



Belmont Global Equity Fund - Class B Shares | March 2024

About the Fund

The Belmont Global Equity Fund takes long and short positions in equity securities of public companies. The focus is global, with a particular emphasis on the larger markets in the US, Europe and Asia. GMT Capital acts as the investment manager of the underlying fund. Founded by Tom Claugus in 1993, the firm is based in Atlanta, but also has research offices in New York, London, Hong Kong and Denver. Currently managing in excess of \$4bn, the firm employs 22 investment professionals and is exposed across a wide range of industry sectors. The fund seeks to significantly outperform traditional equity indices, with low levels of correlation to equity and fixed-income benchmarks. Although individual stock selection is derived from fundamental, bottom-up research approach, the overall long or short exposure to the market is based on a proprietary regression model which takes advantage of the mean-reversion tendencies of capital markets. This allows the fund to sell into market peaks and buy into market troughs.

Strategy	Equity Long Short
Underlying Manager	GMT Capital
Underlying Manager AUM	\$4 Billion
Minimum Investment	\$1,000,000
Redemption Cycle	Quarterly (65 Days' Notice)
Redemption Penalty	None

Monthly Performance (%)

Belmont Global Equity Fund (01/00-03/24) *Please read "Note to Performance" below this table to understand the methodology behind the generation of this data.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	2.40	(1.75)	5.35										5.99
2023	4.48	(3.22)	1.14	1.65	(5.77)	2.87	3.22	0.06	(0.73)	(2.72)	(0.49)	0.95	0.96
2022	9.91	2.87	2.82	2.37	3.55	(9.46)	0.49	(1.98)	(6.38)	8.46	6.13	0.00	18.45
2021	(9.20)	18.01	0.43	7.67	2.27	(5.32)	2.41	(3.94)	5.15	5.22	(2.77)	7.23	27.33
2020	(8.75)	(6.32)	(11.68)	10.09	(0.58)	(1.83)	(3.26)	(0.73)	(1.48)	2.01	(0.96)	5.51	(18.18)
2019	6.11	0.64	(1.95)	3.42	(7.44)	3.42	1.66	(4.16)	0.65	(2.95)	2.22	3.42	4.29
2018	1.30	(4.22)	(0.62)	1.98	(0.82)	(3.03)	1.78	(2.30)	(0.19)	(10.21)	(3.45)	(3.30)	21.31
2017	4.17	1.65	0.12	(1.48)	(0.48)	(0.68)	4.62	0.32	0.36	0.21	(1.63)	1.24	8.53
2016	(6.37)	1.65	3.93	1.98	1.27	(2.61)	3.27	1.24	1.83	1.09	5.16	0.77	13.47
2015	(0.69)	(0.55)	0.65	2.34	(0.23)	(0.61)	(0.10)	(1.14)	(3.49)	6.00	(2.19)	(1.12)	(1.43)
2014	(3.95)	2.56	1.14	1.95	1.72	1.41	0.28	1.09	(1.99)	(1.38)	1.31	(0.05)	3.96
2013	3.82	1.34	2.33	0.48	0.63	(2.29)	3.56	(3.34)	3.25	4.54	2.70	0.37	18.47
2012	6.84	2.31	(2.66)	(1.39)	(9.91)	(1.30)	3.64	0.40	5.25	0.82	0.64	2.70	6.47
2011	1.12	1.50	(0.46)	2.36	(1.16)	(1.28)	(1.64)	(8.62)	(14.27)	15.66	0.09	0.13	8.86
2010	(6.31)	5.34	5.93	(0.90)	(7.91)	(5.88)	8.95	(3.89)	9.35	5.58	0.10	7.04	16.32
2009	(7.88)	(9.40)	6.88	19.27	13.79	(2.80)	12.64	2.35	8.04	(2.24)	5.09	2.84	54.86
2008	(2.24)	3.44	(2.32)	7.54	3.85	(4.32)	(5.48)	0.09	(11.36)	(16.34)	(5.07)	4.40	(26.61)
2007	0.25	(0.96)	2.56	2.41	2.21	1.18	1.47	0.34	3.92	4.17	(1.67)	2.78	20.13
2006	5.46	(1.58)	1.50	2.58	0.16	(1.01)	1.39	0.13	(0.21)	4.47	3.03	3.01	20.36
2005	2.57	8.87	(0.03)	(1.91)	0.98	3.73	3.75	4.64	2.59	(1.72)	0.72	3.64	31.06
2004	(2.30)	4.25	0.10	2.08	(1.42)	2.68	5.22	2.56	3.92	1.62	4.70	1.46	27.53
2003	1.30	4.25	0.10	2.08	(1.42)	2.68	5.22	2.56	3.92	1.62	4.70	1.46	16.82
2002	2.35	4.85	(0.19)	1.45	2.78	(4.57)	(8.07)	0.79	(5.09)	1.40	1.46	3.39	(0.30)
2001	(0.36)	7.13	0.75	(1.37)	2.75	3.88	2.44	4.45	0.42	(1.02)	1.47	2.24	24.92
2000	(0.61)	(5.95)	6.20	3.81	1.24	0.10	1.61	0.14	2.30	3.61	5.39	2.74	21.96

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 Equity Fund Limited ("the Fund"). The Fund started trading on August 1st, 2017. The data shown above up to that date is based on the actual returns generated by Bay Resource Partners L.P., the oldest vehicle managed by GMT Capital. These returns have been adjusted to reflect the additional fees and expenses that would have been charged. These include, but are not limited to the 1% management fee that is charged by Class B of the Fund. Pro-forma performance results do not reflect the actual performance of the Fund and have many inherent limitations. No representation is being made that any pool is likely to achieve a performance record similar to that shown above. There may be differences between a pro-forma performance record and the actual record subsequently achieved. GMT Capital acts solely as the manager of the underlying fund and has had no role in the structuring of the Fund and is not responsible in any way for the contents of the Fund's Offering Memorandum or any other marketing 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 thereof. For non-US persons only. This performance update must be accompanied or preceded by the Fund's Offering Document.

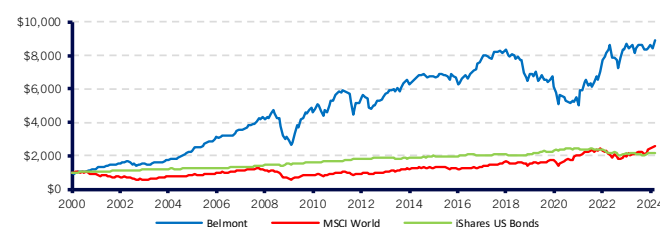
Performance Statistics:

Belmont Global Equity Fund (01/00-03/24)

	Belmont	MSCI World	Bloomberg US Bonds
Total Return	796.17%	157.91%	116.53%
Annualized Return	7.80%	3.97%	3.22%
Annualized Std. Deviation	15.49%	15.61%	4.14%
Correlation	1.00	0.62	0.03
Sharpe Ratio (Rf=0.5%)	0.47	0.22	0.66
Worst Drawdown	-44.48%	-55.36%	-17.16%
Worst Drawdown Date	05/08-02/09	10/07-02/09	03/08-10/08

Performance Comparison:

Belmont Global Equity Fund (01/00-03/24)



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."

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 Equity Fund

This brief description cannot adequately describe all of the risks associated with an investment in Belmont Global Equity Fund Limited (the Fund), or the fund in which it invests substantially all of its assets, the Bay Resource Partners L.P. 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 Managers'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 manager's wide latitude to invest or trade the Fund Manager's assets, to pursue any particular strategy or tactic or to change the Fund Manager'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 Manager's investments. While the Fund Manager invests primarily in publicly traded equity securities, the Fund Manager may also use other instruments. These instruments have specific associated risks. Please see the Fund's Offering Memorandum for details of the investment strategy and its risks. The Fund's performance may be volatile, and the instruments used may 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 may employ leverage. Leverage increases both the Fund's upside and downside potential, and as a result its returns may be volatile.

Fees and Expenses - The Fund and the Fund Manager 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 Fund Manager to cause the Fund Manager 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 Fund Manager 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 Manager. 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.

Provided by Belmont Investments. Belmont CAC Limited, trading as Belmont Investments, is a Republic of Ireland corporation registered with the Companies Office under company registration number 478252. Cillian Holdings LLC, trading as Belmont Capital, is a New York registered limited liability corporation and is an affiliate of Belmont Investments. Belmont Capital is registered as a Commodity Pool Operator and Commodity Trading Advisor with the Commodity Futures Trading Commission (CFTC) and the National Futures Association (NFA) in the US, NFA ID # 0423170. Belmont Capital is also a Broker-Dealer registered with the SEC and a member of FINRA.

Service Providers

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

Listings

CUSIP	G1155C115
ISIN	KYG1155C1151
Bloomberg	BELCOEB KY