



Form ADV Part 2A

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This brochure provides information about the qualifications and business practices of Markham Rae LLP. If you have any questions about the contents of this brochure, please contact us at +44 20 7590 5100 and/or compliance@markhamrae.com. The information in this brochure has not been approved or verified by the United States Securities and Exchange Commission or by any state securities authority. SEC registration status does not and will not imply a certain level of skill or training or that the SEC has endorsed our qualifications to provide the advisory services described in this brochure.

Additional information about Markham Rae LLP also is available on the SEC's website at www.adviserinfo.sec.gov.

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Item 2 Material Changes

Markham Rae LLP has assumed the role of Alternative Investment Fund Manager (“AIFM”) of two additional Alternative Investment Funds (“AIFS”), the Ovington Master Fund Limited and the Ovington Fund Limited.

Markham Rae LLP served as the delegated trading adviser to MRTCP I, a closed-ended, UK, limited liability partnership structure which operated a trade finance strategy. In March 2018, the process of closing the fund and winding up the fund legal structures was started, and is currently on-going.

MRTCP I’s closure, along with the redemption of some large institutional investments from the Markham Rae 1 Fund, has resulted in a drop in Markham Rae LLP’s firm assets under management. This has triggered some internal restructuring within the firm which includes a number of staff redundancies.

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Item 4 Advisory Business

- A. Markham Rae LLP is an investment adviser with its principal place of business in London, United Kingdom. Markham Rae LLP is a limited liability partnership, which first began operating as an independent company in May 2010. Markham Rae LLP was registered with the SEC on the 27th January 2017.

Markham Rae LLP is owned by its 9 partners. Jonathan Martin and Christopher Brandt are the principal owners and the only individual partners to own more than 25% of the company. Markham Rae (UK) Limited, a United Kingdom limited liability company is a corporate member. Markham Rae (UK) Limited is wholly owned by Markham Rae (Malta) Holdings Limited, a Malta limited liability company. The ultimate beneficiaries of Markham Rae (Malta) Holdings Limited are Jonathan Martin and Christopher Brandt.

- B. Markham Rae LLP provides trading advice and portfolio management services to private pooled investment vehicles and segregated managed accounts, which are intended for sophisticated investors and institutional investors.

Markham Rae LLP serves as the delegated trading adviser to the Markham Rae I Fund, a sub-fund of Alstra Fund plc which has been authorised by the Central Bank of Ireland as a Qualifying Investor Alternative Investment Fund (“QIAIF”). The Alternative Investment Fund Manager (“AIFM”) is Innocap Global Investment Management Limited, which is authorised and regulated by the Malta Financial Services Authority. There have been some redemption instructions submitted by investors within the Markham Rae I Fund which are due to be effective from 31 July 2018.

Markham Rae LLP served as the delegated trading adviser to a segregated managed account on behalf of an institutional investor, however this Investment Management Agreement was terminated with effect from 15 June 2018.

Markham Rae LLP is also the AIFM to the Ashenden Capital Trend Plus Fund, which consists of one Cayman-domiciled master fund, one Cayman-domiciled feeder fund and one Delaware-domiciled feeder fund (collectively, the “Ashenden Capital Trend Plus Fund”). The delegated trading adviser to these funds is Ashenden Capital Management LLP, which is authorised and regulated as an AIFM by the UK Financial Conduct Authority.

Markham Rae LLP has additionally assumed the role of AIFM to the Ovington Fund, which consists of one Cayman-domiciled master fund and one Cayman-domiciled feeder fund (collectively, the “Ovington Fund”). The delegated trading adviser to these funds is Ovington Capital Management LLP, which is authorised and regulated as an AIFM by the UK Financial Conduct Authority.

Throughout this document, Markham Rae I Fund, the Ovington Fund and the Ashenden Capital Trend Plus Fund, are collectively referred to as the “Investment Pools”).

We do not provide advice with respect to any other types of investments and we do not engage in any other business.

- C. We do not tailor the investment programmes for individual clients, and we do not accept investment instructions or limitations on our investment authority from individual fund investors. Consideration would be given, however, to removing markets from the portfolio of a segregated managed account for a client if they had, for example, religious or regulatory reasons for not wishing to trade them.

- D. We do not participate in wrap fee programmes.
- E. 100% of the assets managed by us are managed on a discretionary basis. As of 30th March 2018 our net assets under management were approximately US\$ 274,054,000. This will reduce following the closure of the institutional managed account on 30th June 2018.

Item 5 Fees and Compensation

- A. We receive a management fee which is based on the percentage of a client's assets under management. In addition, we may receive a performance fee, crystallised annually or upon withdrawal from the fund. The performance fee is calculated according to the increase in the value per share of an investment.

We or an affiliate are entitled to a performance fee or performance allocation only if the cumulative profits which we achieve for a client exceed the prior highest amount of cumulative profits achieved for such client.

The rate of the management fee ranges from between 0% to 2% annually and the rate of the performance fee or performance allocation is between 15% and 20%. The rate of the management fee and performance fee or performance allocation may be negotiable.

The Adviser may waive or modify the management fee and/or the performance fee or performance allocation for investors in particular share classes, that are staff members or affiliates of the Adviser, relatives of such persons, and for certain large or strategic investors.

Full details of the fees can be viewed in the relevant Investment Pool's offering documentation.

Each fund is detailed below more specifically:

Markham Rae 1

- a) Class A shares (first USD 70m only)
 Management Fees: Accrued daily at 75 bps of NAV, and payable monthly in arrears
 Performance Fees: Accrued monthly at 15%, and crystallised annually
 Currency: USD
- b) Class B shares (next USD 35m only)
 Management Fees: Accrued daily at 1% of the NAV, payable monthly in arrears
 Performance Fees: accrued monthly at 15%, and crystallised annually
 Currency: USD
- c) Class C shares (next USD 35m only)
 Management Fees: Accrued daily at 1.25% of the NAV, payable monthly in arrears
 Performance Fees: accrued monthly at 15%, and crystallised annually
 Currency: USD
- d) Class D Shares
 Management Fees: Accrued daily at 1.5% of the NAV, payable monthly in arrears
 Performance Fees: Accrued monthly at 15%, crystallised annually.
 Currency: USD

e) Class E Shares

Management Fees: Accrued daily at 1.5% of the NAV, payable monthly in arrears

Performance Fees: Accrued monthly at 15%, crystallised annually.

Currency: GBP

Ashenden Trend Plus Fund

The current share class has the following fees:

Management Fees are Zero. Performance Fees at 20%, subject to a high water mark, which is calculated as the adjusted NAV of a series of Fund Shares in excess of its prior high NAV

There are no AIFM charges to the AIF.

Ovington Fund

The current share class has the following fees:

Management Fees are 1.5%. Performance Fees at 15%, subject to a high water mark, which is calculated as the adjusted NAV of a series of Fund Shares in excess of its prior high NAV

There are no AIFM charges to the AIF.

- B. Fees are accrued and are deducted from fund's invested assets periodically. Time scales vary by Investment Pool and for further details, please refer to the relevant Investment Pool's offering documentation.
- C. The Investment Pools will bear other fees and expenses in addition to the management fee and the performance fee or performance allocation. These are set out in the relevant Investment Pool's offering documentation and may include:
 - i. organisational, initial offering and on-going offering fees and expenses
 - ii. legal, accountancy and audit fees and expenses
 - iii. administration and depositary (where relevant) fees and expenses
 - iv. brokerage commissions, give-up fees and transactional fees and expenses
 - v. exchange fees
 - vi. regulatory fees and charges, including the cost of any filings
 - vii. all taxes and corporate fees payable to governments or agencies, including but not limited to transfer taxes
 - viii. directors' fees (if any) and expenses
 - ix. incidental administrative charges
 - x. indemnification payments and other extraordinary fees and expenses

Please refer to Item 12 of this Brochure for further discussion of our brokerage arrangements.

- D. We do not require our fund clients to pay any fees in advance for our advisory services. Arrangements for segregated managed accounts may differ and may be negotiated on a case by case basis. If any segregated managed accounts pay fees in advance, should that account close, then any fees owing would be repaid to the client. For detailed fee information please refer to the relevant Investment Pool's offering documentation.
- E. We do not, nor do our supervised persons accept compensation from third parties in connection with the sale of securities.

Item 6 Performance-Based Fees and Side-By-Side Management

We or an affiliate receive performance-based fees or performance-based allocations from all of the Investment Pools which we manage. These performance-based fees and allocations may create an incentive for us to make investments that are more speculative and/or subject to greater risk than if no performance-based fees or allocations were payable or allocable to us or our affiliate. In addition, the performance based fees and allocations may be based, in whole or in part, on unrealized gains which may never be realised. The performance-based fees and allocations may result in fees payable and allocations allocable to us and our affiliates that are greater than fees paid to other managers for similar services.

Item 7 Types of Clients

Our clients consist of the Investment Pools which we manage.

The minimum investment conditions for each of the funds vary and are disclosed in the relevant Investment Pool's offering documentation or in the investment management agreement of a managed account.

Item 8 Methods of Analysis, Investment Strategies and Risk of Loss

- A. The research process varies by trading strategy and involves a variety of processes and techniques, which are more fully described in the relevant offering documentation. They include the following:
 - i. Markham Rae I FundThe research process involves analysis of economic fundamentals, positioning, event risk and the pricing of competing alternative ways of expressing a view. Pricing is addressed by using proprietary models.

ii. Ashenden Capital Trend Plus fund

This trading strategy is systematic using quantitative analysis techniques. Proprietary models and research are used to identify capital market inefficiencies and develop ways to exploit these inefficiencies once observed. Orders are automatically generated and are executed using our proprietary execution systems and algorithms.

All products traded by this trading strategy are liquid and exchange traded.

iii. Ovington Fund

The research process involves the use of proprietary pricing models and the analysis of economic fundamentals, positioning, and event risk. Ovington focuses on generating trade opportunities and alternative ways of expressing them.

B. The material risks involved in connection with an investment are listed below.

Any person making an investment in one of our Investment Pools must be able to bear the risks involved and must meet the relevant Investment Pool's suitability requirements. Our investment strategies involve a substantial risk of loss and are only suitable for experienced investors who have an appropriate understanding of alternative investments. No assurances can be given that any of our Investment Pools' investment objectives will be achieved. Among the risks which Markham Rae LLP wishes to call to the particular attention of persons receiving this Brochure are the following:

- i. The investment strategies for our Investment Pools are speculative and involve a substantial degree of risk.
- ii. Past performance is not necessarily indicative of future results.
- iii. The performance of our Investment Pools is highly dependent on us and our judgment.
- iv. Our trading involves substantial leverage.
- v. Growing competition may limit available opportunities.
- vi. The performance of our Investment Pools may be volatile.
- vii. The markets in which we trade may be illiquid and subject to trading limitations.
- viii. Our hedging transactions may not be successful or we may choose not to engage in hedging transactions.
- ix. We may expand, revise or alter our trading strategies without prior approval by, or notice to, investors.
- x. Trades executed on behalf of our Investment Pools will take place on non-U.S. and U.S. markets, which may be subject to different legal frameworks and liquidity requirements.
- xi. Our portfolios may be concentrated in a limited number of positions from time to time.
- xii. Our portfolio turnover rate may be high entailing significant brokerage commissions and related transaction fees.

- xiii. Governmental intervention may affect the prices of the instruments we trade.
- xiv. A futures commission merchant's bankruptcy could adversely affect our Investment Pools and investors.
- xv. Changes in law may alter, either prospectively or retroactively, the tax considerations or risk factors of an investment in our Investment Pools.
- xvi. Our Investment Pools may be subject to conflicts of interest.
- xvii. Our quantitative strategy may be subject to system risks. For additional information regarding these risks, please see the relevant fund offering documentation.

Item 9 Disciplinary Information

There are no legal or disciplinary events that are material to a client's or prospective client's evaluation of our advisory business or the integrity of our management.

Item 10 Other Financial Industry Activities and Affiliations

- A. Neither we nor any of our management personnel are currently registered, or have a registration application pending, as a broker-dealer or a registered representative of a broker-dealer.
- B. We are a member of the National Futures Association and are registered with the Commodity Futures Trading Commission as a commodity pool operator and a commodity trading adviser.

The following management persons are also registered with the NFA:

Name	Title	Registration	Registration Number
Christopher Brandt	Partner and Chief Investment Officer	Principal	0499956
Jonathan Martin	Partner and Chief Risk Officer	Principal and Associated Person	0324147
Giles McClelland	Partner, Chief Compliance Officer and Chief Operating Officer	Principal	0499955

- C. Markham Rae LLP does not have any relationships with related entities, which are material to the advisory activities (Markham Rae (Malta) Management Company which was established to act as the AIFM to MRTCP 1 LP is currently being closed).
- D. Ashenden Capital Management LLP, which is authorised and regulated by the UK Financial Conduct Authority as an AIFM, has been appointed as the delegated trading adviser to the Ashenden Trend Plus Funds. Ashenden Capital Management LLP shares office space with Markham Rae LLP and has entered into a business relationship with Markham Rae LLP.
- E. Ovington Capital Management LLP, which is authorised and regulated by the UK Financial Conduct Authority as an AIFM, has been appointed as the delegated trading adviser to the Ovington Funds. Ovington Capital Management LLP shares office space with Markham Rae LLP and is in the process of entering into a business relationship with Markham Rae LLP.

Item 11 Code of Ethics, Participation or Interest in Client Transactions and Personal Trading

- A. We have adopted a Code of Ethics (the “Code”) that requires us and our personnel, as far as possible, to put the interests of the funds before our own interests. All of our personnel are also required to comply with all applicable law, regulatory Rules and Regulations as well as internal processes and procedures, including personal trade reporting and pre-clearance. Investors or prospective investors may obtain a copy of the Code by contacting our investor relations team by email at sales@markhamrae.com or by telephone at +44 (20) 7590 5119.
- B. Neither we nor a related person recommends to clients, buys or sells for client accounts, securities in which we or any related person has a material financial interest.
- C. We, our staff members and/or staff members of our affiliates and related entities may hold investments in the funds.

Incidental personal account investments may be made from time to time by our staff members in securities which may also be traded by our Investment Pools, but all such personal account trading must be carried out in accordance with our Personal Account Dealing policy.

It is integral to our culture that as far as possible, the interests of our clients are put ahead of the interests of the firm and our staff members and conflicts of interest are avoided where possible. Our Personal Account Dealing policy is applicable to all staff and connected persons, unless we have taken reasonable steps to determine that the staff member will not be involved to any material extent in, or have access to, information about the Firm’s investment business.

In accordance with our procedures, the prior consent of the Chief Compliance Officer or a designated member of senior management must be sought before personal account trades are made in applicable securities. Once the approved trades have been executed, a copy of the contract note, trade confirmation, or account statement must be forwarded to our compliance department, who undertake ongoing monitoring of all personal account trading activity.

- D. Please see section C above regarding how we address conflicts that may arise out the trading activities of our staff members.

Item 12 Brokerage Practices

- A. The investment manager has the authority to determine which broker-dealers are used for trade execution for the Investment Pools.

A number of factors are considered in selecting a broker-dealer for the execution of transactions and determining the reasonableness of the broker-dealer's compensation, which include but are not limited to:

- i. Trading capability
- ii. Commission rates
- iii. Geographic location
- iv. Creditworthiness
- v. Reputation
- vi. Market knowledge

In selecting a broker-dealer to execute transactions (or a series of transactions) and determining the reasonableness of the broker-dealer's compensation, we look to the overall quality of execution, which includes a range of factors and not exclusively price.

It is not our practice to enter into commission sharing arrangements or "soft commissions".

- B. In selecting brokers, we do not consider whether we or a related person has received client referrals from such broker-dealer.
- C. We do not recommend, request, require or permit any fund client to direct brokerage to any specific broker for execution.

Item 13 Review of Accounts

The Investment Pools' portfolios are reviewed by the respective Administrator on a monthly basis and by the relevant portfolio managers on at least a daily basis.

Investors in our funds receive the following reports:

- i. Weekly estimates of the relevant fund(s)' Net Asset Value.
- ii. Monthly estimates of the relevant fund(s)' Net Asset Value.
- iii. Monthly newsletters for the fund(s).

- iv. Monthly risk reports for the fund(s).
- v. Monthly statement of fund accounts, provided by the fund's administrator.
- vi. Annual audited fund financial statements.

Item 14 Client Referrals and Other Compensation

- A. We do not receive an economic benefit from any non-clients for the provision on investment services.
- B. Markham Rae LLP does not compensate any third parties who are not our supervised persons for client referrals.

Item 15 Custody

The administrators of our funds send investors in such funds, monthly statements.

Where we serve as the Investment Manager we will comply with the Custody Rule by ensuring that our funds are fully audited by an independent, unaffiliated auditor and we will deliver audited financial statements to all investors in our funds within a maximum of 120 days of the end of the year.

Item 16 Investment Discretion

We have discretionary management authority on behalf of our Investment Pools. We do not accept investment instructions or limitations on our investment authority from individual fund investors, however consideration would be given to removing markets from the portfolio of a segregated managed account for a client if they had, for example, religious or regulatory reasons for not wishing to trade them.

Prior to assuming full discretion in managing assets, we enter into an investment management agreement or other agreement that sets forth the scope of our discretion.

Item 17 Voting Client Securities

We do not engage in proxy voting.

Item 18 Financial Information

The Adviser has never filed for bankruptcy.