

SHARP UCITS Fund

Absolute Return Multi-Asset Strategy

May 2021

Monthly Commentary

The SHARP UCITS Fund returned +1.0% for the month of May (USD Select Class).

Investment Objective & Strategy

SHARP is an absolute return multi-asset strategy with the objective of outperforming the traditional 50/50 portfolio while delivering differentiated returns. SHARP follows a systematic process built on eco-principles and expressed through advanced quantitative techniques.

The strategy operates on a diversified range of liquid markets – Equities, Rates, Credit, Real Assets.

The strategy targets 8% to 10% volatility with a long bias.

The strategy is designed to adapt to various market cycles and economic environments within a dynamic risk management framework.

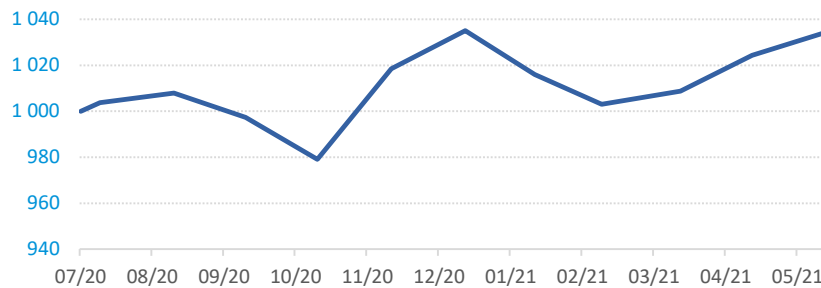
Key Points

Technology to serve common sense – SHARP employs advanced quantitative techniques to support fundamental principles and manage risks.

Diversification – SHARP exploits risk premia across a large range of liquid assets.

Flexibility – SHARP is truly active in order to deliver differentiated returns and adapt to changing environments.

SHARP UCITS Fund Performance



Performance Statistics (since fund inception, monthly data)

Annualized Return	n.m.
Annualized Vol	n.m.
Sharpe Ratio	n.m.
Maximum Drawdown	-3.1%

Monthly Returns (since fund inception)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Y-T-D
2021	-1.8%	-1.3%	0.6%	1.5%	1.0%								-0.1%
2020							0.4%	0.4%	-1.0%	-1.8%	4.0%	1.6%	3.5%

Performance from 23 July 2020 to 30 Dec 2020 is based on the SHARP UCITS Fund, USD Institutional Class.
 Performance since 30 Dec 2020 is based on the SHARP UCITS Fund, USD Select Class.
 These performance figures refer to the past and past performance is not a reliable guide to future performance.

Contact Details

Investor Contact

Waystone Capital Solutions (UK) Ltd
 2nd Floor, 20-22 Bedford Row
 Holborn, London
 T: +44 207 290 9493
 investorrelations@waystone.com

Management Company

Waystone Fund Management (IE) Ltd
 23 St. Stephen's Green
 Dublin 2, Ireland
 T: +353 1 533 7020
 investorrelations@waystone.com

Investment Manager

Banque Pâris Bertrand SA
 30, rue du Rhône
 1211 Genève 1
 T: +41 22 316 02 00
 PB.sam@parisbertrand.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 SHARP 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 Banque Pâris Bertrand or Waystone Fund Management (IE) Limited ("Waystone"). 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 Waystone nor Banque Pâris Bertrand accepts liability for the accuracy of the contents. Waystone does not offer investment advice or make recommendations regarding investments. The Manager of the Fund is Waystone Fund Management (IE) Limited, a company regulated by the Central Bank of Ireland. The Investment Manager for the fund, Banque Pâris Bertrand 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. 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. Authorised and Regulated by the Central Bank of Ireland.

The Manager

SHARP > _

Jerome Chagneau

Portfolio Manager, Head of Research

Jérôme has over 15 years of industry experience focused on quantitative asset management. In 2010, he joined the asset management arm of Banque Pâris Bertrand, where he heads up systematic investments & research. Jerome is a graduate of École Polytechnique and École Nationale de la Statistique et de l'Administration Economique (ENSAE Paris Tech).

Matthias Jouin-Sellez

Portfolio Manager

Matthias has 10 years of industry experience as global macro strategist and portfolio manager. He joined the Asset Management arm of Banque Pâris Bertrand in 2011 where he focuses on research and management of systematic investment strategies. Matthias holds a master's degree in quantitative finance from Toulouse Business School.

Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Valuation	Daily
Liquidity	Daily
Fund AUM	\$185m
Inception	23 July 2020

Share Class	Select / Institutional / Retail
Currency	USD
Mgt. Fee	0.50% / 0.65% / 1.30%
Perf. Fee	12%
Min Init. Sub. (USD)	10m / 100k / 1k
ISIN Codes	Select: IE00BKSBD85 Institutional: IE00BKSBDJ48 Retail: IE00BKSBDN83