

↑ 1.04%*

Crabel Gemini UCITS Fund

CTA/Managed Futures

February 2020

Performance Returns

*The Crabel Gemini UCITS Fund returned 1.04% during the month of February (USD Founder Class).

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2020	-0.01%	1.04%											1.03%
2019	-1.40%	-0.77%	3.84%	1.03%	-2.34%	5.18%	0.04%	3.09%	-1.53%	0.55%	1.41%	-0.95%	8.13%
2018	6.50%	-2.22%	2.23%	0.04%	-0.09%	-1.84%	0.32%	1.33%	0.88%	-0.60%	1.92%	2.33%	11.05%
2017										1.58%	-1.15%	-1.30%	-0.89%

The performance figures quoted above represent the performance of the Crabel Gemini UCITS Fund, USD Founder 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.

Investment Objective & Strategy

The Crabel Gemini UCITS Fund is advised by managed futures trading pioneer, Crabel Capital Management, LLC. Crabel Gemini is a systematic portfolio of predominantly short holding period strategies designed to target behavioral and structural market inefficiencies across a broadly diversified set of global futures and foreign exchange instruments.

The portfolio is deliberately structured to provide low correlation to all traditional and alternative asset classes and to offer a unique source of returns with over 40 differentiated and stand-alone strategy frameworks composing the program. Crabel's focus on execution excellence provides a further advantage in efficiently accessing unique exposures in approximately 200 markets. Strategies are generally driven by price or derivatives of price such as volatility, correlation and term structure.

Most strategies are designed to work symmetrically, either long or short. The program has an approximate 10-day average hold timeframe (with a range of two days to several months) and targets a 10% annualized standard deviation. The program utilizes a multi-tiered approach to risk control that includes: dynamic sizing of new trades relative to market volatility, the use of price - as well as time-based stops and a real-time VaR-based position sizing mechanism that seeks to constrain overall portfolio risk.

Monthly Commentary

The Crabel Gemini UCITS Fund gained +1.04% in February, increasing the year-to-date return to +1.03%. After many global equity markets approached or established new equity highs during the third week of the month, Coronavirus fears sparked the swiftest market decline since 2008 over the final week of February. The Gemini portfolio struggled in equities through the first several days of the sell-off before capturing a portion of the move during the final trading days of February. Overall, while equities traded to a negative attribution and foreign exchange produced a flat return, gains in fixed income and commodity trading more than compensated for the losses. Given the unusually high volatility conditions, Volatility Breakout strategies had a very strong month, which recouped losses from Reversal and Opportunistic trading. The Factor Timing strategy category also provided a positive attribution. The worst markets traded were predominantly equity indices, led by the E-Mini S&P 500 Index. The best performing markets were the VIX Volatility Index, the 10-Year Treasury Note, the Japanese Government Bond, the 30-Year Treasury Bond and the Hang Seng Index.

Why Gemini?

- **Uncorrelated Philosophy** The portfolio is designed to have low correlation to both traditional asset classes and trend following strategies.
- **Aggressive Trading Cost Reduction** The cost to execute adds up far more quickly than is realized. Trade slippage is reduced through Crabel's proprietary algorithmic execution infrastructure.
- **Unique Holding Timeframe** Strategies trade a balanced array of timeframes but average to a 10-day holding period.
- **40 Strategy Concepts in Four Categories** (i) Volatility Breakout; (ii) Mean Reversion; (iii) Factor Timing; (iv) Opportunistic

The Manager



Crabel is a global alternative investment firm specializing in systematic, automated trading of worldwide futures and foreign exchange. Our Los Angeles based firm was founded by short-term trading pioneer Toby Crabel and has delivered over 25 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	\$456 million
Strategy AUM	\$1.657 billion
Inception	2 October, 2017

Share Class	Founder Class (closed)/Founder B
Currency	EUR/USD/CHF/GBP
Mgt. Fee	1.25% / 1.50%
Perf. Fee	0.00%
Min Init. Sub.	100,000,000/50,000,000
ISIN Codes	EUR:IE00BF2X8228/IE00BH43NW63 USD:IE00BF2X9719/IE00BH43NP96 CHF:IE00BF2X9602/IE00BH43NX70 GBP:IE00BF2X9826/IE00BH43NQ04

Share Class	Founder Class A Pooled
Currency	EUR/USD/CHF/GBP
Mgt. Fee	0.00%
Perf. Fee	20.00%
Min Init. Sub.	50,000,000
ISIN Codes	EUR: IE00BG1TTV10 USD: IE00BG1TTX34 CHF: IE00BG1TTW27 GBP: IE00BG1TTY41

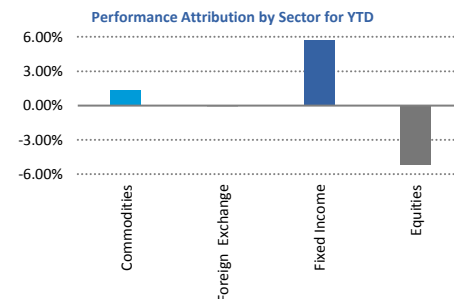
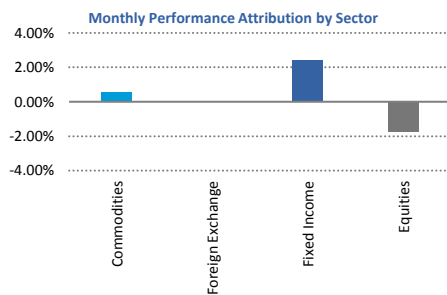
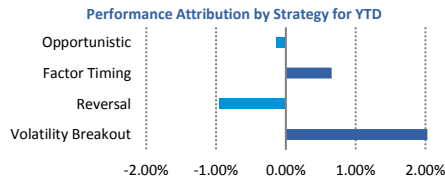
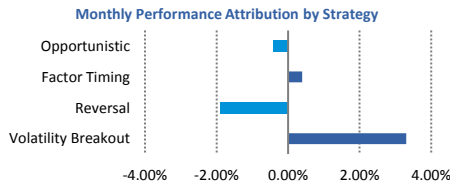
Share Class	Institutional Class
Currency	EUR/USD/CHF/GBP
Mgt. Fee	2.00%
Perf. Fee	0.00%
Min Init. Sub.	1,000,000
ISIN Codes	EUR: IE00BF2X9933 USD: IE00BF2X9C65 CHF: IE00BF2X9B58 GBP: IE00BF2X9D72

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Crabel Gemini UCITS Fund Attribution (Gross)



Michael Pomada
President & CEO

Michael Pomada is the President and Chief Executive Officer of Crabel Capital Management. In addition to his executive role, Michael is also the co-Portfolio Manager of Crabel Gemini and one of the chief architects behind the development of CCM's Advanced Trend strategy. Michael joined CCM in April 2008 as a portfolio manager focusing on CCM's Equity Main strategies and in late 2009, took on the responsibility of spearheading a firmwide initiative to improve the organization's trading infrastructure, execution process, and microstructure research. He is a member of the firm's executive and investment committees and, before being named CEO in July 2016, was previously CCM's Chief Operating Officer. Prior to joining CCM, Michael spent time at UBS before moving on to manage portfolios at Manchester Trading (Niederhoffer) and Coast Asset Management. Michael began his career in the Interactive Entertainment industry. 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.

Crabel Gemini UCITS Fund Statistics

CAGR	7.93%	Max DD	-2.44%
Annualized STDEV	7.39%	Max Positive Month	6.50%
Sharpe Ratio (Rf=0)	1.07	Max Negative Month	-2.34%

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2020	0.09%	1.19%**											1.28%**
2019	-1.34%	-1.13%	4.50%	0.84%	-2.04%	4.86%	-0.03%	2.95%	-1.09%	-0.01%	1.43%	-1.26%	7.65%
2018	6.41%	-2.20%	2.37%	0.01%	-0.05%	-1.99%	-0.05%	1.74%	0.92%	-0.64%	1.58%	3.12%	11.47%
2017	0.66%	-0.87%	2.27%	-0.72%	0.48%	-1.30%	-0.95%	-3.38%	-0.07%	2.56%	-1.53%	-1.09%	-4.02%
2016							1.61%	-0.44%	-3.00%	-2.36%	-0.75%	1.06%	-3.89%

**Estimate

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

Contact Details

Investor Contact

MontLake Funds (UK) Ltd
Park House, 116 Park Street
London, W1K 6AF
T: +44 20 3709 4510
investorrelations@montlakefunds.com

Management Company

MontLake Management Ltd
23 St. Stephen's Green
Dublin 2, Ireland
T: +353 1 533 7020
investorrelations@montlakefunds.com

Investment Manager

Crabel Capital Management, LLC
10250 Constellation Blvd., Suite 2650
Los Angeles, CA 90067
T: +1 (310) 651-2900
clientrelations@Crabel.com



Steve Wisdom
Portfolio Manager

Steve Wisdom is the lead Portfolio Manager of WPD Crabel and the co-Portfolio Manager of Crabel Gemini. He is also a member of CCM's executive committee. Before joining CCM in January 2008, Steve spent 3 separate stints with Manchester Trading in New York City, the most recent of which as Chief Operating Officer with responsibility for trader management and development, research direction and oversight, technology and infrastructure, client and broker relations, and trading/ position management. Prior to Manchester Trading, Steve developed systematic and automated US equity trading strategies at Deephaven Fund and traded futures, FX, and energy markets for the proprietary trading group at Societe Generale. He began his career in finance developing research and trading strategies at Trout Trading in 1988. Steve graduated from Harvard College with a BA in Philosophy with a focus on Symbolic Logic and coursework in Mathematics, Applied Mathematics, Finance, and Economics.

Disclaimer

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