



Belmont Long Short Alpha Fund - Class A Shares | March 2024

About the Fund

The Belmont Long Short Alpha Fund seeks to benefit from long and short positions taken in the global equity markets, as well as a smaller exposure to global macro positions. There is a particular focus on the more developed markets. Point72 Asset Management, the investment manager of the underlying fund, currently manage roughly \$32bn and have built one of the most successful track records in the sector since their foundation in 1996. With approximately 195 distinct portfolio management teams and over 2,800 employees in total, the majority of exposure is taken through a discretionary approach to long/short equity investing. There is a smaller amount of capital allocated to systematic strategies, as well as marginal exposure in global macro markets. Risk is managed at the firm level, across market, style and industry.

Strategy	Equity Long Short
Underlying Manager	Point 72 Asset Management
Underlying Manager AUM	\$32 Billion
Minimum Investment	\$50,000
Redemption Cycle	Quarterly (65 Days' Notice)
Redemption Penalty	None

Monthly Performance (%)

Belmont Long Short Alpha Fund (01/01-03/24) *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	1.42	0.47	2.15										4.09
2023	0.80	0.02	0.93	1.09	0.38	0.41	(0.64)	0.56	0.36	0.67	0.90	0.37	5.99
2022	(1.31)	(0.52)	1.26	2.32	(1.34)	2.13	(0.30)	1.71	0.81	(0.68)	(0.19)	2.05	6.00
2021	(10.06)	7.96	0.70	1.71	(0.54)	(0.69)	0.42	1.24	2.49	(0.25)	(0.33)	1.39	3.20
2020	0.37	0.50	(2.77)	2.06	0.94	0.46	1.09	1.69	0.42	1.12	0.64	2.82	9.65
2019	4.48	0.00	1.29	2.89	0.80	(0.20)	1.21	1.90	(3.26)	1.00	0.82	1.19	12.60
2018	(0.29)	(1.83)	0.45	1.37	1.53	(0.26)	1.02	(0.15)	(0.43)	(3.28)	(5.68)	(0.13)	(7.65)
2017	2.10	(0.97)	0.58	0.46	3.14	(0.61)	(0.13)	(0.95)	(0.29)	(3.21)	0.38	(1.04)	(0.68)
2016	(4.58)	(2.34)	0.96	(0.15)	(0.45)	0.90	0.56	(0.99)	0.90	(0.59)	1.86	(0.72)	(4.83)
2015	(2.44)	2.80	(0.26)	(0.29)	1.45	(3.13)	1.51	(2.51)	(4.74)	0.94	(2.90)	(0.46)	(9.87)
2014	1.64	4.34	(1.01)	(2.05)	3.03	1.02	(2.21)	0.32	(1.48)	0.03	2.59	0.54	6.72
2013	2.26	0.61	0.73	0.73	0.87	1.25	1.05	0.63	2.56	0.98	1.26	1.55	15.46
2012	3.17	1.57	0.41	(0.03)	(1.41)	0.01	1.37	1.32	0.80	0.78	0.80	0.82	9.97
2011	1.45	0.86	1.84	2.29	1.10	(0.10)	1.33	(3.52)	(2.29)	1.17	(0.52)	0.25	3.76
2010	0.53	0.81	2.73	1.95	(2.55)	(2.29)	1.90	0.68	2.63	1.38	0.27	2.65	11.04
2009	3.25	2.86	2.75	(1.53)	3.25	2.53	1.29	1.58	2.47	0.00	1.13	2.19	23.94
2008	(6.77)	4.37	(4.06)	3.24	4.16	(0.30)	0.03	(0.95)	(7.91)	(11.71)	(1.71)	(0.47)	(21.12)
2007	2.69	0.43	2.71	3.41	4.36	(0.87)	(3.48)	(3.40)	2.80	3.32	(2.56)	1.02	10.46
2006	3.97	1.86	3.39	1.58	(1.51)	1.60	1.08	2.10	0.63	3.76	3.96	2.70	28.05
2005	0.67	2.33	1.11	(0.60)	1.59	2.64	1.14	0.44	1.48	(1.40)	1.53	1.76	13.37
2004	1.46	1.92	1.33	2.03	0.28	1.22	(0.10)	(0.14)	1.53	1.97	2.91	2.35	18.05
2003	1.34	0.60	0.28	1.26	1.66	0.35	2.17	1.17	0.83	1.31	1.04	1.92	14.83
2002	1.31	0.03	0.79	(0.14)	1.46	0.62	2.35	0.90	1.68	0.01	(1.01)	0.23	8.50
2001	6.12	2.67	3.78	0.06	2.13	0.83	1.66	1.96	0.84	1.77	1.06	0.88	26.35

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 Long Short Alpha Fund Limited ("the Fund"). The Fund started trading on March 1st, 2011. From this date until December 31st, 2013, the underlying manager of the fund was SAC Capital Advisors, a predecessor firm to Point 72 Asset Management. From January 1st, 2014 through January 31st, 2018, the underlying manager of the fund was Ivory Investment Management. Point72 were again appointed the underlying investment manager from February 1st, 2018 onwards. The performance data above shows the actual, audited returns of SAC Capital Advisors from January 1st, 2001 through February 28th, 2011, adjusted on a pro-forma basis for the fees and expenses that would have been incurred by the Fund. The data beyond that date is the actual performance history 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. None of the performance above reflects any Subscription Fee, which may be up to 5% of the net invested amount. Point72 Asset Management 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 Long Short Alpha Fund (01/01-03/24)

	Belmont	MSCI World	Bloomberg US Bonds
Total Return	404.26%	176.76%	105.58%
Annualized Return	7.48%	4.53%	3.20%
Annualized Std. Deviation	7.37%	15.74%	4.23%
Correlation	1.00	0.39	(0.04)
Sharpe Ratio (Rf=0.5%)	0.95	0.26	0.64
Worst Drawdown	-23.78%	-55.36%	-17.16%
Worst Drawdown Date	05/08-02/09	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:

Belmont Long Short Alpha Fund (01/01-03/24)



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 Long Short Alpha Fund

This Fund is subject to numerous risks and conflicts of interest. It invests substantially all of its assets into an underlying hedge fund ("Underlying Fund") sponsored and advised by an independent third party ("Underlying Fund Manager") that is not affiliated with Belmont Investments. Belmont Investments is the general partner or sponsor, as applicable, of this Fund. Unless otherwise noted, references to "Fund" will include the Fund, the Underlying Fund and the Underlying Fund Manager. The summary below is not intended as a complete description of all risks actually or potentially associated with this Fund.

YOU SHOULD ONLY INVEST RISK CAPITAL. ANY RETURNS FROM AN INVESTMENT IN THIS FUND MAY NOT ADEQUATELY COMPENSATE YOU FOR THE RISKS ASSUMED. YOU CAN LOSE ALL OR A SUBSTANTIAL AMOUNT OF YOUR INVESTMENT IN THIS FUND. THE VALUE OF YOUR INVESTMENT WILL FLUCTUATE AND YOU MAY EXPERIENCE A GAIN OR A LOSS UPON REDEMPTION. BEFORE DECIDING TO INVEST, YOU ARE URGED TO CAREFULLY READ THIS FUND'S ENTIRE OFFERING MEMORANDUM FOR A MORE COMPLETE DISCUSSION OF RISKS AND CONFLICTS, AND CONSULT YOUR OWN LEGAL, INVESTMENT AND TAX ADVISORS AS TO WHETHER THIS FUND IS APPROPRIATE FOR YOUR PARTICULAR INVESTMENT OBJECTIVES AND FINANCIAL CIRCUMSTANCES.

Limited Liquidity - There is no secondary market for, or exchange trading of, Fund interests, and they are non-transferable. Redemptions are permitted only at specific intervals, and only upon substantial advance written notice. Only partial liquidity may be available at each redemption opportunity. This may result in a potentially lengthy time period before an investor is able to entirely redeem from the Fund, during which time the investor remains subject to all risks associated with the Fund, including the risk of losing capital. Redemption proceeds may also be subject to reserves for contingent liabilities and be limited for other reasons at the discretion of Belmont Investments.

Manager Risk - The success of this Fund is dependent upon the ability of the Underlying Fund Manager to identify profitable investment opportunities, which is difficult, requires skill, and involves a significant degree of uncertainty. The Underlying Fund Manager has wide discretion to select strategies and invest without the approval of the Fund or its investors. The Fund does not have custody of the assets invested in the Underlying Fund, and the brokerage firms and banks used by the Underlying Fund for trading and custodial purposes may encounter financial difficulties which could negatively impact the Underlying Fund, and in turn the Fund. There also exists the possibility of loss due to fraud, deviation from disclosed investment strategies, or simply poor judgment, by an Underlying Fund Manager. This is a significant risk for the Fund as it invests substantially all of its assets in the Underlying Fund.

Lack of Diversification - Because the Fund invests substantially all of its assets into the Underlying Fund, this creates a lack of diversification, and potentially increased risk. The varying levels of diversification within the Underlying Fund's investment portfolio, and among the various strategies employed by the Underlying Fund Manager, may not effectively mitigate this risk.

Substantial Fees and Expenses - The Fund is subject to substantial layers of fees and expenses, which will reduce profitability and your returns. Fees and expenses are charged both at the Fund and the Underlying Fund level. The overall fees and expenses you pay will be higher than if you invest directly in the Underlying Fund. Fees and expenses at the Underlying Fund level include applicable management, performance, incentive or other direct fees, as well as a pro-rata portion of the operating expenses of the Underlying Fund. Performance-based incentive fees charged by the Underlying Manager creates an incentive for it to engage in riskier trading than it might otherwise pursue in the absence of an incentive fee arrangement. In addition, Belmont Investments charges a management or sponsor fee. Each investor also pays a pro rata portion of the Fund's operating expenses, including expenses associated with formation, operations, legal, accounting, auditing, administration, clerical, marketing and the continuous offering of Fund interests, and any extraordinary expenses.

Lack of Transparency and Valuation Risk - Because the Fund has limited access to information about specific transactions placed by the Underlying Fund, there is limited opportunity to confirm or monitor whether investments made by the Underlying Fund are consistent with its stated investment objectives, limitations and risk characteristics. The Fund is also limited in its ability to confirm the accuracy of asset valuations provided for the Underlying Fund's investment portfolio, which the Fund relies on in order to value its investment in the Underlying Fund, and in turn, its own net asset value.

Foreign Investment Risk - The Fund may invest in or trade with non-U.S. entities and transact on non-U.S. exchanges. Such activities involve risks not typically associated with, and potentially greater than, those associated with US investments, including adverse fluctuations in foreign currency values, adverse political, social and economic developments, less liquidity, greater volatility, less developed or less efficient trading markets, political instability and differing auditing and legal standards. Derivatives trading in foreign markets may be outside the jurisdiction of U.S. regulators and the potency of regulation by local authorities may vary greatly, thereby increasing the risk of non-U.S. counterparty default or bankruptcy.

Leverage - The Fund will be exposed to leverage, including borrowing to purchase securities and the use of options, swaps or other financial derivatives that have inherent or imbedded leverage, or other forms of direct or indirect borrowing. This will cause the Fund to incur additional expenses, will magnify the Fund's potential gains or losses, and in turn increase the volatility of Fund returns.

Credit Risk - Investments by the Fund in fixed income securities will expose it to credit risk, meaning the risk that issuers and counterparties to the Fund's investments in debt securities will not make scheduled payments, resulting in losses to the Fund. In addition, the credit quality of fixed income securities may be lowered if an issuer's financial condition changes, which also could cause losses to the Fund.

Derivatives Risk - The Fund's exposure to swaps or other derivative instruments, directly or indirectly, involves risks different from, or possibly greater than the risks associated with investments directly in securities, including leverage risk and counterparty default risk in the case of over the counter derivatives. Option positions held may expire worthless, exposing the Fund to potentially significant losses.

Commodity Risk - Investments in commodity futures markets may subject the Fund to greater volatility than investments in traditional securities. Commodity futures prices may be influenced by unfavorable weather, animal and plant disease, geologic and environmental factors as well as changes in government regulation such as tariffs, embargoes or burdensome production rules and restrictions.

Absence of Regulation - The Interests of the Fund and Underlying Fund are neither registered with the SEC nor with any state regulator. Similarly, neither the Fund nor the Underlying Fund is subject to SEC regulation as an investment company. Therefore, an investment in the Fund is not subject to the same registration and disclosure requirements and does not benefit from the same investor protection regulations, as are applicable to mutual funds. For example, unlike mutual funds, there are no specific rules on hedge fund pricing or pricing over-the-counter instruments.

Tax Complexity and Reporting Delays - The Fund's tax structure is complex and investors should expect delays in receiving annual tax information and reports from the Fund. Investors are likely to be required to seek extensions of their deadline for filing annual income tax returns. The Fund may also generate unrelated business taxable income (UBTI) attributable to debt-financed income at the Underlying Fund level.

Benefit Plan, IRA and Other Tax Exempt Investors - Fiduciaries of benefit plan investors, IRAs and other tax-exempt investors in particular should carefully consider the suitability and prudence of an investment in the Fund in light of any potential for generation of UBTI, lack of diversification, volatility, and/or illiquidity 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.

Conflicts of Interest - 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 Investments acts as a selling agent and wholesaling agent with respect to the distribution of Fund interests. Belmont Investments has a financial interest in raising assets through the distribution of Fund interests and in operating the Fund, for which they may receive management fees, selling commissions, potential fee-sharing with other managers or marketing firms, and other compensation. Given this affiliation, representatives of Belmont may receive more for recommending Fund investments than for recommending investments in other products, and Belmont has a financial incentive to recommend the Fund to prospective investors, and to recommend that existing investors not redeem their interests in the Fund. Belmont and the Underlying Fund Manager sponsor and manage other funds and accounts, which creates potential conflicts of interest between their duties and obligations to the Fund and Underlying Fund (respectively), and to their other funds or accounts. Such conflicts may not always be resolved in favor of the Fund (or Underlying 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	G0979C 111
ISIN	KYG 0979 C1116
Bloomberg	ALBLSAC KY