
BELMONT GLOBAL OPPORTUNITY FUND LTD

(incorporated as an exempted company
with limited liability in the Cayman Islands)

CONFIDENTIAL OFFERING MEMORANDUM

An offering of up to 5,000,000 Shares of US\$0.01 par value at an initial purchase price based on the applicable Net Asset Value per Share payable in full upon application.

This Offering Memorandum is distributed on a confidential basis in connection with a private offering of Shares, none of which will be issued to any person other than a person to whom a copy of this Offering Memorandum is sent. No person receiving a copy of this Offering Memorandum in any territory may treat it as constituting an offer to him, unless in the relevant territory such an offer could lawfully be made to him without compliance with any registration or other legal requirements.

The contents of this Offering Memorandum are not to be construed as a recommendation or advice to any prospective investor in relation to the subscription, purchase, holding or disposition of Shares. **Prospective investors should consult their professional advisers accordingly.**

SHARES ARE OFFERED ONLY TO NON-U.S. PERSONS AS THAT TERM IS DEFINED IN REGULATION S OF THE REGULATIONS UNDER THE SECURITIES ACT OF 1933.

Sponsor
Belmont Capital

THE FUND IS NOT REQUIRED TO HAVE A U.S. COMMODITY FUTURES TRADING COMMISSION (“CFTC”) REGISTERED COMMODITY POOL OPERATOR AND CILLIAN HOLDINGS LLC (d/b/a BELMONT CAPITAL) (THE “SPONSOR”), ALTHOUGH CURRENTLY SO REGISTERED, INTENDS TO TREAT THE FUND AS AN EXEMPT POOL PURSUANT TO CFTC RULE 4.13(a)(4). THE SPONSOR’S ELIGIBILITY FOR SUCH REGISTRATION EXEMPTION IS BASED ON THE FACT THAT: (1) THE REDEEMABLE, VOTING PARTICIPATING SHARES (THE “SHARES”) IN THE FUND ARE EXEMPT FROM REGISTRATION UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), AND ARE NOT AND WILL NOT BE MARKETED TO THE PUBLIC IN THE UNITED STATES AS OR IN A VEHICLE FOR TRADING IN THE COMMODITY FUTURES OR COMMODITY OPTIONS MARKETS AND (2) THE FUND’S SHAREHOLDERS ARE LIMITED TO (1) NON-“U.S. PERSONS” AND (2) “ACCREDITED INVESTORS” AND “QUALIFIED PURCHASERS,” AS SUCH TERMS ARE DEFINED IN THE SECURITIES ACT AND THE U.S. INVESTMENT COMPANY ACT OF 1940, AS AMENDED (THE “INVESTMENT COMPANY ACT”), RESPECTIVELY. ACCORDINGLY, THE SPONSOR IS NOT REQUIRED TO DELIVER A DISCLOSURE DOCUMENT AND CERTIFIED ANNUAL REPORT TO THE SHAREHOLDERS OF THE FUND. THE SPONSOR WILL, HOWEVER, DELIVER THIS MEMORANDUM AND THE REPORTS DESCRIBED HEREIN.

October 2022

GENERAL INFORMATION

This document has been prepared in connection with an offer of Shares on any Subscription Date at the Subscription Price and may be redeemed on any Redemption Date at the Redemption Price in the manner described below under the sections headed "Subscription for Shares" and "Redemptions of Shares".

The Directors of the Fund, whose names appear under the section headed "The Board of Directors", accept responsibility for the information contained in this Offering Memorandum. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Offering Memorandum is in accordance with the facts and does not omit anything likely to affect the import of such information.

No action has been taken to permit the distribution of this Offering Memorandum in any jurisdiction where action would be required for such purpose. Accordingly, no person receiving a copy of this Offering Memorandum and/or an application form in any territory may treat it as constituting an invitation to him to purchase or subscribe for Shares nor should he in any event use such an application form unless in the relevant territory such an invitation could lawfully be used without compliance with any registration or other legal requirement.

In particular no offer or invitation to subscribe for Shares may be made to the public in the Cayman Islands.

The memorandum and articles of association of the Fund (the "**Articles**") give powers to the Directors to require the redemption of Shares held by any person at any time and for any reason, including the reasons disclosed in this Offering Memorandum.

Any information given or representation made by any dealer, salesman or other person and (in either case) not contained herein should be regarded as unauthorised and, accordingly, should not be relied upon. Neither the delivery of this Offering Memorandum nor the offer, issue or sale of Shares shall, under any circumstances, constitute a representation that the information contained in this Offering Memorandum is correct at any time subsequent to the date of this Offering Memorandum.

Potential subscribers of Shares should inform themselves as to (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which they might encounter under the laws of the countries of their citizenship, residence, incorporation or domicile and which might be relevant to the subscription, holding, or disposal of Shares.

Collas Crill ("**Collas Crill**"), PO Box 709, Floor 2, Willow House, Cricket Square, Grand Cayman, KY1-1107, Cayman Islands, acts as Cayman Islands legal counsel to the Fund. Collas Crill's responsibility is limited to disclosures of Cayman Islands law in this Offering Memorandum. They accept no responsibility in relation to the veracity or otherwise of any other matters referred to or disclosed herein, as to which independent onshore counsel have not been engaged.

In connection with the Fund's offering of Shares and subsequent advice to the Fund, Collas Crill will not be representing Shareholders. No independent legal counsel has been retained to represent the Shareholders. Collas Crill's representation of the Fund is limited to specific matters as to which it has been consulted by the Fund. There may exist other matters that could have a bearing on the Fund as to which Collas Crill has not been consulted. In addition, Collas Crill does not undertake to monitor compliance by the Sponsor and its affiliates with the investment program, valuation procedures and other guidelines set forth herein, nor does Collas Crill monitor ongoing compliance with applicable laws. In connection with the preparation of this Offering Memorandum, Collas Crill's responsibility is limited to matters of Cayman Islands law and it does not accept responsibility in relation to any other matters referred to or disclosed in this Offering Memorandum. In the course of advising the Fund, there are times

when the interests of Shareholders may differ from those of the Fund. Collas Crill does not represent the Shareholders' interests in resolving these issues. In reviewing this Offering Memorandum, Collas Crill has relied upon information furnished to it by the Fund and has not investigated or verified the accuracy and completeness of information set forth herein concerning the Fund.

SHARES ARE OFFERED ONLY TO NON-U.S. PERSONS AS THAT TERM IS DEFINED IN REGULATION S OF THE REGULATIONS UNDER THE SECURITIES ACT OF 1933. FOR FURTHER INFORMATION SEE THE SUBSCRIPTION AGREEMENT.

NOTICE TO CAYMAN ISLANDS INVESTORS

NO OFFER OR INVITATION TO SUBSCRIBE FOR SHARES MAY BE MADE TO THE PUBLIC IN THE CAYMAN ISLANDS.

NOTICE TO RESIDENTS OF THE UNITED KINGDOM

THE FUND IS A COLLECTIVE INVESTMENT SCHEME AS DEFINED IN THE FINANCIAL SERVICES AND MARKETS ACT 2000 (“FSMA”) OF THE UNITED KINGDOM. IT HAS NOT BEEN AUTHORIZED OR OTHERWISE RECOGNIZED OR APPROVED BY THE FINANCIAL CONDUCT AUTHORITY (“FCA”) AND AS A NON-MAINSTREAM POOLED INVESTMENT SCHEME CANNOT BE PROMOTED IN THE UNITED KINGDOM TO THE GENERAL PUBLIC. THE ISSUE OR DISTRIBUTION OF THIS MEMORANDUM IN THE UNITED KINGDOM IS BEING MADE ONLY TO OR DIRECTED ONLY AT, PERSONS WHO ARE (I) INVESTMENT PROFESSIONALS WITHIN THE MEANING OF ARTICLE 19 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (FINANCIAL PROMOTION) ORDER 2005 (THE “FP ORDER”) OR ARTICLE 14 OF THE FINANCIAL SERVICES AND MARKETS ACT 2000 (PROMOTION OF COLLECTIVE INVESTMENT SCHEMES) (EXEMPTIONS) ORDER 2001 (THE “PCISE ORDER”); (II) HIGH NET WORTH COMPANIES AND CERTAIN OTHER ENTITIES FALLING WITHIN ARTICLE 49 OF THE FP ORDER OR ARTICLE 22 OF THE PCISE ORDER; OR (III) ANY OTHER PERSONS TO WHOM THE FUND MAY LAWFULLY BE PROMOTED IN ACCORDANCE WITH SECTION 4.12 OF THE FCA’S CONDUCT OF BUSINESS SOURCEBOOK (THE PERSONS IN (I), (II) and (III) TOGETHER, THE “RELEVANT PERSONS”).

THIS MEMORANDUM MUST NOT BE ACTED ON OR RELIED ON BY PERSONS WHO ARE NOT RELEVANT PERSONS. ANY INVESTMENT OR INVESTMENT ACTIVITY TO WHICH THIS MEMORANDUM RELATES, INCLUDING THE SHARES, IS AVAILABLE ONLY TO RELEVANT PERSONS AND WILL BE ENGAGED IN ONLY WITH RELEVANT PERSONS. PRIOR TO ACCEPTING AN APPLICATION FROM ANY APPLICANT WHO CLAIMS TO FALL WITHIN ANY OF THE ABOVE CATEGORIES, VERIFIABLE EVIDENCE OF THE APPLICANT’S STATUS MAY BE REQUIRED.

POTENTIAL INVESTORS IN THE UNITED KINGDOM ARE ADVISED THAT ALL OR MOST OF THE PROTECTIONS AFFORDED BY THE UNITED KINGDOM REGULATORY SYSTEM WILL NOT APPLY TO AN INVESTMENT IN THE FUND AND THAT COMPENSATION WILL NOT BE AVAILABLE UNDER THE UNITED KINGDOM FINANCIAL SERVICES COMPENSATION SCHEME.

NOTICE TO RESIDENTS OF HONG KONG

THE SHARES IN THIS OFFERING MAY NOT BE OFFERED OR SOLD IN HONG KONG, BY MEANS OF ANY DOCUMENT, OTHER THAN (I) TO “PROFESSIONAL INVESTORS” AS DEFINED IN THE SECURITIES AND FUTURES ORDINANCE (CAP. 571) OF HONG KONG (THE “SFO”) AND ANY RULES MADE UNDER THE SFO; OR (II) IN OTHER CIRCUMSTANCES WHICH DO NOT RESULT IN THE DOCUMENT BEING A

“PROSPECTUS” AS DEFINED IN THE COMPANIES ORDINANCE (CAP. 32) OF HONG KONG OR WHICH DO NOT CONSTITUTE AN OFFER OR AN INVITATION TO THE PUBLIC WITHIN THE MEANING OF THE SFO. NO ADVERTISEMENT, INVITATION OR DOCUMENT RELATING TO THE SHARES MAY BE ISSUED WHETHER IN HONG KONG OR ELSEWHERE, WHICH IS DIRECTED AT, OR THE CONTENTS OF WHICH ARE LIKELY TO BE ACCESSED OR READ BY, THE PUBLIC OF HONG KONG (EXCEPT TO A PERSON TO WHOM THIS MEMORANDUM HAS BEEN ISSUED BY OR ON BEHALF OF THE SPONSOR) OTHER THAN WITH RESPECT TO THE SHARES WHICH ARE OR ARE INTENDED TO BE DISPOSED OF ONLY TO PERSONS OUTSIDE HONG KONG OR ONLY TO “PROFESSIONAL INVESTORS.”

NOTICE TO RESIDENTS OF SINGAPORE

THIS MEMORANDUM HAS NOT BEEN REGISTERED AND WILL NOT BE REGISTERED AS A PROSPECTUS WITH THE MONETARY AUTHORITY OF SINGAPORE (“MAS”), AND THE FUND IS NOT AUTHORIZED OR RECOGNIZED BY THE MAS. ACCORDINGLY THIS MEMORANDUM AND ANY OTHER DOCUMENT OR MATERIAL IN CONNECTION WITH THE OFFER OR SALE, OR INVITATION FOR SUBSCRIPTION OR PURCHASE, OF SHARES MAY NOT BE CIRCULATED OR DISTRIBUTED, NOR MAY SHARES BE OFFERED AND SOLD, OR BE MADE THE SUBJECT OF AN INVITATION FOR SUBSCRIPTION OR PURCHASE, WHETHER DIRECTLY OR INDIRECTLY, TO THE PUBLIC OR ANY MEMBER OF THE PUBLIC IN SINGAPORE UNLESS PERMITTED UNDER ANY APPLICABLE EXEMPTION. THE FUND INTENDS TO OFFER ITS SHARES TO PROSPECTIVE INVESTORS IN SINGAPORE UNDER A “SAFE HARBOR” PURSUANT TO WHICH OFFERS TO SUBSCRIBE FOR SHARES MADE TO RESIDENTS OF SINGAPORE WILL ONLY BE MADE TO INVESTORS WHO ARE “ACCREDITED INVESTORS” AS DEFINED IN CHAPTER 289 OF THE SECURITIES AND FUTURES ACT (THE “SFA”). MOREOVER, THIS MEMORANDUM IS NOT A PROSPECTUS AS DEFINED IN THE SFA. ACCORDINGLY, STATUTORY LIABILITY UNDER THE SFA IN RELATION TO THE CONTENT OF PROSPECTUSES WOULD NOT APPLY. INVESTORS SHOULD CONSIDER CAREFULLY WHETHER THE INVESTMENT IS SUITABLE IN LIGHT OF THEIR OWN PERSONAL CIRCUMSTANCES.

BY ACCEPTING THIS MEMORANDUM, THE RECIPIENT HEREOF REPRESENTS AND WARRANTS THAT HE IS ENTITLED TO RECEIVE THIS MEMORANDUM IN ACCORDANCE WITH THE RESTRICTIONS SET FORTH ABOVE AND AGREES TO BE BOUND BY THE LIMITATIONS CONTAINED HEREIN. ANY FAILURE TO COMPLY WITH THESE LIMITATIONS MAY CONSTITUTE A VIOLATION OF LAW.

NOTES TO RESIDENTS OF MAURITIUS

THE FUND HAS BEEN RECOGNIZED BY THE FINANCIAL SERVICES COMMISSION (“FSC”) FOR PROMOTION TO RESIDENTS OF MAURITIUS. THIS RECOGNITION DOES NOT IMPLY REGULATORY AND SUPERVISORY PURVIEW BY THE FSC AND DOES NOT VOUCH FOR THE FINANCIAL SOUNDNESS OF THE FUND OR THE CORRECTNESS OF ANY STATEMENTS MADE OR OPINIONS EXPRESSED WITH REGARD TO IT. INVESTORS IN THE FUND ARE NOT PROTECTED BY ANY STATUTORY COMPENSATION ARRANGEMENTS IN MAURITIUS IN THE EVENT OF THE FUND’S FAILURE.

TABLE OF CONTENTS

	<u>Page</u>
SUMMARY OF TERMS	1
THE SPONSOR.....	11
THE BOARD OF DIRECTORS	12
THE UNDERLYING FUND.....	13
RISK FACTORS	17
DESCRIPTION OF FEES, EXPENSES AND INCENTIVE FEES	32
REDEMPTIONS.....	35
THE ADMINISTRATOR.....	38
TAX ASPECTS	39
SUITABILITY, INVESTMENT REQUIREMENTS AND OFFERING OF SHARES.....	40
GENERAL.....	42
ADDITIONAL INFORMATION.....	47
APPENDIX A – Contact Information.....	48

All references to “\$” or “dollars” herein are to U.S. dollars.

SUMMARY OF TERMS

The following summary is qualified in its entirety by the more detailed information set forth elsewhere in this Confidential Offering Memorandum (the “Memorandum”) and, by the terms of the Memorandum and Articles of Association (the “Articles”) of Belmont Global Opportunity Fund Ltd (the “Fund”) , and by the more detailed information regarding the Winton Futures Fund Ltd, a British Virgin Islands fund company (“Underlying Fund”), through which the Fund will invest substantially all of its assets, as described in the Prospectus, as it may be amended and restated from time to time, of the Underlying Fund (“Underlying Fund Memorandum”). Terms used but not defined in this Memorandum will have the meanings set forth in the Articles.

This Memorandum and the Articles are important documents and should be read in their entirety, before an investor decides whether to subscribe for Shares of the Fund. Each investor should consult with independent financial, legal and/or tax advisors, as needed, before making any investment decision.

THE FUND

Altegris Global Opportunity Fund, Ltd. was incorporated as a Cayman Islands exempted company on 5 October 2010 and began using the trading name, Belmont Global Opportunity Fund, Ltd in May of 2012. The name was formally changed to Belmont Global Opportunity Fund Ltd in February 2019.

SPONSOR

The sponsor of the Fund is Cillian Holdings LLC, trading as Belmont Capital (the “**Sponsor**” or “**Belmont Capital**”). The Sponsor is a New York registered limited liability company. The Sponsor is registered as a commodity pool operator (“**CPO**”) and a Commodity Trading Adviser (“**CTA**”) with the U.S. Commodity Futures Trading Commission (“**CFTC**”) and is a member of the National Futures Association (“**NFA**”). The Sponsor is also registered as a Broker Dealer with the U.S. Securities and Exchange Commission (“**SEC**”) and is a member of The Financial Industry Regulatory Authority (“**FINRA**”).

UNDERLYING FUNDS

The Fund will invest substantially all of its assets (except for such capital as the Sponsor determines is reasonably necessary or appropriate to pay any fees, expenses or other costs related to the Fund) in Class B Shares in Winton Futures Fund Ltd, a British Virgin Islands fund company (the “**Underlying Fund**”). The Underlying Fund currently offers classes of shares denominated in different currencies, including the Class B Shares (“**Winton Class B Shares**”), the US Dollar denominated class into which the Fund will invest.

Shares are offered at the prevailing Net Asset Value per Share on each day on which the Directors determine to issue Shares (which was generally expected to be monthly).

UNDERLYING FUND MANAGEMENT

Winton Capital Management Limited (“**Winton**”), a United Kingdom company formed in February 1997, has been appointed as the investment advisor of the Underlying Fund by the directors of that fund.

INVESTMENT OBJECTIVE AND TRADING PROGRAM

The investment objective of the Fund, through its investment of substantially all of its assets in the Underlying Fund, is to produce long term capital appreciation through growth and not current income. The Underlying Fund speculatively trades commodity futures contracts, options on futures contracts, forward contracts and other commodity interests (the "**Commodity Interests**"). The exact nature of Winton’s methods is proprietary and confidential. **There can be no assurance that the Fund or the Underlying Fund will achieve their investment objectives.**

Investment in the Underlying Fund, and thus investment in the Fund, involves risks, including that there is no assurance that Winton's trading strategies will result in profitable trading, avoid losses or achieve the Underlying Fund’s investment objectives, and there is no assurance that an investor will not lose a portion or all of its investment in the Fund.

The Sponsor has selected the Underlying Fund based on its analysis of Winton’s past performance history, the portfolio it trades and its principals’ backgrounds. *For a more detailed description of the Underlying Fund and Winton, please see the heading, "The Underlying Fund and Winton".*

OFFERING OF SHARES

Redeemable, voting Shares (the “**Shares**”) are offered by the Fund to non-U.S. investors as defined in Rule 9.01 in Regulation S under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"). Shares will be offered only to qualified investors. See the Subscription Agreement. Accepted subscribers will be admitted to the Fund as “**Shareholders**” as of the beginning of each month or at such other times as the Directors, in their sole discretion, may determine (the "**Subscription Date**").

Shares are offered at the prevailing Net Asset Value per Share as calculated on the last business day of each month (the “**Valuation Date**”) on each day on which the Directors determined to issue Shares subject to the minimum subscription. Shares will be issued on each Subscription Date.

The Fund has been registered as a mutual fund pursuant to section 4 1(b) of the Mutual Funds Act (Revised) of the Cayman Islands and has its principal office at the office of Bolder Fund Services (Cayman) Limited in the Cayman Islands.

SUBSCRIPTION FOR SHARES

The Fund is currently offering two Classes of Shares, Class A Shares and Class B Shares. The minimum initial subscription for Class A Shares is \$10,000 and the minimum initial subscription for Class B Shares is \$1,000,000, in each case subject to the discretion of the Directors to accept lesser amounts. Subsequent subscriptions for Class A Shares may be made for a minimum of \$3,000, and subsequent subscriptions for Class B Shares may be made for a minimum of \$50,000, in each case subject to the discretion of the Directors to accept lesser amounts. Subscriptions for Shares may be accepted or rejected, in whole or in part, in the sole discretion of the Directors, and the Directors in their discretion may also suspend the Fund's acceptance of subscriptions at any time in accordance with the terms of this Memorandum.

The Directors, in their discretion and without limitation, except as otherwise provided in the Articles, may cause the Fund to issue other Classes or Series of Shares different from Class A Shares and Class B Shares in terms of sponsor fees, redemption rights, voting rights, amounts of expenses allocable to such additional Classes or Series of Shares which may be denominated in different currencies and/or other terms.

SUBSCRIPTION PROCEDURE

In order to subscribe for Shares, a subscriber must (i) complete, execute and deliver to the Fund the Subscription Agreement ("**Subscription Agreement**") and (ii) pay the full amount of the subscription by wire transfer in accordance with the instructions in the Subscription Agreement. Shares will generally be issued on the first Business Day of each month or at such other times as the Directors may determine.

Persons interested in subscribing for Shares will be furnished a Subscription Agreement and application form, and will be required to complete, execute and return these documents to the Administrator (as defined herein). Applicants for Shares must send their properly completed irrevocable application form (together with any required additional documentation) by fax or email to the Administrator so as to be received by close of business at least one (1) Business Day prior to the relevant Subscription Date, as the case may be, and so that cleared funds in the relevant currency are received by the same time. If these conditions are not satisfied, then the application may be held over until the first Subscription Date following satisfaction of these conditions.

For a more detailed description of the subscription procedures, please see the heading, "Subscription Procedures".

SUBSCRIPTION FEE

The Fund reserves the right to charge a subscription fee of up to 5% of the amount subscribed and to pay such charge to Selling Agents (as defined herein) or other intermediaries (the "**Subscription Fee**"). The net amount will then be applied in subscribing for Shares.

ELIGIBILITY

An offer and sale of Shares will be made only to a prospective investor who is a non-U.S. person as defined in Rule 9.01 in Regulation S under the Securities Act and is deemed a "qualified eligible person" under CFTC Regulation 4.7.

An investment in the Fund is suitable only for persons who have adequate means of providing for their current needs and personal contingencies and have no need for liquidity in their investments. An investment in the Fund should not be made by any person who (i) cannot afford a total loss of principal, or (ii) has not (either alone or in conjunction with a financial advisor) carefully read, or does not understand, this Memorandum, including (but not limited to) the portions concerning the risks and the income tax consequences of an investment in the Fund.

The Directors, in their sole discretion, may decline to admit any subscriber for any reason, in whole or in part. *See "Suitability, Investment Requirements and Offering of Shares" in this Memorandum.*

DISTRIBUTION FEE AND SPONSOR FEE

The Fund will pay a distribution fee (the "**Distribution Fee**") and a sponsor fee (the "**Sponsor Fee**") with respect to the Class A Shares and a Sponsor Fee with respect to the Class B Shares.

The Fund will pay a Distribution Fee to certain intermediaries engaged by the Sponsor to offer Shares to potential investors (each, a "**Selling Agent**"). The Distribution Fee will be paid monthly in arrears as follows:

Each Class A Shareholder will be charged a Distribution Fee equal to 0.083% of the average aggregate month-end Net Asset Values of each Class A Shares held by such Shareholder that remain outstanding during the month (*a 1.0% annual rate*).

The holders of Class B Shares will not be charged a Distribution Fee.

The Fund will pay a sponsor fee (the "**Sponsor Fee**") to the Sponsor. The Sponsor Fee will be paid monthly in arrears as follows:

Each Class A Shareholder will be charged a Sponsor Fee at a 1.5% annual rate of the average aggregate month-end net asset value of each Class A Share held by such Shareholder that remains

outstanding during the month.

Each Class B Shareholder will be charged a Sponsor Fee at a 1% annual rate of the average aggregate month-end net asset value of each Class B Share held by such Shareholder that remains outstanding during the month.

All Subscription Fees and Distribution Fees paid by the Fund in respect of Class A Shares are paid to Belmont CAC Limited, a Republic of Ireland corporation which is an affiliate, through common share ownership, of Belmont Capital. Belmont CAC Limited may pay all or some of these fees to Selling Agents who introduce subscribers to the Fund.

UNDERLYING FUND'S MANAGEMENT FEE

As a holder of Winton Class B Shares in the Underlying Fund, the Fund will bear its *pro rata* share of a monthly management fee charged by the Underlying Fund (the "**Management Fee**").

The Fund will be assessed a monthly management fee paid to Winton of 0.083% of the management fee net asset value of the Fund's month-end capital account balance in the Underlying Fund (*a 1.00% annual rate*).

Each Shareholder of the Fund, regardless of the Class or Series of Shares, will pay its allocable *pro rata* share of the Management Fee.

No management fees are charged at the Fund level.

ORGANIZATIONAL EXPENSES

The Fund's organizational and initial offering costs and expenses have now been completely amortised and written off.

OPERATING EXPENSES

The Fund pays all of its operating, legal, accounting, auditing, administration, clerical, marketing, presentations, expenses of the continuing offering of Shares and other such related expenses as incurred and any extraordinary expenses.

The Sponsor in its discretion may determine to bear the *pro rata* portion of the Fund's operational expenses attributable to certain Classes or Series of Shares. With effect from the date of this Offering Memorandum there is no expenses cap operated by the Sponsor.

FEES AND OPERATING EXPENSES OF THE UNDERLYING FUND

The Fund, as a holder of Winton Class B Shares of the Underlying Fund, will also pay its *pro rata* portion of the Underlying Fund's fees and expenses which include trading expenses (*e.g.*, administrative fees, interest expense, brokerage commissions, taxes, research costs, legal and accounting expenses) and other operating expenses. *See under the heading "Fees and Operating Expenses of the Underlying Fund"*.

All Shareholders of the Fund, regardless of Class or Series, will bear their *pro rata* share of the Underlying Fund's trading and operational expenses. *See also the "Expenses" section of the Underlying Fund's Memorandum.*

INCENTIVE FEE

The Fund, as a holder of Winton Class B Shares of the Underlying Fund, will be subject to a quarterly "**Incentive Fee**", whereby 20% of the quarterly Trading Profits (as defined below) applicable to the Winton Class B Shares will be paid by the Underlying Fund to Winton.

As of the end of each calendar quarter, the Underlying Fund will pay to Winton the incentive fees, charged equally against all the Winton Class B Shares in the Underlying Fund, in the amount of 20% of the Trading Profits, if any, allocable to each of the outstanding Winton Class B Shares.

"Trading Profits" (for purposes of calculating incentive fees paid by the Underlying Fund to Winton only) during a calendar quarter means cumulative realized and change in unrealized profits and losses during the quarter which result from Winton's trading (over and above the aggregate of previous period profits as of the end of any prior quarter) less brokerage commissions and fees paid by the Underlying Fund. Interest income shall not be included in calculating Trading Profits.

The Fund will not differentiate Shareholders investing at different times or making multiple investments for the purpose of determining which Shareholders are subject to the Incentive Fee. Accordingly, each Shareholder of the Fund, regardless of Class or Series and regardless of individual experience as an investor in the Fund, will bear a *pro rata* share of any Incentive Fee incurred by the Fund as a 1 shareholder in the Underlying Fund.

No incentive fees are charged at the Fund level.

RISKS

An investment in the Fund, and the Fund's investment in the Underlying Fund, are speculative and involve substantial risks, including the risk of loss of a Shareholder's entire investment. These risks also include, but are not limited to, the speculative nature of trading in securities and the substantial charges which the Fund and the Underlying Fund will incur, regardless of whether any profits are earned. There can be no assurance that the Fund's or the Underlying Fund's investment objective will be achieved, and investment results may vary from year to year.

The low margin deposits normally required in trading Commodity Interests permit an extremely high degree of leverage. Accordingly, a relatively small price movement in a Commodity Interest may result in an immediate and substantial loss to the

investor. For example, if at the time of purchase 5% of the price of a futures contract is deposited as margin, a 5% decrease in the price of the futures contract would, if the contract were then closed out, result in a total loss of the margin deposit (brokerage commission expense would also be incurred). Like other leveraged investments, any Commodity Interest trade may result in losses in excess of the amount invested.

See the “Risk Factors” sections of this Memorandum

CONFLICTS OF INTEREST

Significant actual and potential conflicts of interest exist in the structure and operation of the Fund and the Underlying Fund. *See “Conflicts of Interest” in this Memorandum.*

SELLING AGENTS AND CONTINUING COMPENSATION

The Shares in the Fund will be offered through certain intermediaries engaged by the Sponsor to offer Shares to potential investors (each, a "**Selling Agent**").

Each month, the Fund will pay the Distribution Fee as described above to each Selling Agent (as applicable), together with any Subscription Fee payable by a prospective shareholder. A Selling Agent may remit a portion of the Distribution Fee payable by the Fund to other Selling Agents.

REDEMPTION OF SHARES

A Shareholder may redeem some or all of its Shares of the Fund, as of the close of business on the first Business Day of each month following a Valuation Date or at such other times as the Directors may determine (each such day, a "**Redemption Date**"). A Shareholder wishing to redeem some or all of its Shares from the Fund must provide written notice, by fax or email, to the Administrator at least thirty five (35) days prior to a Redemption Date, or at such other times and upon such terms and conditions as the Directors, in their discretion, will determine with respect to any Redemption Date.

Shares will be redeemed at the Redemption Price on the Redemption Date, less any applicable fees or charges. The Redemption Price will be an amount equal to the Net Asset Value per Share of the relevant Class and/or Series calculated on the Valuation Date immediately preceding the Redemption Date). The Directors may establish reserves or holdbacks for estimated accrued expenses, liabilities and contingencies (even if such reserves or holdbacks are not otherwise required by generally accepted accounting principles) which could reduce the amount of a distribution upon redemption.

Where Shares have been acquired on more than one date, they will be redeemed on a "first in, first out" basis. Payment of redemption proceeds may be withheld or delayed if information required to satisfy verification of identity checks is not provided in a timely manner.

Redemption requests are irrevocable unless the Directors otherwise determine, or if there is a suspension of the calculation of the Net Asset Value or the redemption of Shares of the relevant Class and/or Series. In the event of a suspension of the calculation of the Net Asset Value or the redemption of Shares of the relevant Class and/or Series, the right of a Shareholder to have its Shares redeemed may be suspended and during the period of suspension the Shareholder may withdraw its redemption request. Any withdrawal of the redemption request shall be made in writing and shall only be effective if actually received by the Fund before the termination of the suspension. If the redemption request is not withdrawn, any Shares the redemption of which has been suspended shall be redeemed once the suspension has ended at the Redemption Price for Shares of the relevant Class and/or Series applicable on the next Redemption Date following the end of the suspension.

Shares will be treated as having been redeemed with effect from the relevant Redemption Date irrespective of whether or not a Shareholder has been removed from the register of members or the Redemption Price has been determined or remitted. Accordingly, on and from the relevant Redemption Date, Shareholders in their capacity as such will not be entitled to or be capable of exercising any rights arising under the Articles with respect to Shares being redeemed (including any right to receive notice of, attend or vote at any separate Class meeting) save the right to receive the Redemption Price and any dividend which has been declared prior to the relevant Redemption Date but not yet paid (in each case with respect to the Shares being redeemed). Such Shareholders will be treated as creditors of the Fund with respect to the Redemption Price and will rank accordingly in the priority of the Fund's Shareholders.

Redemption proceeds will generally be made within fifteen (15) calendar days after the Redemption Date, except that under special circumstances, including but not limited to the Underlying Fund's inability to liquidate commodity positions as of the Redemption Date, or default or delay in payments due to the Underlying Fund from commodity brokers, banks, commodity pools or other persons, the Fund may in turn delay payment to Shareholders requesting redemption of Shares of the proportionate part of the Net Asset Value of the Shares equal to that proportionate part of the Fund's Net Asset Value represented by the sums which are the subject of such default or delay.

The Fund will not pay interest on redemption proceeds. In certain circumstances, the Fund may suspend payments of any redemption proceeds until as soon as it is practicable for the Fund to make such payments.

CALCULATION OF NET ASSET VALUE

The Net Asset Value of the Fund will be equal to its total assets less its total liabilities as of the date of determination.

The Net Asset Value per Share is determined by first allocating any increase or decrease in the gross Net Asset Value of the Fund (the Net Asset Value of the Fund after the deduction of the applicable Distribution Fees and/or Sponsor Fees) for a monthly period among the Class or Classes of Shares pro rata in accordance with the Net Asset Value of each Class at the beginning of the monthly period, then dividing the Net Asset Value of each Series of a Class by the number of outstanding Shares therein and, in the case of any Class of Shares denominated in a currency other than US Dollars, after taking account of any costs, gains or losses resulting from hedging transactions undertaken with respect to the particular Class of Shares, among each Series of Shares within a Class pro rata in accordance with the Net Asset Value of each Series at the beginning of the monthly period and then dividing the Net Asset Value of each Series by the number of outstanding Shares therein.

For the avoidance of doubt, (a) any increase or decrease attributable to the currency hedge for the benefit of Shares denominated in a currency other than US Dollars will only be allocated to such Shares.

LIMITS ON REDEMPTIONS

With a view to protecting the interests of Shareholders, the Directors may postpone or suspend certain redemption rights and also limit the number of Shares which are redeemed on any Redemption Date if it is in the best interests of the Fund to do so. In addition, the Directors may cause the Fund to redeem some or all of a Shareholder's Shares at any time upon at least 48 hours' prior written notice.

See the "Fund Limits on Redemptions and Liquidity" sections of this Memorandum.

UNDERLYING FUND'S COMPULSORY REDEMPTIONS

The Underlying Fund may require the Fund to redeem a portion or the entirety of its Winton Class B Shares at any time and for any reason. If the Fund is required to redeem entirely from the Underlying Fund, the Directors may elect, in their discretion, to dissolve the Fund as described in the Articles.

DIVIDENDS

The Fund may, but does not intend to, declare dividends.

REPORTS

Shareholders will generally receive unaudited account statements monthly (or at such other intervals as the Board of Directors or Sponsor may determine) and will receive audited reports annually within 180 days after the end of the first fiscal year (or as soon as practicable thereafter).

FISCAL YEAR

The Fund's "**Fiscal Year**" is the calendar year, and its fiscal year-end is December 31 of each year.

ADMINISTRATOR

Bolder Fund Services (Cayman) Limited (the “**Administrator**”) has been engaged to provide administrative services and the principal office to the Fund. The Administrator will be paid customary fees for the services it provides to the Fund.

BANKER

The Northern Trust International Banking Corporation have been appointed by the Fund as its corporate banker.

AUDITORS

The Fund has selected KPMG to serve as the independent auditors of the Fund.

**CAYMAN ISLANDS COUNSEL
TO THE FUND**

Collas Crill, Cayman Islands, serves as Cayman Islands legal counsel to the Fund. Collas Crill does not represent the Shareholders or any one of them.

DIRECTORY

See Appendix A to this Memorandum for a directory of contact information and service providers to the Fund. The Underlying Fund’s documents may be obtained by contacting the Sponsor.

THE SPONSOR

The Fund's sponsor is Cillian Holdings LLC, trading as Belmont Capital (the "**Sponsor**" or "**Belmont Capital**"). The Sponsor is a New York registered limited liability company. The Sponsor also is registered as a CPO and a CTA with the CFTC and is a member of the NFTA. Belmont Capital's affiliated company is Belmont CAC Limited, trading as Belmont Investments, which is a Republic of Ireland corporation registered with the Companies Office and regulated by the Financial Regulator in Ireland as a Multi-Agency Intermediary ("Belmont Investments"). The principal of the Sponsor is Jeremy O'Friel and the principals of Belmont Investments are Jeremy O'Friel, James O'Friel and Daniel Beaton.

Jeremy O'Friel is the Founder & Managing Director of Belmont Investments. Prior to founding Belmont Capital, Jeremy was a Director & Principal of Appleton Capital Management, a Commodity Trading Advisor with a particular focus on the foreign exchange markets. He joined Appleton in 1996, initially on the trading desk, before moving into a business development role for the firm. After establishing the New York office in 2000, he was appointed Director of Sales & Marketing in 2001 and from that point onwards was entirely responsible for Appleton's global business development and client management strategy and execution. In 2002, Jeremy was part of the management team that conducted a buyout of the firm from the Appleton Group of South Africa. Having grown the firm to over \$350m in assets under management, he left in June 2009 in order to found Belmont and to provide a broader range of alternative investment opportunities. At this time, he also sold back his equity stake in the company. Jeremy is an active participant in the alternative investment community and has served on both the Communications and International Committees of the Managed Funds Association. The MFA is an industry group based in Washington that seeks to promote understanding of managed futures and hedge fund strategies. He has also spoken at conferences organised by the MFA, MAR and many other forums for discussion of alternative investments generally, as well as having been quoted in a wide range of financial media. Jeremy holds a Bachelor of Commerce degree from University College Dublin, as well as a Masters in Business from the same university, which he completed in 1993. He also holds the Chartered Financial Analyst designation, having completed the syllabus between 1999 and 2001, as well as the Series 3, 7, 24 and 30.

James O'Friel has been involved in the administration of alternative investment funds since 2003. Since 2006, he has been employed as a Fund Accountant with Citco Fund Services in Dublin where he has responsibility for the pricing and reporting on a wide range of investment funds, both alternative and traditional. In this role, he has become deeply knowledgeable on a range of international standards, including GAAP and IFRS. His work also involves liaison with external auditors, internal compliance, legal and accounting to ensure the effective valuation and communication of such with clients. Prior to joining Citco, James was employed by SEI Investments, also in Dublin, where he supervised a hedge fund accounting team. As well as being a qualified ACCA accountant, he also was awarded a Diploma in Mutual Funds from the Institute of Commercial Management in 2003. James graduated from De Montfort University in the United Kingdom in 2002 with a Bachelors Degree in Mechanical Engineering.

Daniel Beaton has more than 15 years of experience as a professional in the US securities industry in the fields of financial management, compliance and operations. He is the owner and operator of FINOP Consulting, a financial and operations principal outsourcing firm. In this capacity, Dan consults to over 35 Broker-Dealers specialising in municipal security underwriting, institutional equity trading, mergers and acquisitions and private placements. The firm assists its clients in meeting the regulatory demands of FINRA and the SEC. Prior to founding FINOP Consulting, Dan was a partner and Chief Financial Officer of Alpha Equity Research, an institutional equity research Broker-Dealer. During this time, he was also Chief Operating Officer with their affiliated Registered Investment Advisor. Dan graduated Magna Cum

Laude from the University of New Hampshire's Whittemore School of Business with a Degree in Accounting & Finance, and holds his Series 27, 28, 7, 63, 24 and 99.

Other Funds and Commodity Pools Operated by the Sponsor. Belmont Capital acts as a sponsor or general partner or manager of six other funds and commodity pools, in addition to the Fund, and intends to sponsor additional funds and/or commodity pools in the future.

The Fund has entered into a sponsor agreement with the Sponsor (the “**Sponsor Agreement**”). Pursuant to the Sponsor Agreement, the Sponsor will cause the Fund to invest substantially all of its assets in the Underlying Funds. The term of the Sponsor Agreement will continue until the Fund is wound up and any effort to terminate the Sponsor Agreement without the consent of the Sponsor will cause the Fund to be wound up in accordance with the Articles.

Pursuant to the Sponsor Agreement, the Fund will indemnify the Sponsor, its principals and affiliates, and their respective members, officers, employees and agents (“**Sponsor Parties**”) against all expenses, including legal fees, and against all judgments, fines and amounts paid in settlement and reasonably incurred in connection with any actual or threatened legal, administrative or investigative proceedings, other than any liability to which a Sponsor Party would otherwise be subject by reason of fraud, reckless or intentional misconduct or criminal wrongdoing in the performance of its obligation and duties under the Sponsor Agreement or by breach of the Sponsor Agreement. In addition, the Sponsor Parties will not incur any individual liability or responsibility for any determination made, advice given or other action taken or omitted by it in good faith with respect to the determination of the value of the assets of the Fund or for any taxes payable by the Fund. The Sponsor Parties will not be liable to the Fund for failure to obtain the lowest negotiated brokerage commission rates, to combine or arrange orders so as to obtain the lowest brokerage commission rates or for failure to recapture any brokerage commissions for the benefit of the Fund. Moreover, the Sponsor Parties will not be liable for any claims or losses due to circumstances beyond their control, such as the bankruptcy, insolvency or suspension of normal business activities of a bank, brokerage firm or transfer agent or due to the actions or omissions of an employee, broker, agent or sub-contractor of the Fund chosen by a Sponsor Party in good faith.

Expenses incurred in defending a civil or criminal action, suit or proceeding may be paid by the Fund in advance of the final disposition of the action, suit or proceeding upon receipt of an undertaking by or on behalf of the Sponsor Party subject to such action, suit or proceeding to repay that amount, unless it is ultimately determined that the Sponsor Party is entitled to be indemnified by the Fund.

Past performance is not necessarily indicative of future performance. The Sponsor has not made any undertaking to engage in ongoing due diligence or to monitor the Underlying Funds on an ongoing basis. Shareholders must invest in the Fund based on their own evaluation of the information contained in this Memorandum.

THE BOARD OF DIRECTORS

The Board of Directors of the Fund consists of Jeremy O’Friel and Graham May. The biographies for the Directors are set forth above in respect of Jeremy O’Friel and below in respect of Graham May. A Director of the Fund may be appointed or removed by Shareholders by a vote of 80% of the Shares of the Fund then in issue (measured by Net Asset Value pursuant to the Articles) at any time. The Board of Directors may appoint an additional Director by simple majority vote.

Jeremy O’Friel (see biography under the description of the Sponsor)

Graham May is a qualified lawyer, admitted as a solicitor in 1979 following a law degree at Cambridge University and two years of articles with a Manchester firm of solicitors, George Davies & Co. He is conversant with all areas of law, with an initial background in commercial property transactions for the London Legal Department of the National Coal Board Pension Schemes. Graham's international experience included 7 years practising as an attorney-at-law in the Cayman Islands in the areas of banking, insurance, trusts and mutual funds. Since 1989 he has acted as a lawyer and manager in the U.K. financial services industry, first with currency fund managers, Gaiacorp U.K., and then as Managing Director of that group's London subsidiary, renamed Titan Capital Management, where he was instrumental in developing the worldwide investment management business. Having co-ordinated the sale of Titan in 2002 – 2003, he set up Mottram Partners, a legal, accounting and compliance subsidiary of a plc. Following the break-up of the plc, he continued his business of advising plc's and private companies in all aspects of accounting and corporate/company secretarial procedures, and is now an adviser to Hawksmoor Partners, a consultant to hedge fund groups. He is also currently a practising consultant solicitor with City-based Charterhouse Law.

THE UNDERLYING FUND

The following summary is qualified in its entirety by reference to the more detailed information about the Underlying Fund set forth in the Underlying Fund Memorandum, a copy of which may be requested from the Sponsor.

Underlying Fund. The investment objective of the Fund, through its investment of substantially all of its assets in the Underlying Fund, is to produce long term capital appreciation through growth and not current income. The Underlying Fund speculatively trades commodity futures, contracts, options on futures contracts, forward contracts and other commodity interests (collectively, the "**Commodity Interests**").

There can be no assurance that the Fund or the Underlying Fund will achieve their investment objectives.

Underlying Fund

The Sponsor selected the Underlying Fund based on its analysis of Winton's past performance history, the portfolio it trades and its principals' backgrounds.

The investment objective of the Underlying Fund is to achieve long-term capital appreciation through compound growth by pursuing a diversified trading strategy that does not necessarily rely on favourable conditions in any particular market or on the direction of market prices to generate profits. This strategy is known as the Winton Diversified Trading Program (the "**Diversified Program**").

The investment approach of the Underlying Fund consists of trading a portfolio of over 100 international futures, options and forwards markets, government securities such as bonds, as well as certain over-the-counter ("**OTC**") instruments, which include foreign exchange forward contracts and may include interest rate forwards and swaps. The Underlying Fund also trades listed cash equities, contracts for difference ("**CFDs**") and fully-funded swaps on cash equities. In addition, the Underlying Fund invests in other instruments for cash management purposes, which are expected to be predominately comprised of investments in short-term US Treasury obligations but may include debt instruments of any government, corporation or other entity. In the Underlying Fund Prospectus, the contracts, instruments and products in

which the Diversified Program trades are referred to generally as “Financial Instruments”. The Diversified Program employs what is traditionally known as a “systematic” approach to trading Financial Instruments. In this context, the term “systematic” implies that the vast majority of the trading decisions are executed, without discretion, either electronically or by a team responsible for the placement of orders based on the instructions generated by the Winton computer trading system.

The Diversified Program seeks to combine liquid Financial Instruments offering positive but low Sharpe ratios (meaning that profits have been achieved with a certain level of risk) and generally low correlation over the long-term to other markets such as equities and fixed income. However, there is no assurance that the Diversified Program will have low correlation to other markets, even over the long-term, and over the short-term the Diversified Program may be highly correlated to other markets.

There can be no assurance that the Underlying Fund will achieve its investment objective.

WINTON CAPITAL MANAGEMENT LIMITED ("WINTON")

Winton Capital Management Limited, a United Kingdom company, became registered with the CFTC as a CTA in January 1998 and as a CPO in December 1998. It is a member of the NFA. Its telephone number is 011-44-20-7610-5350 and its facsimile number is 011-44-20-7610-5301. Winton has its principal office and maintains all books and records at Grove House, 27 Hammersmith Grove, London W8 ONE, United Kingdom. Winton is also authorized and regulated by the United Kingdom’s Financial Conduct Authority (FCA).

On 31 July 2007, a company affiliated with Goldman Sachs International purchased a 9.99 per cent shareholding interest in Winton. This shareholding is currently held by Goldman Sachs Petershill Non-U.S. Master Fund, L.P. (the “GS Shareholder”), a fund managed by Goldman Sachs Asset Management International. The GS Shareholder is not involved in the day-to-day management of Winton but, pursuant to a shareholders’ agreement, has the right to approve certain limited matters relating to Winton’s operations.

Executive Management Team

David Winton Harding, Founder and CEO. David Harding has been at the forefront of systematic investment management for more than 30 years. He has founded two successful investment management companies: the first, AHL, was sold to Man Group in 1994; he launched the second, Winton, in 1997. A graduate of Cambridge University, David received a first-class Honours degree in natural sciences, specialising in theoretical physics. David’s philanthropic interests focus on funding scientific research and the communication of scientific ideas. In February 2019, David’s foundation gave \$130 million to Cambridge University, part of which funds the Harding Distinguished Postgraduate Scholars Programme. Other notable gifts include donations to the Cavendish Laboratory, the Max Planck Institute in Berlin and the Science Museum in London. David and his wife Claudia are signatories of the Giving Pledge, a commitment to give away more than half their wealth during their lifetimes. David sits on the Advisory Board of the Royal Society, the University of Cambridge Development Board, and is an honorary Fellow of the Science Museum, and of St Catharine’s College, Cambridge. David was recognised with the title of Knight Bachelor for his services to philanthropy in the Queen’s 2022 New Year Honours List.

Carsten Schmitz, Co-CIO

Carsten is Co-Chief Investment Officer, with overall responsibility for investment and research. He is also a member of Winton's executive management and investment committees. He was previously Head of Research, overseeing the day-to-day management of Winton's research division. Carsten joined Winton in 2008 as a researcher focused on the design of quantitative trading strategies. In subsequent years, Carsten led research into transaction cost minimisation, new futures systems, and initiated Winton's expansion into alpha-capture trading strategies. Carsten earned a Diploma with distinction from RWTH Aachen in Germany and a PhD with distinction from the University of Zurich. For his PhD and postdoctoral position, Carsten worked at the DESY collider facility in Hamburg, analysing data from high-energy particle collisions.

Simon Judes, Co-CIO

Simon is Co-Chief Investment Officer, with overall responsibility for investment and research. He is also a member of Winton's executive management and investment committees. Simon joined Winton in 2008 as a researcher focused on designing commodity trading systems. In subsequent years he led research into new macro and equities trading strategies and portfolio construction methods, before taking overall responsibility for futures strategies in 2016. Simon has a first-class honours degree in physics and philosophy from Oxford University, and a PhD in Physics from Columbia University, with a thesis on string theory and cosmology.

Nick Saunders, Chief Operating Officer

Nick is Chief Operating Officer, responsible for Winton's non-investment functions globally. Nick is also a member of Winton's executive management and investment committees. Nick joined Winton in 2011 as Head of Investment Operations. In 2014 he was appointed Chief Information Officer, responsible for technology across Winton's business. Prior to Winton, he was Co-Head of European Operations at Marshall Wace. Nick holds a BA degree in geography from the University of Birmingham.

Joss Anstey, Head of Investment Operations

Joss is Head of Investment Operations, with responsibility for Winton's execution, middle office and treasury functions. He is also a member of Winton's executive management and investment committees. Joss joined Winton in 2012 from Société Générale as a foreign exchange trading specialist and was appointed Head of Execution in 2014, managing the firm's global trading activity. Joss holds a first-class degree in mathematics and an MSc with distinction in finance, both from Imperial College, London.

Brigid Rentoul, General Counsel

Brigid is Winton's General Counsel and an Executive Director of Winton. She is also a member of the executive management committee. Brigid joined Winton in 2012 from Linklaters, where she was a leading international securities lawyer and a Partner for 15 years. Brigid read law at Cambridge University and was a Mellon Fellow at Yale Law School before joining Davis Polk & Wardwell in New York. She joined Linklaters in 1992 and continued to practice as both a US lawyer and an English solicitor, becoming a Partner in 1997. Brigid manages Winton's in-house legal and compliance teams.

James Gilbert, Head of Client Solutions

James is Head of Client solutions, with responsibility for Winton's client relationship management, business development and marketing activities globally. James is also a member of Winton's executive management committee. James joined Winton in 2012 with responsibility for US business development. In 2014, he moved to New York to establish Winton's office and grow the firm's presence in North America. He was appointed Head of Client Solutions in 2018. Previously, James worked at Goldman Sachs, where he was responsible for equity derivative sales. James holds a first-class honours degree in economics from University College London, and a master's degree in international relations from the University of Cambridge.

Omar Iqbal, Head of Human Capital

Omar is Head of Human Capital, responsible for overseeing all aspects of Winton’s human capital management. This includes designing and implementing the firm’s approach to attracting, developing and retaining talent. Omar is also a member of Winton’s executive management committee. Before joining Winton in 2016, Omar spent 13 years at Goldman Sachs where he was a managing director in their Human Capital Management Division. Prior to that, Omar held recruiting roles at Credit Suisse First Boston, and BNP Paribas. Omar holds a degree in economics and sociology from the University of Surrey.

Winton Group Board

Martin Hunt, Chairman

Martin has been Chair of Winton Group Limited since July 2019, having been a director of Winton since April 2001. Across a career spanning 30 years, Martin has held several senior positions for companies within the investment management industry. He has a longstanding association with David Harding from their early days in the mid-1980s at Sabre Fund Management and, from 1988, at AHL, which was at the time a newly established London-based commodity trading advisor, until Martin left in 1991.

David and Martin reunited in 1997 to co-found Winton and then saw it grow to more than \$20bn in assets under advisement. During this time, Martin was responsible for building the trading, operating and compliance systems. Martin stepped back from an executive role in 2010 but continued in an oversight role as a member of the Group Board and its Remuneration and Audit Committees. He resigned as chair of The Winton Fund and a director on several other Winton-titled fund boards before taking up his current position.

David Harding – please refer to the biography above.

Brigid Rentoul – please refer to the biography above.

Amal Murgian, Non-Executive Director

Amal was appointed to the Board in 2011. Amal received her MBA in international finance from the University of San Francisco. She also holds a BS degree in business administration and economics from Pepperdine University.

RISK FACTORS

The following summary of Risk Factors is qualified in its entirety by reference to the more detailed information about the risks of an investment in the Underlying Fund, as set forth in the Underlying Fund Memorandum

AN INVESTMENT IN SHARES OF THE FUND INVOLVES A HIGH DEGREE OF RISK AND COULD INVOLVE THE LOSS OF YOUR ENTIRE INVESTMENT. NO GUARANTEE OR REPRESENTATION IS MADE THAT THE FUND WILL ACHIEVE ITS INVESTMENT OBJECTIVES OR AVOID SIGNIFICANT OR TOTAL LOSSES. AN INVESTMENT IN THE FUND IS SPECULATIVE AND INVOLVES CERTAIN CONSIDERATIONS AND RISK FACTORS THAT PROSPECTIVE INVESTORS MUST CONSIDER BEFORE SUBSCRIBING.

AN INVESTMENT IN THE FUND SHOULD BE MADE ONLY AFTER CONSULTATION WITH A PROSPECTIVE SHAREHOLDER'S INDEPENDENT FINANCIAL, LEGAL AND TAX ADVISORS.

Underlying Fund Considerations

As the Fund intends to invest substantially all its assets in the Underlying Fund, an investment in the Fund involves all of the risks of investing in the Underlying Fund in addition to those risks particular to the Fund. The Underlying Fund Memorandum contain a summary of the risks involved in any investment in the Underlying Fund, including the investment by the Fund, and no prospective Shareholder of the Fund should purchase Shares without carefully considering the summary of risks.

Past Performance Is Not Necessarily Indicative of Future Results. There can be no assurance that any trading strategies of Winton will produce profitable results. Because the potential return on the Shares is directly correlated to returns of the Underlying Fund, the failure of the Underlying Fund and Winton to produce profitable results, and any losses of the Underlying Fund, will cause the Fund to fail to produce profitable results and suffer losses. The past performance of the Fund, the Underlying Fund, Winton and the Sponsor is not necessarily indicative of how they will perform in the future.

Strategy Restrictions; Concentration. The Fund will invest all or substantially all of the proceeds it receives from the sale of the Shares into the Underlying Fund. The allocation of all of the Fund's assets to a single investment manager results in a lack of diversification and therefore increased risk. There can be no assurance that the Underlying Fund's strategy will effectively mitigate this risk.

Reliance on the Underlying Fund. The Fund and Sponsor will depend on Winton and other service providers to the Underlying Fund for the ongoing operation of the Underlying Fund and will receive only such information concerning the Underlying Fund and its service providers may provide under applicable law. There can be no assurance that such information will be accurate. All reports prepared by the Sponsor, the Administrator or other service providers to the Fund and provided to the Shareholders will generally be based on information received from these service providers, and there can be no assurance that such information will be accurate. Shareholders themselves will have no direct dealings or contractual relationships with the Underlying Fund, Winton, the Administrator or other service providers to the Underlying Fund, as applicable.

The success of the Fund in meeting its investment objective depends entirely on the ability of the Underlying Fund to successfully achieve its investment objective.

Substantial Charges to the Fund. The Shareholders will incur, in addition to the operating and other expenses of the Fund described in this Memorandum, an allocable share of the Management Fee, Incentive Fee and other administrative, service and/or brokerage fees, transaction costs and ongoing operating and investment expenses of the Underlying Fund, as more fully described in the Underlying Fund Memorandum. All of the foregoing fees, costs and expenses to the Fund, which may be substantial, must be offset by profits in order to avoid a decline in the value of the Shares. Prospective investors should be aware that an investment in the Fund could subject a Shareholder to higher overall fees and costs than if such Shareholder were to invest directly in the Underlying Fund, due to the layering of fees inherent in the Fund's structure.

Valuations; Estimates; Delays. The Fund will issue and redeem Shares on the basis of the relevant "Net Asset Value per Share" calculated using estimated and final valuations (including revisions to prior estimated or final valuations) of the Fund's investment in the Underlying Fund, as received from Winton, the Sponsor, the Underlying Fund's administrators or other service providers to the Underlying Fund. Any delays in the Underlying Fund's receipt of valuations and reports from its service providers in respect of its investments could impair the Underlying Fund's ability to report estimated and final valuations to the Fund. Significant delays in receipt of estimated or final valuations from the Underlying Fund could impair the Fund's ability to issue and redeem Winton Class B Shares and provide account statements and other reports to Shareholders at the frequencies described in this Memorandum. Any Management Fee or Distribution Fee payable by the Fund, and any Sponsor Fee payable by a Shareholder, will also be calculated directly or indirectly on the basis of estimates of the value of the Fund's investment in the Underlying Fund. None of such estimates will generally be adjusted to reflect any subsequently revised valuations. There can be no assurance that such estimates will be accurate. See "*Calculation of Net Asset Value*" below for a description of the term "Net Asset Value per Share."

Potential "Misallocation" of Underlying Fund Incentive Fee. Shareholders will invest in the Fund at different times and will thus recognize different amounts of profits and losses on their investments. However, the Fund will be treated by the Underlying Fund as a single investor and Shareholder investments in the Fund will not be separately tracked when it calculates the Incentive Fee to be allocated to Winton. Accordingly, it is possible for the Fund as a whole to pay the Incentive Fee even if certain Shareholders have incurred losses on their investments in the Fund. Similarly, the benefit to existing Shareholders of the recovery of any "loss carryforward" by the Fund at the Underlying Fund level will be diluted by the admission to the Fund of additional Shareholders.

General Considerations

Potential Loss of Investment. The Fund will be exposed to all the risks involved in the Underlying Fund's investments. Effectively, the Fund's investments will only be as diversified as those of the Underlying Fund in which it invests. There can be no assurance that the Fund or the Underlying Fund will achieve their objectives or avoid substantial or total losses. An investor could lose all or substantially all of its investment in the Fund.

Absence of Regulation. Neither the Fund nor the Underlying Fund will be registered as an investment company under the Investment Company Act, and accordingly, the provisions of the U.S. Investment Company Act (which among other matters require registered investment companies to have a minimum percentage of disinterested directors and regulate the relationship between the manager and the investment fund) will not apply. Investors, therefore, will not be afforded the protective measures of these laws and regulations.

AIFMD. It is possible that Directive 2011/61/EU of the European Parliament and of the Council of June 8, 2011 on Alternative Investment Fund Managers and amending Directives 2003/41/EC and 2009/65/EC and Regulations (EC) No 1060/2009 and (EU) No 1095/2010 (“**AIFMD**”) could increase the costs and expenses associated with operating the Fund as well as restrict the Fund from being operated in the manner and on the terms envisioned in this Memorandum. In particular, in the event that the Shares of the Fund are marketed in a country that is a member of the European Union, the Fund may be required to take significant measures to comply with national rules implementing AIFMD in such country. Compliance with the requirements of AIFMD and marketing rules in the European Union may be costly (e.g., if numerous European Union registrations are required) or could require significant amendments to be made to the structure and operation of the Fund.

Increased Competition in Alternative Asset Investments. In recent years there has been a marked increase in the number of, and flow of capital into, investment vehicles established in order to implement alternative asset investment strategies, including the strategies pursued by the Underlying Fund. While the precise effect cannot be determined, such increase may result in greater competition for investment opportunities, or may result under certain circumstances in increased price volatility or decreased liquidity with respect to certain positions. Prospective investors should understand that the Fund and the Underlying Fund may compete with other investment vehicles, as well as investment and commercial banking firms, which have substantially greater resources, in terms of financial wherewithal and research staff, than may be available to the Fund and/or the Underlying Fund.

General Investment Risks. There are at least three principal types of risk that can adversely affect the investment approach of the Underlying Fund: (1) Market Risk; (2) Strategy Risk; and (3) Manager Risk.

Market risk is common to an entire class of assets such that the value of investments may decline over a given time period simply because of economic changes or other events that impact large portions of the markets.

Strategy risk is associated with the failure or deterioration of an entire strategy (such that most or all investors in that strategy suffer significant losses).

Manager risk relates to the possibility of loss due to manager fraud, intentional or inadvertent deviations from a pre-defined investment strategy (including excessive concentration, directional investing outside of disclosed ranges, excessive leverage or experimentation with new capital markets) or simply poor judgment. Manager risk poses a significant risk of loss to the Fund, as the Fund will invest substantially all of its assets with a single trading manager and in a single trading vehicle, as compared to developing its own diversified portfolio.

No Segregation of Assets. The Fund has the power to issue Shares in Classes, Sub-Classes, Series or Sub-series. The Articles provide for the manner in which the liabilities are to be attributed across the various classes, series and sub-series (liabilities are to be attributed to the specific class, series or sub-series in respect of which the liability was incurred). However, the Fund is a single legal entity. Shareholders of one or more classes, series or sub-series of Shares may be compelled to bear the liabilities incurred in respect of other classes, series or sub-series that such Shareholders do not themselves own if there are insufficient assets in that other class or series to satisfy those liabilities. Accordingly, there is a risk that liabilities of one class, series or sub-series may not be limited to that particular class, series or sub-series and may be required to be paid out of one or more other classes, series or sub-series.

U.S. Dollar Denominated Shares. The Fund and the Underlying Fund are denominated in U.S. dollars. Consequently, investors whose local currency is not the U.S. dollar will be subject to exchange rate risk in connection with their investment in the Fund.

GENERAL – MARKET RISKS

Recent Market Events. The global financial markets are currently undergoing a period of unprecedented disruption and stress. Markets previously thought to be uncorrelated have been shown to be correlated, credit markets have in some cases ceased functioning, many markets have experienced record levels of volatility and governments have intervened in extraordinary and unpredictable ways, at times on an emergency basis, to the detriment of certain market participants. It is impossible to predict what ongoing impact these events will have on the Underlying Fund and on the Underlying Fund's trading advisor, Winton. Many private investment funds recently have suffered significant losses. There can be no assurance that the Underlying Fund will be profitable in this market environment, or that it will avoid substantial (or total) losses.

General Economic Conditions. The success of any investment activity is affected by general economic conditions that affect the level and volatility of prices as well as the liquidity of the markets. From time to time, the economic viability of an entire strategy may deteriorate, due to general economic events that disrupt the source of profits that the strategy seeks to exploit (for example, by disrupting historical pricing relationships). There may be certain general market conditions in which the investment program pursued by Winton is unlikely to be profitable, and Winton has no ability to control or predict such market conditions.

Commodity Interests Trading Is Speculative. Commodity Interest prices are highly volatile. Price movements for futures contracts, for example, which may fluctuate substantially during a short period of time, are influenced by numerous factors that affect the commodities markets, including, but not limited to: changing supply and demand relationships; government programs and policies; national and international political and economic events and changes in interest rates.

Commodity Interests Trading Is Highly Leveraged. The low margin deposits normally required in trading Commodity Interests permit an extremely high degree of leverage. Accordingly, a relatively small price movement in a Commodity Interest may result in an immediate and substantial loss to the investor. For example, if at the time of purchase 5% of the price of a futures contract is deposited as margin, a 5% decrease in the price of the futures contract would, if the contract were then closed out, result in a total loss of the margin deposit (brokerage commission expense would also be incurred). Like other leveraged investments, any Commodity Interest trade may result in losses in excess of the amount invested. Although the Underlying Fund may lose more than its initial margin on a trade, the Underlying Fund may be subject to margin calls.

Commodity Interests Trading May Be Illiquid. Most U.S. commodity futures exchanges impose daily limits regulating the maximum amount above or below the previous day's settlement price which a futures contract price may fluctuate during a single day. During a single trading day no trades may be executed at prices beyond the daily limit. Once the price of a particular futures contract has increased or decreased to the limit point, it may be difficult, costly or impossible to liquidate a position. Futures prices in particular contracts have occasionally moved the daily limit for several consecutive days with little or no trading. If this occurs, the Underlying Fund might be prevented from promptly liquidating unfavorable positions which could result in substantial losses. Those losses could significantly exceed the margin initially committed to the trades involved. In addition, even if prices have not moved the daily limit, or if there are no limits for the contracts traded by the Underlying Fund, the Underlying Fund may not be able to execute trades at favorable prices if little trading in the contracts is taking place. It is also possible that trading may be suspended in a particular contract, order immediate settlement of a contract or order that trading to the liquidation of open positions only.

Trading Decisions Based on Technical Analysis. The trading decisions made on behalf of the Underlying Fund's account will be based in part on trading strategies which utilize mathematical analyses of technical factors relating to past market performance. The buy and sell signals generated by a technical trading strategy may include a study of actual intraday, daily, weekly, and monthly price fluctuations, volume and open interest variations, and other market data and indicators. The profitability of any trading strategy based on this type of historical analysis is determined by the relationship of future price movements to historical prices and indicator values, and the ability of the strategy to adapt to future market conditions. Winton attempts to develop strategies, which will be successful under many possible future scenarios. However, there can be no guarantee that the strategies of Winton will be effective or applicable to future market conditions. In addition, Winton believes that in recent years there has been a substantial increase in the use of technical, trend following trading strategies. Concurrently, however, the overall volume of trading and liquidity of the futures markets has increased markedly. Any increase in the use of technical systems as a proportion of the overall volume of the futures markets as a whole or for particular futures contracts could result in traders attempting to initiate or liquidate substantial positions in a market at or about the same time or otherwise alter historical trading patterns, obscure developing price trends or affect the execution of trades to the detriment of its clients.

Possible Effects of Other Similar Systems. Commodity trading systems which use signals like Winton's are not new. If many traders follow similar systems, these systems may generate similar buy and sell orders at the same time. Depending on the liquidity of a market, this could cause difficulty in executing orders. The Sponsor believes that although there has been an increase in the number of trading systems in recent years, there also has been an increase in the overall trading volume and liquidity in the futures markets.

Reliance on Key Personnel. Winton has exclusive responsibility for trading Commodity Interests for the Underlying Funds. Winton depends on the services of a limited number of key persons. If they cannot or will not provide those services, it could adversely affect Winton's ability to trade for the Underlying Fund.

No Assurance of Winton's Continued Services. Either Winton or the Underlying Fund can terminate their respective advisory contract on written notice.

Changes in Trading Strategies. Winton can make any changes in its trading strategies if it believes that they will be in the Underlying Fund's best interests. A change in Commodity Interests traded is not a change in trading strategy.

Possible Effects of Speculative Position Limits. The CFTC and U.S. exchanges have established "speculative position limits." These limits control the number of net long or net short speculative futures or option (on futures) positions any person may hold or control in futures or option contracts traded on U.S. exchanges. Most trading advisors control the commodity trading of other accounts. All positions and accounts owned or controlled by Winton and its principals are combined with the Underlying Fund's positions established by it for position limit purposes. In order to avoid exceeding position limits, it is possible that Winton will have to modify its trading instructions, and that positions held by the Underlying Fund will have to be liquidated. That could have a negative effect on the Underlying Fund's profitability.

Use of Discretion. While Winton's trading systems are predominantly algorithmic and mechanical, from time to time, Winton may exercise discretion over trading orders. No assurance can be given that such use of discretion will enable the account to avoid losses and in fact such use of discretion may cause an account to forego profits which it may have otherwise earned had such discretion not been used.

Increase in Amount of Funds Managed. If Winton manages more money in the future, including money raised in this offering, such additional funds could affect its performance or trading strategies. There is no guarantee that the Underlying Fund's investment results will be similar to Winton's past performance.

Trading in Options. Part of the Underlying Fund's trading may be in options and options on futures contracts. Although successful commodity options trading and futures trading require many of the same skills, the risks involved are somewhat different. Trading options involves substantial risks in that they are speculative, highly leveraged and can be very volatile. Markets can make sudden moves resulting in an increase in the price of options and losses to the seller. For example, if the Underlying Fund buys an option (either to sell or purchase a contract), it will pay a "premium" representing the market value of the option. Unless it becomes profitable to exercise or offset the option before it expires, the Underlying Fund will lose the entire amount of the premium. On the other hand, if the Underlying Fund sells an option (either to sell or purchase a futures contract), its broker credits the premium, but the Underlying Fund must deposit margin in case the option is exercised. Traders who sell options are subject to the entire loss that may occur in the underlying futures position (less any premium received). Moreover, the ability to invest in or exercise options may be restricted in the event that trading on U.S. futures exchanges is restricted by the CFTC or such exchanges. Selling uncovered options can expose the Fund to virtually unlimited risk and potential margin calls. Commodity options trading on U.S. exchanges is regulated by both the CFTC and those exchanges.

Changes in the Number of Available Futures Contracts and Related Options. U.S. and foreign exchanges have established new futures and options contracts in the past few years. This trend could continue. Winton's trading strategy might not be successful trading those new contracts.

Other Clients of Winton. Winton manages other accounts. This increases the competition for the same trades which the Underlying Fund makes. Winton may manage other accounts that pay fees that are different than those the Underlying Fund pays. Therefore, it has a potential conflict of interest. There is no assurance that the Underlying Fund's trading will generate the same results as any other accounts Winton manages.

Execution of Trades. Winton relies on computer, telephone and related electronic equipment for the execution of trades. If such equipment fails and/or the firms handling Winton's computer and communications facilities are adversely affected, Winton may not be able to execute trades, which could cause Winton's clients to incur losses or miss trading opportunities. Winton intends to use back-up equipment and facilities to try to minimize the impact of such potential execution problems.

Trading Errors. Winton's computerized trading systems rely on the ability of Winton's personnel to accurately process such systems' outputs and to use the proper trading orders, including stop-loss or limit orders, to execute the transactions called for by the systems. In addition, Winton relies on its staff to properly operate and maintain the computer and communication systems upon which the trading systems rely. Winton's systems are accordingly subject to human errors, including the failure to implement, or the inaccurate implementation of any of Winton's systems, in addition to errors in properly executing transactions. This could cause substantial losses on transactions, and any such losses could substantially and adversely affect the performance of an account.

Implementation of Trading Systems and Use of Automated Order Routing (AORS) and Execution Systems. Winton's computerized trading systems rely on Winton's personnel to accurately process the systems' outputs and execute the transactions called for by the systems using proper trading orders, including stop-loss or limit orders, among other types of orders. In addition, Winton relies on its staff to properly operate and maintain its computer and communications systems upon which the trading systems

rely. Execution and operation of Winton's systems and the resulting implementation of trading orders, including stop-loss or limit orders, among other types of orders, is therefore subject to human errors. Any failure, inaccuracy or delay in successfully implementing any of Winton's systems and in executing transactions using proper trading orders, including stop-loss or limit orders, among other types of orders, could impair its ability to identify profit opportunities and benefit from them. It could also result in decisions to undertake transactions based on inaccurate or incomplete information at the time. This could cause substantial losses on transactions.

Additionally, Winton may use automated order routing and execution systems in its trading. Such systems are typically facilitated and/or provided by executing brokers on an "as is" basis. Such systems may experience technical difficulties which may render them temporarily unavailable for order execution. In addition, such systems may fail to properly perform. Such failures may result in losses to the Underlying Fund, for which losses the providers of such services have disclaimed all liability. In an effort to mitigate such risks, Winton closely monitors trades executed through automated order routing and execution systems and the operation of the systems themselves.

Systems Failure. Winton's strategies are highly dependent on the proper functioning of its internal computer systems. Accordingly, systems failure, whether due to third party failures upon which such systems are dependent or the failure of Winton's hardware or software, could disrupt trading or make trading impossible until such failure is remedied. Any such failure, and consequential inability to trade (even for a short period of time), could, in certain market conditions, cause an account to experience significant trading losses or to miss opportunities for profitable trading.

Disruptions or Inability to Trade Due to a Failure to Receive Timely and Accurate Market Data from Third Party Vendors. Winton's strategies depend to a significant degree on the receipt of timely and accurate market data from third party vendors. Any failure to receive such data in a timely manner or the receipt of inaccurate data for any reason could disrupt and adversely affect Winton's trading until such failure or inaccuracy is corrected.

Failure of Clearing Brokers, Counterparties, Banks, Custodians and other Financial Firms. Commodity brokers must maintain the Underlying Fund's assets (other than assets used to trade foreign futures or options on foreign markets) in a segregated account. If the clearing broker of the Underlying Fund goes bankrupt, the Underlying Fund could lose money as it may only be able to recover a pro rata share of the property available for distribution to all of that clearing broker's customers. In addition, even if that clearing broker adequately segregates the Underlying Fund's assets, the Underlying Fund may still be subject to risk of loss of funds on deposit with its clearing broker should another customer of that clearing broker fail to satisfy deficiencies in such other customer's account.

Other institutions will have custody of the assets of the Underlying Fund, including the custodian and various other banks or financial institutions whose services are utilized by the Underlying Fund. Such institutions may encounter financial difficulties that impair the Underlying Fund's operating capabilities or capital position. Winton will attempt to limit the Underlying Fund's deposits and transactions to only well-capitalized institutions in an effort to mitigate such risks, but there can be no assurance that even a well-capitalized, major institution will not become bankrupt or otherwise fail.

Past Results Are Not Necessarily Indicative of Future Performance. Past results are not necessarily indicative of future performance and investment in the Underlying Fund is speculative and involves a substantial risk of loss.

Change of Service Providers. Subject to the terms of this Offering Memorandum (and in the case of the Underlying Fund, the Underlying Fund Memorandum) and any relevant laws and regulations:

(a) the Directors may change any service provider of the Fund and may agree to different contractual terms with new or existing service providers at any time, and

(b) the Underlying Fund may change any service provider and may agree to different contractual terms with new or existing service providers at any time, without prior notice or approval of the Shareholders.

FOREIGN INSTRUMENTS

Forward and Cash Trading. The Underlying Fund may trade in spot and forward contracts on currencies. For this purpose, the Underlying Fund will contract with or through one or more brokers to make or take future delivery of a particular currency. Such brokers or their affiliates may extend the Underlying Fund a credit line to enable them to engage in such trading. The Underlying Fund may also trade options on currencies. Although the currency market is not believed to be necessarily more volatile than the market in other commodities, there is less protection against defaults in the forward trading of currencies because such contracts are not effected on or through an exchange or clearinghouse. Trading in forward currencies and over-the-counter derivatives, including swaps and options, among sophisticated market participants is not generally regulated by any regulatory body. Therefore, with respect to this trading, the Underlying Fund is not afforded the protections provided by trading on regulated exchanges, including segregation of funds. In any principal contract, the Underlying Fund must rely on the creditworthiness of its counterparty.

The trading of over-the-counter instruments subjects the Underlying Fund to a variety of risks including: 1) counterparty risk; 2) basis risk; 3) interest rate risk; 4) settlement risk; 5) legal risk; and 6) operational risk. Counterparty risk is the risk that the Underlying Fund's counterparties might default on their obligation to pay or perform generally on their obligations. The over-the-counter markets and some foreign markets are "principals' markets." That means that performance of the contract is the responsibility only of the individual firm or member on the other side of the trade and not any exchange or clearing corporation. Such "counterparty risk" is accentuated for contracts with longer maturities where events may intervene to prevent settlement, or where the Underlying Fund has concentrated its transactions with a single or small group of counterparties. Basis risk is the risk attributable to the movements in the spread between the derivative contract price and the future price of the underlying instrument. Interest rate risk is the general risk associated with movements in interest rates. Settlement risk is the risk that a settlement in a transfer system does not take place as expected. Legal risk is the risk that a transaction proves unenforceable in law or because it has been inadequately documented. Operational risk is the risk of unexpected losses arising from deficiencies in a firm's management information, support and control systems and procedures. Transactions in over-the-counter derivatives may involve other risks as well, as there is no exchange market on which to close out an open position. It may be impossible to liquidate an existing position, to assess the value of a position or to assess the exposure to risk.

Exchange for Physicals. Winton may exchange a cash, forward or spot market position outside of regular trading hours for a comparable futures position. Such transactions are subject to counterparty creditworthiness risk. See "Forward and Cash Trading" above. The CFTC has permitted the futures exchanges to expand the types of over-the-counter positions that can be part of an exchange for physicals position.

LIQUIDITY

Limited Ability to Liquidate Interest. The Fund may not be able immediately to liquidate its Winton Class B Shares in the Underlying Fund. There is no market for the Winton Class B Shares and none is likely to develop. The Fund may, however, redeem its Winton Class B Shares, without penalty, on the last day of any month, subject to certain limitations. In order to redeem, the Fund is required to give the Underlying Fund at least fifteen (15) days' written notice. Because of the time delay between the notice to the Underlying Fund) and the end of the month when your investment is redeemed, the value of the investment on the date of redemption may be substantially less than at the time the Fund sends the Underlying Fund its request to redeem. Winton may establish (and increase or decrease from time to time) such reserves for the Underlying Fund for: (a) estimated accrued costs or expenses and (b) contingent, unknown or unfixed debts, liabilities or obligations of the Underlying Fund, even if such reserves are not required by generally accepted accounting principles.

Possible Effect of Redemptions. The Underlying Fund would have fewer assets to trade in the event of a high level of redemptions. This may make it more difficult for the Underlying Fund to effectively trade its strategy and/or may cause the Underlying Fund's expenses to be proportionally higher for non-redeeming investors.

No Automatic Trading Suspension. A prospective Shareholder should only acquire Shares if it is looking for a long-term investment. The Underlying Fund does not have an automatic Trading Suspension Level which requires it to suspend or terminate trading as a result of losses. Therefore, investors in the Underlying Fund will be required to monitor the value of their investment and determine whether the Underlying Fund's performance warrants continued investment. Because investors will receive performance reports monthly, it is possible that the Underlying Fund could incur substantial losses before an investor could redeem his investment in the Underlying Fund, and as a result, a before a Shareholder has the opportunity to redeem its Shares in the Fund.

Compulsory Redemptions. Winton may require the Fund to redeem its investments at any time and for any reason. They generally will only require redemptions in order for the Underlying Fund to comply with certain regulations.

TAX AND REGULATORY ISSUES

The Cayman Islands and FATCA.

The Foreign Account Tax Compliance Act (“FATCA”) (added as Sections 1471 -1474 of the United States Internal Revenue Code of 1986, as amended, by the Hiring Incentives to Restore Employment Act of 2010) may impose certain requirements on the Fund.

On 29 November 2013, the Government of the Cayman Islands signed a “Model 1” Inter Governmental Agreement with the United States in response to FATCA (“**Model 1 IGA**”). These arrangements may result in a requirement for the Fund to obtain a Global Intermediary Identification Number (“GIIN”) from the United States Internal Revenue Service, and to disclose certain information regarding its U.S. investors to the Tax Information Authority of the Cayman Islands (or its delegate) (together, with the Model 1 IGA, the “**C.I. FATCA Requirements**”).

In order to assist the Fund to address its potential FATCA obligations and to meet the FATCA related requirements, each Shareholder may be asked to provide the Fund with certain information, representations, certificates or forms relating to such Shareholder (or its direct or indirect owners) as may be requested from time to time by the Fund, which the Directors may determine, in their sole discretion, to be necessary or appropriate in order to:

- (i) satisfy any requirements imposed under FATCA, including under any C.I. FATCA Requirements, and
- (ii) comply with any applicable reporting or withholding requirements and other obligations which exist or may arise as a result of FATCA and/ or the C.I. FATCA Requirements.

In addition, each Shareholder may be required to take such actions as the Directors may reasonably request in connection with the foregoing. In the event that any Shareholder fails to provide any of the information, representations, certificates or forms, or to undertake any of the actions required, the Directors shall have full authority to:

- (i) compulsorily redeem such Shareholder’s Shares;
- (ii) effect a transfer of such Shareholder’s Shares to an eligible investor; or
- (iii) take any steps as the Directors determine in their sole discretion are necessary, or appropriate to mitigate the consequences on the Fund and the other Shareholders, of such Shareholder’s failure to comply with the requirements of this section.

If requested by the Fund, a Shareholder shall provide and/or execute any and all documents, opinions, instruments and certificates as the Directors shall have reasonably requested or that are otherwise required to effectuate the foregoing. By executing a Subscription Agreement, each investor expressly agrees for its information to be passed to relevant regulatory authorities which may make a request pursuant to FATCA or the C.I. FATCA Requirements.

For the avoidance of doubt, among the possible effects of the legislation, depending on how it is interpreted, and whether and how the Fund chooses to comply, are the following:

- (i) In order to avoid incurring withholding tax, the Fund may require Shareholders to provide identifying information as to themselves and, as applicable, their direct and indirect owners, and to certify such information in such form as may be required;

- (ii) If the Fund allows shareholders that do not provide the required identifying information to remain as Shareholders, it is possible that a withholding tax might be imposed in respect of certain of the Fund's income, to the extent that such income is attributable to such Shareholders. In that case, the Fund may withhold redemption proceeds in respect of those Shareholders that have not provided such information so as to ensure that the economic burden of such tax is borne by those shareholders; and
- (iii) Another possibility is that a withholding tax might be imposed in respect of certain of the Fund's income, not limited to the portion attributable to Shareholders that do not provide identifying information. This could occur if, for example, the Fund does not comply with C.I. FATCA Requirements. In this case, all of the shareholders could be adversely affected by the tax.

Each Shareholder specifically acknowledges that a failure to comply with the provisions of this section may result in up to a 30% withholding or penalty being assessed on certain payments made to (or on behalf of) such non-compliant Shareholder and/or the Fund.

Each Shareholder that fails to comply with the requirements of this section and of the C.I. FATCA Requirements shall, together with any other Shareholders that so fail to comply, indemnify and hold harmless the Fund and its direct and indirect owners for any cost or loss arising out of such failure to comply, including, in respect of any sums withheld on payments made to the Fund.

The Fund's income may be subject to non-United States income taxes, including withholding taxes. Further, the Fund may be subject to taxes imposed by states and localities within the United States.

Common Reporting Standard

On 29 October 2014 the Cayman Islands was one of over fifty jurisdictions which signed the "Multilateral Competent Authority Agreement" ("MCAA") to automatically exchange information based on Article 6 of the Convention on Mutual Administrative Assistance in Tax Matters. Since 29 October 2014 several more jurisdictions have signed up the initiative and many others are expected to follow suit in the foreseeable future.

The MCAA is part of the process by which the automatic exchange of tax information ("AEOI") under the Organisation for Economic Cooperation and Development ("OECD") and the G20's new Standard for Automatic Exchange of Financial Information in Tax (the "Standard") will be implemented. The Standard is made up of two parts - the MCAA being the template for the necessary Intergovernmental Agreements ("IGA's") whilst the reporting and due diligence requirements for AEOI are set out in the Common Reporting Standard ("CRS").

The Standard aims to set the worldwide standard AEOI among tax authorities and provides for an annual automatic exchange of all financial information between jurisdictions, mostly on a reciprocal basis. In a move to improve the standard of exchange of information upon request, it was agreed that the Standard should include a requirement that beneficial ownership of all legal entities be available to tax authorities and exchanged with treaty partners.

As from 1 January 2016 (when the CRS came into force in the Cayman Islands) all “Reporting Financial Institutions” (as that term is defined in the relevant enabling regulations, namely, The Tax Information Authority (International Tax Compliance) (Common Reporting Standard) Regulations, 2015 of the Cayman Islands (the “**Regulations**”) shall establish policies and maintain procedures designed to identify “Reportable Accounts” (as that term is defined in the Regulations) in order to identify each jurisdiction in which an “Account Holder” (as that term is defined in the Regulations) or a “Controlling Person” (as that term is defined in the Regulations) is resident for income tax or corporation tax purposes or for the purpose of any tax imposed by the law of the jurisdiction that is of a similar character to either of those taxes. All Reporting Financial Institutions shall, in respect of the Reporting Financial Institution’s first reporting year and each subsequent calendar year make a return to the Tax Information Authority of the Cayman Islands (or its delegate) setting out the information required to be reported under the CRS in respect of each Reportable Account maintained by the Reporting Financial Institution at any time during that year.

Each Reporting Financial Institution must report, amongst other things, the following information with respect to each Reportable Account of such Reporting Financial Institution:

- (i) The name, address, jurisdiction(s) of residence, TIN(s) and date and place of birth (in the case of an individual) of each Reportable Person (as that term is defined in the Regulations) that is an Account Holder of the account and, in the case of any Entity that is an Account Holder and that, after application of the due diligence procedures consistent with Sections V, VI and VII of the Regulations, is identified as having one or more Controlling Persons that is a Reportable Person, the name, address, jurisdiction(s) of residence and TIN(s) of the Entity (as that term is defined in the Regulations) and the name, address, jurisdiction(s) of residence, TIN(s) and date and place of birth of each Reportable Person;
- (ii) The account number (or functional equivalent in the absence of an account number); and
- (iii) The account balance or value as of the end of the relevant calendar year or other appropriate reporting period or, if the account was closed during such year or period, the closure of the account.

The Tax Information Authority of the Cayman Islands (or its delegate) shall then be required to automatically exchange information as outlined above with the relevant tax authorities depending on the residency of the Reportable Person in question. If you are uncertain in this regard you should seek independent professional tax advice.

Request for Information

The Cayman Islands government may enter into additional inter-governmental agreements with other third countries in the future, which will likely impose similar reporting and other obligations as the Model 1 IGA with respect to investors who are tax resident in such third countries.

Each investor acknowledges that the Company may take such action as it considers necessary in relation to such investor's holding or redemption proceeds to ensure that any withholding tax payable by the Company, and any related costs, interest, penalties and other losses and liabilities suffered by the Company, the Administrator or any other investor, or any agent, delegate, employee, director, officer or affiliate of any of the foregoing persons pursuant to FATCA, arising from such investor's failure to provide the requested information to the Company, is economically borne by such investor.

The Directors reserve the right to request from any investor or potential investor such information as the Directors deem necessary to comply with FATCA or any obligation arising under the implementation of any applicable intergovernmental agreement

Additional notice to participants in relation to past NFA action. Between 2013 and 2018, the sponsor of the Fund, Belmont Capital (“the Sponsor”) resolved to reimburse various pools under their management for monthly expenses above a certain amount, i.e. an expense cap. Instead of making these reimbursements on a monthly basis, the Sponsor allowed the pools to create a receivable on the balance sheet of the Fund. As a result of a periodic audit conducted by the National Futures Association (“the NFA”) in 2018, this was judged to be a violation of NFA Rule 2-45 and a complaint was issued. This complaint took the view that the receivable constituted a loan from the fund to the Sponsor. The complaint also charged the firm with late filing of quarterly pool reports and both the firm and its Managing Director, Jeremy O’Friel, were charged with a failure to supervise. The complaint was settled in May 2019 against the firm and Mr. O’Friel to the effect that the Sponsor would pay a penalty of \$25,000, as well as committing to pay down the receivable. Further, in early 2019, the Sponsor allowed for several pools under their management to make a loan to other pools. This was also judged to be a violation of NFA Rule 2-45. A complaint was issued and proceeded to a hearing in April 2020 and was upheld on appeal. In the Decision, the Hearing Panel found that the firm and Mr. O’Friel, in addition to the violation of Rule 2-45, also failed to comply with the terms of the prior Decision and violated high standards of commercial honour. An additional penalty of \$40,000 was assessed against the firm and Mr. O’Friel, as well as committing to paying down the inter-fund loan.

Absence of Regulation Applicable to Investment Companies and Related Issues. The Underlying Fund is not registered as a securities investment company or “mutual fund” under U.S. law. Therefore, it is not regulated by the SEC under the Investment Company Act of 1940 (the 1940 Act). Although the Underlying Fund has the right to invest in securities, you are not protected by the 1940 Act. Winton is registered with the CFTC as a CTA and CPO and with the SEC as an investment adviser, and Newedge USA is registered with the CFTC as an FCM. The Underlying Fund may be categorized as an Intermediate Customer under the Non-Mainstream Pooled Investment Schemes of the Rules under the United Kingdom’s (U.K.) Financial Conduct Authority. As a result, the Underlying Fund may not be afforded all of the protections available to retail customers in the U.K.

This list of risk factors is not a complete explanation of the risks associated with this investment. You should read this entire Memorandum before deciding whether this investment is right for you.

CONFLICTS OF INTEREST

As is typical in many futures funds, the Sponsor has not established any formal procedures to resolve conflicts of interest. You should be aware that the Sponsor has not established any such procedures, and that the Fund depends on the good faith of the parties to treat it fairly. Although the Sponsor will try to monitor these conflicts, it is extremely difficult, if not impossible, for it to assure that these conflicts do not, in fact, result in adverse consequences to the Fund or the Underlying Fund.

If the Fund or any other shareholder in the Underlying Fund brings any proceeding alleging that such conflicts violated any duty owed by the Sponsor to you or another Shareholder, the Sponsor as the sponsor of the Fund intends to claim that, by subscribing to the Underlying Fund, the Fund (and in turn the Shareholders of the Fund) consented to the conflicts of interest described below and elsewhere in this Memorandum.

The Sponsor of the Fund will receive a Sponsor Fee which is paid at the Fund level.

Possible Effects of Competition. Because other traders may use trading strategies similar to those of Winton, there may be competition for the same Commodity Interests. Accounts currently managed by Winton seek execution of trading orders similar to those of the Underlying Fund. In addition, Winton, Newedge USA, and their affiliates may trade for their own accounts or the accounts of their principals. Accounts managed by Winton and its principals are aggregated for purposes of applying the speculative position limits. If those limits apply, the Underlying Fund's trading patterns could change. See "The Commodity Markets -- Regulation" herein. The records of that trading will not be made available to you. It is possible that those persons may take positions either similar or opposite to or ahead of positions taken by the Underlying Fund and may compete with the Underlying Fund for commodity positions. It is also possible that Newedge USA may have orders for certain trades from the Underlying Fund and other accounts, including other pools operated by the Winton or its affiliates. CFTC regulations require that Newedge USA transmit all orders to the floor in the order in which they are received regardless of the source. In addition, CFTC regulations prohibit commodity brokers from using knowledge of the Underlying Fund's trades for their or their other customers' benefit.

Continuing Compensation. The Sponsor may pay Selling Agents a portion of its Sponsor Fees and Selling Agents will receive a portion of the Distribution Fee on Class A Shares. Because this compensation is based on the value of the Shares they sold which are outstanding at month end, they have a conflict of interest in advising the Shareholders about whether they should redeem their Shares. Because of the affiliation, through common share ownership, of Belmont Capital as Sponsor and Belmont CAC Limited as a Selling Agent, the Sponsor Agreement and the Selling Agent agreement with Belmont CAC Limited were not negotiated on arms' length terms. Notwithstanding these potential conflicts of interest, the Directors have fiduciary duties to the Fund and consequently have exercised and will exercise good faith and integrity in handling all the Fund's affairs. Should a conflict of interest arise the Directors of the Fund will endeavour to ensure that it is resolved fairly.

Other Activities of Newedge USA and Its Affiliates. As part of its commodity brokerage services, certain account executives of Newedge USA and its affiliates offer and service discretionary and non-discretionary commodity account programs for customers. The selection of commodity trades for such accounts is made by the particular account executive handling the accounts or by a CTA engaged for such purpose. Neither Newedge USA, NAST, their employees and affiliates will perform any advisory services for the Underlying Fund.

Duties to Contract Markets and the NFA. Certain officers, directors and employees and principals of Newedge USA and Winton serve, and may serve, on various committees and boards of U.S. commodity exchanges and the NFA. In that capacity, they may assist in establishing rules and policies, and have a fiduciary duty to the exchanges and NFA, and are required to act in their best interests, even if the action may be adverse to that of the Underlying Fund.

Independent Review. No one has independently reviewed this document. Therefore, a prospective Shareholder should seek independent counsel before it invests.

Manager Risk

Manager Risk is potentially more concentrated in the Fund than would be the case if the Fund developed its own investment portfolio. This is because the Fund invests substantially all of its assets in a single trading vehicle managed by a single trading manager that is not affiliated with the Sponsor.

Possibility of Fraud and Other Misconduct. With respect to the Fund's investment in the Underlying Fund, none of the Sponsor, the Administrator or the Custodian of the Fund will have custody of the

Fund's capital that is contributed to the Underlying Fund and then re-deployed principally through allocations by the Underlying Fund. There will always be the risk that Winton, the prime brokers, administrators, custodians or other service providers and persons with access to the assets of the Underlying Fund could divert or abscond with those assets, fail to follow agreed upon investment strategies, default on their obligations to return collateral or other assets, or provide false reports of operations or engage in other misconduct – all of which could substantially harm the Fund.

Key Person Risk. Investment performance at the Underlying Fund level is substantially dependent upon the expertise of Winton and its partners, directors, members and employees, and their ability to attract and retain suitable staff. In the event of the death, incapacity, departure, insolvency or withdrawal of any key individual, the performance of the Underlying Fund, and consequently, the Fund may be adversely affected.

Litigation Risk. The Underlying Fund might accumulate substantial positions in the securities of a specific company, engage in a proxy fight, become involved in litigation or attempt to gain control of a company. Under such circumstances, the Fund or the Sponsor conceivably could be named as a defendant in a lawsuit or regulatory action involving the Underlying Fund and could incur substantial legal expenses in connection with any such lawsuit or regulatory action.

Change in Investment Objective and Strategies. The Underlying Fund may change its investment objective and strategies at any time without giving prior notice to the Fund. Although the Sponsor intends to notify Shareholders promptly in the event that the Underlying Fund notifies the Sponsor that the Underlying Fund's investment objective or strategies have changed, Shareholders will not have any special redemption rights or other rights on account of such changes. Shareholders must understand that there can be no assurance that the Underlying Fund's investment objectives and strategies will not change from those disclosed in the Underlying Fund Memorandum.

The Fund

Shares are not easily transferrable. Subscriptions for Shares should be considered only by investors financially able to maintain their investments and pay the taxes with respect thereto from other sources, and who can afford to lose all or a substantial part of such investments. **Shares may not be transferred or assigned without the consent of the Directors.**

Significant Fees and Expenses. The Sponsor Fee and costs and expenses of the Fund, in addition to the Management Fee, Incentive Fee and other costs and expenses of the Underlying Fund result in additional layers of fees and expenses than would be associated with a direct fund investment. The Fund must generate sufficient income to offset such fees and expenses to avoid a decrease in its Net Asset Value.

Application of Investor Funds. The Directors may wish to ensure that monies are invested promptly after receipt even prior to the issue of Participating Shares. Accordingly subject to receipt by the Fund of a satisfactorily completed Subscription Agreement and all other documentation or information required, the Fund may apply an applicant's subscription monies and/or subscriptions in kind (together, the "**Subscription Proceeds**") for investment from the date of receipt of Subscription Proceeds by the Fund prior to the determination of Net Asset Value. In the event that the Fund is wound up before the applicant is issued with Participating Shares, the applicant is deemed to have made an irrevocable loan of the Subscription Proceeds to the Fund and an applicant's claim against the Fund under the loan shall rank *pari passu* with the claims of other unsecured creditors of the Fund. As soon as the Net Asset Value is determined, the Fund will issue Participating Shares and the loan will be deemed to be repaid. The applicant will not receive any interest on the loan or be able to demand its repayment save in the case of a winding up. For the purposes of allocating Distribution Fees, Sponsor Fees and other fees and expenses,

and the making of subscription applications, the Participating Shares issued to the relevant applicant will be deemed to have been issued on the first Business Day following the relevant Valuation Date.

No Participation in Management; No Ability to Remove the Sponsor; Limited Ability to Remove Directors. Shareholders will generally not be permitted to participate in the management of the Fund or in the conduct of its business. Moreover, except as otherwise provided in the Articles, Shareholders generally have no right to influence the management of the Fund, whether by voting or withdrawing or removing or replacing the Sponsor. An 80% affirmative vote of Shareholders (calculated by Net Asset Value) is required to remove or replace any Director. In addition, the Directors will have no right to participate in the management of the Underlying Fund or Winton.

No Representation. The business terms and structure of the Fund were not negotiated at arm's-length with any investor, whereas the Sponsor has consulted with counsel in connection with this offering. Prospective investors must realize that neither they nor the Fund have been represented by counsel in connection with the organization and offering of the Shares and are advised to consult their own counsel with respect to the legal and tax implications of an investment in the Shares.

A Shareholder's Shares May Be Compulsorily Redeemed By the Fund. The Directors may, in their sole discretion at any time, cause the Fund to redeem some or all of a Shareholder's Shares upon 48 hours prior written notice. Such compulsory redemption may create adverse tax and/or economic consequences to the Shareholder depending on the timing thereof in respect of the Fund and/or the Shareholder.

The Fund May Be Required to Redeem from the Underlying Fund. The Underlying Fund may require the Fund to redeem the entirety of its Winton Class B Shares at any time and for any reason. If the Fund is required to redeem entirely from the Underlying Fund, the Directors may elect, in their discretion, to dissolve the Fund or recommend that the Fund invest in a different underlying investment vehicle, each as described in this Memorandum and in the Articles.

Tax Considerations

Investors should consult their professional advisers on the potential tax consequences of subscribing for, purchasing, holding or redeeming Shares under the laws of their country of citizenship, domicile or residence.

As is the case with any investment, there can be no guarantee that the tax position or proposed tax position prevailing at the time an investment in the Fund is made will endure indefinitely.

DESCRIPTION OF FEES, EXPENSES AND INCENTIVE FEES

The Fund is subject to substantial fees, expenses and charges.

Subscription Fee

The Fund reserves the right to charge a subscription fee of up to 5% of the amount subscribed and to pay such charge to Selling Agents (as defined herein) or other intermediaries (the "**Subscription Fee**"). The net amount will then be applied in subscribing for Shares.

Distribution Fee

The Fund will pay a distribution fee (the "**Distribution Fee**") with respect to the Class A Shares. The Distribution Fee will be paid to certain Selling Agents as consideration for selling Shares in the Fund.

Each Class A Shareholder will be charged a Distribution Fee equal to 0.083% of the average aggregate month-end Net Asset Values of each Class A Shares held by such Shareholder that remain outstanding during the month (*a 1.0% annual rate*).

The holders of Class B Shares will not be charged a Distribution Fee.

Sponsor Fee

The Fund will pay a sponsor fee (the “**Sponsor Fee**”) to the Sponsor with respect to each Class.

Each Class A Shareholder will be charged a Sponsor Fee at a 1.5% annual rate of the average aggregate month-end net asset value of each Class A Share held by such Shareholder that remains outstanding during the month.

Each Class B Shareholder will be charged a Sponsor Fee at a 1% annual rate of the average aggregate month-end net asset value of each Class B Share held by such Shareholder that remains outstanding during the month.

The Sponsor may pay Selling Agents a portion of its Sponsor Fees and other Selling Agents may receive a portion of the Distribution Fee payable on Class A Shares.

Underlying Fund’s Management Fee

As a holder of Winton Class B Shares in the Underlying Fund, the Fund will bear its *pro rata* share of a monthly management fee charged by the Underlying Fund (the “**Management Fee**”).

The Fund will be assessed a monthly management fee paid to Winton of 0.083% of the management fee net asset value of the Fund's month-end capital account balance in the Underlying Fund (*a 1.00% annual rate*).

Each Shareholder of the Fund, regardless of the Class or Series of Shares, will pay its allocable *pro rata* share of the Management Fee.

No management fees are charged at the Fund level.

Underlying Fund’s Incentive Fee

The Fund, as a holder of Winton Class B Shares of the Underlying Fund, will be subject to a quarterly “**Incentive Fee**”, whereby 20% of the quarterly Trading Profits (as defined below) applicable to Winton Class B Shares will be paid by the Underlying Fund to Winton.

As of the end of each calendar quarter, the Underlying Fund will pay to Winton the incentive fees charged equally against all Winton Class B Shares in the Underlying Fund, in the amount of 20% of the Trading Profits, if any, allocable to each of the Winton Class B Shares.

“**Trading Profits**” (for purposes of calculating incentive fees paid by the Underlying Fund to Winton only) during a calendar quarter means cumulative realized and change in unrealized profits and losses during the quarter which result from Winton’s trading (over and above the aggregate of previous period profits as of the end of any prior quarter) less brokerage commissions and fees paid by the Underlying Fund. Interest income shall not be included in calculating Trading Profits.

The Fund will not differentiate Shareholders investing at different times or making multiple investments for the purpose of determining which Shareholders are subject to the Incentive Fee. Accordingly, each Shareholder of the Fund, regardless of Class or Series and regardless of individual experience as an investor in the Fund, will bear a *pro rata* share of any Incentive Fee incurred by the Fund as a shareholder in the Underlying Fund.

No incentive fees are charged at the Fund level.

Fees and Operating Expenses of the Underlying Fund

The Fund, as a holder of Winton Class B Shares in the Underlying Fund, will also pay its *pro rata* portion of the Underlying Fund's fees and expenses which include trading expenses (*e.g.*, administrative fees, interest expense, brokerage commissions, taxes, research costs, legal and accounting expenses) and other operating expenses.

All Shareholders of the Fund, regardless of Class or Series, will bear their *pro rata* share of the Underlying Fund's trading and operational expenses. *See also the "Expenses" section of the Underlying Fund Memorandum.*

The Fund's Operating Expenses.

The Fund pays all of its operating, legal, accounting, auditing, administration, clerical, marketing, presentations, expenses of the continuing offering of Shares and other such related expenses as incurred and any extraordinary expenses.

The Sponsor in its discretion may determine to bear the *pro rata* portion of the Fund's operational expenses attributable to certain Classes or Series of Shares. With effect from the date of this Offering Memorandum there is no expenses cap operated by the Sponsor.

The Fund, as a holder of Winton Class B Shares in the Underlying Fund, will also pay its *pro rata* portion of the Underlying Fund's operating expenses and expenses incurred in connection with the Winton Class B Shares in the Underlying Fund. All Shareholders of the Fund, regardless of the Class or Series of Shares, will bear their *pro rata* share of the Underlying Fund's operational expenses.

The Fund's Organizational Expenses.

The Fund's organizational and initial offering costs and expenses have now been completely amortised and written off.

Selling Agents and Continuing Compensation.

The Fund will pay a distribution fee (the "**Distribution Fee**") to certain intermediaries engaged by the Sponsor to offer Shares to potential investors (each, a "**Selling Agent**").

Each month, the Fund will pay the Distribution Fee as described above to each Selling Agent (as applicable), together with any Subscription Fee payable by a prospective shareholder. A Selling Agent may remit a portion of the Distribution Fee payable by the Fund to other Selling Agents.

All Subscription Fees and Distribution Fees paid by the Fund in respect of Class A Shares are paid to Belmont CAC Limited, a Republic of Ireland corporation which is an affiliate, through common share

ownership, of Belmont Capital. Belmont CAC Limited may pay all or some of these fees to Selling Agents who introduce subscribers to the Fund

REDEMPTIONS

A Shareholder may redeem some or all of its Shares of the Fund, as of the close of business on the first Business Day of each month following the immediately preceding Valuation Date or at such other times as the Directors may determine (each such day, a “**Redemption Date**”). A Shareholder wishing to redeem some or all of its Shares from the Fund must provide written notice to the Administrator at least thirty five (35) days prior to a Redemption Date or at such other times and upon such terms and conditions as the Directors, in their discretion, will determine with respect to any Redemption Date.

Shares will be redeemed at the Redemption Price on the Redemption Date, less any applicable fees or charges. The Redemption Price will be an amount equal to the Net Asset Value per Share of the relevant Class and/or Series calculated on the Valuation Date immediately preceding the Redemption Date). The Directors may establish reserves or holdbacks for estimated accrued expenses, liabilities and contingencies (even if such reserves or holdbacks are not otherwise required by generally accepted accounting principles) which could reduce the amount of a distribution upon redemption.

Where Shares have been acquired on more than one date, they will be redeemed on a "first in, first out" basis.

Payment of redemption proceeds may be withheld or delayed if information required to satisfy verification of identity checks is not provided in a timely manner.

Redemption requests are irrevocable unless the Directors otherwise determine, or if there is a suspension of the calculation of the Net Asset Value or the redemption of Shares of the relevant Class and/or Series. In the event of a suspension of the calculation of the Net Asset Value or the redemption of Shares of the relevant Class and/or Series, the right of a Shareholder to have its Shares redeemed shall be suspended and during the period of suspension the Shareholder may withdraw its redemption request. Any withdrawal of the redemption request shall be made in writing and shall only be effective if actually received by the Fund before the termination of the suspension. If the redemption request is not withdrawn, any Shares the redemption of which has been suspended shall be redeemed once the suspension has ended at the Redemption Price for Shares of the relevant Class and/or Series applicable on the next Redemption Date following the end of the suspension.

Shares will be treated as having been redeemed with effect from the relevant Redemption Date irrespective of whether or not a Shareholder has been removed from the register of members or the Redemption Price has been determined or remitted. Accordingly, on and from the relevant Redemption Date, Shareholders in their capacity as such will not be entitled to or be capable of exercising any rights arising under the Articles with respect to Shares being redeemed (including any right to receive notice of, attend or vote at any separate Class meeting) save the right to receive the Redemption Price and any dividend which has been declared prior to the relevant Redemption Date but not yet paid (in each case with respect to the Shares being redeemed). Such Shareholders will be treated as creditors of the Fund with respect to the Redemption Price and will rank accordingly in the priority of the Fund's Shareholders.

Redemption proceeds will generally be made within fifteen (15) calendar days after the Redemption Date, except that under special circumstances, including but not limited to the Underlying Fund's inability to liquidate commodity positions as of the Redemption Date, or default or delay in payments due to the Underlying Fund from commodity brokers, banks, commodity pools or other persons, the Fund may in turn delay payment to Shareholders requesting redemption of Shares of the proportionate part of the Net

Asset Value of the Shares equal to that proportionate part of the Fund's Net Asset Value represented by the sums which are the subject of such default or delay.

The Fund will not pay interest on redemption proceeds. In certain circumstances, the Fund may suspend payments of any redemption proceeds until as soon as it is practicable for the Fund to make such payments.

Fund Limits on Redemptions and Liquidity

With a view to protecting the interests of Shareholders, the Directors may limit the number of Shares which are redeemed on any Redemption Date. In that event, the limitation will apply *pro rata* so that all Shareholders wishing to redeem Shares on that Redemption Date redeem the same proportion of such Shares. Redemption requests in respect of all Shares not redeemed but which would otherwise have been redeemed on that Redemption Date together with all redemption requests subsequently received will be carried forward to the next Redemption Date (or such earlier day as the Directors may determine), whereupon all the Shares the subject of such redemption requests will (subject to the same limitation and as provided herein) be redeemed. If redemption requests are carried forward, the Sponsor will inform the Shareholders who are affected and on any subsequent Redemption Date priority will be given to requests which have been carried forward according to the length of time for which they have been carried forward.

The Fund may also by a resolution of the Board of Directors, postpone or suspend (i) the calculation of the Net Asset Value of Shares of any one or more Classes and/or Series (and the applicable Valuation Date); and/or (ii) the issue of Shares of any one or more Classes and/or Series (and the applicable Subscription Date); and/or (iii) the redemption (in whole or in part) of Shares of any one or more Classes and/or Series (and the applicable Redemption Date); and/or (iv) the payment of any redemption proceeds (even if Valuation Dates and Redemption Dates are not postponed) at any time if the Directors determine that such suspension is necessary to avoid adverse consequences to the Fund, including, but not limited to, negative tax or other regulatory consequences, unfair or material disadvantage to remaining Shareholders, impairment of the Fund's ability to operate in pursuit of its objectives, or under other circumstances, as described in the Articles and this Memorandum.

The Directors may determine to declare any such suspension: (i) during any closing, restriction or suspension of trading in markets in which a significant portion of the Fund's or the Underlying Fund's assets are traded, directly or indirectly; (ii) if, in the opinion of the Directors, a situation exists that constitutes an emergency causing the disposition or valuation of Fund assets to become impracticable or seriously prejudicial to the interests of the Fund or the Shareholders; (iii) if there is a breakdown in the means of communication normally employed in determining the price or valuation of Fund assets; (iv) the Underlying Fund declares any suspension of redemptions and/or calculation of its net asset value or (v) if in the opinion of the Directors the Fund is unable to repatriate or transfer assets necessary to satisfy Redemption Requests at normal rates of exchange. The Sponsor will promptly notify Shareholders in writing of any such suspension and the termination of any such suspension. To the extent that a Redemption Request is not withdrawn during any such suspension, the redemption will be processed as of the first Redemption Date following the recommencement of redemption acceptance and processing.

Compulsory Redemptions. The Directors may, in their sole discretion, cause the Fund to redeem some or all of a Shareholder's Shares at any time upon at least 48 hours' prior written notice. In the event of a compulsory redemption, the Redemption Price will be determined as of the close of business on the compulsory Redemption Date (which may be any Valuation Date in addition to a Redemption Date) specified by the Directors in its notice to the Shareholder. A Shareholder whose Shares are compulsorily redeemed will have no Shareholder rights after the close of business on the date on which the notice of compulsory redemption was issued.

Limits on Redemptions at the Underlying Fund Level. The Underlying Fund may suspend the redemption rights at any time and for any reason. If the Fund is required to redeem entirely from the Underlying Fund, the Directors may elect, in their discretion, to dissolve the Fund as described in the Articles.

If the Fund's ability to redeem some or all of its Winton Class B Shares of the Underlying Fund is restricted as described above, the Directors may, in turn, suspend redemptions by Shareholders or delay payment of redemption proceeds as provided in this Memorandum and the Articles.

Change in Underlying Fund. The Directors may call for a vote of Shareholders on whether to continue to invest the assets of the Fund in the Underlying Fund and may propose to the Shareholders that the Fund invest its assets in a different underlying fund or underlying funds. Shareholders who dissent from such vote will be mandatorily redeemed from the Fund prior to any change in underlying fund taking place. Shareholders who fail to respond to a request to vote in respect of a change in underlying fund will be treated as though they had voted in favor of the change and thereafter may be mandatorily redeemed from the Fund after the relevant vote, but prior to such change taking effect, as determined in the discretion of the Directors.

Net Asset Value

The term "**Net Asset Value per Share**" means the Fund's Net Assets allocated to the Shares less any organizational and initial offering expense liability specifically allocated to such Shares. The Fund's "**Net Assets**" are the total assets of the Fund's, including all cash and cash equivalents (valued at market plus accrued interest), accrued interest, the value of the Fund's Winton Class B Shares of the Underlying Fund, and the market value of all securities and all other assets of the Fund, less all accrued but unpaid expenses and all other liabilities of the Fund, including, but not limited to, operating, legal, accounting and auditing expenses, but excluding organizational and initial offering expense liabilities, in all cases determined in accordance with the principles specified in the Articles or, where no principle is specified, in accordance with United States generally accepted accounting principles consistently applied under the accrual basis of accounting by the Sponsor in its sole discretion.

For the purpose of determining the Fund's total Net Asset Value, the market value of securities will be determined in accordance with readily ascertainable bid, asked and closing prices. In the absence of a readily ascertainable closing price or bid and asked price or in the case of a security not traded on an exchange, the market value of a security will mean its market value as determined by the Sponsor on a basis consistently applied. If the Directors determine that the valuation of any security or other property or of any liability does not fully represent market value, the Directors may value such security or other property or liability as it reasonably determines. All values assigned to securities and other assets and liabilities by the Directors are final and conclusive as to all of the Shareholders.

Reserves

The Board of Directors has broad discretion to establish reserves, both in order to withhold portions of redemptions and during the course of the ongoing operation of the Fund. Reserves when reversed will be credited *pro rata* to the Shareholders who are Shareholders at the time of such reversal (irrespective of whether they were Shareholders at the time such reserves were established).

THE ADMINISTRATOR AND CORPORATE BANKER

Administrator

Bolder Fund Services (Cayman) Limited has been appointed to act as Administrator and Registrar pursuant to an administration agreement between the Fund and the Administrator (the “Administration Agreement”), and subject to the overall supervision of the Directors, the Administrator will, in respect of the Fund; maintain the Fund’s accounting records, calculate the Net Asset Value per Share, provide anti-money laundering and certain CRS and FATCA support services on behalf of the Fund, receive and deal with subscriptions, issues and redemptions of Participating Shares and maintain the statutory register of Shareholders. The Administration Agreement provides that the Administrator may delegate some or all of its administrative functions on behalf of the Fund to one or more other parties without the consent of the Fund.

The Administrator was incorporated in the Cayman Islands as a private limited company on 26 August 2003 with registration number 5732 with its registered office at 3-212 Governors Square, 23 Lime Tree Bay Avenue, West Bay Road, P.O. Box 30746 SMB, KY1-1203, Cayman Islands, and provides administrative and corporate services to numerous funds, managed accounts and investment companies.

The Administrator (which includes all directors, officers and employees of the Administrator and any agent, sub-contractor or delegate appointed by the Administrator) shall not be liable for any loss or damage suffered by the Fund, the Sponsor or any Shareholder, arising directly or indirectly out of any act or omission, or any error of judgement or oversight or mistake of law on the part of the Administrator, made or committed in good faith in the performance of their duties under the Administration Agreement, in the absence of fraud, negligence or willful default. The Administrator shall not, in the absence of fraud, negligence or willful default be liable for any loss occasioned by reason only of the liquidation, bankruptcy or insolvency of any agent, sub-contractor or delegate appointed. The Fund and its Shareholders shall indemnify and hold harmless the Administrator against all claims and demands (including costs and expenses arising therefrom or incidental thereto) which may be made against the Administrator in respect of any loss or damage sustained or suffered by any third party, other than by reason of the fraud, negligence or willful default of the Administrator or any delegate of the Administrator as aforesaid.

The Administrator is a service provider to the Fund and will not have any responsibility or authority to make investment decisions, nor to render investment advice with respect to the assets of the Fund. The Administrator does not act in any supervisory capacity with respect to the Sponsor or investment manager, or the Fund. Therefore, potential investors should not rely upon the Administrator in deciding whether or not to invest in the Fund or its Shares.

The Administrator is not responsible for valuing the investments of the Fund and has no responsibility for monitoring compliance by the Fund or the Sponsor or the investment manager with any investment policies or restrictions to which the Fund is subject. The Administrator is responsible and liable only for the administration services that it provides to the Fund pursuant to the Administration Agreement. The Administrator does not accept any responsibility or liability for any losses suffered by the Fund or the Shareholders as a result of any breach of such policies or restrictions.

The Administrator is a service provider to the Fund, and as such, bears no responsibility for the content of this Memorandum.

The Administrator is entitled to fees which will be charged at its normal commercial rates and shall be reimbursed for all out of pocket expenses properly incurred by it in the performance of its duties and responsibilities under the Administration Agreement.

The Fund is registered as an administered fund with the Cayman Islands Monetary Authority (the “**Authority**”) and is therefore required to employ a licensed mutual fund administrator to provide a principal office in the Cayman Islands.

Bolder Fund Services (Cayman) Limited has been appointed to provide the principal office, and shall be entitled to an annual fee pursuant to the terms of a Principal Office Agreement between the Fund and Bolder Fund Services (Cayman) Limited.

The Fund has also appointed Bolder Corporate Services (Cayman) Limited to provide its registered office for which it is entitled to its customary fees.

TAX ASPECTS

The following summary of the principal Cayman Islands tax consequences applicable to the Fund is based upon interpretations of existing laws in effect on the date of this Memorandum. No assurance can be given that courts or fiscal authorities responsible for the administration of such laws will agree with the interpretations or that changes in such laws will not occur.

Cayman Islands Taxation

The Government of the Cayman Islands will not, under existing legislation, impose any income, corporate or capital gains tax, estate duty, inheritance tax, gift tax or withholding tax upon the Fund or the Shareholders. The Cayman Islands are not party to a double tax treaty with any country that is applicable to any payments made to or by the Fund.

The Fund has received an undertaking from the Governor-in-Cabinet of the Cayman Islands that, in accordance with section 6 of the Tax Concessions Act (Revised) of the Cayman Islands, for a period of 20 years from the date of the undertaking, no law which is enacted in the Cayman Islands imposing any tax to be levied on profits, income, gains or appreciations shall apply to the Fund or its operations and, in addition, that no tax to be levied on profits, income, gains or appreciations or which is in the nature of estate duty or inheritance tax shall be payable (i) on or in respect of the shares, debentures or other obligations of the Fund or (ii) by way of the withholding in whole or in part of a payment of dividend or other distribution of income or capital by the Fund to its members or a payment of principal or interest or other sums due under a debenture or other obligation of the Fund.

Other Jurisdictions

The Fund may be subject to withholding or other taxes on certain income sourced in other countries.

A Shareholder who is an individual resident in a Member State of the European Union should be aware that any income realized upon the sale, refund or redemption of his or her Shares, together with any income in the form of dividends or other distributions by the Fund, may (depending upon the investment portfolio of the Fund) become subject to the reporting regime (or the withholding tax regime) imposed by EU Council Directive 2003/48/EC of June 3, 2003 on taxation of savings income in the form of interest payments (the “**Directive**”), if payment of such income is made or collected by a paying agent established

either in another Member State or in certain other jurisdictions which have agreed to introduce an equivalent reporting (or withholding tax) regime in respect of such payments.

As a result of the classification by the Cayman Islands of funds such as the Fund established in its jurisdiction, it is unlikely that payments made directly by the Fund will be subject to the reporting (or withholding tax) regime. However, because these rules are complex, application of the regime to payments emanating from the Fund cannot be excluded in all cases and a Shareholder who is an individual should consult his or her own tax advisers in relation to the purchase of the Shares.

PROSPECTIVE PURCHASERS SHOULD CONSULT LEGAL AND TAX ADVISERS IN THE COUNTRIES OF THEIR CITIZENSHIP, RESIDENCE, AND DOMICILE TO DETERMINE THE POSSIBLE TAX OR OTHER CONSEQUENCES OF PURCHASING, HOLDING, AND REDEEMING SHARES UNDER THE LAWS OF THEIR RESPECTIVE JURISDICTIONS.

SUITABILITY, INVESTMENT REQUIREMENTS AND OFFERING OF SHARES

Prospective investors should consider whether the purchase of Shares is suitable for them in light of their specific investment objectives and their present and expected future financial positions, needs and tax situations.

Suitability. *Shares will be offered for sale to non-U.S. investors as defined in Rule 9.01 in Regulation S under the Securities Act. Shares will be offered only to qualified investors. See the Subscription Documents for additional information as to the definition of “Non-U.S. Person.* Subscribers must, among other things, represent and warrant in the Subscription Agreement that they have received and read this Memorandum and that the Underlying Fund Memoranda has been made available to them upon request and that they are purchasing Shares for investment purposes only, can afford the loss of its entire investment and, either alone or with a purchaser representative, have such knowledge and experience in financial and business matters that they are capable of evaluating the merits and risks of the prospective investment.

Subscription Amounts and Class of Shares. The minimum initial subscription for “**Class A**” Shares is \$10,000 and the minimum initial subscription for “**Class B**” Shares is \$1,000,000, in each case subject to the discretion of the Directors to accept lesser amounts. Subsequent subscriptions for Class A Shares may be made for a minimum of \$3,000, and subsequent subscriptions for Class B Shares may be made for a minimum of \$50,000, in each case subject to the discretion of the Directors to accept lesser amounts. Subscriptions for Shares may be accepted or rejected, in whole or in part, in the sole discretion of the Directors, and the Directors in their discretion may also suspend the Fund’s acceptance of subscriptions at any time in accordance with the terms of this Memorandum. The Directors, in their discretion and without limitation, except as otherwise provided in the Articles, may cause the Fund to issue other classes, series or sub-series of Shares different from Class A Shares and Class B Shares in terms of sponsor fees, voting rights, redemption rights, amounts of expenses allocable to such additional classes, sub-classes, series or sub-series of Shares and/or other terms.

The Offering. Redeemable, Voting Shares (“**Shares**”) will be offered by the Fund to non-U.S. investors as described herein. Shares will be offered only to qualified investors. Accepted subscribers will be admitted to the Fund as “**Shareholders**” as of the beginning of each month or at such other times as the Directors, in their sole discretion, may determine (the “**Subscription Date**”).

Shares are offered at the prevailing Net Asset Value per Share on each day on which the Directors determined to issue Shares subject to the minimum subscription. Shares will be issued on each Subscription Date.

The Fund has been registered as a mutual fund pursuant to section 4 1(b) of the Mutual Funds Act (Revised) of the Cayman Islands, and has its principal office at the office of Bolder Fund Services (Cayman) Limited in the Cayman Islands.

The Fund is currently offering two Classes of Shares, Class A Shares and Class B Shares. The minimum initial subscription for Class A Shares is \$10,000 and the minimum initial subscription for Class B Shares is \$1,000,000, in each case subject to the discretion of the Directors to accept lesser amounts. Subsequent subscriptions for Class A Shares may be made for a minimum of \$3,000, and subsequent subscriptions for Class B Shares may be made for a minimum of \$50,000, in each case subject to the discretion of the Directors to accept lesser amounts. Subscriptions for Shares may be accepted or rejected, in whole or in part, in the sole discretion of the Directors, and the Directors in their discretion may also suspend the Fund's acceptance of subscriptions at any time in accordance with the terms of this Memorandum.

The Directors, in their discretion and without limitation, except as otherwise provided in the Articles, may cause the Fund to issue other Classes or Series of Shares different from Class A Shares and Class B Shares in terms of sponsor fees, redemption rights, voting rights, amounts of expenses allocable to such additional Classes or Series of Shares which may be denominated in different currencies and/or other terms.

Shares will be offered at the prevailing Net Asset Value per Share on each Subscription Date. Shares will generally be offered for subscription as of the beginning of each month or at such other times as the Directors, in their sole discretion, may determine. The Directors are authorized, in its sole discretion at any time, to terminate and discontinue offering the Shares, in whole or in part, or in respect of any particular jurisdiction. The Sponsor and the Fund reserve the right to refuse to accept the subscription of any person who, in the opinion of the Sponsor, fails to satisfy the investor suitability standards set forth herein, or does not have such knowledge and experience in financial and business matters to be capable of evaluating the merits and risks of investment in the Fund, or for any other reason. The Sponsor reserves the right to require any prospective subscriber to provide additional information and/or documentation to confirm that such person meets the Fund's suitability and eligibility requirements. The Sponsor, in its sole discretion, may reject any subscription in whole or in part for any reason. All subscriptions are irrevocable, except as provided by applicable law.

Where a subscription for Shares is accepted, the Shares will be treated as having been issued with effect from the relevant Subscription Date notwithstanding that the subscriber for those Shares may not be entered in the Fund's register of members until after the relevant Subscription Date. The subscription monies paid by a subscriber for Shares will accordingly be subject to investment risk in the Fund from the relevant Subscription Date.

Subscription Procedures. In order to purchase Shares, a subscriber must (i) complete, execute and deliver to the Fund the Subscription Agreement, and (ii) pay the full amount of the subscription by wire transfer in accordance with the instructions in the Subscription Agreement.

Accepted subscribers will be admitted to the Fund as Shareholders as of the beginning of each month or at such other times as the Sponsor, in its sole discretion, may determine. The Fund will accept subscriptions at the close of business at the end of each month, effective on the first Business Day of the next succeeding month and at such additional times as the Sponsor, in its sole discretion, may permit (each a "**Subscription Date**"). "**Business Day**" means a day (other than Saturday, Sunday or holiday) on which banks and relevant financial markets are open for business in New York and Dublin, Ireland.

In general, the Administrator or its designee must receive a Subscription Agreement with funding information at least one (1) full Business Day prior to a Subscription Date for a contribution made by

wire transfer. If the Administrator receives a late Subscription Agreement, and the Sponsor in its sole discretion does not waive the lateness of such Subscription Agreement, it will either be returned or held, until the next Subscription Date immediately following the Administrator receipt of the late Subscription Agreement – at which time the Sponsor will consider it for acceptance into the Fund. Substantially all of the Fund’s subscription proceeds, net of amounts retained for working capital requirements, will be invested in the Underlying Fund as of the next day on which the Underlying Fund accepts subscriptions. Subscriptions received and accepted by the General Partner of the Underlying Fund as of the close of business on the last Business Day of each calendar month are contributed to the Underlying Fund effective the first Business Day of the following month.

Once completed application forms have been received by the Administrator, they are irrevocable. Shares may be issued for non-cash consideration at the discretion of the Directors. Such consideration will be valued by reference to the valuation principles applied in the calculation of Net Asset Value (but subject to the deduction of such sum (if any) as the Directors consider represents an appropriate provision for any fiscal, transfer, registration or other charges, fees or duties associated with the non-cash consideration received by the Fund) or if the Directors consider appropriate by such other method as may, in the opinion of the Directors, be fair and reasonable, having regard to the interests of the applicant and the existing Shareholders at the relevant time. Subscription monies will be at risk in the Fund from the relevant Subscription Date. Shares will be treated as having been issued with effect from the relevant Subscription Date notwithstanding that the applicant for those Shares may not be entered in the register of members until after the relevant Subscription Date.

The Fund and the Administrator reserve the right to reject any application in whole or in part in which event the unused subscription monies will be returned to the applicant, without interest and at the risk and cost of the applicant to the account of origin. Shares will not be available for subscription during any period that the calculation of the Net Asset Value has been suspended. The Directors reserve the right to close the Fund or a Class to new subscriptions (for all or just new investors) at any time.

GENERAL

Principal Office

The Fund is a Cayman Islands exempted company incorporated under the laws of the Cayman Islands. The Fund’s principal office is Bolder Fund Services (Cayman) Limited, 3-212 Governors Square, 23 Lime Tree Bay Avenue, West Bay Road, P.O. Box 30746 SMB, KY1-1203, Cayman Islands.

Mail addressed to the Fund and received at its principal office will be forwarded unopened to the Sponsor to be dealt with. None of the Fund, its directors, officers or service providers will bear any responsibility for any delay howsoever caused in mail reaching the Sponsor. In particular, the Board of Directors will not receive, open or deal directly with mail addressed to the Fund.

Capitalization

The Fund has an authorized share capital of U.S.\$50,000 comprised of 5,000,000 redeemable, voting Shares of \$0.01 par value. The Shares carry voting power unless otherwise determined by the Directors with respect to a class, series or sub-series of Shares and participate ratably in the Fund’s profits and losses and in distributions of the net assets of the Fund on liquidation. The Shares are entitled to receive all dividends that may be declared by the Board of Directors and, upon the winding up of the Fund, the surplus cash available for distribution by the Fund to its Shareholders.

The Fund may issue a different Class or Series of Shares to one or more investors in its sole discretion.

The Shares are fully paid and nonassessable and will be issued in fully registered, book-entry form and ownership of the Shares is reflected on the books and records of the Fund maintained by the Administrator. No Share certificates will be issued in respect of the Shares. Fractional Shares, calculated to four decimal places, may be issued. There are no preemptive rights attaching to the Shares.

Board of Directors

A member of the Board of Directors may vote on any resolution of the Board of Directors concerning such member's own appointment to serve in any capacity with respect to the Fund or any entity in which the Fund has an interest. Notwithstanding the foregoing, at any meeting of the Board of Directors at which any contract or dealing in which any direct or indirect interest of any member of the Board of Directors is discussed, such member must declare his interest with specificity at or prior to such member's consideration of such contract or dealing and any vote thereon.

The Board of Directors may exercise the powers of the Fund to borrow (up to a limit of 100% of the Fund's Net Asset Value at the time of the borrowing) and grant security interests in the assets of the Fund.

Although no member of the Board of Directors is required to be a Shareholder, any member of the Board of Directors who meets the Fund's suitability requirements may invest in the Fund.

Every Director and officer of the Fund (which for the avoidance of doubt, shall not include auditors of the Fund), together with every former Director and former officer of the Fund (each an "Indemnified Person") shall be indemnified out of the assets of the Fund against any liability, action, proceeding, claim, demand, costs, damages or expenses, including legal expenses, whatsoever which they or any of them may incur as a result of any act or failure to act in carrying out their functions other than such liability (if any) that they may incur by reason of their own actual fraud or wilful default. No Indemnified Person shall be liable to the Fund for any loss or damage incurred by the Fund as a result (whether direct or indirect) of the carrying out of their functions unless that liability arises through the actual fraud or wilful default of such Indemnified Person. No person shall be found to have committed actual fraud or wilful default under the related provision of the Articles unless or until a court of competent jurisdiction shall have made a finding to that effect.

Fiscal Year

The fiscal year of the Fund ends on December 31 in each year.

Auditors

KPMG, PO Box 493, Century Yard, Cricket Square, Grand Cayman KY1-1106, have been selected as the independent auditors for the Fund.

Legal Counsel

Collas Crill ("Collas Crill"), PO Box 709, Floor 2, Willow House, Cricket Square, Grand Cayman, KY1-1107, Cayman Islands, acts as Cayman Islands legal counsel to the Fund. In connection with the Fund's offering of Shares and subsequent advice to the Fund, Collas Crill will not be representing Shareholders. No independent legal counsel has been retained to represent the Shareholders. Collas Crill's representation of the Fund is limited to specific matters as to which it has been consulted by the Fund. There may exist other matters that could have a bearing on the Fund as to which Collas Crill has not been consulted. In addition, Collas Crill does not undertake to monitor compliance by the Sponsor and its affiliates with the investment program, valuation procedures and other guidelines set forth herein, nor

does Collas Crill monitor ongoing compliance with applicable laws. In connection with the preparation of this Memorandum, Collas Crill's responsibility is limited to matters of Cayman Islands law and it does not accept responsibility in relation to any other matters referred to or disclosed in this Memorandum. In the course of advising the Fund, there are times when the interests of Shareholders may differ from those of the Fund. Collas Crill does not represent the Shareholders' interests in resolving these issues.

Amendments

The Articles may be amended by the Shareholders. However, no variation may be made to the rights attaching to the Shares (or a particular class or series thereof) which has a material adverse effect on Shareholders without the approval of a two-thirds majority of the votes cast (determined by Net Asset Value) by the holders of Shares (or Shares of the affected class or series, as the case may be) present in person or by proxy at a meeting of the holders of the Shares (or Shares of the affected class or series, as the case may be) or by written consent of the holders of two-thirds (determined by Net Asset Value) of the Shares (or Shares of the affected class or series).

Confidentiality and Data Protection

Each Shareholder agrees, pursuant to such Shareholder's Subscription Agreement, that such Shareholder will not distribute any information regarding the Sponsor or the Fund's business (including investment and trading) activities or assets without the express prior written approval of the Sponsor and that such Shareholder's investment in the Fund, as well as any information concerning the Sponsor and the Fund, including the performance of such Shareholder's investment and the Fund, must be maintained on a strictly confidential basis.

Under the provisions of the Articles, if required to do so under the laws of any jurisdiction to which the Fund, the Sponsor, the Administrator or any other service provider is subject, or in compliance with the rules of any stock exchange upon which the Shares are listed, or to ensure the compliance by any person with any anti-money laundering law in any relevant jurisdiction, any Director, Officer, the Sponsor, the Administrator or Auditor of the Fund shall be entitled to release or disclose any information in its possession regarding the affairs of the Fund or a Shareholder including, without limitation, any information contained in the Register of Shareholders or subscription documentation of the Fund relating to any Shareholder.

The Fund is committed to maintaining the privacy and integrity of all personal data collected, used, or otherwise processed by the Fund. In this respect, the Fund will use its best endeavours to ensure compliance at all times with the applicable data protection law, including, but not limited to, Regulation (EU) 2016/679 (the "**GDPR**"). In particular, the Fund will implement technical and organizational measures to ensure the security of personal data. In this respect the Fund will only entrust processors providing sufficient guarantees with processing activities, in particular in terms of expert knowledge, reliability and resources, to implement technical and organisational measures in compliance with the applicable data protection law. If some of the recipients of the personal data are located outside the European Economic Area ("**EEA**"), in a country or territory which does not ensure an adequate level of protection for personal data, the Fund will not transfer personal data without the prior consent of the data subject or, where applicable, will take measures to compensate for the lack of data protection by way of appropriate safeguards, in compliance with the applicable data protection law. Personal data shall be processed by the Fund in a lawful, fair and transparent manner. All necessary information relating to the processing of personal data shall be provided to the data subject in the Subscription Agreement.

Books and Records; Reports to Shareholders

The books and records of the Fund are maintained at the offices of the Administrator. Copies of the books and records, comprising copies of the Memorandum and Articles of Association of the Fund, its material contracts with service providers and of the Mutual Funds Act and Companies Acts (as amended) of the Cayman Islands, will be available upon written request addressed to the Fund and payment of any duplication costs by the requesting Shareholder. The Fund distributes annual audited financial statements. In addition, the Fund distributes unaudited monthly statements of holdings to Shareholders. The Register of Shareholders is not open to review by the public or any Shareholder.

Shareholders may receive information relating to the current Net Asset Value of their overall investment in the Fund and the Net Asset Value per Share upon request to the Administrator.

Shareholder Communications

Communications to Shareholders will be sent to the email address, registered address or facsimile number set forth in such Shareholder's Subscription Agreement.

Cayman Islands Mutual Funds Act

The Fund is regulated as a mutual fund under the Mutual Funds Act (Revised) of the Cayman Islands ("**Mutual Funds Act**"). Regulation under the Mutual Funds Act entails the filing of prescribed details and audited accounts annually with the Cayman Islands Monetary Authority (the "**Authority**"). The Authority has supervisory and enforcement powers to ensure compliance with the Mutual Funds Act. As a regulated mutual fund, the Authority may at any time instruct the Fund to have its accounts audited and to submit them to the Authority within such time as the Authority specifies. Failure to comply with these requests by the Authority may result in substantial fines on the part of the members of the Board of Directors and may result in the Authority applying to the court to have the Fund wound up.

The Fund will not, however, be subject to supervision in respect of its investment activities or the constitution of the Fund's portfolio by the Authority or any other governmental authority in the Cayman Islands, although the Authority does have power to investigate the activities of the Fund in certain circumstances. Neither the Authority nor any other governmental authority in the Cayman Islands has passed judgment upon or approved the terms or merits of this document. There is no investment compensation scheme available to investors in the Cayman Islands.

The Authority may take certain actions if it is satisfied that a regulated mutual fund is or is likely to become unable to meet its obligations as they fall due or is carrying on or is attempting to carry on business or is winding up its business voluntarily in a manner that is prejudicial to its investors or creditors. The powers of the Authority include the power to require the substitution of members of the Board of Directors, to appoint a person to advise the Fund on the proper conduct of its affairs or to appoint a person to assume control of the affairs of the Fund. There are other remedies available to the Authority including the ability to apply to court for approval of other actions.

Orderly Realization or Change in Underlying Fund

If the Directors, in consultation with the Sponsor, decide that the Fund should no longer invest all of its assets (other than assets necessary or appropriate to pay any fees, expenses or other costs related to the Fund) in the Underlying Fund, they may call for a vote of the Shareholders on whether to invest the Fund's assets in a different underlying fund or funds, as described in "***The Underlying Fund and Underlying Manager — Changes in Underlying Fund***" in this Memorandum. Alternatively, in such circumstances the Directors, in consultation with the Sponsor, may resolve that the Fund be managed with the objective of realizing assets in an orderly manner and distributing the proceeds to Shareholders in

such manner as they determine to be in the best interests of the Fund, in accordance with the terms of the Articles and this Memorandum, including, without limitation, compulsorily redeeming Shares, paying any dividend proceeds in specie and/or declaring a suspension while assets are realized. This process is integral to the business of the Fund and may be carried out without recourse to a formal liquidation under the Companies Act or any other applicable bankruptcy or insolvency regime.

Money Laundering Prevention

In order to comply with legislation or regulations aimed at the prevention of money laundering the Fund is required to adopt and maintain anti-money laundering procedures, and may require subscribers to provide evidence to verify their identity and source of funds. Where permitted, and subject to certain conditions, the Fund may also delegate the maintenance of its anti-money laundering procedures (including the acquisition of due diligence information) to a suitable person.

The Fund, and the Administrator on the Fund's behalf, reserve the right to request such information as is necessary to verify the identity of a subscriber.

In the event of delay or failure on the part of the subscriber in producing any information required for verification purposes, the Fund, or the Administrator on the Fund's behalf, may refuse to accept the application, in which case any funds received may be returned without interest to the account from which they were originally debited.

The Fund, and the Administrator on the Fund's behalf, also reserve the right to refuse to make any redemption payment to a Shareholder if the Directors or the Administrator suspect or are advised that the payment of redemption proceeds to such Shareholder might result in a breach of applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or if such refusal is considered necessary or appropriate to ensure the compliance by the Fund or the Administrator with any such laws or regulations in any applicable jurisdiction.

If any person resident in the Cayman Islands knows or suspects or has reasonable grounds for knowing or suspecting that another person is engaged in criminal conduct or is involved with terrorism or terrorist property and the information for that knowledge or suspicion came to their attention in the course of business in the regulated sector, the person will be required to report such knowledge or suspicion to (i) the Financial Reporting Authority of the Cayman Islands, pursuant to the Proceeds of Crime Act (Revised) of the Cayman Islands if the disclosure relates to criminal conduct or money laundering, or (ii) a police officer of the rank of constable or higher pursuant to the Terrorism Act (Revision) of the Cayman Islands if the disclosure relates to involvement with terrorism or terrorist financing and property. Such a report shall not be treated as a breach of confidence or of any restriction upon the disclosure of information imposed by any enactment or otherwise.

The Cayman Islands Anti-Money Laundering Regulations (Revised) and the Guidance Notes on the Prevention and Detection of Money Laundering and Terrorist Financing in the Cayman Islands (together, the “**AML Regime**”), impose enhanced requirements on the Fund in relation to its anti-money laundering (“**AML**”) obligations and further, require that the Fund appoints suitably qualified and experienced individuals to the roles of AML Compliance Officer (“**AMLCO**”), Money Laundering Reporting Officer (“**MLRO**”) and Deputy Money Laundering Reporting Officer (“**DMLRO**”). In order to assist the Fund in meeting its enhanced requirements under the AML Regime, the Fund has appointed the Administrator to perform certain AML support services for the Fund to include the provision of named individuals to the roles of AMLCO, MLRO and DMLRO, as set out in an Anti Money Laundering Support Services Agreement (“**AML Support Services Agreement**”) entered into in August 2022, which appointed James

Mead as MLRO and AMLCO and Ke-Di Chang Quirk as DMLRO, to serve pursuant to the terms of the AML Support Services Agreement.

The Administrator and the Company reserve the right to obtain any additional information and documentation from Shareholders so that they can monitor the ongoing business relationship with such Shareholders. The Administrator cannot rely on third parties to meet this obligation, which remains its ultimate responsibility. The Administrator and the Company also reserve the right to obtain any additional information and additional documentation from Shareholders to keep their customer due diligence records up to date.

ADDITIONAL INFORMATION

This Memorandum is intended solely to provide prospective investors an introduction to this offering and to the Fund and its business. The Fund will make available to any prospective investor additional information deemed necessary or appropriate by such prospective investor, to the extent such information can be obtained without unreasonable effort or expense on the part of the Sponsor or the Fund.

The Fund, or any Directors or agents domiciled in the Cayman Islands, may be compelled to provide information, subject to a request for information made by a regulatory or governmental authority or agency under applicable law (*e.g.*, by the Cayman Islands Monetary Authority, either for itself or for a recognised overseas regulatory authority, under the Monetary Authority Act (Revised)), or by the Tax Information Authority, under the Tax Information Authority Act (Revised) or Reporting of Savings Income information (European Union) Act (Revised) and associated regulations, agreements, arrangements and memoranda of understanding. Disclosure of confidential information under such laws shall not be regarded as a breach of any duty of confidentiality and, in certain circumstances, the Fund, Director or agent, may be prohibited from disclosing that the request has been made.

APPENDIX A – CONTACT INFORMATION

FUND

Belmont Global Opportunity Fund Ltd
c/o Belmont Capital
535 Fifth Avenue New York NY 10017
USA

Registered Office in the Cayman Islands

Bolder Corporate Services (Cayman) Limited
3-212 Governors Square, 23 Lime Tree Bay Avenue, West Bay Road
PO Box 30746 SMB
Grand Cayman KY1-1203, Cayman Islands

Principal Office in the Cayman Islands

Bolder Fund Services (Cayman) Limited
3-212 Governors Square, 23 Lime Tree Bay Avenue, West Bay Road
PO Box 30746 SMB
Grand Cayman KY1-1203, Cayman Islands

SPONSOR

Cillian Holdings, LLC
(d/b/a Belmont Capital)
535 Fifth Avenue New York NY 10017
USA

BOARD OF DIRECTORS

Jeremy O’Friel
Graham May

ADMINISTRATOR

Bolder Fund Services (Cayman) Limited
3-212 Governors Square, 23 Lime Tree Bay Avenue, West Bay Road
PO Box 30746 SMB
Grand Cayman KY1-1203, Cayman Islands

BANKER

The Northern Trust International Banking Corporation
Harborside Financial Center Plaza 10, Suite 1401
3 Second Street
Jersey City, New Jersey 07311-3988, USA

INDEPENDENT AUDITORS

KPMG, PO Box 493
Century Yard, Cricket Square
Grand Cayman, KY1-1106
Cayman Islands

CAYMAN ISLANDS LEGAL COUNSEL TO THE FUND

Collas Crill, PO Box 709, Floor 2, Willow House
Cricket Square
Grand Cayman, KY1-1107
Cayman Islands