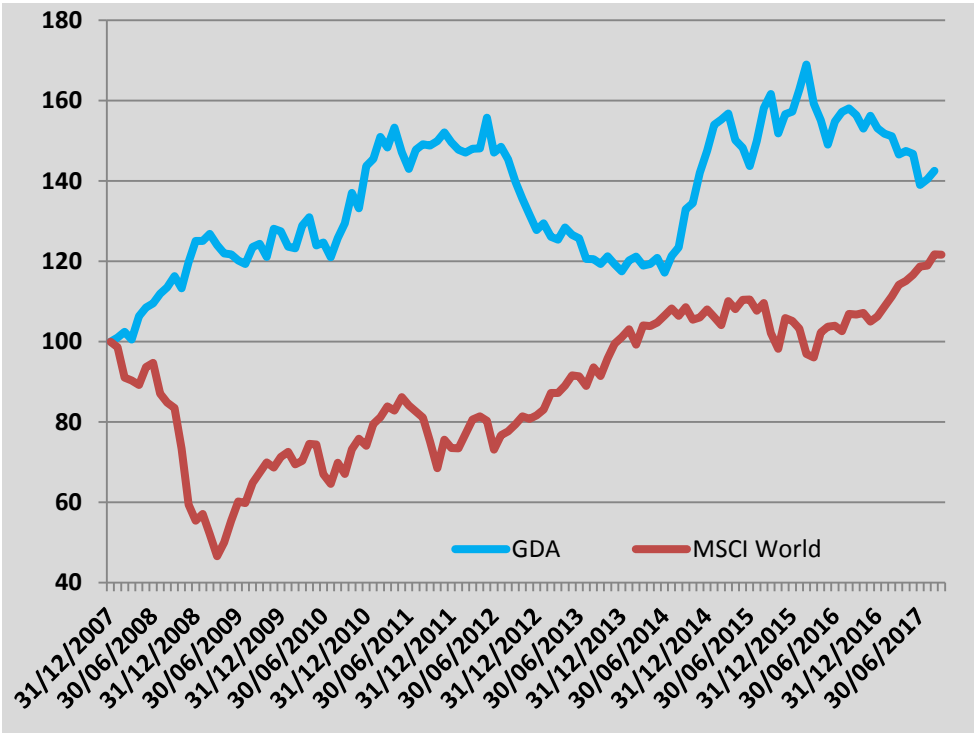




Global Diversified Alpha Fund seeks non correlated risk adjusted returns focusing on systematic trading strategies. The Fund actively trades a portfolio of up to 130 instruments across, equities, fixed income, foreign exchange and commodities. The Fund is daily traded and regulated in the European Union.



Source: Mansard Capital Management. The Gross Total Return figures are rounded from source data. This information is indicative as at end of May 2017 and is for information purposes only. Past performance is not a reliable indicator to future performance.

About Beach Horizon

- + Beach Horizon is an award-winning, established systematic investment manager with a distinctly differentiated strategy.
- + The strategy generates returns by capturing upward and downward trends in futures and FX markets.
- + Beach Horizon's founders David Beach, Sanjeev Lakhanpal and Dr Paul Netherwood have a strong investment management pedigree and over 20 years track record of developing and running alpha-delivering quantitative trading strategies.
- + Beach Horizon has over 10 years track record of successfully managing sizeable assets for large institutional clients.
- + Institutional class infrastructure with strict governance and compliance controls and state of the art in-house bespoke technology.

Composite Yearly Performance provided by Beach Horizon

	2005	2006	2007	2008	2009	2010	2011	2012	2013	2014	2015	2016
Beach Horizon	20.30%	10.19%	13.90%	64.54%	-2.68%	9.71%	0.43%	-18.89%	-7.42%	41.67%	5.29%	-5.93% ³
SG Trend Index	0.75%	8.24%	8.58%	20.88%	-4.80%	13.13%	-7.93%	-3.52%	2.67%	19.70%	0.04%	-6.19%
+/- SG Trend Index	19.55%	1.95%	5.32%	43.66%	2.12%	-3.42%	8.36%	-15.37%	-10.09%	21.97%	5.25%	0.23%

Key Information

Fund Structure:	SICAV
Share Type:	Accumulation
Fund Inception:	25/06/2012
Strategy Change:	07/2016
Pricing Frequency:	Daily
Class C AMC:	1.75%
Performance Fee:	20% (HWM)
Administrator:	Apex Fund Services
Custodian:	RBS International
Base Currency:	USD
Currency Avail:	GBP/EUR/USD/CHF

Portfolio Manager: Mansard Capital Management

CTA Strategy

Manager: Beach Horizon LLP

Performance Summary

Annualised Return:	4.06%¹
Annualised Volatility:	10.38%¹
1 Month Return:	4.95%
YTD Return:	-3.92%

Contact Investors Relations

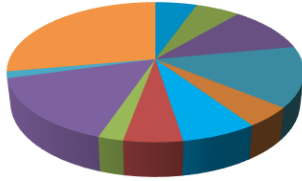
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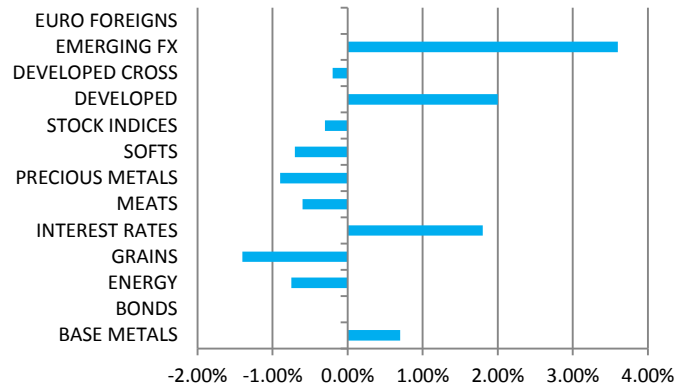
Key Performance Components

Beach Asset Allocation Indicative³



- BASE METALS
- BONDS
- ENERGY
- GRAINS
- INTEREST RATES
- MEATS
- PRECIOUS METALS
- SOFTS
- STOCK INDICES
- DEVELOPED
- DEVELOPED CROSS
- EMERGING FX
- EURO FOREIGNS

Performance Attribution From Beach Horizon³



*Based on data as of End of July 2017

Institutional awards for Beach Horizon

	Beach Horizon LLP was nominated in the 'Managed Futures - under \$ 500m (1 year)' category at the EuroHedge Awards 2015. Nominations were decided by those funds in each peer group that achieve the strongest Sharpe ratios over 12 months, so long as they also beat the median returns in their relevant peer groups and are within 10% of their high-water marks.
	Beach Horizon LLP was shortlisted for 'Best Diversified CTA under \$ 500m (1 year)' and 'Best Risk Adjusted under \$ 500m 3 years' at the CTA Intelligence European Performance Awards 2015. Funds were shortlisted by a judging panel carefully selected for their wealth of experience and expertise, as well as their absence of conflicts of interest.
	Beach Horizon LLP was shortlisted in the Performance Awards (1 year) for 'Best Managed Futures/CTA Hedge Fund' and 'Hedge Fund of the Year' at the Hedge Funds Review 15 th Anniversary European Single Manager Awards 2015. Funds were shortlisted using a methodology reviewing risk and return characteristics, genuine performance and quality.
	Winner 'Best Managed Futures (CTA) under \$1bn' was awarded by HFMWeek to the Beach Horizon Programme at the HFM European Performance Awards 2015. The award was judged on a combination of performance, qualitative information and structural criteria.
	Winner 'Emerging Manager and Smaller Fund' was awarded by EuroHedge Awards 2014 to the Palm Trend Fund, a single manager fund managed by Beach Horizon LLP with 1.5x gearing for Progressive Capital Partners Ltd. The Emerging Manager & Smaller Fund award is across all hedge fund styles. Winners were decided using an established methodology based upon a combination of Sharpe ratios and returns over the relevant time period.

ISIN Codes

Share Class	Currency	ISIN Code
Front End Loaded	GDA Fund B USD	MT7000000634
Front End Loaded	GDA Fund B EUR	MT7000000667
Front End Loaded	GDA Fund B GBP	MT7000000691
Exit Penalty	GDA Fund C USD	MT7000000642
Exit Penalty	GDA Fund C EUR	MT7000000675
Exit Penalty	GDA Fund C GBP	MT7000000709

Platform Availability

As a daily traded UCITS VI fund PAA is available on all platforms.



1. Based on simulated/actual Bloomberg data as from the 31/08/2008

2. Based on estimated/actual data.

3. Based on Data from Beach Horizon strategy.

Important Information: Past performance should not be seen as a guide to future performance. The value of this investment and the income from it can go down as well as up, it may be affected by exchange rate variations and you may not get back the amount invested. This document should be read in conjunction with the Fund's Prospectus which together with the Application Form, form the basis of any application. The outlook expressed in this factsheet represents the views of Mansard Capital Management Ltd as the Investment Manager of the Fund at the time of preparation. This document may contain forward looking statements relating to the performance, financial condition and business operations of Mansard Capital Management Ltd. These views may be subject to change and should not be interpreted as investment advice. A list of risk factors is detailed in the Prospectus and an investment should not be contemplated until the risks are fully considered and understood. Current tax levels and reliefs will depend on your individual circumstances. If you are unsure of the suitability of this investment please contact your Financial Adviser. The Investment Manager, Mansard Capital Management Ltd. is authorised and regulated by the Maltese Financial Services Authority (MFSA Registration Number 50163). This document is issued and approved by Mansard Capital Management Ltd, August 2017. The Fund is a Maltese regulated Fund and is not a recognized collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom (the "Act"). Content relating to Unregulated Collective Investment Schemes is aimed solely at investors who meet the Financial Conduct Authority definitions of Eligible Counter party or Professional Client or fall into one of the categories of person listed in Conduct of Business Rules Chapter 4.12.1 (4).