

Crabel Advanced Trend UCITS Fund

CTA/Managed Futures

October 2020

Performance Returns

The Crabel Advanced Trend UCITS Fund returned -0.47% during the month of October (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 UCITS Fund posted a return in October of -0.47%, which reduced the year-to-date return to +7.00%. Despite strong returns in commodities and foreign exchange, Advanced Trend posted a modest loss. Fixed income returns were slightly negative, and equities were the most challenging sector. Advanced Trend came into October with mixed positions in equities, both long and short. The average hold duration across equity markets was medium-term. October featured significant choppiness in equities, particularly in Asia, as equity markets overall closed slightly down to end the month. Several equity positions reversed direction during the month, resulting in losses. The Nikkei 225 Index, Hang Seng Index and TOPIX were examples of difficult markets. Several smaller foreign exchange markets were able to offset equity losses as the Turkish Lira, Chinese Yuan, Norwegian Krone/Swedish Krona cross and Korean Won all made useful positive contributions in October. Heading into the early November US Presidential election, Advanced Trend was roughly balanced in exposure on the equities side. Commodities and foreign exchange were also mixed, while long fixed income futures positioning calibrated the portfolio towards an overall risk-off posture.

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%	-1.69%	-2.58%	-0.47%			7.00%
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	\$31 million
Strategy AUM	\$1.06 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 USD: IE00BF2X0569 CHF: IE00BF2X0452 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 USD: IE00BG1V1113 CHF: IE00BG1V0Z88 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 USD: IE00BF2X0908 CHF: IE00BF2X0890 GBP: IE00BF2X0B24

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October 2020

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

	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%	-0.96%	-2.45%	-0.40%*			8.84%*
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

[^]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.



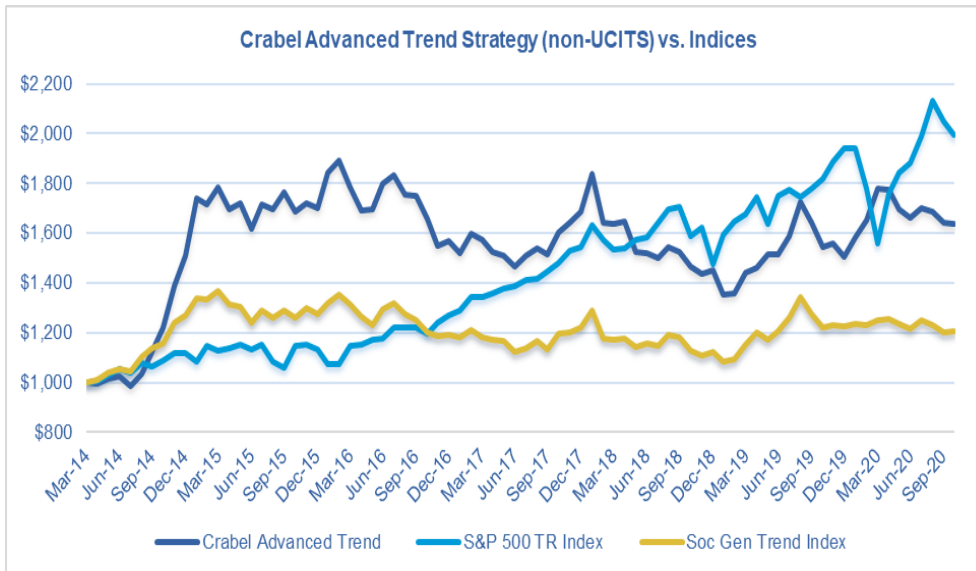
Grant Jaffarian
Portfolio Manager

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.



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

CAGR	1.89%	Max DD	-26.02%
Annualized STDEV	15.29%	Max Positive Month	9.22%
Sharpe Ratio (RF=0)	0.12	Max Negative Month	-10.72%

The figures above pertain to the Crabel Advanced Trend UCITS Fund

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