OCTOBER 2026

Bowmoor GAA Fund

TREND-FOLLOWING

Le Mans Trading LLC

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Operational Regulation & Oversight

NFA Registered Member

Le Mans Trading LLC
NFA ID: 0531607

A self-regulatory organization that oversees the U.S. derivatives industry, including futures, designated by the CFTC.

CFTC Registered CPO

The Bowmoor Global Alpha Aggressive Fund LLC
Pool ID: P188458

A commodity pool operator manages a collective fund where multiple investors contribute capital to trade commodities such as futures.

Fund Administrator

Formidium Corp
AUM: $27B+

Manages back-office operations, accounting, investor reporting, compliance, and regulatory obligations.

Fund Auditor

Cherry Bekaert LLP
Top 5 US Hedge Fund Auditor

A fund auditor serves as an independent auditor for a hedge fund, examining its financial statements and internal controls to provide investors with assurance that the fund's reported financial results are accurate.

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.

LE MANS TRADING FORMIDIUM NORTHERN TRUST Cherry Bekaert Clark Hill

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

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.

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 approach designed to perform across 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 strategy.

Recent market events have highlighted the potential benefits of incorporating a managed-futures strategy into a 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, positions are sized so that the trend can be a meaningful contributor to performance.

We believe that other strategies, running only 1 or 2 systematic strategies across as many as 100 markets, may struggle to produce consistent results 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', so that total distributed risk is managed within defined limits as positions scale.

Diversified Methodology

A combination of well-established mathematical trend-following methodologies gives the system broad internal diversification — a starting point for further diversification across the 21 markets we trade.



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‘MECE’ Portfolio Construction

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.

‘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 improved potential to capture trends, with the aim of lower overall portfolio volatility. By taking long and short positions, the strategy seeks to capture trends in both rising and falling markets, including periods of market stress.

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 focus on trends in the most liquid macro 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 aim to capture the substantial middle of a market trend, up or down, rather than the exact top or bottom. We respond to unfolding market trends rather than attempting to predict them.

BGAA Investment Process

The Bowmoor Global Alpha Aggressive Fund seeks to capture trends in both rising and falling markets, with the aim of building a resilient portfolio.



- By 6:00 am, daily price data for all 21 markets is gathered by our investment manager, Gareth Abbot.
- Proprietary rules-based algorithms analyses the data, identifies trends in the markets and determines our precise portfolio allocation. Strict mathematical risk controls are designed so that 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.
- Trade reports are received by Brendan Mulvany, Head of Execution, and trades are executed with our brokers while seeking best execution on every transaction. Brendan brings over 30 years of trading experience.

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‘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%

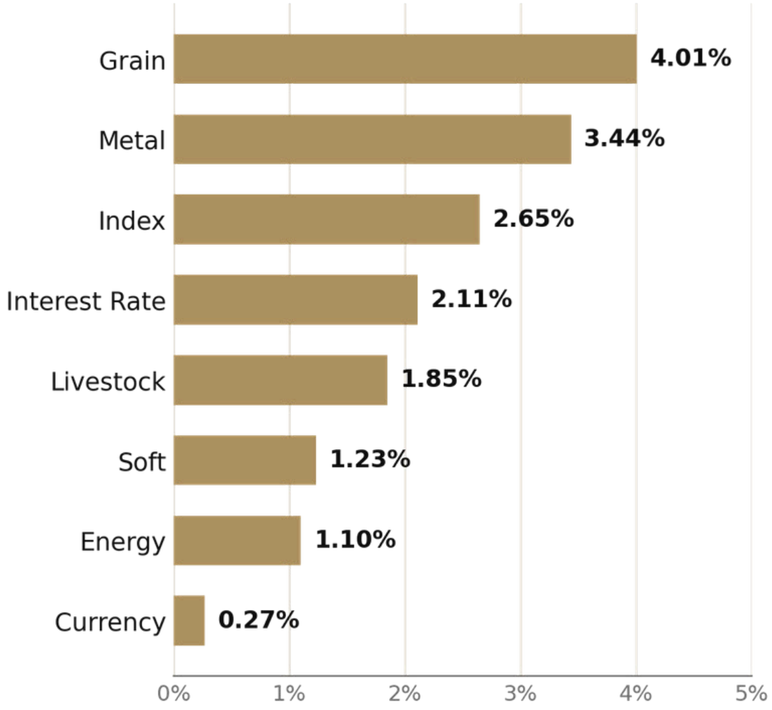
Yield Curve shift +10bp

+0.38%

Food Prices rise 1%

+0.56%

Sector VaR



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Representation purposes only.

‘MECE’ Portfolio Construction

An example snapshot of our sector and market allocations

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

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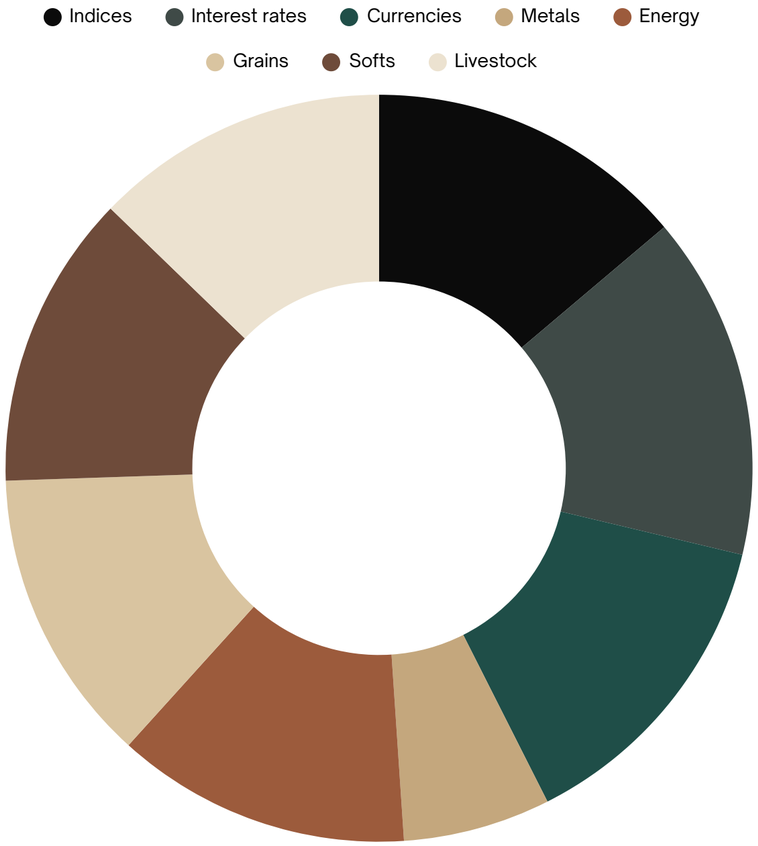
Global Macroeconomic Diversification

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

Sectors

- Indices
- Interest rates
- Currencies
- Metals
- Energy
- Grains
- Softs
- Livestock

Sector allocation



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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 are designed so that each allocation is consistent with the volatility of the market and the 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.

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Net Monthly Fund Performance

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YTD
2026	10.43	3.44	-12.31	6.37	1.63	-6.00	-9.59	-0.30	-1.55	3.81			-6.23%
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							-5.86	-6.97	5.15	-2.13	4.90	5.21	-0.53%

Past performance is not necessarily indicative of future results. Trading commodity futures involves substantial risk of loss and may not be suitable for all investors. This material is intended solely for Qualified Eligible Persons (QEPs) as defined under CFTC Regulation 4.7 and does not constitute an offer to sell or a solicitation to buy interests in any fund. Interests have not been registered under the Securities Act of 1933 or applicable state securities laws. Prospective investors should review the Funds Confidential Offering Memorandum and Disclosure Document in their entirety prior to investing. All returns are presented net of management fees and incentive allocations.

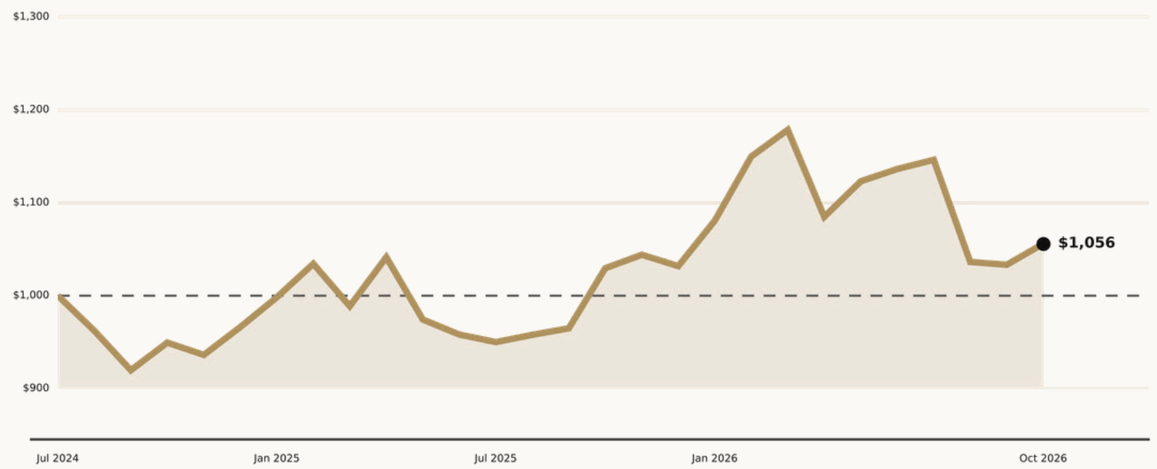
BGAAF Performance Statistics

0.27
S&P 500 CORRELATION

0.22
SHARPE RATIO

−12.31%
MAX DRAWDOWN

Growth of $1,000 — BGAAF



Fund Statistics

Sortino Ratio	**0.16**
Sterling Ratio	**0.11**
Beta	**0.50**
Std. Monthly Deviation	**6.15%**
Annualized Alpha vs S&P 500 TR	**-2.68%**
Total Return (Annualized)	**2.36%**
Total Return (Cumulative)	**5.59%**

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Performance Disclaimer

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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.

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Fund Details

Managing Member	Le Mans Trading LLC
Minimum Investment	$250,000 USD
Redemption Frequency	Monthly
Custodian	Northern Trust Bank
Auditor	Cherry Bekaert LLP
Fund Administrator	Formidium Corp
Legal Advisor	Clark Hill
Highwater Mark	YES
Management & Performance Fee	1% & 25%
Charles Schwab SSID	146740802

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Management and Portfolio Team

FUND MANAGEMENT



TYLER RESCH
CIO



JONPAUL JONKHEER
CFO



MASON RESCH
INVESTOR RELATIONS



COLETTE BURKE
BACK OFFICE

SENIOR PORTFOLIO MANAGERS & RISK MANAGEMENT



RICHARD LIDDLE
CEO



GARETH ABBOT
SENIOR TRADER



BRENDAN MULVANY
HEAD OF EXECUTION



PHILIP SALVESEN
GENERAL COUNSEL

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Contact US



GENERAL QUESTIONS

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