

# Crabel Gemini UCITS Fund

## CTA/Managed Futures

### Performance Returns

\*The Crabel Gemini UCITS Fund returned -0.98% during the month of February (USD Institutional Class).

### Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2024	-2.86%	-0.98%											-3.81%
2023	2.50%	-0.35%	-1.30%	0.51%	-1.99%	1.33%	-0.63%	-2.16%	-0.48%	-1.92%	2.92%	2.64%	0.89%
2022	-1.26%	-0.24%	3.29%	0.92%	0.48%	0.31%	1.49%	-1.97%	-2.54%	1.41%	-0.81%	-1.93%	-1.00%
2021	-1.47%	1.92%	0.31%	0.75%	0.00%	0.69%	-1.23%	0.54%	-1.63%	2.38%	0.71%	0.85%	3.80%
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 structured to provide low correlation to all traditional and alternative asset classes and to offer a unique source of returns with over 50 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 -0.98% in February, lowering the year-to-date return to -3.81%. A difficult month was a result of small losses in three of four market sectors and three of four strategy categories. The key challenges for the portfolio were significant price shifts and whipsaws that stalled or reversed multi-day directionality. There were several markets that stood out as particularly difficult. Gold and Silver markets generally do not have a large individual impact on the portfolio's performance. However, because of the lack of multi-day directional follow-through during the month, both were among the most challenging. Similarly, many foreign exchange markets remained choppy through the month due to an uncertain inflationary environment. While few of those markets were among the worst performers on the month, small losses across the sector contributed to a negative attribution. The British Pound and Mexican Peso were among the most problematic. In many foreign exchange markets, Volatility Breakout strategies struggled with the protracted range-bound price action that followed the sharp rally in the US dollar over the first several trading days. There were, however, pockets of useful price movement that the portfolio captured. The fixed income sector produced a modest gain in Volatility Breakout and Opportunistic strategies as slowly increasing yields provided sufficient price directionality for strategies to capture.

### 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. The Los Angeles based firm was founded by short-term trading pioneer Toby Crabel and has delivered over 30 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	\$257 million
Strategy AUM	\$2.415 billion
Inception	2 October, 2017

Share Class	Institutional Class/Institutional Class B/ Institutional Class B Distributing
Currency	EUR/USD/CHF/GBP/JPY
Mgt. Fee	2.00%/1.75%/1.75%
Perf. Fee	0.00%
Min Init. Sub.	1,000,000/25,000,000/25,000,000
ISIN Codes	EUR:IE00BF2X9933/IE00BKPFDC28 USD:IE00BF2X9C65/IE00BKPFDP998 CHF:IE00BF2X9B58/IE00BKPFDD35 GBP:IE00BF2X9D72/IE00BKPFDB11 /IE0004KAY1N4 JPY: IE00BMGNJ762/IE00BMGNJC13

Share Class	Institutional Class A Pooled/ Institutional Class A Pooled Distributing
Currency	EUR/USD/CHF/GBP/JPY
Mgt. Fee	0.25%
Perf. Fee	20.00%
Min Init. Sub.	25,000,000
ISIN Codes	EUR:IE00BKPFDF774 USD:IE00BKPFDF550 CHF:IE00BKPFDF881 GBP:IE00BKPFDF667/IE000PW96V61 JPY:IE00BMGNJB06

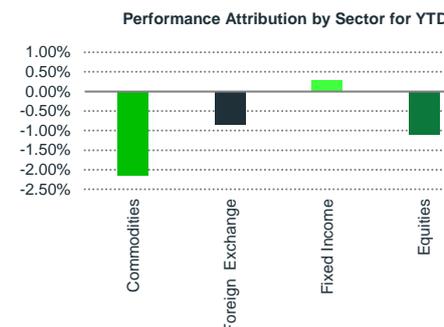
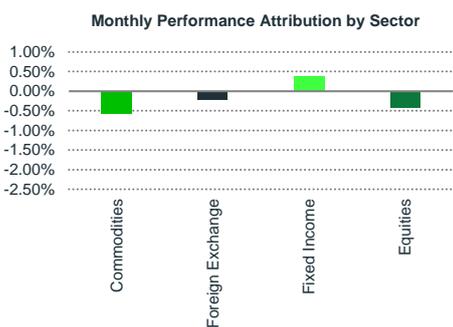
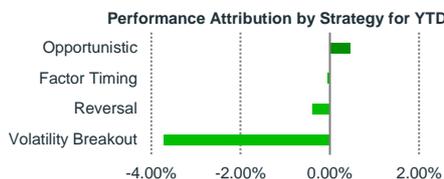
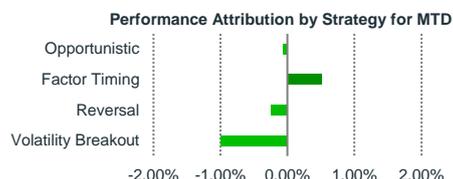
Share Class	Retail Class
Currency	EUR/USD/CHF/GBP/JPY
Mgt. Fee	2.50%
Perf. Fee	0.00%
Min Init. Sub.	10,000
ISIN Codes	EUR: IE00BKPFDFH72 USD: IE00BKPFDF58 CHF: IE00BKPFDFJ96 GBP: IE00BKPFDFG65 JPY: IE00BMGNJD20

Please note: The ISINs that relate to share classes with performance fees are pooled share classes. There are non-pooled share classes available and outlined in the fund supplement for clients who can accommodate performance fee equalisation methodology. More details on performance fee methodology is outlined in the fund's supplement. All non-base currency share classes are hedged back to the base currency (in this case, USD).

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### Crabel Gemini UCITS Fund Attribution (Gross)



**Michael Pomada**  
President & CEO

Michael Pomada is President and Chief Executive Officer of CCM and a member of the firm's Leadership and Management Committees. In addition to his executive role, Michael is also the Portfolio Manager of Crabel Gemini and Crabel Contra and developed Crabel Advanced Trend. He spends his time on research and product development, as well as overseeing the front office teams. Michael joined CCM in April 2008 as a portfolio manager focusing on the firm's Equity Main strategies. In late 2009, he spearheaded a firmwide initiative to revamp the organization's trading infrastructure, execution process, and microstructure research. He went on to serve as CCM's Chief Operating Officer from June 2011 to July 2016 when he became President and CEO. Prior to joining CCM, Michael spent time at UBS and managed portfolios at Manchester Trading (Niederhoffer) and Coast Asset Management. He began his career in sales and business development in the interactive entertainment industry before transitioning into finance. 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	2.92%	Max DD	-10.00%
Annualized STDEV	6.39%	Max Positive Month	6.50%
Sharpe Ratio (Rf=0)	0.46	Max Negative Month	-2.86%

### Monthly Returns – Crabel Gemini Strategy (non-UCITS)\*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2024	-5.08%	-0.65*											-5.70*
2023	3.11%	-0.82%	-1.60%	0.86%	-2.54%	1.72%	-0.83%	-2.41%	-1.03%	-1.66%	3.22%	4.46%	2.19%
2022	-1.00%	-0.24%	3.46%	1.21%	0.07%	1.45%	1.20%	-1.39%	-3.51%	1.47%	-1.99%	-1.93%	-1.41%
2021	-1.57%	1.81%	0.41%	0.77%	-0.10%	1.05%	-1.20%	0.66%	-1.74%	2.79%	0.66%	0.87%	4.40%
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%

\*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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### Disclaimer

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**Steve Wisdom**  
Portfolio Manager

Steve Wisdom is a Senior Partner at CCM and a member of the firm's Leadership and Management Committees. He is also the Portfolio Manager of Crabel Gemini and Crabel Contra. Before joining CCM in January 2008, Steve served as Chief Operating Officer at Manchester Trading (Niederhoffer) with responsibility for trader management and development, research direction and oversight, technology and infrastructure, client and broker relations, and trading and position management. Prior to his time at Manchester Trading, Steve developed systematic and automated US equity trading strategies at Deephaven Fund and traded futures, forex, and energy markets for the proprietary trading group at Société Générale. He began his career in finance developing research and trading strategies at Trout Trading. Steve graduated from Harvard College with a bachelor's degree in philosophy with a focus on symbolic logic and coursework in mathematics, applied mathematics, finance, and economics.