

Crabel Advanced Trend UCITS Fund

CTA/Managed Futures

September 2022

Performance Returns

The Crabel Advanced Trend UCITS Fund returned 7.75% during the month of September (USD Founder Class).

Investment Objective & Strategy

The Crabel Advanced Trend UCITS Fund is advised by Los Angeles based managed futures trading pioneer, Crabel Capital Management, LLC. Crabel Advanced Trend is a portfolio of systematic trading strategies designed to efficiently capture long-term trend following returns across a diverse set of global futures and foreign exchange instruments. The program aims to generate greater alpha and deliver a more competitive risk-adjusted return than the broader trend following industry. In pursuing this objective, Crabel Advanced Trend employs multiple price-based strategies engineered to identify and profit from continuations in price movement across approximately 200 markets globally. The program seeks to mitigate downside risk by dynamically sizing trades relative to market volatility, actively employing the use of stops on all trades throughout the portfolio, and effectively diversifying overall portfolio volatility across market sectors and geographic regions. Individual positions are generally held for 35-45 days, and the portfolio in aggregate targets an annualized standard deviation of 15%.

Monthly Commentary

The Crabel Advanced Trend UCITS Fund traded to a gain of +7.75% in September, which increased the year-to-date return to +34.59%. Core economic themes that have defined 2022 returned in force in September and drove Advanced Trend to a strong result. Inflationary concerns moved yields higher both in the US and abroad, which rewarded trading in the fixed income sector. The foreign exchange sector had the strongest positive attribution on the month as the US Dollar strengthened aggressively across nearly every market pairing. Further, the equities sector posted the strongest month of the year as a risk-off environment for stocks continued into September. As the equities sector continued downward, a bearish posture by the portfolio solidified throughout the month and the portfolio benefited. While the commodity sector showed a negative attribution, losses were minimal, with choppy range-bound trading dominating the energy complex. Risk remains lower in the commodities sector as a function of roughly offsetting long and short positions. Long US Dollar and short fixed income futures positions continue to carry higher levels of risk.

Why Advanced Trend?

- **Thoughtful Design.** Intuitive research into time-frame selection, sector exposure, volatility interpretation and trend quality identification is leveraged to maximize trend capture.
- **Aggressive Trading Cost Reduction.** The cost to execute a trend following strategy adds up far more quickly than is realized. Trade slippage is reduced through Crabel's proprietary algorithmic execution infrastructure.
- **Structurally Diversified.** The program is timeframe and sector diversified trading a broad array of derivative instruments.

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2022	1.53%	3.67%	8.48%	5.07%	-0.42%	3.35%	-3.76%	5.11%	7.75%				34.59%
2021	-0.47%	4.54%	-0.08%	3.24%	2.45%	-4.02%	-1.53%	-1.00%	-1.83%	6.85%	-7.15%	0.79%	0.95%
2020	3.68%	4.15%	8.88%	-0.02%	-4.51%	-2.19%	2.23%	-1.69%	-2.58%	-0.47%	4.61%	7.53%	20.36%
2019	-6.55%	0.27%	5.83%	0.86%	1.59%	2.20%	4.01%	8.12%	-4.16%	-5.72%	1.07%	-3.23%	3.23%
2018	9.22%	-10.72%	-0.83%	0.91%	-7.21%	-0.11%	-0.82%	2.11%	-1.27%	-4.17%	-1.75%	1.56%	-13.54%
2017	-	-	-	-	-	-	-	-	-	5.17%	3.31%	2.11%	10.95%

The performance figures quoted above represent the performance of the Crabel Advanced Trend UCITS Fund Founder USD Share Class, since launch on 2 October 2017. These performance figures refer to the past and past performance is not a reliable guide to future performance.

The Manager



Crabel is a global alternative investment firm specializing in systematic, automated trading of worldwide futures and foreign exchange. The Los Angeles based firm was founded by short-term trading pioneer Toby Crabel and has delivered over 30 years of uncorrelated returns for its institutional clients. The firm has developed a diverse array of trading strategies designed to systematically capture market anomalies implemented through a technologically advanced, low latency infrastructure. Global co-location facilities and proprietary execution algorithms allow the firm to efficiently trade in approximately 200 futures and foreign exchange markets.

Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$85.8 million
Strategy AUM	\$2.08 billion
Inception	2 October, 2017

Share Class	Founder Class
Currency	EUR/USD/CHF/GBP
Mgt. Fee	0.50%
Perf. Fee	0.00%
Min Init. Sub.	10,000,000
ISIN Codes	EUR: IE00BF2X0346 USD: IE00BF2X0569 CHF: IE00BF2X0452 GBP: IE00BF2X0676

Share Class	Inst Class A Pooled
Currency	EUR/USD/CHF/GBP
Mgt. Fee	0.00%
Perf. Fee	10.00%
Min Init. Sub.	10,000,000
ISIN Codes	EUR: IE00BG1V0Y71 USD: IE00BG1V1113 CHF: IE00BG1V0Z88 GBP: IE00BG1V1006

Share Class	Institutional Class
Currency	EUR/USD/CHF/GBP
Mgt. Fee	1.00%
Perf. Fee	0.00%
Min Init. Sub.	1,000,000
ISIN Codes	EUR: IE00BF2X0783 USD: IE00BF2X0908 CHF: IE00BF2X0890 GBP: IE00BF2X0B24

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September 2022

Monthly Returns – Crabel Advanced Trend Strategy (non-UCITS)[^]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2022	2.57%	3.18%	8.61%	6.07%	-0.53%	4.12%	-4.81%	5.99%	8.38%*				38.08%*
2021	-0.67%	3.51%	0.51%	3.18%	2.81%	-4.42%	-3.15%	-0.74%	-1.80%	8.15%	-7.99%	1.52%	-0.08%
2020	5.41%	4.36%	7.71%	-0.25%	-4.42%	-2.21%	2.40%	-0.96%	-2.45%	-0.40%	4.88%	8.24%	23.57%
2019	-6.81%	0.36%	6.22%	1.21%	3.60%	-0.03%	5.03%	8.62%	-4.94%	-5.79%	0.99%	-3.69%	3.48%
2018	8.86%	-10.68%	-0.30%	0.54%	-7.31%	-0.23%	-1.50%	2.98%	-1.07%	-3.95%	-2.15%	1.28%	-13.91%
2017	-3.01%	4.86%	-1.53%	-3.06%	-0.82%	-2.99%	3.11%	1.91%	-1.62%	5.83%	2.30%	2.86%	7.51%
2016	8.33%	2.66%	-5.85%	-5.16%	0.32%	6.22%	1.67%	-4.26%	-0.08%	-5.44%	-6.40%	1.22%	-7.80%
2015	15.17%	-1.24%	4.02%	-4.91%	1.21%	-5.79%	5.80%	-0.93%	3.85%	-4.24%	1.87%	-1.01%	12.76%
2014	-	-	-	-0.23%	1.63%	1.26%	-3.79%	4.90%	8.27%	8.99%	13.59%	8.69%	50.97%

*Estimate

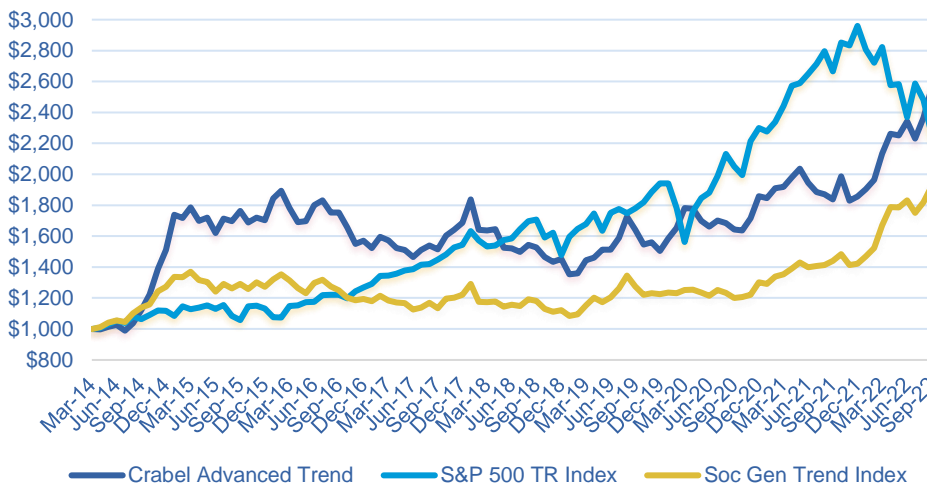
[^]The above performance pertains to a representative account of the Crabel Advanced Trend Strategy and is not representative of the MontLake Crabel Advanced Trend UCITS Fund. UCITS Funds have to abide by certain investment restrictions and consequently the performance of the MontLake Crabel Advanced Trend UCITS Fund may not be similar to that presented above.



Grant Jaffarian
Portfolio Manager

Grant Jaffarian is the Portfolio Manager of Crabel Advanced Trend and a member of the firm's Executive Committee. Grant joined CCM in 2014 as part of its acquisition of AlphaTerra where he was the Founder and Chief Investment Officer. Prior to launching AlphaTerra in April 2013, Grant served as the Chief Investment Officer at Efficient Capital Management. He began his career at Belgium-based Analytic Investment Management, a high turnover futures manager acquired by Robeco Bank. From there, he went on to found Petra Intraday, a short-term systematic investment manager, before joining Efficient. Grant earned a bachelor's degree from Wheaton College where he majored in English and holds an MBA with a concentration in economics from the University of Chicago.

Crabel Advanced Trend Strategy (non-UCITS) vs. Indices



Michael Pomada
President & CEO

Michael Pomada is President and Chief Executive Officer of CCM and a member of the firm's Leadership and Executive Committees. In addition to his executive role, Michael is also the Portfolio Manager of Crabel Gemini and Crabel Contra and developed Crabel Advanced Trend. He spends his time on research and product development, as well as overseeing the front office teams. Michael joined CCM in April 2008 as a portfolio manager focusing on the firm's Equity Main strategies. In late 2009, he spearheaded a firmwide initiative to revamp the organization's trading infrastructure, execution process, and microstructure research. He went on to serve as CCM's Chief Operating Officer from June 2011 to July 2016 when he became President and CEO. Prior to joining CCM, Michael spent time at UBS and managed portfolios at Manchester Trading (Niederhoffer) and Coast Asset Management. He began his career in sales and business development in the interactive entertainment industry before transitioning into finance. A graduate of the University of California, Berkeley, Michael also holds an MBA with a concentration in investments and statistics from the University of Southern California.

Basic Statistics – Crabel Advanced Trend UCITS Fund

CAGR	10.12%	Max DD	-26.02%
Annualized STDEV	15.07%	Max Positive Month	9.22%
Sharpe Ratio (RF=0)	0.67	Max Negative Month	-10.72%

The figures above pertain to the Crabel Advanced Trend UCITS Fund

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