

Chelodina UCITS Fund

Global Long-Short Equity

July 2020

The Manager

Founded in 2002, Marble Bar Asset Management (“MBAM”) has a successful track record in identifying, assessing, mentoring and optimising the performance of investment talent through its rigorous due diligence and onboarding process, targeted mentoring and the integration of bespoke technology in the deployment of strategies.

Strategy and Focus

Managed by MBAM since launching on 1st November 2019, the Chelodina UCITS Fund (“Chelodina” or “the Fund”) is a multi-PM global long/short equity fund combining the best of discretionary investing with bespoke trading technology, behavioural insights and performance analytics while running a low net exposure. Chelodina is dynamically managed for risk and capital allocation to a diverse selection of equity-based strategy sleeves across a variety of regions, sectors and styles designed to be uncorrelated to each other. The Fund does not measure itself against a benchmark but aims to deliver repeatable, alpha driven absolute returns with low volatility and low correlation to traditional asset classes.

Performance (Institutional Class A USD, Net of Fees)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Nov	Dec	YTD
2020	0.60%	-0.81%	2.80%	0.72%	0.53%	-0.09%	1.68					5.52%
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)	11.4%	11.4%	Longs	+1.05%
Volatility	n/a	n/a		
Sharpe Ratio	n/a	n/a	Shorts	+1.03%

Exposures (% of NAV)

Exposures (Delta Adjusted)	%	Market Cap ^	
Long Exposure	41.3%	>\$15bn	15.9%
Short Exposure	35.9%	\$5bn-\$15bn	18.4%
Gross Exposure	77.2%	\$1bn-\$5bn	22.9%
Net Exposure	5.4%	<\$1bn	9.8%

Top Holdings ^		Liquidity - 100% ADV (30 Day)	% AUM
Exposure to Top 5 Longs	5.3%	10 + Days	0.0%
Exposure to Top 5 Shorts	4.5%	5 - 10 Days	0.0%
		1 – 5 Days	1.4%
Exposure to Top 10 Positions	9.9%	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’
^ 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 MBAM 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	\$82.8m
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: IE00BL1NNQ40 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: IE00BL1NNV92 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	IE00BFMZ208
	USD: IE00BL1MZN539	IE00BFMZ208
	CHF: IE00BFMZ422	IE00BFMZ208
	GBP: IE00BL1MZN315	IE00BFMZ208

Chelodina UCITS Fund

Global Long-Short Equity

July 2020

Exposures (% of NAV) – continued

Country Exposures – Top 10 by Gross				
	Long	Short	Gross	Net
Great Britain	10.1%	8.8%	18.9%	1.3%
France	4.9%	2.4%	7.4%	2.5%
Australia	4.4%	2.5%	6.9%	1.9%
Germany	2.9%	3.2%	6.1%	-0.2%
Sweden	3.5%	2.5%	6.1%	1.0%
Italy	4.0%	0.6%	4.6%	3.4%
Netherlands	3.5%	0.7%	4.2%	2.7%
Switzerland	1.4%	0.7%	2.2%	0.7%
Norway	1.8%	0.4%	2.2%	1.4%
Denmark	0.4%	1.5%	1.9%	-1.2%
Other / Index	4.3%	12.4%	16.7%	-8.1%

Sector Exposures – Top 10 by Gross				
	Long	Short	Gross	Net
Financials	8.1%	7.4%	15.5%	0.7%
Consumer Discretionary	10.1%	2.1%	12.2%	8.0%
Industrials	6.6%	5.5%	12.0%	1.1%
Information Technology	4.2%	3.7%	7.9%	0.5%
Materials	2.9%	1.9%	4.8%	1.0%
Real Estate	1.9%	1.7%	3.6%	0.2%
Communication Services	2.8%	0.3%	3.1%	2.5%
Consumer Staples	1.0%	1.7%	2.7%	-0.7%
Health Care	2.4%	0.3%	2.7%	2.1%
Utilities	1.1%	0.3%	1.4%	0.8%
Other / Index	0.3%	11.1%	11.4%	-10.8%

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

Contact Details

Investor Contact

MontLake Funds (UK) Ltd
 Park House, 116 Park Street
 London, W1K 6AF
 T: +44 20 3709 4510
 investorrelations@montlakefunds.com

Management Company

MontLake Management Ltd
 23 St. Stephen's Green
 Dublin 2, Ireland
 T: +353 1 533 7020
 investorrelations@montlakefunds.com

Investment Manager

Marble Bar Asset Management LLP
 Genevieve Gervais, Director Marketing & IR
 55 Baker Street
 London, W1U 8EW
 genevieve.gervais@mbamfunds.com

Disclaimer

RISK WARNING: Past performance is not a reliable indicator of future results, prices of investments and the returns from them may fall as well as rise. Investments in equities are subject to market risk. Changes in exchange rates may have an adverse effect on the value price or income of the product. The Chelodina UCITS Fund (the "Fund") may use higher leverage and financial derivative instruments as part of the investment process. The distribution of this report does not constitute an offer or solicitation and this notice shall not be construed as an offer of sale in any other fund managed or advised by Marble Bar Asset Management LLP or MontLake Management Limited ("ML"). Any investment in the Fund should be based on the full details contained in the Fund's Supplement Prospectus and Key Investor Information Document which together with the MontLake UCITS Platform ICAV Prospectus may be downloaded from the MontLake website (www.montlakeucits.com). Information given in this document has been obtained from, or based upon, sources believed by us to be reliable and accurate although neither ML nor Marble Bar accepts liability for the accuracy of the contents. ML does not offer investment advice or make recommendations regarding investments. The Manager of the Fund is MontLake Management Ltd, a company regulated by the Central Bank of Ireland. The Investment Manager for the fund, Marble Bar Asset Management LLP is authorised and regulated by the U.K. Financial Conduct Authority. The MontLake UCITS Platform ICAV is registered and regulated as an open-ended Irish collective asset-management vehicle with segregated liability between sub-Funds formed in Ireland under the Irish Collective Asset Management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. This notice shall not be construed as an offer of sale in the Fund. The state of the origin of the fund is Ireland. This document may only be distributed in Switzerland to qualified investors within the meaning of art. 10 para. 3, 3bis and 3ter CISA. The Representative in Switzerland is ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland, whilst the paying agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich. The basic documents of the fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Authorised and Regulated by the Central Bank of Ireland. This is a marketing document.