

↓ 1.23%*

Crabel Gemini UCITS Fund

CTA/Managed Futures

July 2021

Performance Returns

*The Crabel Gemini UCITS Fund returned -1.23% during the month of July (USD Institutional Class).

Monthly Returns

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | Y-T-D |
|------|--------|--------|-------|-------|--------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2021 | -1.47% | 1.92% | 0.31% | 0.75% | 0.00% | 0.69% | -1.23% | | | | | | 0.93% |
| 2020 | -0.07% | 0.98% | 2.43% | 0.93% | -1.22% | 1.29% | 0.12% | -2.32% | -0.71% | -2.43% | 1.36% | 1.11% | 1.35% |
| 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 (1.25% Mgt. Fee/ 0.00% Perf. Fee), since launch on 2 October 2017 until 31 December 2019. Performance figures after 31 December 2019 represent the performance of the USD Institutional Share Class (2.00% Mgt. Fee/0.00% Perf. Fee), 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 was down -1.23% in July, which reduced the year-to-date return to +0.93%. Gemini's struggles in July were less a reflection of a single event and more a representation of an overall difficult trading environment. Three of four market sectors posted a negative attribution with fixed income generating the only positive result. Similarly, three of four strategy categories struggled to monthly losses. The Opportunistic strategy category was the only category to finish July with a positive attribution. Market action in July continued an overall theme in 2021 of sharp equity recoveries following short-lived risk-off events. As an example, on July 19th US equity indices posted a low for the month only to see a sharp risk-on reversal that quickly recovered market losses. Lack of follow-through on similar moves in energy markets and foreign exchange made it difficult for Volatility Breakout strategies to take advantage of market continuations. However, there were several markets that provided good opportunity, led by 10-Year Treasury Notes, which had the strongest monthly attribution. While 5-Year Treasury Notes were also in the top five markets in July, the E-Mini NASDAQ Index and Brent Crude were also very profitable. The most difficult markets for Gemini were all equity indices, with the VIX Volatility Index, the E-Mini S&P 500 Index, and the Nikkei 225 Index all contributing significant negative attributions.

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 | \$1.441 billion |
| Strategy AUM | \$4.127 billion |
| Inception | 2 October, 2017 |

| Share Class | Institutional Class/Institutional Class B |
|----------------|---|
| Currency | EUR/USD/CHF/GBP |
| Mgt. Fee | 2.00%/1.75% |
| Perf. Fee | 0.00% |
| Min Init. Sub. | 1,000,000/25,000,000 |
| ISIN Codes | EUR:IE00BF2X9933/IE00BKPFDC28 USD:IE00BF2X9C65/IE00BKPF998 CHF:IE00BF2X9B58/IE00BKPFDD35 GBP:IE00BF2X9D72/IE00BKPFDB11 |

| Share Class | Institutional Class A/Institutional Class A Pooled |
|----------------|--|
| Currency | EUR/USD/CHF/GBP |
| Mgt. Fee | 0.25% |
| Perf. Fee | 20.00% |
| Min Init. Sub. | 25,000,000 |
| ISIN Codes | EUR:IE00BKPF337/IE00BKPF774 USD:IE00BKPF113/IE00BKPF550 CHF:IE00BKPF444/IE00BKPF881 GBP:IE00BKPF220/IE00BKPF667 |

| Share Class | Retail Class |
|----------------|--|
| Currency | EUR/USD/CHF/GBP |
| Mgt. Fee | 2.50% |
| Perf. Fee | 0.00% |
| Min Init. Sub. | 10,000 |
| ISIN Codes | EUR: IE00BKPFDH72 USD: IE00BKPFDF58 CHF: IE00BKPFDJ96 GBP: IE00BKPFDG65 |

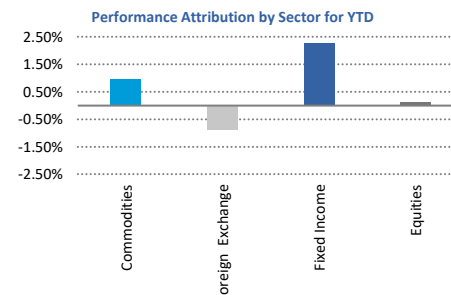
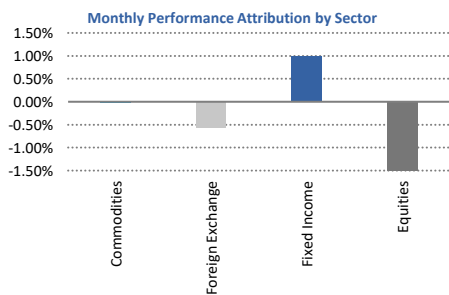
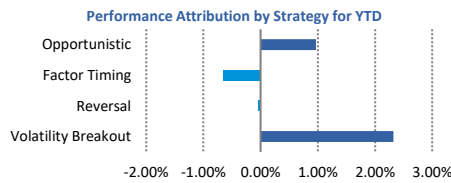
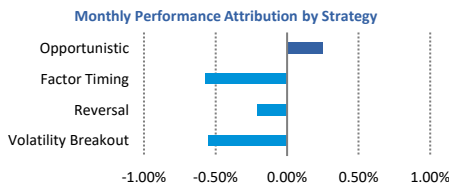
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July 2021

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 | 5.27% | Max DD | -5.37% |
| Annualized STDEV | 6.61% | Max Positive Month | 6.50% |
| Sharpe Ratio (Rf=0) | 0.80 | Max Negative Month | -2.43% |

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

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sept | Oct | Nov | Dec | Y-T-D |
|------|--------|--------|-------|--------|--------|--------|----------|--------|--------|--------|--------|--------|---------|
| 2021 | -1.57% | 1.81% | 0.41% | 0.77% | -0.10% | 1.05% | -1.20%** | | | | | | 1.14%** |
| 2020 | 0.09% | 1.19% | 2.01% | 0.87% | -1.30% | 1.57% | -0.01% | -2.11% | -0.61% | -2.34% | 1.29% | 1.23% | 1.78% |
| 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.

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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.

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