

FACTSHEET

THE MANAGER

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 finished August up +1.33%, which brings the year-to-date return to +6.18%. Given a general continuation of overall low volatility (excepting, of course, elevated volatility in emerging market foreign exchange), it was not altogether surprising to have Volatility Breakout strategies post a small negative attribution. With that exception, however, Gemini was able to find positive contributions from all strategy categories and all four underlying sectors. On an individual market level, the E-Mini S&P 500 Index was a stand-out positive contributor, but not necessarily because of an overall bullish US equity environment. In fact, all four strategy categories provided positive returns in the S&P. This suggests that returns were not a function of a single story, but rather of various strategy styles producing positive attribution at different times and in different ways. By design, Gemini aims to capture uncorrelated inefficiencies, which was the case in the S&P in August. In general, Gemini will look to capture returns across its other strategy categories when Volatility Breakout finds few opportunities in low volatility regimes. Since one of the key missions of Gemini is to be available for rising or high volatility inflection points in markets while maintaining a steady return profile in quieter periods, it was encouraging to see a positive result in August.

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
2018	6.50%	-2.22%	2.23%	0.04%	-0.09%	-1.84%	0.32%	1.33%					6.18%
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.



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	\$165 million
Strategy AUM	\$354 million
Inception	2 October 2017
Share Class	Inst Class
Currency	EUR/USD/CHF/GBP
Mgt. Fee	1.25%
Perf. Fee	0%
Min Init. Sub.	10,000,000
ISIN Codes	EUR: IE00BF2X8Z28 USD: IE00BF2X9719 CHF: IE00BF2X9602 GBP: IE00BF2X9826

Share Class

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

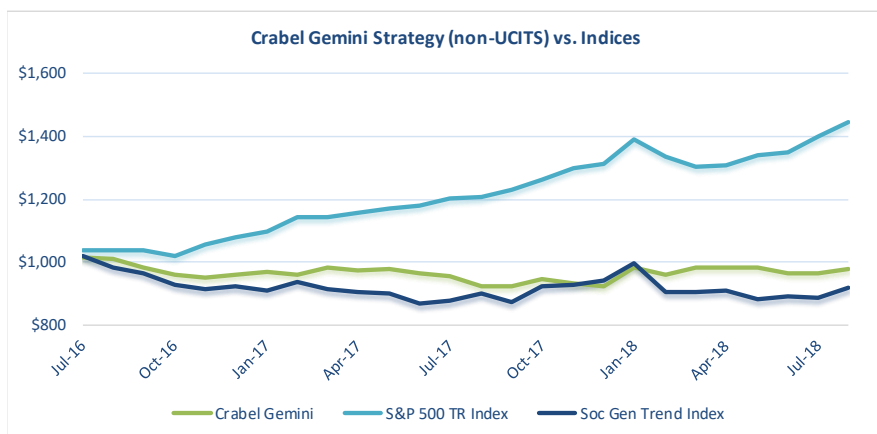
Share Class	Retail Class
Currency	EUR/USD/CHF/GBP
Mgt. Fee	2.00%
Perf. Fee	0%
Min Init. Sub.	10,000
ISIN Codes	EUR: IE00BF2X9933 USD: IE00BF2X9C65 CHF: IE00BF2X9B58 GBP: IE00BF2X9D72

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2018	6.41%	-2.20%	2.37%	0.01%	-0.05%	-1.99%	-0.05%	1.73%*					6.12%*
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 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	-0.97%	Max DD	-9.21%
Annualized STDEV	7.22%	Max Positive Month	6.41%
Sharpe Ratio (Rf=0)	(0.13)	Max Negative Month	-3.38%

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

Contact Details

Investor Contact
ML Capital Ltd
29 Farm Street
London, W1J 5RL
T: +44 20 3709 4510
investorrelations@mlcapital.com

Management Company
MLC Management Ltd
23 St. Stephens Green
Dublin 2, Ireland
T: +353 1 533 7020
investorrelations@mlcapital.com

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

Disclaimer

Risk Warning: Past performance is not a reliable indicator of future results, prices of investments and the returns from them may fall as well as rise. Investments in equities are subject to market risk and, potentially, to currency exchange risk. The Crabel Advanced Trend UCITS Fund (the "Fund") may use higher leverage and financial derivative instruments as part of the investment process. The distribution of this report does not constitute an offer or solicitation. 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 website (www.montlakeucits.com). Information given in this document has been obtained from, or based upon, sources believed by us to be reliable and accurate although neither ML Capital nor Crabel Capital Management, LLC, accepts liability for the accuracy of the contents. Crabel Capital Management, LLC, is authorised and regulated by the Securities Exchange Commission (the "SEC"). Funds regulated under UCITS must abide by investment restrictions. ML Capital does not offer investment advice or make recommendations regarding investments. The Manager of the Fund is MLC Management Ltd, a company regulated by the Central Bank of Ireland. 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. This notice shall not be construed as an offer of sale in the Fund. The state of origin of the Fund is the Republic of Ireland. The Representative in Switzerland is ACOLIN Fund Services AG, Affolterstrasse 56, CH-8050 Zurich, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH -8024 Zurich. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge at the registered office of the Swiss Representative. Issued and approved by MLC Management Ltd.



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.



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.