



STRATEGY AND FOCUS

The Chelodina UCITS Fund (“Chelodina” or “the Fund”) is a European focused, long/ short equity market neutral strategy implemented through a multi-PM construct, which we believe combines the best of discretionary investing with bespoke trading technology, behavioural insights and performance analytics. The strategy aims to deliver alpha driven, absolute returns with low volatility and a low correlation to traditional asset classes. The capital in Chelodina is dynamically allocated across uncorrelated equity based strategy sleeves diversified by region, sector and style.

The Chelodina UCITS Fund is managed by Marble Bar Asset Management (“Marble Bar”). Since its foundation in 2002, Marble Bar has attracted and retained talented portfolio managers that share the belief that successful investing is a process of continuous iteration innovation and learning driven by data and technology. Marble Bar 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.

PERFORMANCE (Inst’I Class A USD, Net of Fees and all Charges) – Inst’I Class and Inst’I Class B performances are available upon request

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-0.25%	0.77%	-0.46%	0.62%	0.51%	1.79%	-0.35%	0.50%					3.16%
2021	-1.40%	1.36%	0.45%	-0.02%	-0.46%*	-0.10%	-0.48%	0.60%	0.25%	-0.23%	-0.03%	-0.65%	-0.73%
2020	0.60%	-0.81%	2.80%	0.72%	0.53%	-0.09%	1.68%	0.41%**	2.56%	0.12%	0.86%	0.99%	10.82%
2019											1.13%	1.61%	2.75%

Past performance is not a reliable indicator of future results

MONTHLY COMMENTARY

- The rally in equities reversed in August, with the Stoxx 600 posting losses of 5.29% on fears of hawkish central bank policies, deteriorating economic data and the intensifying energy crisis in Europe. Indeed, energy was the only sector to post a positive return (despite oil’s decline). Financials, materials and utilities outperformed given their skew to value, whilst longer duration sectors like real estate, healthcare, and information technology performed poorly.
- The Chelodina UCITS Fund returned 0.50% in August (net of all fees and charges). All underlying strategy groups posted positive returns with approximately 40% of performance coming from the fundamental discretionary strategies, 55% from quantamental strategies and the remaining 5% from the concentration strategies. Specific return accounted for 50% of the P&L.
- Increasing market volatility over the month saw the Chelodina portfolio managers reduce gross exposure, which resulted in aggregate fund gross exposure falling from 146% to 117%. Meanwhile, the net exposure of the fund ranged from -5.1% to +0.8% but finished the month neutral given the declines in the market. Factor exposure peaked at c.40% intramonth following a sharp and extended move in momentum which led to the Chelodina Investment & Risk Committee actively working with portfolio managers to reduce this tilt.
- Due to single stock dispersion trending lower into August, there was a marginal increase in the allocation to the quantamental strategies; we believe this environment is less conducive to discretionary stock picking whilst being favourable for quantamental strategies.
- September commenced with the themes of August continuing to dominate markets, namely stronger dollar, weaker commodities, lower equities, and higher yields. However, with markets back around June lows, positioning cautious and expectations for rates reset, we believe the prospect of a counter-trend rally in the near term has increased. Notwithstanding this, risks around the policy/growth trade-off remain elevated, as do near term risks to corporate earnings given input cost inflation, falling PMIs, tough comps and Europe’s idiosyncratic issues. As a result, we will aim for fund to remain nimble and pragmatic through September, which is traditionally a challenging month for equities.

STATISTICS

Statistics	Last 12m	Since Inception
Net Return (Annualised)	2.5%	5.6%
Volatility	2.3%	3.2%
Sharpe Ratio	0.7	1.6

Last Month Gross Trading Performance Attribution***	
Longs	-1.88%
Shorts	2.70%

EXPOSURES (% OF NAV)

Exposures (Delta Adjusted)	%
Long Exposure	61.9%
Short Exposure	62.6%
Gross Exposure	124.5%
Net Exposure	-0.8%

Top Holdings ^	
Exposure to Top 5 Longs	6.2%
Exposure to Top 5 Shorts	6.9%
Exposure to Top 10 Positions	14.0%

Market Cap ^	
>\$15bn	44.5%
\$5bn-\$15bn	20.9%
\$1bn-\$5bn	30.1%
<\$1bn	3.9%

Liquidity - 100% ADV (30 Day)	% Exposure
10 + Days	0.2%
5 - 10 Days	0.0%
1 – 5 Days	0.1%
Less than 1 Day	99.7%

All figures sourced, and calculations performed, by Marble Bar Asset Management LLP

Liquidity: Cash or cash-like holdings classified as ‘Less than 1 Day’

* This performance is as at 28th May 2021

** This performance is as at 28th August 2020

*** Based on start of the month capital

^ Exposures of single name holdings

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EXPOSURES (% OF NAV) CONTINUED.

Country Exposures – Top 10 by Gross				
	Long	Short	Gross	Net
Great Britain	9.7%	9.1%	18.8%	0.7%
Germany	6.4%	3.8%	10.2%	2.6%
Switzerland	2.9%	5.2%	8.1%	-2.3%
Sweden	3.7%	3.8%	7.5%	-0.1%
Italy	4.6%	2.1%	6.7%	2.5%
United States	2.9%	3.7%	6.6%	-0.8%
France	5.1%	1.3%	6.4%	3.9%
Netherlands	4.3%	1.0%	5.3%	3.2%
Denmark	2.9%	1.8%	4.7%	1.0%
South Africa	3.2%	1.3%	4.5%	1.9%
Other / Index	16.2%	29.5%	45.7%	-13.3%

Sector Exposures – Top 10 by Gross				
	Long	Short	Gross	Net
Financials	19.2%	12.6%	31.9%	6.6%
Industrials	5.9%	4.2%	10.0%	1.7%
Materials	3.7%	5.4%	9.1%	-1.7%
Information Technology	6.1%	2.8%	8.8%	3.3%
Energy	4.6%	3.1%	7.6%	1.5%
Consumer Discretionary	4.8%	2.9%	7.6%	1.9%
Health Care	4.5%	3.0%	7.5%	1.6%
Communication Services	2.3%	3.6%	5.9%	-1.3%
Consumer Staples	3.1%	2.6%	5.7%	0.5%
Utilities	1.6%	1.0%	2.6%	0.6%
Other / Index	6.0%	21.6%	27.6%	-15.6%

Terms and Counterparties

Launch Date	1 November 2019				
Fund Name	Chelodina UCITS Fund				
Investment Manager	Marble Bar Asset Management LLP				
ManCo	Waystone Fund Management (IE)				
EEA Distributor	Waystone Investment Management (IE) 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 AB				
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				
Share Classes		Institutional Class*	Institutional Class B	Institutional Class A	
	Currency	EUR/USD/CHF/GBP	EUR/USD/CHF/GBP	EUR/USD/CHF/GBP	
	Mgt. Fee	1.25%	1.50%	2.00%	
	Perf. Fee	20.00%	20.00%	20.00%	
	Min Init. Sub.	2,000,000	5,000,000	250,000	
	ISIN Codes	EUR: IE00BL1NNQ19	EUR: IE00BL1NNV61	Inst. Class A	Inst. Class A Pooled
		USD: IE00BL1NNT40	USD: IE00BL1NNY92	EUR: IE00BFMZN208	IE00BFMZN646
		CHF: IE00BL1NNS33	CHF: IE00BL1NNX85	USD: IE00BFMZN539	IE00BFMZN976
		GBP: IE00BL1NNR26	GBP: IE00BL1NNW78	CHF: IE00BFMZN422	IE00BFMZN869
				GBP: IE00BFMZN315	IE00BFMZN752
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* Institutional Class closed as at 1st December 2020

Definitions

“Exposures” are displayed as calculated at the Chelodina UCITS Fund level.

“Performance” shows the net returns of the USD Class A Institutional shares of the Chelodina UCITS Fund. Marble Bar placed a temporary cap on the Fund expenses; for the first 12 months from launch, the cap included the management fee. The management fee and performance fee are currently not included in the cap and are charged to the Fund.

“Volatility” of returns, also referred to as the standard deviation of returns, is an annualised measure of the volatility of the Fund’s monthly returns.

“Gross Trading Performance Attribution” reflects an approximate pro-rated attribution of how much of the Fund’s gross return (prior to the deduction of fees, and hence not achievable by investors) is generated from each of the categories shown, but does not allocate to each position every associated expense, such as borrow costs.

“Exposure” includes the exposure of long or short equities, any long or short index or basket positions, if any, and the delta exposure of any options on any equities, if any.

“Sector Exposures” means the aggregate exposure to equities in each sector as a percentage of NAV, including the delta-adjusted exposure of any options, but does not take into account exposures towards indices, baskets or similar. Index and basket related exposures are displayed within the ‘Other/Index’ category. The top 10 sectors by gross exposure are displayed and the sector will typically be based on the GICS sector group except where that might be misleading, in which case a more appropriate industry will be substituted.

“Country Exposures” means the aggregate exposure to equities in each country as a percentage of NAV, including the delta-adjusted exposure of any options, but does not take into account exposures towards indices, baskets or similar. Index and basket related exposures are displayed within the ‘Other/Index’ category. The top 10 countries by gross exposure are displayed will typically be based on the country of the most actively traded listing, but in complex or unclear situations, such as dual-listings or where the majority of a firm’s business is in a country other than that of the listing, may be a subjective view of the most representative jurisdiction.



Disclaimer

Marble Bar Asset Management LLP (“Marble Bar”) is authorised and regulated by the UK Financial Conduct Authority and is registered with the United States Securities and Exchange Commission as an investment adviser under the U.S. Investment Advisers Act of 1940, as amended. Marble Bar will act as the investment fund manager (“IM”) for the Chelodina UCITS Fund. This document is confidential and may not be reproduced, in whole or in part, or delivered to any other person without the prior written consent of Marble Bar. This document contains proprietary information and is presented solely for discussion purposes. Under no circumstances should this document be used, or considered, as an offer to sell, or a solicitation of any offer to buy any investment, nor shall this document or the fact of its distribution or communication form the basis of, or be relied on in connection with, any contract for any investment. Any offer of investments described in this document will only be made on the basis of a prospectus in respect of such investments (containing a description of material terms of the investment and the relevant investment risks). The information presented in this document is not investment advice and does not take into consideration the investment objectives, financial situation or particular needs of any investor. Investing entails certain risks, including the possible loss of the entire principal amount invested. Any views and opinions are of the portfolio manager and are subject to change. Prospective investors should seek their own financial, tax, accounting and legal advice in connection with any proposed investment. Recipients should be aware that Marble Bar is not acting for, or advising, them and is not responsible for providing them with the protections available under the UK regulatory system. This document is not directed at you if we are prohibited by any law of any jurisdiction from making the information in this document available to you.

The Chelodina UCITS Fund and the IM may enter into side letter(s) and/or other arrangements with investors in the Fund. The side letter(s) and/or other arrangements may contain terms including fees, disclosure and capacity. Certain details of these terms, where not restricted by confidentiality requirements, are available via email on request.

Performance statistics are not necessarily based on audited financial. **Past performance is not a reliable indicator of future results** and you may not retrieve your original investment. Changes in rates of exchange may affect the price of units or shares. The Sub-Fund is suitable for professional investors who consider an investment fund as a convenient way of participating in capital market developments. This Sub-Fund is not actively marketed to or suitable for retail investors.

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. Waystone Fund Management (IE) Ltd may decide to terminate the arrangements made for the marketing of the Fund in accordance with Article 93a of Directive 2009/65/EC. To view the Summary of Investor Rights, please visit the following [link](#). 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 UCITS website (www.montlakeucits.com/funds/chelodina-ucits-fund) This is a marketing communication.

The Sustainable Finance Disclosure Regulation (“SFDR”) came into force on the 10th of March 2021, investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities. The classification of the Fund as an Article 6 Fund means that the Fund does not promote environmental or social characteristics in a way that meets the specific criteria contained in Article 8 of SFDR or have sustainable investment as its objective in a way that meets the specific criteria contained in Article 9 of SFDR. Accordingly, the Fund does not deem Sustainability Risks to be relevant and does not integrate Sustainability Risks into its investment decisions due to the investment strategy of the Fund. Accordingly, the Investment Manager does not expect that Sustainability Risks will materially impact the expected risk or return characteristics of the Fund. Investors should note that, relative to the expectations of the Autorité des Marchés Financiers, the Fund presents disproportionate communication on the consideration of non-financial criteria in its investment policy.

INFORMATION FOR PROSPECTIVE INVESTORS IN THE UNITED STATES OF AMERICA

The securities referenced in this document have not been registered under the U.S. Securities Act of 1933 (the “1933 Act”) or any other securities laws of any other U.S. jurisdiction. Such securities may not be sold or transferred to U.S. persons unless such sale or transfer is registered under the 1933 Act or exempted from such registration.

INFORMATION FOR PROSPECTIVE INVESTORS IN SWITZERLAND

The prospectus, the key investor information documents, the articles, the annual and semi-annual reports of the Fund, as well as the list of the purchases and sales which the Fund has undertaken during the financial year, may be obtained, on simple request and free of charge, at Swiss Representative in Lausanne. The Chelodina UCITS Fund has appointed as Swiss Representative Waystone Fund Services (Switzerland) SA, Av. Villamont 17, 1005 Lausanne, Switzerland, Tel: +41 21 311 17 77, email: info@oligofunds.ch. The Chelodina UCITS Fund has appointed as Paying Agent NPB Neue Privat Bank AG, Limmatquai 1 /am Bellevue, P O Box, CH 8024 Zurich Switzerland. In respect of the Shares distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss Representative.

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