

Chelodina UCITS Fund

Global Long-Short Equity

October 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	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%			8.80%
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)	11.8%	11.8%	Longs	-0.44%
Volatility	3.5	3.5	Shorts	+0.97%
Sharpe Ratio	3.2	3.2		

Exposures (% of NAV)

Exposures (Delta Adjusted)	%	Market Cap ^	
Long Exposure	51.1%	>\$15bn	26.3%
Short Exposure	42.4%	\$5bn-\$15bn	17.0%
Gross Exposure	93.5%	\$1bn-\$5bn	24.5%
Net Exposure	8.7%	<\$1bn	9.7%

Top Holdings ^		Liquidity - 100% ADV (30 Day)	% AUM
Exposure to Top 5 Longs	4.9%	10 + Days	0.0%
Exposure to Top 5 Shorts	4.6%	5 - 10 Days	0.0%
		1 – 5 Days	1.5%
Exposure to Top 10 Positions	9.6%	Less than 1 Day	98.5%

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
 ^ 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	\$117.5m
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: IE00BL1NN40 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	IE00BFMZ976
CHF:	IE00BFMZ242	IE00BFMZ869
GBP:	IE00BL1MZN315	IE00BFMZ752

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Exposures (% of NAV) – continued

Country Exposures – Top 10 by Gross				
	Long	Short	Gross	Net
Great Britain	12.5%	11.1%	23.7%	1.4%
Germany	7.3%	3.1%	10.4%	4.2%
France	7.0%	1.1%	8.1%	5.9%
Sweden	3.8%	3.0%	6.8%	0.8%
Australia	4.5%	1.8%	6.3%	2.6%
Netherlands	3.7%	0.7%	4.4%	3.0%
United States	2.5%	1.0%	3.5%	1.5%
Switzerland	1.4%	1.1%	2.5%	0.3%
Denmark	1.2%	1.1%	2.3%	0.1%
Italy	2.1%	0.2%	2.3%	1.9%
Other / Index	5.1%	18.1%	23.2%	-13.0%

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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