



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%	0.50%	0.68%				3.86%
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

- September seasonality didn’t disappoint, with the SXXP falling 6.57% and closing just off its lows of the month. Equities have now recorded 3 straight quarters of negative returns for the first time since the financial crisis, making 2022 year-to-date the third worst performance since 1931. Central banks continue to express a hawkish narrative, but the market’s focus has shifted from worrying about inflation to worrying about growth. Rates and the USD continue to move higher, at the same time as earnings revisions are set to accelerate to the downside.
- Against this backdrop, Chelodina Institutional Class A USD returned 0.68% for September, with the fund benefitting from long exposure to banks and insurance and short exposure to real estate, consumer discretionary and technology. Specific return accounted for all of the gains, with factor returns slightly detracting.
- All three strategy types had positive months, with fundamental strategies contributing 63% of the P&L, quantamental strategies 30% and concentration strategies 7%. No strategies hit stop losses.
- The gross exposure of the fund peaked halfway through the month at c.133% after which it gradually reduced, to end the month sitting just above 100%. The reduction was due to both the increasing realised volatility in the fund and a concern over reversion risk, following the extended negative move in the markets and extremes in bearish sentiment. The profit taking of shorts additionally lead to the fund moving from a c.-0.51% net short position to end the month c.3% net long. Factor was running at the lower end of our typical range throughout September, averaging around 20% of risk.
- We saw pairwise correlation spike in September, taking it to historical highs, whilst single stock dispersion drifted down through the month. This has led to an increase in allocation to one of the quantamental books into October which has historically done well in these environments.
- One new fundamental strategy was deployed during September, whilst another was going through the onboarding process during the month for deployment in October.
- As we head into October, markets are setup for another counter-trend rally and a seasonally favourable Q4 period. Any rally, however, will have to contend with CPI data on 13 October and the commencement of earnings season.

STATISTICS

Statistics	Last 12m	Since Inception
Net Return (Annualised)	2.9%	5.7%
Volatility	2.3%	3.1%
Sharpe Ratio	0.8	1.6

Last Month Gross Trading Performance Attribution***	
Longs	-4.08%
Shorts	5.23%

EXPOSURES (% OF NAV)

Exposures (Delta Adjusted)	%
Long Exposure	52.4%
Short Exposure	49.3%
Gross Exposure	101.7%
Net Exposure	3.1%

Top Holdings ^	
Exposure to Top 5 Longs	5.0%
Exposure to Top 5 Shorts	5.2%
Exposure to Top 10 Positions	11.0%

Market Cap ^	
>\$15bn	36.2%
\$5bn-\$15bn	18.3%
\$1bn-\$5bn	24.2%
<\$1bn	4.4%

Liquidity - 100% ADV (30 Day)	% Exposure
10 + Days	0.0%
5 - 10 Days	0.2%
1 – 5 Days	0.0%
Less than 1 Day	99.8%

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.

This is a marketing communication for professional investors only





EXPOSURES (% OF NAV) CONTINUED.

Country Exposures – Top 10 by Gross				
	Long	Short	Gross	Net
Great Britain	9.2%	6.2%	15.4%	3.0%
Germany	5.4%	3.7%	9.0%	1.7%
United States	3.5%	5.3%	8.8%	-1.9%
Sweden	3.1%	2.9%	6.1%	0.2%
France	4.7%	1.1%	5.7%	3.6%
Italy	3.6%	2.0%	5.6%	1.7%
Switzerland	1.5%	3.7%	5.2%	-2.2%
Netherlands	3.3%	1.3%	4.6%	2.1%
Brazil	2.4%	1.3%	3.7%	1.0%
South Africa	2.7%	0.7%	3.4%	2.0%
Other / Index	13.1%	21.1%	34.2%	-8.0%

Sector Exposures – Top 10 by Gross				
	Long	Short	Gross	Net
Financials	14.5%	11.0%	25.5%	3.5%
Industrials	6.1%	3.9%	10.0%	2.1%
Information Technology	5.2%	4.5%	9.7%	0.7%
Materials	3.9%	4.3%	8.1%	-0.4%
Consumer Discretionary	5.6%	2.5%	8.1%	3.1%
Energy	3.4%	2.3%	5.7%	1.1%
Communication Services	1.5%	2.8%	4.4%	-1.3%
Health Care	3.2%	1.0%	4.2%	2.2%
Consumer Staples	2.3%	1.5%	3.8%	0.8%
Utilities	1.6%	0.8%	2.4%	0.7%
Other / Index	5.1%	14.6%	19.7%	-9.5%

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		Inst. Class B	Inst. Class B Pooled	Inst. Class A
			EUR: IE00BL1NNQ19	EUR: IE0006I5VG36	EUR: IE00BFMZN208
		USD: IE00BL1NNT40	USD: IE00BL1NNY92	USD: IE00BFMZN539	
		CHF: IE00BL1NNS33	CHF: IE00BL1NNX85	CHF: IE00BFMZN422	
	GBP: IE00BL1NNR26	GBP: IE00BL1NNW78	GBP: IE00BFMZN315		
			Inst. Class A Pooled		
			IE00BFMZN646		
			IE00BFMZN976		
			IE00BFMZN869		
			IE00BFMZN752		
Contact	Harry Worsdall +44 (0) 20 3023 8138 harry.worsdall@mbamfunds.com				

* 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.

INFORMATION FOR PROSPECTIVE INVESTORS IN HONG KONG

This document has not been reviewed or approved by the Securities and Futures Commission or any regulatory authority in Hong Kong, nor has a copy of it been registered by the Registrar of Companies in Hong Kong and, accordingly: (i) the Shares may not be offered or sold in Hong Kong by means of any document other than to persons that are considered “professional investors” within the meaning of the Securities and Futures Ordinance (Cap. 571 of the Laws of Hong Kong) and any rules made thereunder or in other circumstances which do not result in such document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of the Laws of Hong Kong) or which do not constitute an offer to the public within the meaning of the Companies (Winding Up and Miscellaneous Provisions) Ordinance; and (ii) no person may issue, or have in its possession for the purpose of issue, any invitation, advertisement or other document relating to the Shares whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Shares which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors”. You are advised to exercise caution in relation to the offering. If you are in any doubt about any content of this document, you should obtain independent professional advice.