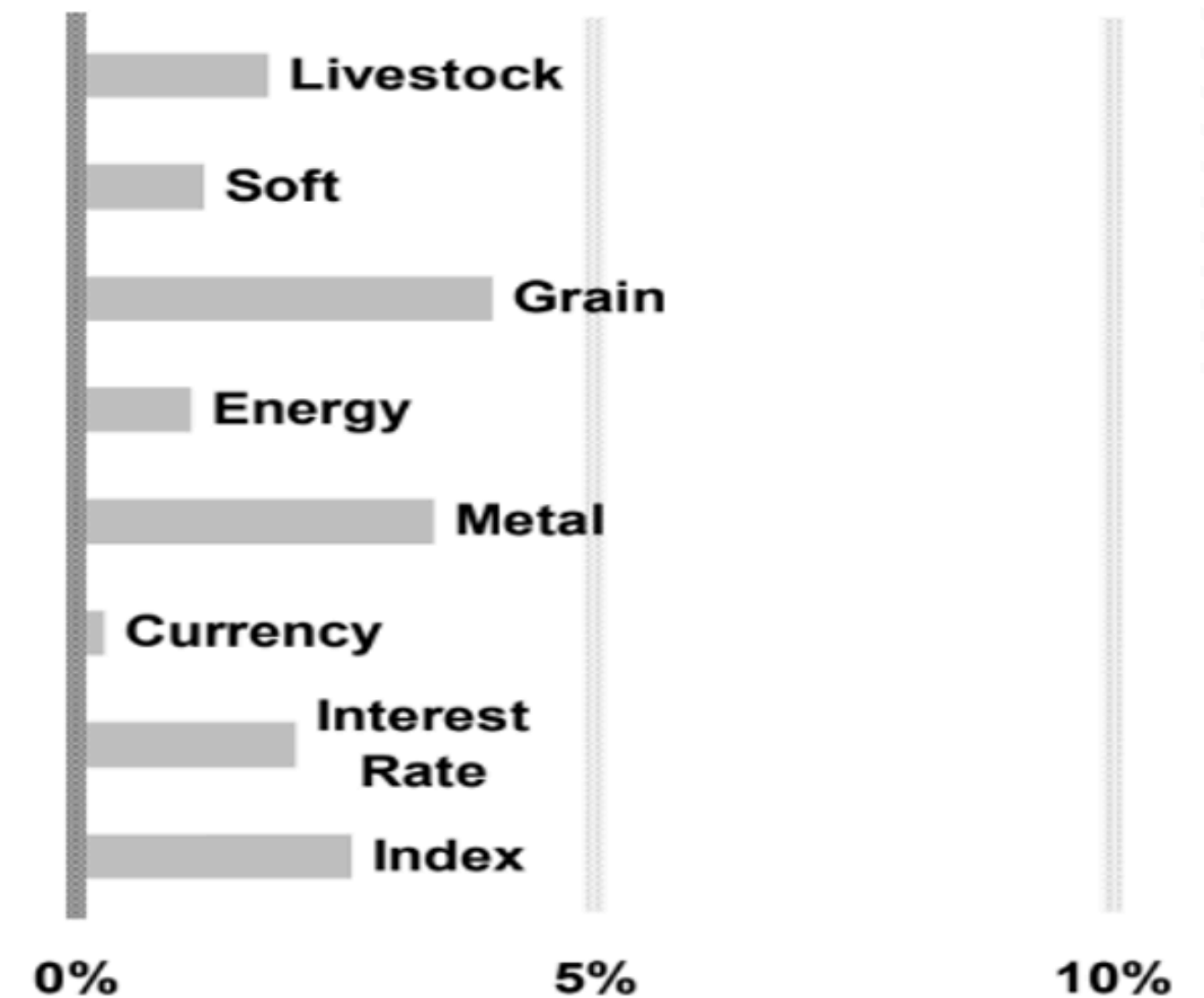
Yield Curve shift +10bp

0.38%

Food Prices rise 1%

0.96%

## SECTOR VaR



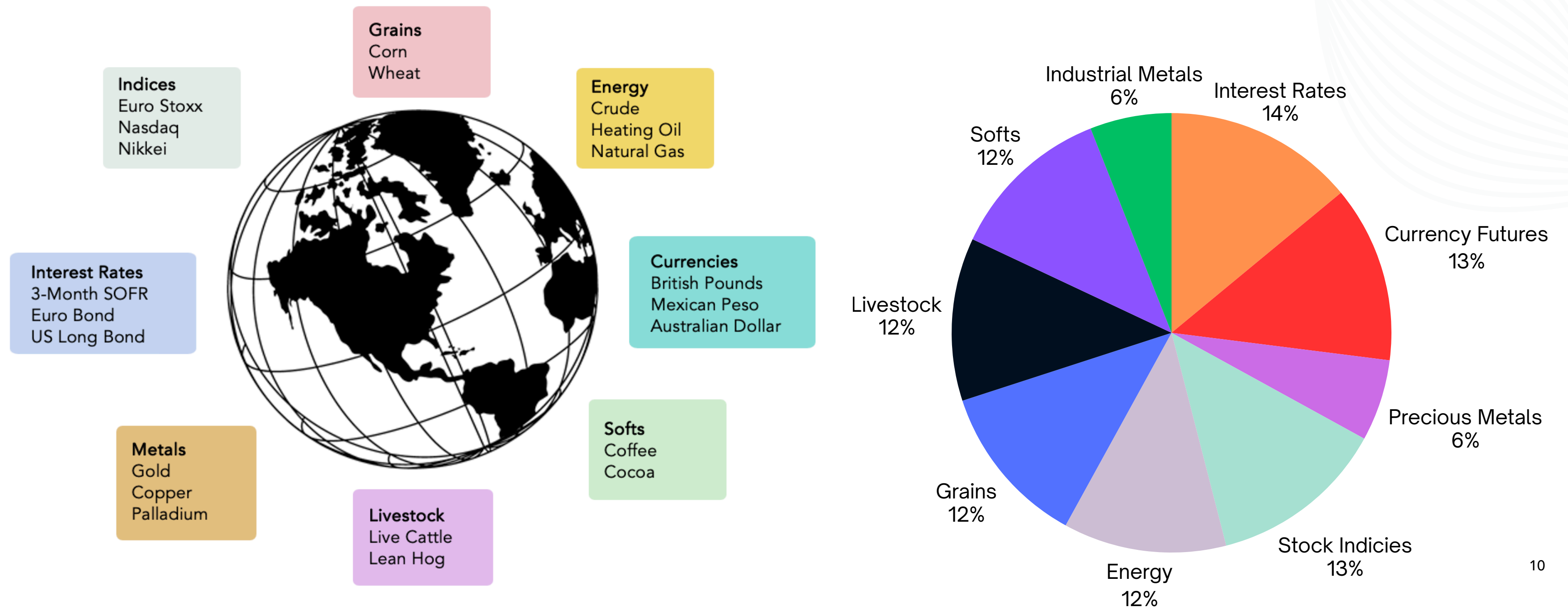
# 'MECE' Portfolio Construction

An example snapshot of our sector and market allocations

Sector	PORTFOLIO				VaR		Margin	
	Market	Contract	Position	Limit	Market	Sector	Market	Sector
Index	Euro Stoxx	0	FLAT	0.00%	0.00%		0.00%	
	Nasdaq	89	LONG	97.51%	1.83%	2.65%	4.79%	6.37%
	Nikkei	107	LONG	65.86%	0.82%		1.58%	
Interest Rate	3-Month SOFR	-2012	SHORT	-10.41%	1.79%		1.61%	
	Euro Bund	-45	SHORT	-7.70%	0.23%	2.11%	0.44%	2.29%
	US Long Bond	-20	SHORT	-5.21%	0.10%		0.24%	
Currency	British Pound	50	LONG	4.98%	0.14%		0.29%	
	Mexican Peso	-64	SHORT	-6.66%	0.08%	0.27%	0.32%	0.71%
	Australian Dollar	-22	SHORT	-2.49%	0.05%		0.10%	
Metal	Gold	115	LONG	65.86%	0.92%		3.50%	
	Copper	52	LONG	26.27%	0.39%	3.44%	0.97%	7.16%
	Palladium	-71	SHORT	-38.14%	2.13%		2.70%	
Energy	Crude	6	LONG	2.49%	0.11%		0.11%	
	Heating Oil	0	FLAT	0.00%	0.00%	1.10%	0.00%	0.68%
	Natural Gas	-63	SHORT	-23.78%	0.99%		0.57%	
Grain	Corn	-530	SHORT	-60.36%	2.01%		2.12%	
	Wheat	-219	SHORT	-46.06%	1.99%	4.01%	1.40%	3.52%
Soft	Coffee	63	LONG	38.14%	0.54%		1.16%	
	Cocoa	41	LONG	60.65%	0.69%	1.23%	1.96%	3.12%
Livestock	Live Cattle	734	LONG	97.51%	1.75%		5.58%	
	Lean Hog	44	LONG	5.21%	0.10%	1.85%	0.20%	5.78%
Cash			Bank Account					70.36%

# Global Macroeconomic Diversification

BGAA invests in a diversified portfolio of 21 highly liquid futures markets in all 8 sectors across the globe:



# BGAA Risk Management Process

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 conditions.

Mathematical risk controls ensure that each allocation is consistent with the volatility of the market and total risk distributed across the portfolio. Global Alpha incorporates real-time risk management procedures in **3 key areas:**

1

## Overall Portfolio

Control of overall exposure within Equity and Risk limits.

2

## Individual Strategy

Fixed maximum exposure to each strategy, with strategy risk minimized through diversification of combining uncorrelated strategies and markets.

3

## Overall Market

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

# BGAAF Net Monthly Performance

Hypothetical Performance  Fund Performance

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	10.43	3.44	-12.31	6.37									6.55
2025	5.80	-6.91	8.37	-9.81	-2.37	-1.42	1.39	0.94	10.71	2.36	-1.90	7.40	13.21
2024	6.96	14.05	10.15	6.11	0.65	5.48	-5.86	-6.97	5.15	-2.13	4.90	5.21	50.57
2023	0.54	14.70	-0.26	3.11	4.26	5.44	1.83	-1.93	0.91	1.75	3.62	-4.86	31.79
2022	-2.33	6.44	5.64	16.29	-3.67	6.73	-1.31	9.68	4.68	1.44	-11.08	-4.40	28.30
2021							0.04	0.81	0.67	4.90	5.61	-4.08	7.89

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. The performance of The Bowmoor Global Alpha Aggressive Fund LLC performance shown for the period from June 2021 through June 2024 is a systematic simulation (backtest) using the same algorithms as the live strategy. The performance figures are adjusted to reflect a 1% management fee and 25% incentive fee. Beginning in July of 2024 the results shown are the actual live trading results of The Bowmoor Global Alpha Aggressive Fund LLC. The performance capsule is net of CTA and brokerage fees charged to the accounts, and it assumes that all profits, net of fees, were reinvested and that the returns were compounded monthly. Hypothetical performance results have many inherent limitations, some of which are described below. No representation is being made that any live fund performance will or is likely to achieve a composite performance record similar to that shown. In fact, there are frequently sharp differences between a hypothetical composite performance record and the actual record subsequently achieved. One of the limitations of a hypothetical composite performance record is that decisions relating to the selection of trading advisors and the allocation of assets among those trading advisors were made with the benefit of hindsight based upon the historical rates of return of the selected trading advisors. Therefore, composite performance records invariably show positive rates of return. Another inherent limitation on these results is that the allocation decisions reflected in the performance record were not made under actual market conditions and, therefore, cannot completely account for the impact of financial risk in actual trading.

# BGAAF Performance Statistics

**-0.09**

S&P 500 Correlation

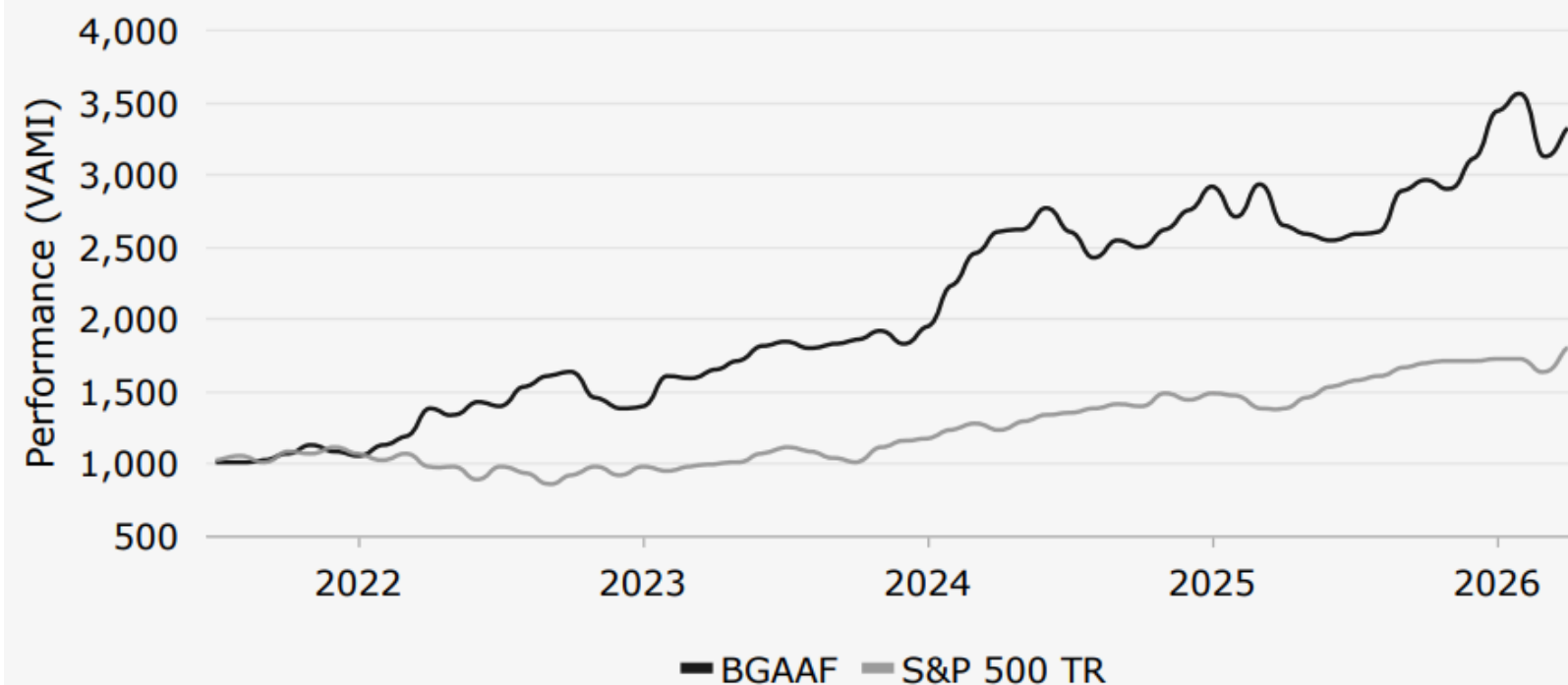
**6.55%**

YTD

**28.12%**

Total Annualized Return

Performance (VAMI)



Fund Statistics

Sortino Ratio	<b>2.25</b>
Sterling Ratio	<b>1.33</b>
24 Month Rate of Return	<b>27.38%</b>
Standard Monthly Deviation	<b>6.01%</b>
Annualized Alpha vs S&P 500	<b>32.88%</b>
Max Drawdown (Monthly)	<b>-14.99%</b>
Total Return Cumulative	<b>231.30%</b>

# Performance Disclaimer

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. THE RISK OF LOSS IN TRADING COMMODITY FUTURES, OPTIONS, AND FOREIGN EXCHANGE ("FOREX") IS SUBSTANTIAL.

You should carefully consider whether such trading is suitable for you in light of your financial condition. The high degree of leverage that is often obtainable in commodity futures, options, and forex trading can work against you as well as for you. The use of leverage can lead to large losses as well as gains. In some cases, managed commodity accounts are subject to substantial charges for management and advisory fees. It may be necessary for those accounts that are subject to these charges to make substantial trading profits to avoid depletion or exhaustion of their assets. The disclosure document contains a complete description of the principal risk factors and each fee to be charged to your account by the commodity trading advisor ("CTA"). The regulations of the commodity futures trading commission ("CFTC") require that prospective clients of a CTA receive a disclosure document before they enter into an agreement whereby the CTA will direct or guide the client's commodity interest trading and that fees and certain risk factors be highlighted. Le Mans Trading will provide you a copy of the Private Placement Memorandum (PPM) at no cost. You should review the PPM and study it carefully to determine whether such trading is appropriate for you in light of your financial condition. The CFTC has not passed upon the merits of participating in the trading programs. Neither Le Mans Trading nor any of its respective affiliates, officers, directors, agents and employees make any warranty, express or implied, of any kind whatsoever, and none of these parties shall be liable for any losses, damages, or costs, relating to the adequacy, accuracy or completeness of any information on this report.

# Fund Information

Managing Member	Le Mans Trading LLC
Minimum Investment	\$250,000 USD
Redemption Frequency	Monthly
Highwater Mark	Yes
Management Fee	1%
Performance Fee	25%
Legal Advisor	Clark Hill
Auditor	Spicer Jeffries

# Management and Portfolio Team

## Le Mans Trading



**TYLER RESCH**  
CO-FOUNDER



**JONPAUL JONKHEER**  
CO-FOUNDER



**MASON RESCH**  
INVESTOR RELATIONS



**COLETTE BURKE**  
BACK OFFICE

## Bowmoor Capital



**RICHARD LIDDLE**  
CEO



**GARETH ABBOT**  
SENIOR TRADER



**BRENDAN MULVANY**  
HEAD OF EXECUTION



**PHILIP SALVESEN**  
GENERAL COUNSEL

# CONTACT US

LE MANS  TRADING

## General Questions

E : [info@lemanstrading.com](mailto:info@lemanstrading.com)

P : 312-561-3144

141 W Jackson Blvd Suite 1940 Chicago, IL 60604

---

**BGAA FUND**

Have a message or question?  
Contact our team.

 [www.lemanstrading.com](http://www.lemanstrading.com)