

Crabel Advanced Trend UCITS Fund

CTA/Managed Futures

Performance Returns

The Crabel Advanced Trend UCITS Fund returned -6.43% during the month of April (USD Founder Class).

Monthly Returns – Crabel Advanced Trend UCITS Fund

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2025	0.29%	-1.61%	-1.34%	-6.43%									-8.92%
2024	1.94%	5.47%	4.63%	2.66%	-1.46%	-3.19%	-3.40%	-4.81%	0.91%	-3.01%	-1.07%	1.32%	-0.61%
2023	-1.89%	1.95%	-5.30%	1.98%	1.80%	3.02%	-0.63%	-0.34%	3.10%	0.92%	-4.93%	-4.05%	-4.78%
2022	1.53%	3.67%	8.48%	5.07%	-0.42%	3.35%	-3.76%	5.11%	7.75%	-2.40%	-5.24%	-0.85%	23.43%
2021	-0.52%	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.

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 predominantly 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 over 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 loss of -6.43% in April, which lowered the year-to-date return to -8.92%. A very difficult month for Advanced Trend was primarily the result of the sharp sell-off, and subsequent recovery, in equity markets. The equities sector had the largest negative attribution. The foreign exchange and fixed income sectors also traded to losses. While the commodities sector posted a positive attribution for the second month in a row, it was not material to the overall result for the month. One of the sharpest equity declines in years occurred over the first week of the month. The portfolio entered the month with a modestly long posture in equities. Because of the size and speed of the move, stop-losses trimmed exposure, and some signals shifted focus from long-term trend to medium-term. The result was that by April 7th; the portfolio had turned over from modestly long to broadly short equity positioning. This proved disadvantageous with equity markets bottoming the following day. The key challenges in the sector were primarily from European, and to a lesser extent, Asian equities. Elsewhere, both long US Dollar and short interest rate futures positioning suffered from less severe, but still costly, reversals. As in equities, both the foreign exchange and fixed income sectors saw overall positioning flip by the end of the month. Within the commodity sector, which provided a boost, the Crude complex of markets was particularly beneficial. Crude Oil and Brent Crude Oil were the top performers on the month.

Why Advanced Trend?

- Thoughtful Design:** Intuitive research into time-frame, sector exposure, volatility interpretation and trend quality identification is leveraged to maximize trend capture.
- Aggressive Cost-of-Trading Reduction:** The cost to execute a trend following strategy adds up far more quickly than is often realized. Cost-of-Trading slippage is reduced through low latency execution and aggressive mitigation of other costs (e.g. exchange, clearing).
- Progressive:** This is more than trend replication which we believe has a declining Sharpe. Trend following concepts continue to improve to more cleanly capture the trend factor. Highly correlated trend following is our core focus and we are constantly looking to improve.
- Structurally Diversified:** The program is diversified across multiple timeframes and trades over 200 futures and foreign exchange markets. The portfolio targets a balanced allocation to the four market sectors: equities, fixed income, foreign exchange, and commodities.

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 250 futures and foreign exchange markets.

Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Valuation	Daily
Liquidity	Daily
Fund AUM	\$129 Million
Strategy AUM	\$2.04 Billion
Inception	2 October, 2017

Share Class	Founder Class Shares
Currency	EUR, USD, CHF, GBP
Management Fee	0.50%
Performance Fee	0.00%
Min Initial Sub.	10,000,000
ISIN Codes	USD: IE00BF2X0569 EUR: IE00BF2X0346 CHF: IE00BF2X0452 GBP: IE00BF2X0676

Share Class	Institutional Class A Pooled
Currency	EUR, USD, CHF, GBP
Management Fee	0.00%
Performance Fee	10.00%
Min Initial Sub.	10,000,000
ISIN Codes	EUR: IE00BG1V0Y71 USD: IE00BG1V1113 CHF: IE00BG1V0Z88 GBP: IE00BG1V1006

Share Class	Institutional Class Shares
Currency	EUR, USD, CHF, GBP
Management Fee	1.00%
Performance Fee	0.00%
Min Initial Sub.	1,000,000
ISIN Codes	EUR: IE00BF2X0783 USD: IE00BF2X0908 CHF: IE00BF2X0890 GBP: IE00BF2X0B24

This is a marketing communication.

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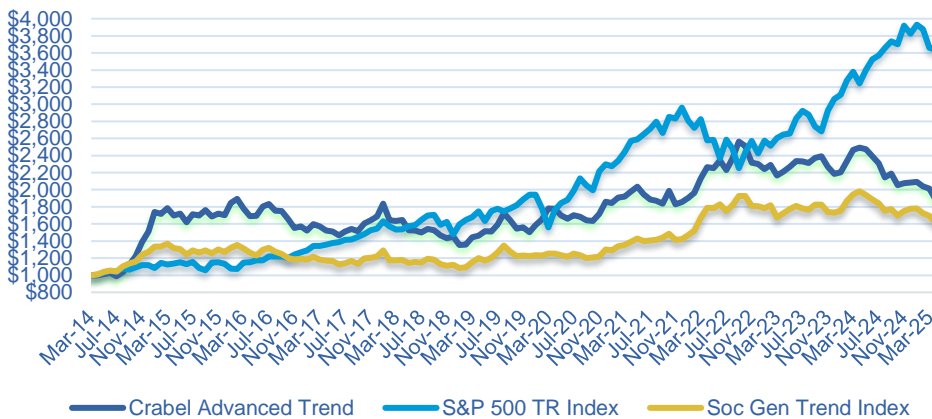
Monthly Returns – Crabel Advanced Trend Strategy (non-UCITS)*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2025	0.39%	-2.45%	-1.40%	-6.41%*									-9.63%*
2024	0.80%	5.75%	5.88%	0.96%	-0.66%	-3.44%	-3.40%	-7.10%	2.05%	-6.12%	1.15%	0.27%	-4.69%
2023	-2.59%	2.21%	-5.48%	2.15%	2.46%	3.05%	-0.25%	-0.83%	2.73%	0.74%	-5.13%	-3.66%	-5.00%
2022	2.57%	3.18%	8.61%	6.07%	-0.53%	4.12%	-4.81%	5.99%	8.38%	-1.97%	-7.86%	-0.60%	23.97%
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

The above performance pertains to a representative account of the Crabel Advanced Trend 1x Strategy and is not representative of the Montlake Crabel Advanced Trend UCITS Fund. The representative account net returns are shown after the deduction of commissions, other expenses, a pro forma management fee of 1% (1/12th monthly), and a pro forma incentive allocation of 0%. 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

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



Basic Statistics – Crabel Advanced Trend UCITS Fund

CAGR	3.31%	Max DD	-26.02%
Annualized STDEV	13.95%	Max Positive Month	9.22%
Sharpe Ratio (Rf=0)	0.24	Max Negative Month	-10.72%



Grant Jaffarian
Portfolio Manager

Grant Jaffarian is the Portfolio Manager of Crabel Advanced Trend and a member of the firm's Management Committee. Grant joined CCM in 2014 as part of its acquisition of AlphaTerra where he was the Founder and Chief Investment Officer. Prior to launching AlphaTerra in April 2013, Grant served as the Chief Investment Officer at Efficient Capital Management. He began his career at Belgium-based Analytic Investment Management, a high turnover futures manager acquired by Robeco Bank. From there, he went on to found Petra Intraday, a short-term systematic investment manager, before joining Efficient. Grant earned a bachelor's degree from Wheaton College where he majored in English and holds an MBA with a concentration in economics from the University of Chicago.



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 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.

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