



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.

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
2021	-1.40%	1.36%	0.45%	-0.02%	-0.46%*								-0.09%
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%

STATISTICS

Statistics	Last 12m	Since Inception
Return (Annualised)	6.6%	8.5%
Volatility	3.5%	3.6%
Sharpe Ratio	1.9	2.3

Last Month Gross Trading Performance Attribution***	
Longs	0.98%
Shorts	-1.16%

EXPOSURES (% OF NAV)

Exposures (Delta Adjusted)	%
Long Exposure	71.3%
Short Exposure	62.9%
Gross Exposure	134.2%
Net Exposure	8.4%

Market Cap ^	
>\$15bn	41.5%
\$5bn-\$15bn	28.1%
\$1bn-\$5bn	33.5%
<\$1bn	7.9%

Country Exposures – Top 10 by Gross				
	Long	Short	Gross	Net
Great Britain	18.6%	8.1%	26.6%	10.5%
United States	6.4%	4.8%	11.2%	1.6%
Germany	4.8%	5.8%	10.6%	-1.0%
France	8.1%	2.5%	10.6%	5.6%
Sweden	3.6%	5.4%	9.0%	-1.7%
Italy	4.8%	2.5%	7.3%	2.4%
Switzerland	4.2%	2.4%	6.7%	1.8%
Netherlands	3.6%	0.9%	4.5%	2.7%
South Africa	2.1%	1.6%	3.6%	0.5%
Spain	1.1%	1.9%	3.0%	-0.8%
Other / Index	13.9%	27.0%	41.0%	-13.1%

Sector Exposures – Top 10 by Gross				
	Long	Short	Gross	Net
Financials	18.5%	9.4%	27.8%	9.1%
Industrials	11.9%	8.3%	20.1%	3.6%
Consumer Discretionary	10.6%	6.3%	16.8%	4.3%
Information Technology	7.5%	3.3%	10.8%	4.3%
Utilities	4.4%	4.3%	8.7%	0.2%
Materials	4.4%	2.7%	7.1%	1.7%
Health Care	5.1%	1.3%	6.5%	3.8%
Communication Services	3.0%	3.4%	6.4%	-0.5%
Consumer Staples	1.9%	1.6%	3.5%	0.3%
Energy	2.1%	0.4%	2.5%	1.7%
Other / Index	2.0%	22.0%	24.0%	-20.0%

Top Holdings ^	
Exposure to Top 5 Longs	4.7%
Exposure to Top 5 Shorts	4.1%
Exposure to Top 10 Positions	10.4%

Liquidity - 100% ADV (30 Day)	% AUM
10 + Days	0.0%
5 - 10 Days	0.0%
1 – 5 Days	0.4%
Less than 1 Day	99.6%

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

Please read important disclaimers and definitions overleaf.



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.

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 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 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				
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 USD: IE00BL1NNT40 CHF: IE00BL1NNS33 GBP: IE00BL1NNR26	EUR: IE00BL1NNV61 USD: IE00BL1NNY92 CHF: IE00BL1NNX85 GBP: IE00BL1NNW78		<u>Inst. Class A</u> EUR IE00BFMZ208 USD IE00BFMZ539 CHF IE00BFMZ422 GBP IE00BFMZ315
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* Institutional Class closed as at 1st 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.

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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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 ACOLIN Fund Services AG, Leutschenbachstrasse 50 CH 8050 Zurich, Switzerland. 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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