



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%						2.64%
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

- Chelodina recorded a slight negative net performance in July (-0.35%). Specific and factor returns were both modest detractors from cumulative performance, with sector gains coming from long exposure to technology and banks, while losses were concentrated in short consumer discretionary and long energy positions. No single strategy hit any stop losses.
- In aggregate, our Fundamental Discretionary strategies delivered positive returns for the month, albeit with some variance. Our strategies that are typically more tactical and thematic benefited from the reversal in market direction and sector leadership, maintaining flexibility and liquidity in their portfolios to capitalise on rotations. This was important in a month when strong stock specific moves felt exacerbated by liquidity events. By contrast, our longer-term fundamental strategies were adversely impacted, in many cases getting the earnings results correct but being caught out by subsequent price action. We saw such strategies take risk-off and tighten their net exposure. The Concentration and Quantamental strategies detracted from performance in July, with the former impacted by a lack of stock specific return and the latter hindered by the speed and severity of the market reversal.
- The fund ended the month with gross at 148%, this level had been relatively steady over the month with the landed gross in the 140% - 153% range. Net exposure flipped between long and short over the month from a high of 2.6% earlier in the month to a low of -1.9%. We closed the month positioned -1.9% net short.
- The macroeconomic and geopolitical environment remains challenging for risk assets, with heightened volatility likely to ensue for some time yet. In addition, the extent of the market rebound off an extremely negative setup warrants a degree of caution around near-term directionality. Stock specific fundamentals and dispersion should also become a greater driver of returns as we exit the seasonally quiet summer months, and the market becomes more comfortable with the trajectory of interest rates and corporate earnings. The second half of 2022 will likely favour a hedged yet dynamic approach.

STATISTICS

Statistics	Last 12m	Since Inception
Net Return (Annualised)	2.6%	5.6%
Volatility	2.3%	3.2%
Sharpe Ratio	0.9	1.6

Last Month Gross Trading Performance Attribution***	
Longs	4.82%
Shorts	-4.93%

EXPOSURES (% OF NAV)

Exposures (Delta Adjusted)	%
Long Exposure	72.9%
Short Exposure	74.8%
Gross Exposure	147.7%
Net Exposure	-1.9%

Top Holdings ^	
Exposure to Top 5 Longs	8.2%
Exposure to Top 5 Shorts	6.9%
Exposure to Top 10 Positions	16.4%

Market Cap ^	
>\$15bn	57.0%
\$5bn-\$15bn	25.6%
\$1bn-\$5bn	33.2%
<\$1bn	3.9%

Liquidity - 100% ADV (30 Day)	% Exposure
10 + Days	0.0%
5 - 10 Days	0.1%
1 – 5 Days	0.0%
Less than 1 Day	99.9%

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	14.1%	10.0%	24.0%	4.1%
Germany	9.3%	3.7%	13.0%	5.6%
Sweden	4.8%	4.6%	9.5%	0.2%
Switzerland	2.6%	6.8%	9.4%	-4.2%
United States	3.9%	4.9%	8.8%	-1.0%
France	4.7%	3.0%	7.7%	1.8%
Netherlands	4.8%	2.0%	6.8%	2.8%
Italy	5.0%	1.4%	6.4%	3.6%
Brazil	3.1%	2.4%	5.5%	0.7%
South Africa	3.5%	1.9%	5.5%	1.6%
Other / Index	17.0%	34.0%	51.0%	-17.1%

Sector Exposures – Top 10 by Gross				
	Long	Short	Gross	Net
Financials	21.0%	14.6%	35.6%	6.3%
Industrials	7.2%	6.6%	13.8%	0.6%
Health Care	8.5%	3.6%	12.1%	4.9%
Information Technology	7.9%	3.7%	11.6%	4.2%
Consumer Discretionary	5.7%	4.1%	9.8%	1.7%
Materials	4.9%	4.8%	9.7%	0.2%
Energy	5.3%	3.4%	8.7%	1.9%
Consumer Staples	4.0%	4.0%	8.0%	0.0%
Communication Services	2.0%	4.0%	6.0%	-1.9%
Utilities	1.4%	1.1%	2.5%	0.3%
Other / Index	4.9%	24.9%	29.7%	-20.0%

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: IE00BFMZ208	IE00BFMZ646
		CHF: IE00BL1NNS33	CHF: IE00BL1NNX85	USD: IE00BFMZ539	IE00BFMZ976
		GBP: IE00BL1NNR26	GBP: IE00BL1NNW78	CHF: IE00BFMZ422	IE00BFMZ869
				GBP: IE00BFMZ315	IE00BFMZ752
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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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