



# Belmont Global Trend Fund

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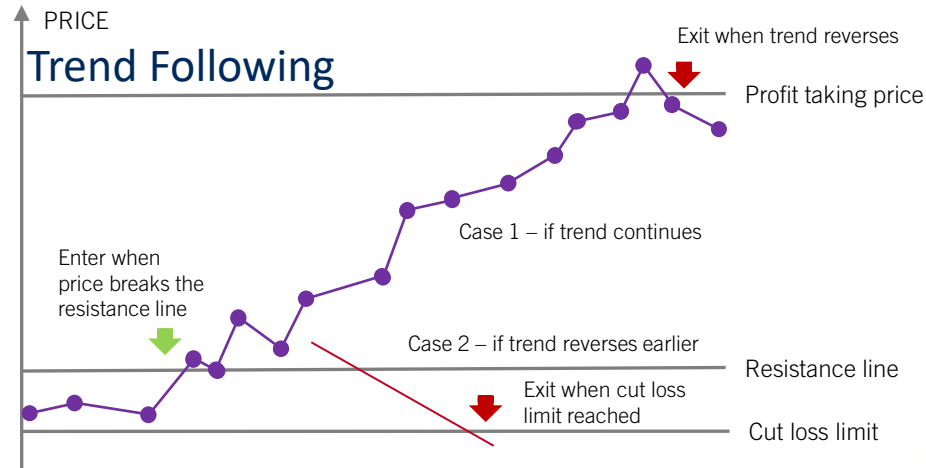
A Managed Futures Investment Opportunity

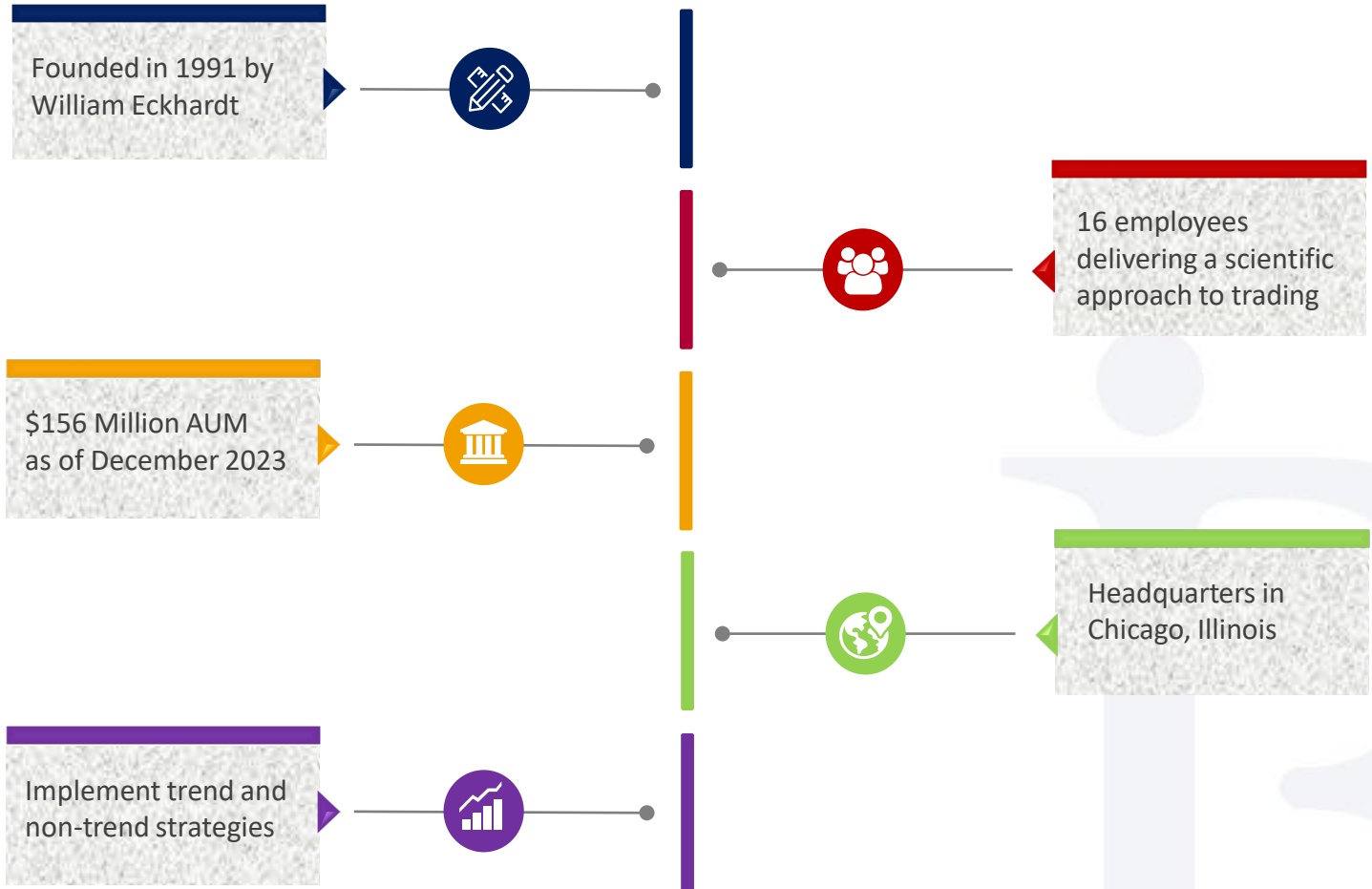
### For Qualified Investors and Investment Professional Use Only.

Hedge funds, commodity pools and other alternative investments involve a high degree of risk and can be illiquid due to restrictions on transfer and lack of a secondary trading market. They can be highly leveraged, speculative and volatile, and an investor could lose all or a substantial amount of an investment. Alternative investments may lack transparency as to share price, valuation and portfolio holdings. Complex tax structures often result in delayed tax reporting. Compared to mutual funds, hedge funds and commodity pools are subject to less regulation and often charge higher fees. Alternative investment managers typically exercise broad investment discretion and may apply similar strategies across multiple investment vehicles, resulting in less diversification.

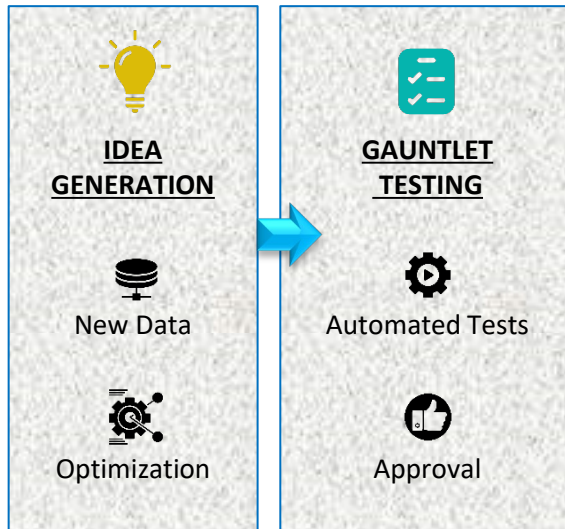
THIS FUND HAS SHOWN A HIGH LEVEL OF VOLATILITY IN THE PAST.  
PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

	Fund	Manager	Volatility	Strategy
Macro-Focused	Belmont Global Opportunity	Winton Capital Management	Low	Quantitative Multi-Strategy
	Belmont Global Trend	Eckhardt Trading Company	Moderate	Managed Futures
	Belmont Commodity Trend	Quantica Capital AG	Aggressive	Managed Futures
Micro-Focused	Belmont Multi-Strategy	Multiple	Low	Multi-Strategy
	Belmont Quantitative Strategies	Multiple	Low	Multi-Strategy
	Belmont Long Short Alpha	Point 72 Asset Management	Moderate	Equity Long/Short
	Belmont Global Equity	GMT Capital	Aggressive	Equity Long/Short

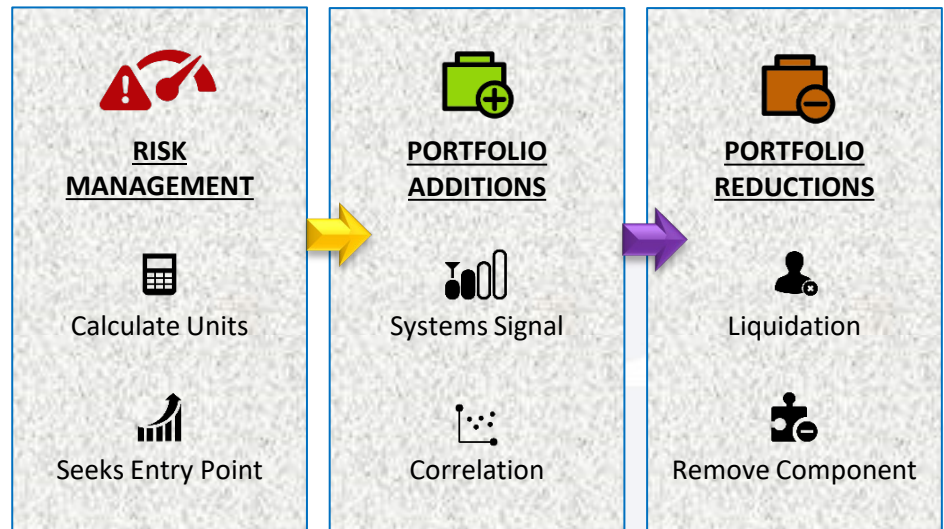




## Research & Testing



## Trading



<b>TREND</b>	Seeks to identify trends in markets and those specific to individual select commodities and sectors.
<b>NON-TREND</b>	Trend Neutral: opportunities where there are no defined trends such as market reversals. Volatility Select: long and short opportunities in stock indices and bonds.

<p><b>ENERGIES</b></p> <ul style="list-style-type: none"> <li>Heating Oil</li> <li>Natural Gas</li> <li>Gasoline</li> <li>Brent Crude Oil</li> <li>Carbon Emission</li> </ul>	<p><b>GRAINS</b></p> <ul style="list-style-type: none"> <li>Corn</li> <li>Soybeans</li> <li>Wheat</li> <li>Rice</li> <li>Oats</li> </ul>	<p><b>METALS</b></p> <ul style="list-style-type: none"> <li>Copper</li> <li>Gold</li> <li>Silver</li> <li>Platinum</li> <li>Nickel</li> <li>Zinc</li> </ul>	<p><b>STOCK INDICES</b></p> <ul style="list-style-type: none"> <li>Dow Jones</li> <li>S&amp;P 500</li> <li>NASDAQ</li> <li>FTSE</li> <li>DAX</li> <li>Russell 2000</li> <li>CAC 40</li> <li>EuroStoxx</li> <li>Nikkei</li> <li>Hang Seng</li> <li>China A50</li> <li>SPI 200</li> <li>Emerging Markets</li> </ul>	<p><b>CURRENCIES</b></p> <ul style="list-style-type: none"> <li>U.S. Dollar Index</li> <li>Australian Dollar</li> <li>British Pound</li> <li>Canadian Dollar</li> <li>Euro</li> <li>Japanese Yen</li> <li>Mexican Peso</li> <li>Swiss Franc</li> <li>Euro/Yen</li> <li>Euro/Pound</li> <li>Pound/Yen</li> </ul>																
<p><b>Average Trade Duration</b></p>  <table border="1"> <thead> <tr> <th>System</th> <th>Average Trade Duration (Days)</th> </tr> </thead> <tbody> <tr> <td>Trend Neutral</td> <td>8</td> </tr> <tr> <td>Volatility Select</td> <td>7</td> </tr> <tr> <td>Short-Term Sector</td> <td>6</td> </tr> <tr> <td>Short-Term Select</td> <td>12</td> </tr> <tr> <td>Short-Term</td> <td>12</td> </tr> <tr> <td>Medium-Term</td> <td>23</td> </tr> <tr> <td>All Trades</td> <td>9</td> </tr> </tbody> </table>			System	Average Trade Duration (Days)	Trend Neutral	8	Volatility Select	7	Short-Term Sector	6	Short-Term Select	12	Short-Term	12	Medium-Term	23	All Trades	9	<p><b>SOFTS</b></p> <ul style="list-style-type: none"> <li>Cotton</li> <li>Sugar</li> <li>Cocoa</li> <li>Coffee</li> </ul>	<p><b>INTEREST RATES</b></p> <ul style="list-style-type: none"> <li>U.S.</li> <li>European</li> <li>Pacific Rim</li> <li>Canadian</li> <li>Euro Dollar</li> <li>Short Sterling</li> <li>Euribor</li> <li>Australian Bank Bills</li> </ul>
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Investment Summary	
Underlying Manager	Eckhardt Trading Company
Strategy	Managed Futures
Underlying Manager AUM	Approximately \$156 Million as of December 2023
Minimum Investment	Class A: \$10,000   Class B: \$1,000,000
Liquidity/Notice Period	Monthly (20 Days Notice)
Lockup	None
Redemption Penalty	None
ISIN	Class A: KYG 0411 G1001   Class B: KYG 0411 G1183
Bloomberg	Class A: APMGLTA KY   Class B: APMGLTB KY
CUSIP	Class A: G0411G 100   Class B: G0411G 118
Auditor	KPMG
Custodian	Northern Trust
Administrator	Bolder Fund Services (Cayman) Limited
Regulation	
Belmont Capital:	
Registered with the CFTC and the NFA as a Commodity Trading Advisor (CTA) and Commodity Pool Operator (CPO).	
Registered with FINRA and the Securities Exchange Commission (SEC) as a Broker Dealer.	



This brief description cannot adequately describe all of the risks associated with an investment in the Belmont Global Trend Fund Limited (the Fund), or any funds in which it invests substantially all of its assets. 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 trading 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 wide 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 into 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. 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 its 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 charges 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's advisor to cause the 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 Fund level. 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 in the discretion of the Fund's investment manager 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 investment manager 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). 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.

**Delays in Reporting.** The Fund's operations are complex. 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.

**Conflicts of Interest.** You should be aware that Class B shares offer a lower fee structure if you are able to invest the \$1,000,000 minimum required for investment. Principals, affiliates and employees of the Fund's advisor trade or manage their own accounts or the accounts of others, including other funds, either directly or indirectly through a broker, and in doing so may take positions opposite to, or ahead of, those held by the Fund or may be competing with the Fund for positions in the marketplace. Such activities may create conflicts of interest on behalf of one or more such persons in respect of their obligations to the Fund. The records of these accounts and clients may not be made available to investors in the Partnership, and the obligations of providing these services to other accounts may conflict with the management of the Fund.

There are substantial risks and conflicts of interests associated with managed futures and commodities accounts, and you should only invest risk capital. The success of an investment is dependent upon the ability of a commodity trading advisor (CTA) to identify profitable investment opportunities and successfully trade. The identification of attractive trading opportunities is difficult, requires skill, and involves a significant degree of uncertainty. CTAs have total trading authority, and the use of a single CTA could mean a lack of diversification and higher risk. The high degree of leverage often obtainable in commodity trading can work against you as well as for you, and can lead to large losses as well as gains. Returns generated from a CTA's trading, if any, may not adequately compensate you for the business and financial risks you assume. CTAs may trade highly illiquid markets, or on foreign markets, and may not be able to close or offset positions immediately upon request. You may have market exposure even after the CTA has a request for closure or liquidation. You can lose all or a substantial amount of your investment. Managed futures and commodities accounts may be subject to substantial charges for management and advisory fees. It may be necessary for accounts that are subject to these charges to make substantial trading profits in order to avoid depletion or exhaustion of their assets. The disclosure document contains a complete description of each fee to be charged to your account by a CTA. If you use notional funding, you may lose more than your initial cash investment. If you purchase a commodity option you may sustain a total loss of the premium and of all transaction costs. If you purchase or sell a commodity future or sell a commodity option you may sustain a total loss of the initial margin funds and any additional funds that you deposit with your broker to establish or maintain your position. If the market moves against your position, you may be called upon by your broker to deposit a substantial amount of additional margin funds, on short notice, in order to maintain your position. If you do not provide the requested funds within the prescribed time, your position may be liquidated at a loss, and you will be liable for any resulting deficit in your account. This brief statement cannot disclose all the risks and other significant aspects of the commodity markets, and you should carefully study the disclosure document before you trade, including the description of the principal risk factors of an investment. PAST RESULTS ARE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

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