

# Crabel Advanced Trend UCITS Fund

## CTA/Managed Futures

July 2020

### Performance Returns

The Crabel Advanced Trend UCITS Fund returned 2.23% during the month of July (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 posted a gain of +2.23% in July, which increased the year-to-date return to +12.24%. Three of four sectors (fixed income, commodities and equities) produced strong positive attribution in July. Foreign exchange came in slightly positive and proved the only difficult sector for the portfolio as the US Dollar weakened, reversing a longer-term trend. Fixed income markets moved higher on low volatility, providing the highest positive attribution for Advanced Trend. Strong trends, primarily in metals, provided a nice boost from the commodities sector. Equities also marched higher as volatility continued to decline from its March highs, and the portfolio showed a moderate gain in the sector. Advanced Trend trades a more diversified and balanced range of markets than a typical passive trend follower, and the strongest individual market attributions were found in commodity markets. Silver, Copper and Gold all saw unusual strong appreciation and provided three of the five strongest positive attributions in July.

### 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   |
|------|--------|---------|--------|--------|--------|--------|--------|-------|--------|--------|--------|--------|---------|
| 2020 | 3.68%  | 4.15%   | 8.88%  | -0.02% | -4.51% | -2.19% | 2.23%  |       |        |        |        |        | 12.24%  |
| 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. 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     | \$29 million    |
| Strategy AUM | \$1 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<br>USD: IE00BF2X0569<br>CHF: IE00BF2X0452<br>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<br>USD: IE00BG1V1113<br>CHF: IE00BG1V0Z88<br>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<br>USD: IE00BF2X0908<br>CHF: IE00BF2X0890<br>GBP: IE00BF2X0B24 |

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### Monthly Returns – Crabel Advanced Trend Strategy (non-UCITS)<sup>^</sup>

|      | Jan    | Feb     | Mar    | Apr    | May    | Jun    | Jul    | Aug    | Sept   | Oct    | Nov    | Dec    | Y-T-D   |
|------|--------|---------|--------|--------|--------|--------|--------|--------|--------|--------|--------|--------|---------|
| 2020 | 5.41%  | 4.36%   | 7.71%  | -0.25% | -4.42% | -2.21% | 2.40%* |        |        |        |        |        | 13.11%* |
| 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

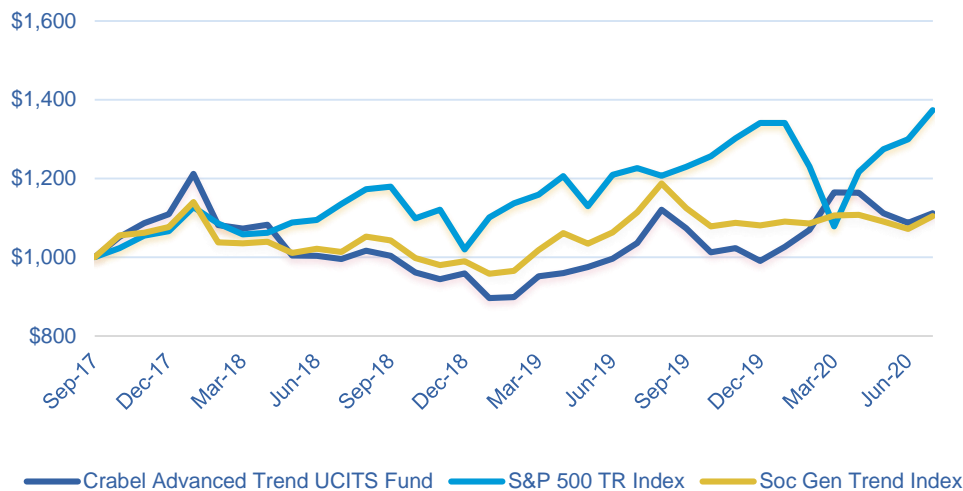
<sup>^</sup>The above performance pertains to a representative account of the Crabel Advanced Trend Strategy and is not representative of the MontLake Crabel Advanced Trend UCITS Fund. UCITS Funds have to abide by certain investment restrictions and consequently the performance of the MontLake Crabel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



**Grant Jaffarian**  
Portfolio Manager

Portfolio Manager of the Advanced Trend program, graduated from Wheaton College, IL with a double major in Economics and English in 2001. In 2010 Mr. Jaffarian received an MBA from University of Chicago. Mr. Jaffarian began his career at Belgium based Analytic Investment Management, a high turnover futures manager acquired by Robeco Bank. Upon leaving Analytic Investment, Mr. Jaffarian founded Petra Intraday, a short term systematic emerging manager. In 2004, Mr. Jaffarian joined Efficient Capital Management, LLC where he served as Chief Investment Officer before departing in December 2012. Mr. Jaffarian founded AlphaTerra, LLC in April 2013 to work with the world's most promising quant systematic trading strategies. In March 2014 AlphaTerra was acquired by Crabel Capital Management and Mr. Jaffarian assumed the role of Portfolio Manager for the Advanced Trend program while also continuing to carry the title of CIO for AlphaTerra. Mr. Jaffarian joined the Crabel Executive Committee in April 2016.

### Crabel Advanced Trend UCITS Fund, Institutional USD Share Class vs. Indices



**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.

### Basic Statistics – Crabel Advanced Trend UCITS Fund

|                            |        |                           |         |
|----------------------------|--------|---------------------------|---------|
| <b>CAGR</b>                | 3.80%  | <b>Max DD</b>             | -26.02% |
| <b>Annualized STDEV</b>    | 15.81% | <b>Max Positive Month</b> | 9.22%   |
| <b>Sharpe Ratio (RF=0)</b> | 0.24   | <b>Max Negative Month</b> | -10.72% |

The figures above pertain to the Crabel Advanced Trend UCITS Fund

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