

Chelodina UCITS Fund

Global Long-Short Equity

November 2020

The Manager

The Chelodina UCITS Fund is managed by Marble Bar Asset Management ('Marble Bar'). Since its foundation in 2002, Marble Bar has demonstrated a successful track record in identifying, mentoring and optimising the performance of investment talent. It does this through its rigorous due diligence and on-boarding process, tailored PM mentoring, and the integration of bespoke technology in the deployment and optimisation of trading strategies.

Strategy and Focus

The Chelodina UCITS Fund ("Chelodina" or "the Fund") runs a global long/short equity strategy with a low net exposure. The strategy is implemented through a multi-PM construct, combining the best of discretionary investing with bespoke trading technology, behavioural insights and performance analytics. The Fund aims to deliver alpha-driven, absolute returns with low volatility and a low correlation to traditional asset classes. The capital in the Chelodina Fund is dynamically allocated across uncorrelated equity-based strategy sleeves, diversified by region, sector and style.

Performance - Institutional Class A USD, Net of Fees

(Inst'l Class and Inst'l Class B performance are available upon request)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020	0.60%	-0.81%	2.80%	0.72%	0.53%	-0.09%	1.68%	0.41%*	2.56%	0.12%	0.86		9.74%
2019	-	-	-	-	-	-	-	-	-		1.13%	1.61%	2.75%

The performance figures quoted above represent the performance of the MontLake Chelodina UCITS Fund, USD Inst. Class A since launch on 1-Nov-2019. These performance figures refer to the past and past performance is not a reliable guide to future performance.

Statistics

Statistics	Last 12m	Since Inception	Last Month Gross Trading Perf Attribution	
Return (Annualised)	11.5%	11.7%	Longs	+7.92%
Volatility	3.5	3.4	Shorts	-6.79%
Sharpe Ratio	3.1	3.3		

Exposures (% of NAV)

Exposures (Delta Adjusted)	%	Market Cap ^	
Long Exposure	55.7%	>\$15bn	31.5%
Short Exposure	46.0%	\$5bn-\$15bn	23.8%
Gross Exposure	101.7%	\$1bn-\$5bn	22.5%
Net Exposure	9.7%	<\$1bn	8.2%

Top Holdings ^		Liquidity - 100% ADV (30 Day)	% AUM
Exposure to Top 5 Longs	6.1%	10 + Days	0.0%
Exposure to Top 5 Shorts	4.2%	5 - 10 Days	0.0%
		1 - 5 Days	1.4%
Exposure to Top 10 Positions	10.9%	Less than 1 Day	98.6%

All figures sourced, and calculations performed, by MBAM.
 Liquidity: Cash or cash-like holdings classified as 'Less than 1 Day'
 * This performance is as at 28th August 2020
 ** Institutional Share Class closed as at 1st December 2020
 ^ Exposures of single name holdings



Ralph Courtney

Head of Portfolio Risk and Optimisation

Ralph is responsible for risk oversight for the Chelodina UCITS Fund and optimisation of portfolio managers' trading strategies. Before joining Marble Bar in 2018, Ralph was a portfolio manager and analyst at BlueCrest Capital Management. Prior to that, Ralph helped to establish and build out Visium's London office and was Co-Founding Partner of Omni Absolute Return LLP. Ralph started his career at JP Morgan where he spent 8 years as a portfolio manager in the proprietary positioning business (PPB).

Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Valuation	Daily
Liquidity	Daily
Fund AUM	\$124.2m
Inception	1 st November 2019

Share Class	Institutional Class**
Currency	EUR/USD/CHF/GBP
Mgt. Fee	1.25%
Perf. Fee	20.00%
Min Init. Sub.	2,000,000
ISIN Codes	EUR: IE00BL1NNQ19 USD: IE00BL1NNT40 CHF: IE00BL1NNS33 GBP: IE00BL1NNQ26

Share Class	Institutional Class B
Currency	EUR/USD/CHF/GBP
Mgt. Fee	1.50%
Perf. Fee	20.00%
Min Init. Sub.	5,000,000
ISIN Codes	EUR: IE00BL1NNV61 USD: IE00BL1NNY92 CHF: IE00BL1NNX85 GBP: IE00BL1NNV78

Share Class	Institutional Class A	
Currency	EUR/USD/CHF/GBP	
Mgt. Fee	2.00%	
Perf. Fee	20.00%	
Min Init. Sub.	250,000	
ISIN Codes	Inst. Class A	Inst. Class A Pooled
EUR:	IE00BFMZ208	IE00BFMZNG64
USD:	IE00BL1MZN539	IE00BFMZNG976
CHF:	IE00BFMZ2422	IE00BFMZNG869
GBP:	IE00BL1MZN315	IE00BFMZNG752

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Exposures (% of NAV) – continued

Country Exposures – Top 10 by Gross				
	Long	Short	Gross	Net
Great Britain	10.5%	6.5%	17.0%	4.0%
Germany	9.4%	5.8%	15.2%	3.6%
France	5.6%	2.1%	7.7%	3.4%
Sweden	3.6%	3.8%	7.4%	-0.2%
Italy	4.0%	1.8%	5.8%	2.3%
Netherlands	4.3%	0.6%	4.9%	3.7%
United States	2.8%	1.8%	4.5%	1.0%
Australia	3.3%	1.1%	4.3%	2.2%
South Africa	1.9%	1.4%	3.3%	0.5%
Switzerland	1.6%	1.4%	3.0%	0.2%
Other / Index	8.8%	19.7%	28.5%	-11.0%

Sector Exposures – Top 10 by Gross				
	Long	Short	Gross	Net
Financials	9.7%	7.6%	17.3%	2.1%
Consumer Discretionary	11.3%	3.6%	14.9%	7.7%
Information Technology	5.3%	4.5%	9.8%	0.8%
Industrials	4.6%	4.8%	9.4%	-0.2%
Health Care	4.9%	0.3%	5.2%	4.6%
Consumer Staples	2.5%	2.6%	5.2%	-0.1%
Materials	3.9%	1.3%	5.1%	2.6%
Communication Services	3.0%	1.2%	4.2%	1.7%
Real Estate	2.3%	0.6%	2.9%	1.6%
Energy	1.5%	0.2%	1.7%	1.3%
Other / Index	2.0%	15.6%	17.6%	-13.6%

Terms and Counterparties

Launch Date	1 November 2019
Fund Name	Chelodina UCITS Fund
Investment Manager	Marble Bar Asset Management LLP
Platform and Manco	MontLake UCITS Platform ICAV and MontLake Management Limited
Legal Status	UCITS
Base Currency	USD
Other Available Currencies	CHF, EUR, GBP (all non-USD share classes are hedged)
Subscriptions/ Redemptions	Daily (cut off time of 13:00 Irish time on T-1)
Gate/ Lock up	None
Netting Risk	No pass through
Counterparties	Goldman Sachs Intl, JP Morgan Securities, Skandinaviska Enskilda Banken AG
Auditors	KPMG
Administrator	Northern Trust International Fund Administration Services (Ireland)
Depository	Northern Trust Fiduciary Services (Ireland) Limited
Countries of Registration	UK, Germany, Spain, France, Italy (Professional Investors only), Switzerland (Professional Investors only), Sweden

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