

# Crabel Advanced Trend UCITS Fund

## CTA/Managed Futures

April 2022

### Performance Returns

The Crabel Advanced Trend UCITS Fund returned 5.07% during the month of April (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 traded to a gain of +5.07% in April, which increased the year-to-date return to +19.98%. Continued inflationary concerns along with turbulence sparked by the war in Ukraine fueled a continuation of the long-term trends evidenced over the first three months of the year. Rising interest rates boosted the fixed income sector to the strongest attribution on the month, while the foreign exchange and commodities sectors also provided healthy positive returns. The equities sector traded to the only negative attribution. After a modest equity sector recovery in March, the sector experienced bearish sentiment for much of April. The resultant whipsaw frustrated long-term trend strategies. While the portfolio entered the month modestly long equities globally, by the end of the month Advanced Trend had returned to a modest short exposure overall. As evidenced by good returns, the other three sectors -- fixed income, foreign exchange, and commodities -- did not suffer similar whipsaws as they generally saw continuation of price moves from the preceding three months. Although price appreciation slowed in many commodities markets, overall inflationary pressures continued to provide opportunity on the long side. Elevated volatility and a modest flight to quality to the US Dollar continued to add value in the foreign exchange sector. The Japanese Yen, Swiss Franc, and Natural Gas were the three strongest performing markets in April, while the Chinese Yuan Renminbi, South African Rand, and UK Natural Gas were the three most challenging.

### 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
2022	1.53%	3.67%	8.48%	5.07%									19.98%
2021	-0.47%	4.54%	-0.08%	3.24%	2.45%	-4.02%	-1.53%	-1.00%	-1.83%	6.85%	-7.15%	0.79%	0.95%
2020	3.68%	4.15%	8.88%	-0.02%	-4.51%	-2.19%	2.23%	-1.69%	-2.58%	-0.47%	4.61%	7.53%	20.36%
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	\$79.1 million
Strategy AUM	\$1.97 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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### 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
2022	2.57%	3.18%	8.61%	6.07%*									21.92%*
2021	-0.67%	3.51%	0.51%	3.18%	2.81%	-4.42%	-3.15%	-0.74%	-1.80%	8.15%	-7.99%	1.52%	-0.08%
2020	5.41%	4.36%	7.71%	-0.25%	-4.42%	-2.21%	2.40%	-0.96%	-2.45%	-0.40%	4.88%	8.24%	23.57%
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

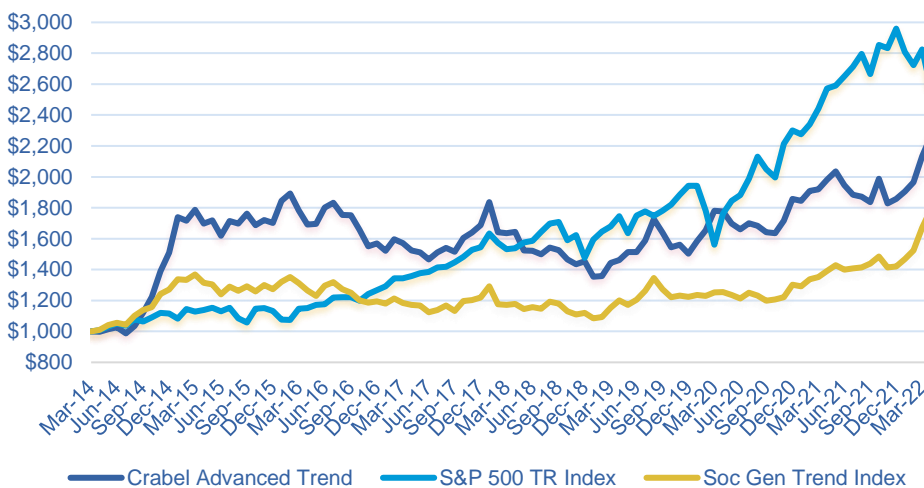
Portfolio Manager of the Advanced Trend program, graduated from Wheaton College, IL with a double major in Economics and English in 2001. In 2010 Mr. Jaffarian received an MBA from University of Chicago. Mr. Jaffarian began his career at Belgium based Analytic Investment Management, a high turnover futures 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.



**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 Advanced Trend Strategy (non-UCITS) vs. Indices



### Basic Statistics – Crabel Advanced Trend UCITS Fund

<b>CAGR</b>	8.34%	<b>Max DD</b>	-26.02%
<b>Annualized STDEV</b>	15.07%	<b>Max Positive Month</b>	9.22%
<b>Sharpe Ratio (RF=0)</b>	0.55	<b>Max Negative Month</b>	-10.72%

The figures above pertain to the Crabel Advanced Trend UCITS Fund

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