



## Belmont Global Trend Fund - Class A Shares | March 2024

### About the Fund

The Belmont Global Trend Fund seeks to profit from short, medium and long term trends in the global financial and commodity futures markets on an entirely systematic basis. Opportunities are sought across a wide range of the most liquid currency, fixed-income, equity and commodity markets. Eckhardt Trading Company acts as the underlying trading advisor to the Fund. Founded by William Eckhardt in 1991, the firm and its principals have been conducting quantitative research into futures markets for over 30 years and have compiled one of the longest continuous track records in the managed futures industry. The Fund seeks competitive rates of capital appreciation, whilst maintaining a low correlation to traditional asset classes.

Strategy	Managed Futures
Underlying Manager	Eckhardt Trading Company
Underlying Manager AUM	\$184 Million
Minimum Investment	\$10,000
Redemption Cycle	Monthly (20 Days Notice)
Redemption Penalty	None

### Monthly Performance (%)

Eckhardt Standard Plus Program Pro-Forma (01/00-04/10); Belmont Global Trend Fund Ltd Actual (04/10-03/24)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	(0.62)	(0.90)	1.75										0.21
2023	1.84	0.42	(2.74)	(1.10)	(2.17)	(1.87)	(0.47)	(2.26)	1.38	(0.35)	(0.99)	3.16	(5.22)
2022	2.47	3.93	7.50	1.37	(2.86)	1.45	5.03	(0.66)	3.19	(1.64)	(0.35)	1.62	22.64
2021	0.08	2.06	(1.31)	(1.73)	(0.24)	(0.78)	1.89	(2.40)	1.85	(0.68)	1.27	(4.30)	(4.40)
2020	2.35	2.79	(0.37)	(0.45)	(1.76)	1.70	4.05	(5.40)	0.09	(4.58)	(1.04)	(3.21)	(6.14)
2019	(3.19)	(2.58)	(1.52)	(1.36)	0.75	(1.80)	1.41	6.97	(7.15)	(0.12)	(5.17)	(2.64)	(15.81)
2018	10.76	(4.35)	(2.20)	(0.76)	(2.44)	(0.25)	1.47	(2.07)	1.55	(1.81)	(1.06)	0.89	(1.03)
2017	(4.81)	(1.78)	(2.68)	2.06	(0.53)	2.45	(0.85)	(0.07)	(0.46)	3.20	(3.28)	4.16	(2.96)
2016	8.34	3.34	(2.71)	0.25	(3.09)	10.07	(0.45)	(10.42)	(2.64)	(3.31)	0.41	4.23	2.33
2015	5.32	(0.91)	(1.10)	(2.32)	2.03	(6.19)	(0.11)	(5.59)	2.95	(1.11)	1.42	(9.22)	(14.70)
2014	(2.92)	7.49	(5.93)	0.56	1.31	0.37	(5.15)	5.70	0.84	6.09	4.69	1.48	14.37
2013	3.45	(1.58)	0.74	0.23	(5.90)	(5.30)	(0.99)	0.16	1.31	(0.43)	3.92	2.33	(2.55)
2012	1.34	1.66	(3.50)	1.41	9.16	(7.72)	8.91	1.58	(1.49)	(9.32)	(0.07)	(0.36)	(0.07)
2011	(4.50)	3.04	(1.88)	10.46	(5.31)	(6.51)	0.55	(0.56)	(9.70)	(4.87)	(3.10)	(0.43)	(21.76)
2010	(8.28)	(0.97)	(0.03)	1.79	2.69	4.55	(3.10)	3.54	4.68	3.70	(3.23)	8.90	13.89
2009	(1.93)	(0.59)	0.68	(2.47)	3.77	(6.02)	0.98	0.15	2.51	(5.73)	7.38	(6.64)	(8.53)
2008	1.92	11.13	(0.03)	(0.05)	1.83	3.22	(6.71)	(3.31)	2.81	(0.21)	1.09	(0.10)	11.17
2007	0.25	0.65	(5.34)	3.32	1.99	6.36	1.37	(2.07)	13.31	5.81	3.30	3.95	36.81
2006	0.61	(2.95)	(5.44)	5.40	1.22	1.97	(4.62)	1.74	(2.41)	0.51	7.09	(3.34)	(1.03)
2005	(4.43)	(0.03)	1.15	(2.34)	7.03	3.40	(0.69)	4.53	(2.39)	(0.18)	0.61	0.16	6.46
2004	(2.86)	4.84	(1.19)	(5.57)	(0.27)	(4.54)	(3.39)	4.75	0.88	6.51	5.29	(1.57)	1.95
2003	1.65	8.58	(0.88)	0.10	5.39	(1.13)	(2.27)	0.26	0.03	(1.13)	0.86	3.33	15.24
2002	3.02	(5.75)	(1.36)	4.53	(1.06)	2.90	2.50	(0.63)	(1.53)	(2.77)	(1.84)	13.10	10.35
2001	1.80	(1.39)	0.43	(0.77)	3.99	(4.02)	(1.74)	6.94	(3.98)	6.58	(2.95)	0.74	4.98
2000	(2.72)	(0.90)	(2.15)	(0.56)	2.08	(1.82)	(3.35)	0.49	1.60	0.89	16.13	11.50	21.19

PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. ESTIMATES APPEAR IN ITALICS. INVESTMENT RETURNS AND PRINCIPAL VALUE OF AN INVESTMENT WILL FLUCTUATE, THEREFORE, YOU MAY HAVE A GAIN OR LOSS WHEN YOU REDEEM YOUR INTEREST. SEE PAGE 2 FOR INDEX DEFINITIONS.

**\*Notes to Performance:** Belmont Global Trend Fund Class A (Pro-Forma): The Fund commenced trading on April 1, 2010, and performance from this date forward is the actual performance of the Fund. The performance from January 2000 through March 2010 represents the performance of a single account trading the program employed by the Trading Advisor, the Eckhardt Standard Plus Program. That account has been traded continuously and its performance is representative of the program's overall performance. This performance has been adjusted to reflect the fees and expenses that are paid by Class A shares in the Fund. These fees and expenses include a Sponsor Fee of 1.5% annually and a Distribution Fee annually of 1.0% annually, as well as Operating Expenses of 0.5% annually. Please consult the Fund's offering memorandum for a complete description of all fees and expenses. Pro-forma performance results do not reflect the actual results of the Fund and may have inherent limitations. No representation is being made that any managed account or pool is likely to achieve a composite performance record similar to that shown. None of the performance above reflects any Subscription Fee of up to 5% which, if charged, will materially affect investment performance. This amount would be netted out of the initial subscription amount. There may be differences between a pro-forma composite performance record and the actual performance subsequently achieved. Eckhardt Trading Company acts solely as the Trading Advisor to the Fund and has had no role in structuring the Fund and is not responsible in any way for the contents of the offering memorandum or any other marketing or promotional materials produced by the Fund, its sponsor or any other person, nor for any other form of marketing or sales activity, the effectiveness of the structure or the suitability of the same for investors or the tax or other consequences for them. For Non-US persons only. This performance update must be accompanied or preceded by the Fund's offering memorandum.

### Performance Statistics:

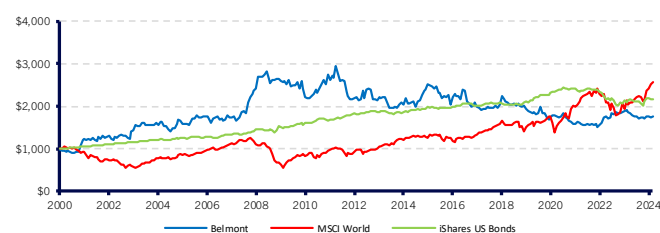
Eckhardt Standard Plus Program Pro-Forma (01/00-09/10); Belmont Global Trend Fund Ltd Actual (04/10-03/24)

	Belmont	MSCI World	Bloomberg US Bonds
Total Return	82.11%	157.91%	116.53%
Annualized Return	2.39%	3.97%	3.22%
Annualized Std. Deviation	13.89%	15.61%	4.14%
Correlation	1.00	0.01	0.14
Sharpe Ratio (Rf=0.5%)	0.14	0.22	0.66
Worst Drawdown	-48.24%	-55.36%	-17.16%
Worst Drawdown Date	04/11-01/22	10/07-02/09	04/13-08/13

Performance in the above table is net of fees and reflects reinvestment of profits. SOURCE: Belmont Investments. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. See "Notes to Performance."

### Performance Comparison:

Eckhardt Standard Plus Program Pro-Forma (01/00-03/10); Belmont Global Trend Fund Ltd Actual (04/10-03/24)



See "Notes to Performance" and a description of each index used and important information to bear in mind when comparing performance to indices. There is no guarantee that any investment product will achieve its objectives, generate profits or avoid losses. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RESULTS. Investment returns and principal value of an investment will fluctuate; therefore, you may have a gain or loss when you redeem your interest.

## Risks Associated with an Investment in Belmont Global Trend Fund

This brief description cannot adequately describe all of the risks associated with an investment in Belmont Global Trend Fund Ltd. Class A (the Fund), Before deciding to invest, you should carefully read the entire offering memorandum and consult with your own advisers.

**General Risks** - There are substantial risks and conflicts of shares associated with the Fund and you should only invest risk capital. The success of the Fund is dependent upon the Fund's advisor's ability to identify profitable investment opportunities. The identification of attractive investment opportunities is difficult, requires skill, and involves a significant degree of uncertainty. Typically, the advisor's latitude to invest or trade the Fund's assets, to pursue any particular strategy or tactic or to change the Fund's emphasis, objectives, policies and/or strategy, all without obtaining the approval of the investors. Returns generated from the Fund's operations, if any, may not adequately compensate you for the business and financial risks you assume. You can lose all or a substantial amount of your investment in to the Fund. Past results are not necessarily indicative of future results. Investment return and principal value of an investment will fluctuate, therefore, you may have a gain or loss when you liquidate the investment. With respect to single manager products, the manager has total trading authority. The use of a single manager could mean a lack of diversification and higher risk.

**Speculative Investments and Risk of Loss** - An investment in the Fund is speculative, as are the Fund's investments. While the Fund invests primarily in financial and commodity futures contracts, the Fund may trade options on futures, forward contracts on commodities and currencies, cash currencies, and may engage in transactions in physical commodities, including EFPs (in addition to EFPs in currencies). These instruments have specific associated risks. Please see the Fund's offering memorandum for details of the investment strategy and it's risks. Futures trading can be extremely volatile, and contracts can fluctuate widely in price due to a diverse set of factors, including but not limited to domestic and international economic and political events, fluctuations in domestic and international interest rates, changing supply and demand issues, natural catastrophes, fiscal and monetary controls, and unpredictable changes in investor sentiment.

**Leverage and Volatility** - The Fund's investments are speculative and employ leverage. In general, futures and options trading is highly leveraged. Because the margin deposits required for futures trading are normally low, a small price movement in a futures contract may result in immediate and substantial loss to the investor. Leverage increases both the Fund's upside and downside potential, and as a result its returns may be volatile. Additionally, if the Fund's equity position in futures is not in excess of the minimum margin amount required by the clearing broker to maintain the position, the Fund will be required to deposit additional margin money. If the Fund fails or is unable to do so, the clearing broker has the right to close the Fund's position and the Fund may realize losses.

**Fees and Expenses** - The Fund and the Underlying Fund charge substantial fees and expenses, including management and incentive or performance based fees as fully described in the Fund's offering memorandum. The performance-based incentive allocation may create an incentive for the Underlying Fund's advisor to cause the Underlying Fund to engage in investments that are riskier than they might be if no such arrangement was in place. Other expenses include brokerage commissions and organization and operating expenses. Additionally, you should be aware that fees and expenses are charged at the Underlying Fund and Fund levels. These and other fees will reduce the Fund's profits.

**Limited Liquidity** - The Fund offers limited liquidity. There is no secondary market for Fund shares. While the shares have redemption rights, you are subject to redemption and notice policies. Redemptions may also be subject to reserves for contingent liabilities and limited for other reasons at the discretion of the Fund's sponsor as set out in the Fund's organizational documents. Based on these factors, you will not receive all of your redemption proceeds immediately. The organizational documents may also permit restrictions on redemptions based on the liquidity of the Fund's investments. Transfers of shares also are subject to limitations and approval. The Fund's sponsor may deny a request to transfer if it determines that the transfer may result in adverse consequences for the fund.

**Lack of Transparency** - You will not have access to the specific transactions placed by the Fund. Therefore, because of this lack of transparency, there is no way for you to know whether they are consistent with the Fund's historic investment philosophy or risk levels.

**Pricing and Absence of Regulation** - Shares in the Fund are not registered with the Securities and Exchange Commission (SEC) or with any state or Non-US regulator. Similarly, certain complex financial transactions that may be entered into by the Fund may not be subject to the oversight of any regulatory authority. As a result, many of the normal investor protections that are common to most traditional registered investments, including mutual funds, are missing. Trading may take place on foreign exchanges that may not offer the same regulatory protection as US exchanges. Such trading may also entail exchange rate risk.

**Complex Tax Structure and Delays in Reporting** - The Fund's operations are complex. Due to the "feeder fund" structure, there may be delays in receiving reporting by the Fund. Investors should consult their own tax adviser regarding the specific tax consequences of an investment in the Fund.

## Index Definitions

**MSCI World:** MSCI World Index: The MSCI World Index is a free oat-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 24 developed market country indices: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States.

**iShares US Bonds:** iShares Core US Aggregate Bond ETF: The iShares Core US Aggregate Bond ETF is comprised of US securities in Treasury, Government-related, Corporate, and Securitized sectors that are of investment-grade quality or better, have at least one year maturity, and have an outstanding par value of at least \$250 million.

An investor cannot invest directly in an index. Moreover, indices do not reflect commissions or fees that may be charged to an investment product based on the index, which may materially affect the performance data presented.

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## Service Providers

Fund Administrator	Bolder Fund Services (Cayman) Limited
Fund Custodian	Northern Trust
Fund Auditor	KPMG
Fund Legal Adviser	Collas Crill

## Listings

CUSIP	G0411G 100
ISIN	KYG 0411 G1001
Bloomberg	APMGLTA KY