



### 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 strategy targets 8% - 10% net return per annum with typical gross exposure of 125%-175% (max 200%) and net exposure of -5% / +10% (max +/-20%).

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.

### PERFORMANCE (Inst'l Class A USD, Net of Fees) – Inst'l Class and Inst'l Class B performances are available upon request

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
<b>2021</b>	-1.40%	1.36%	0.45%	-0.02%	-0.46%*	-0.10%	-0.48%	0.60%	0.25%				<b>0.18%</b>
<b>2020</b>	0.60%	-0.81%	2.80%	0.72%	0.53%	-0.09%	1.68%	0.41%**	2.56%	0.12%	0.86%	0.99%	<b>10.82%</b>
<b>2019</b>											1.13%	1.61%	<b>2.75%</b>

### MONTHLY COMMENTARY

- Market Volatility increased through September as markets rotated between quality/growth and value
- Chelodina increased the breath of the portfolio as existing and new managers recycled and deployed capital within the strategy.
- Chelodina added two new strategies during the month.
- In aggregate, managers reduced market and factor tilts and repositioned portfolios to exploit relative stock specific opportunities.
- Stock specific return drove the performance of the strategy through the month as fundamental discretionary managers capitalised on stock specific opportunities, having initially repositioned away from names that had become extended.
- Quanta-mental Strategies detracted from performance having previously optimised to quality and growth (momentum).
- Chelodina ended September positioned to continue to exploit stock specific return as opportunities arise.
- Chelodina returned 0.25% net of fees (Inst'l Class A USD), ending September c.115% invested.

### STATISTICS

Statistics	Last 12m	Since Inception
Return (Annualised)	2.2%	7.1%
Volatility	2.5%	3.4%
Sharpe Ratio	0.9	2.0

Last Month Gross Trading Performance Attribution***	
Longs	-1.78%
Shorts	2.40%

### EXPOSURES (% OF NAV)

Exposures (Delta Adjusted)	%
Long Exposure	59.8%
Short Exposure	54.7%
Gross Exposure	114.5%
Net Exposure	5.1%

Market Cap ^	
>\$15bn	26.2%
\$5bn-\$15bn	20.2%
\$1bn-\$5bn	26.2%
<\$1bn	10.8%

Top Holdings ^	
Exposure to Top 5 Longs	5.1%
Exposure to Top 5 Shorts	3.3%
Exposure to Top 10 Positions	10.0%

Liquidity - 100% ADV (30 Day)	% AUM
10 + Days	0.0%
5 - 10 Days	0.5%
1 - 5 Days	1.0%
Less than 1 Day	98.5%

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 28<sup>th</sup> May 2021

\*\* This performance is as at 28<sup>th</sup> August 2020

\*\*\* Based on start of the month capital

^ Exposures of single name holdings

Please read important disclaimers and definitions overleaf.

This is a marketing communication



# Definitions

## EXPOSURES (% OF NAV) CONTINUED.

Country Exposures – Top 10 by Gross				
	Long	Short	Gross	Net
Great Britain	13.4%	5.5%	18.9%	7.9%
Germany	3.5%	3.9%	7.5%	-0.4%
Sweden	3.7%	3.5%	7.2%	0.3%
France	4.8%	1.3%	6.1%	3.5%
Italy	4.6%	1.4%	6.0%	3.3%
United States	3.1%	2.0%	5.1%	1.1%
Switzerland	2.8%	2.1%	4.9%	0.7%
South Africa	2.2%	2.3%	4.5%	-0.1%
Netherlands	3.2%	1.0%	4.2%	2.2%
Denmark	2.8%	1.2%	4.1%	1.6%
Other / Index	15.6%	30.5%	46.0%	-14.9%

Sector Exposures – Top 10 by Gross				
	Long	Short	Gross	Net
Financials	17.4%	7.4%	24.8%	10.0%
Consumer Discretionary	9.3%	6.5%	15.8%	2.8%
Industrials	8.1%	3.0%	11.1%	5.1%
Information Technology	6.3%	3.3%	9.5%	3.0%
Consumer Staples	3.3%	1.7%	5.0%	1.6%
Health Care	3.5%	1.0%	4.5%	2.5%
Materials	2.0%	2.3%	4.3%	-0.3%
Communication Services	2.6%	0.6%	3.3%	2.0%
Energy	1.7%	0.6%	2.3%	1.1%
Utilities	1.0%	0.7%	1.6%	0.3%
Other / Index	4.6%	27.6%	32.2%	-23.0%

## TERMS AND COUNTERPARTIES

<b>Launch Date</b>	1 November 2019			
<b>Fund Name</b>	Chelodina UCITS Fund			
<b>Investment Manager</b>	Marble Bar Asset Management LLP			
<b>Platform and Manco</b>	Montlake UCITS Platform ICAV and Waystone Investment Management (IE) Limited			
<b>Legal Status</b>	UCITS			
<b>Base Currency</b>	USD			
<b>Other Available Currencies</b>	CHF, EUR, GBP (all non-USD share classes are hedged)			
<b>Subscriptions/Redemptions</b>	Daily (cut off time of 13:00 Irish time on T-1)			
<b>Gate/ Lock up</b>	None			
<b>Netting Risk</b>	No pass through			
<b>Counterparties</b>	Goldman Sachs Intl, JP Morgan Securities, Skandinaviska Enskilda Banken AG			
<b>Auditors</b>	KPMG			
<b>Administrator</b>	Northern Trust International Fund Administration Services (Ireland)			
<b>Depository</b>	Northern Trust Fiduciary Services (Ireland) Limited			
<b>Countries of Registration</b>	UK, Germany, Spain, France, Italy (Professional Investors only), Switzerland (Professional Investors only), Sweden			
<b>Share Classes</b>		<b>Institutional Class*</b>	<b>Institutional Class B</b>	<b>Institutional Class A</b>
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
		USD: IE00BL1NNT40	USD: IE00BL1NNY92	Inst. Class A Pooled
		CHF: IE00BL1NNS33	CHF: IE00BL1NNX85	EUR IE00BFMZ208
		GBP: IE00BL1NNR26	GBP: IE00BL1NNW78	USD IE00BFMZ539
				CHF IE00BFMZ422
			GBP IE00BFMZ315	IE00BFMZ976
				IE00BFMZ869
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\* Institutional Class closed as at 1<sup>st</sup> December 2020



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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 necessarily indicative 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](http://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.

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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](mailto: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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