

### FACTSHEET

#### Investment Objective & Strategy

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

The portfolio is deliberately structured to provide low correlation to all asset classes and offers 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 managed futures and foreign currency markets.

Crabel Gemini seeks to control risk by dynamic sizing of new trades relative to market volatility, the use of stops and a balance of volatility broadly diversified across sectors and geographic regions. Crabel Gemini has an approximate 10-day average hold timeframe and targets a 10% annualized standard deviation.

#### Monthly Commentary

The Crabel Gemini UCITS Fund returned -0.77% in February, dropping the year-to-date return to -2.16%. While Gemini overall exhibited good diversification across markets in February, several market moves wrong-footed the portfolio. Overall for the month, equity indices were the only positive performing market sector. However, the E-Mini S&P 500 Index, 30-year US Treasury Bonds and 10-year US Treasury Notes were quite challenging and collectively accounted for the majority of the loss on the month. While the S&P traded higher over the course of the month, several days of sharp market rallies were followed by slow unwinds without continuation. This meant that Volatility Breakout strategies found little follow-through. Similarly, US Treasury Bonds and Notes traded down on the month, but, like the S&P, exhibited very choppy intramonth behavior. While overall higher volatility is useful, it is no guarantee of profits, particularly when it does not materialize in meaningful directional movement over several days. Still, Gemini's diversification helped mitigate the challenges with strong positive attribution coming from multiple geographies and sectors including the VIX, Gasoline, Copper, German Bund and others. Given that Gemini targets pure alpha and uncorrelated returns, the diversification of the portfolio along with relatively higher volatility overall is encouraging even as the year has started off slowly.

#### 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

#### Monthly Returns – Crabel Gemini UCITS Fund

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	-1.40%	-0.77%											-2.16%
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, Institutional 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. 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	\$233 million
Strategy AUM	\$739million
Inception	2 October 2017
Share Class	Inst Class/ Inst C
Currency	EUR/USD/CHF/GBP
Mgt. Fee	1.25%/1.50%
Perf. Fee	0%
Min Init. Sub.	50,000,000/25,000,000
ISIN Codes	EUR:IE00BF2X8228/IE00BH43NW63 USD:IE00BF2X9719/IE00BH43NP96 CHF:IE00BF2X9602/IE00BH43NX70 GBP:IE00BF2X9826/IE00BH43NQ04
Share Class	Inst Class A Pooled
Currency	EUR/USD/CHF/GBP
Mgt. Fee	0.00%
Perf. Fee	20.00%
Min Init. Sub.	10,000,000
ISIN Codes	EUR: IE00BG1TTV10 USD: IE00BG1TTX34 CHF: IE00BG1TTW27 GBP: IE00BG1TTY41
Share Class	Retail Class
Currency	EUR/USD/CHF/GBP
Mgt. Fee	2.00%
Perf. Fee	0%
Min Init. Sub.	10,000
ISIN Codes	EUR: IE00BF2X9933 USD: IE00BF2X9C65 CHF: IE00BF2X9B58 GBP: IE00BF2X9D72

**Crabel Gemini UCITS Fund Statistics (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.

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2019	-1.34%	-1.14%*											-2.46%*
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%



**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.

^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 onerous investment restrictions and consequently the performance of the MontLake Crabel Gemini UCITS Fund may not be similar to that presented above.

**Basic Statistics – Crabel Gemini Strategy (non-UCITS)^**

CAGR	0.11%	Max DD	-9.21%
Annualized STDEV	6.97%	Max Positive Month	6.41%
Sharpe Ratio (Rf=0)	0.02	Max Negative Month	-3.38%

^^The figures above pertain to the Crabel Gemini Strategy, which is not a UCITS regulated Fund.

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**Disclaimer**

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