

FACTSHEET

THE MANAGER

Investment Objective & Strategy

The Crabel Gemini UCITS Fund is advised by managed futures trading pioneer, Crabel Capital Management, LLC. Crabel Gemini is a fully systematic portfolio of short holding period strategies designed to target structural market inefficiencies across a broadly diversified set of global futures and currency instruments.

The portfolio is deliberately structured to provide low correlation to all asset classes and offers a unique source of returns with over 40 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 managed futures and foreign currency markets.

Crabel Gemini seeks to control risk by dynamic sizing of new trades relative to market volatility, the use of stops and a balance of volatility broadly diversified across sectors and geographic regions. Crabel Gemini has an approximate 10-day average hold timeframe and targets a 10% annualized standard deviation.

Monthly Commentary

The Crabel Gemini UCITS Fund finished January 2018 up an estimated +6.50% to start the year with a strong positive month. Aside from Interest Rates which posted a negative contribution on the month, the other three sectors were positive for Gemini in January (Equity Indices, Commodities and Foreign Exchange). Most significantly, Equity Indices showed very strong positive attribution on the month. One factor contributing to a strong January was the sustained bull market environment in global equities. However, while both Volatility Breakout and Factor Timing models were positive on the month, concepts that can take advantage of trending markets over shorter timeframes, it was the Opportunistic strategy category that had the strongest attribution on the month. Gemini is designed to have a relatively low correlation to trend following and while January was a very strong month for trend following, the attribution from Opportunistic strategies in Gemini is notable because these concepts are highly differentiated from trend following. One key takeaway is that while bull markets drove good returns in Equity Indices for Gemini, the most significant performance driver was not a result of the trend as much as various other opportunities found within the portfolio. This may provide for differentiating returns in a market correction even if Volatility Breakout and Factor Timing models struggle initially. Opportunistic strategies, regardless of performance, will continue providing a different strategy intuition driving returns than trend following. Finally, Reversal models proved the only strategy category to post a negative return on the month. In markets like January 2018 that seem to go a single direction without correction, it is very difficult for Reversal models to trade profitably. In some sense this is as designed as the Gemini portfolio is constructed to show good internal strategy diversification.

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

Monthly Returns – Crabel Gemini UCITS Fund

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-----|-----|-----|-----|-----|-----|-----|-----|-------|--------|--------|--------|
| 2018 | 6.50% | | | | | | | | | | | | 6.50% |
| 2017 | | | | | | | | | | 1.58% | -1.15% | -1.30% | -0.89% |

The performance figures quoted above represent the performance of the Crabel Gemini UCITS Fund since launch on 2 October 2017. These performance figures refer to the past and past performance is not a guarantee of future performance or a reliable guide to future performance.



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 colocation 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 | \$96.7 million |
| Strategy AUM | \$214 million |
| Inception | 2 October 2017 |
| Share Class | Inst Class |
| Currency | EUR/USD/CHF/GBP |
| Mgt. Fee | 1.25% |
| Perf. Fee | 0% |
| Min Init. Sub. | 10,000,000 |
| ISIN Codes | EUR: IE00BF2X8228 USD: IE00BF2X9719 CHF: IE00BF2X9602 GBP: IE00BF2X9826 |

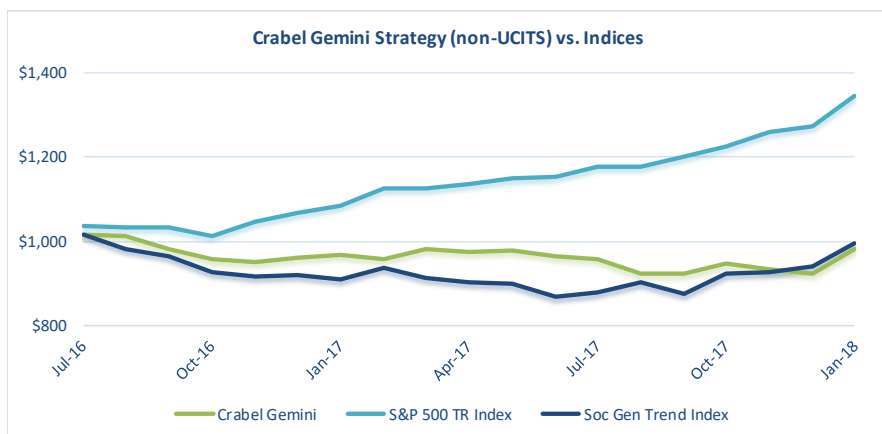
| | |
|----------------|--|
| Share Class | Retail Class |
| Currency | EUR/USD/CHF/GBP |
| Mgt. Fee | 2.00% |
| Perf. Fee | 0% |
| Min Init. Sub. | 10,000 |
| ISIN Codes | EUR: IE00BF2X9933 USD: IE00BF2X9C65 CHF: IE00BF2X9B58 GBP: IE00BF2X9D72 |

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

| | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|--------|--------|-------|--------|-------|--------|--------|--------|--------|--------|--------|--------|--------|
| 2018 | 6.42%* | | | | | | | | | | | | 6.42%* |
| 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% |

*Estimate

[^]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 onerous investment restrictions and consequently the performance of the MontLake Crabel Gemini UCITS Fund may not be similar to that presented above.



Basic Statistics – Crabel Gemini Strategy (non-UCITS)^{^^}

| | | | |
|---------------------|--------|--------------------|--------|
| CAGR | -1.15% | Max DD | -9.21% |
| Annualized STDEV | 7.81% | Max Positive Month | 6.42% |
| Sharpe Ratio (Rf=0) | (0.15) | Max Negative Month | -3.38% |

^{^^}The figures above pertain to the Crabel Gemini Strategy, which is not a UCITS regulated Fund.

Contact Details

Investor Contact
ML Capital Ltd
29 Farm Street
London, W1J 5RL
T: +44 20 3709 4510
investorrelations@mlcapital.com

Investment Manager
ML Capital Asset Management Ltd
23 St. Stephens Green
Dublin 2, Ireland
T: +353 1 533 7020
investorrelations@mlcapital.com

Sub-Investment Manager
Crabel Capital Management, LLC
10250 Constellation Blvd., Suite 2650
Los Angeles, CA 90067
T.: (310) 651-2900
clientrelations@Crabel.com

Disclaimer

Risk Warning: Past performance is not a reliable indicator of future results, prices of investments and the returns from them may fall as well as rise. Investments in equities are subject to market risk and, potentially, to currency exchange risk. The Crabel Advanced Trend UCITS Fund (the "Fund") may use higher leverage and financial derivative instruments as part of the investment process. The distribution of this report does not constitute an offer or solicitation. Any investment in the Fund should be based on the full details contained in the Fund's Supplement Prospectus and Key Investor Information Document which together with the MontLake UCITS Platform ICAV Prospectus may be downloaded from the MontLake website (www.montlakeucits.com). Information given in this document has been obtained from, or based upon, sources believed by us to be reliable and accurate although neither ML Capital nor Crabel Capital Management, LLC. accepts liability for the accuracy of the contents. Crabel Capital Management, LLC. is authorised and regulated by the Securities Exchange Commission (the "SEC"). Funds regulated under UCITS must abide by onerous investment restrictions. ML Capital does not offer investment advice or make recommendations regarding investments. The Manager of the Fund is MLC Management Ltd, a company regulated by the Central Bank of Ireland. The MontLake UCITS Platform ICAV is registered and regulated as an open-ended Irish collective asset-management vehicle with segregated liability between sub-Funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. ML Capital Asset Management Ltd is regulated by the Central Bank of Ireland. This notice shall not be construed as an offer of sale in the Fund. The state of origin of the Fund is the Republic of Ireland. The Representative in Switzerland is ACOLIN Fund Services AG, Affolternstrasse 56, CH-8050 Zurich, whilst the Paying Agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH -8024 Zurich. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Swiss representative. The basic documents of the Fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge at the registered office of the Swiss Representative. Issued and approved by ML Capital Asset Management Ltd.



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.



Steve Wisdom
Portfolio Manager

Steve Wisdom is the lead Portfolio Manager of WPD Crabel and the co-Portfolio Manager of Crabel Gemini. He is also a member of CCM's executive committee. Before joining CCM in January 2008, Steve spent 3 separate stints with Manchester Trading in New York City, the most recent of which as Chief Operating Officer with responsibility for trader management and development, research direction and oversight, technology and infrastructure, client and broker relations, and trading/position management. Prior to Manchester Trading, Steve developed systematic and automated US equity trading strategies at Deephaven Fund and traded futures, FX, and energy markets for the proprietary trading group at Societe Generale. He began his career in finance developing research and trading strategies at Trout Trading in 1988. Steve graduated from Harvard College with a BA in Philosophy with a focus on Symbolic Logic and coursework in Mathematics, Applied Mathematics, Finance, and Economics.