

Crabel Gemini UCITS Fund

CTA/Managed Futures

Performance Returns

The Crabel Gemini UCITS Fund returned -0.58% during the month of May (USD Institutional Class).

Monthly Returns

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2025	-1.62%	-1.55%	-2.58%	-0.70%	-0.58%								-6.84%
2024	-2.86%	-0.98%	1.25%	0.09%	3.81%	-3.34%	-2.22%	5.25%	3.31%	-2.85%	-0.15%	-0.17%	0.70%
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 primarily across a broadly diversified set of global futures and foreign exchange instruments.

The portfolio is structured to provide low correlation to traditional and alternative asset classes. Made up of over 50 differentiated and stand-alone strategy frameworks, the program offers a unique source of returns. Crabel's focus on execution excellence provides a further advantage in efficiently accessing unique exposures in over 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 eight-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 -0.58% in May, lowering the year-to-date return to -6.84%. Volatility declined meaningfully across market sectors over the course of the month. Declining market movement resulted in consolidated ranges without multi-day follow-through. As a result, Volatility Breakout strategies returned the largest negative attribution. Factor Timing and Opportunistic strategies also posted small losses. As can often be the case in a declining volatility environment, the Reversal strategy component of the portfolio had a successful month – its best of the year -- to partly offset challenges elsewhere. However, the positive performance in Reversal strategies was insufficient to overcome the lack of market directionality. The equities sector was a positive contributor as market whipsaws were generally less of a challenge than in other market sectors. However, the foreign exchange sector struggled with listless markets, and the commodities sector was challenged by sharp reversals, especially in the Crude Oil complex. While fixed income trading was also negative, losses in the sector were principally in the Factor Timing strategy category. Highlighting the success of Reversal strategies, the S&P 500 Index was the best performing market for the month. Conversely, with volatility compressing aggressively, the VIX Volatility Index showed the largest negative attribution.

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 8-day holding period.
- 50+ 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 250 futures and foreign exchange markets.

Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$165 million
Strategy AUM	\$1.54 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/IE00BKPFDD998 CHF:IE00BF2X9B58/IE00BKPFDD35 GBP:IE00BF2X9D72/IE00BKPFDB11 JPY:IE0004KAY1N4

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

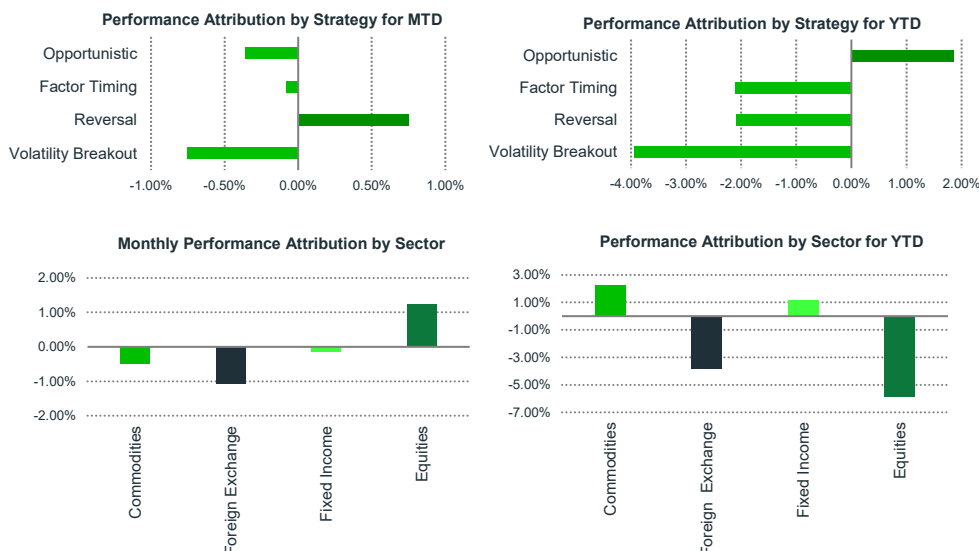
Share Class	Retail Class
Currency	EUR/USD/CHF/GBP/JPY
Mgt. Fee	2.50%
Perf. Fee	0.00%
Min Init. Sub.	10,000
ISIN Codes	EUR:IE00BKPFDFH72 USD:IE00BKPFDF58 CHF:IE00BKPFDFJ96 GBP:IE00BKPFDFG65 JPY:IE00BMGNJD20

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)



Crabel Gemini UCITS Fund Statistics

CAGR	2.10%	Max DD	-10.81%
Annualized STDEV	6.81%	Max Positive Month	6.50%
Sharpe Ratio (Rf=0)	0.31	Max Negative Month	-3.34%

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

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2025	-2.08%	-1.60%	-3.06%	4.08%	-0.66%*								-10.99%*
2024	-4.99%	-0.66%	0.90%	-0.82%	4.62%	-3.11%	-1.98%	8.39%	2.72%	-2.25%	2.55%	0.42%	5.17%
2023	3.32%	-0.80%	-1.30%	0.99%	-2.48%	1.82%	-0.70%	-2.27%	-0.98%	-1.46%	3.49%	4.80%	4.19%
2022	-1.04%	-0.21%	3.34%	1.15%	0.14%	1.42%	1.29%	-1.45%	-3.59%	1.47%	-1.81%	-1.82%	-1.31%
2021	-1.57%	1.78%	0.38%	0.80%	-0.08%	1.07%	-1.16%	0.67%	-1.77%	2.80%	0.68%	0.87%	4.46%
2020	0.15%	1.26%	2.03%	0.91%	-1.28%	1.59%	0.00%	-2.12%	-0.61%	-2.33%	1.29%	1.24%	2.04%
2019	-1.22%	-1.07%	4.58%	0.90%	-1.96%	4.95%	0.04%	3.03%	-1.06%	0.05%	1.49%	-1.23%	8.54%
2018	6.44%	-2.20%	2.43%	0.06%	0.02%	-1.93%	0.01%	1.82%	0.96%	-0.56%	1.66%	3.18%	12.23%
2017	0.66%	-0.87%	2.28%	-0.72%	0.51%	-1.28%	-0.90%	-3.32%	-0.04%	2.59%	-1.52%	-1.04%	-3.73%
2016							1.61%	-0.44%	-3.00%	-2.36%	-0.75%	1.06%	-3.89%

*Estimate

The above performance returns are based on a representative account trading the Crabel Gemini 1.5x Strategy and are adjusted to reflect the 1x leverage level. Net returns are shown after the deduction of commissions, other expenses, a pro forma management fee of 2% (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 Gemini UCITS Fund may not be similar to that presented above.

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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.



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. 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.

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