

ABR 75/25 Volatility UCITS Fund

June 2024 | Monthly Report

Fund Description and Objectives

The ABR 75/25 Volatility UCITS Fund (the "Fund") is a sub-fund of MontLake ICAV, an Irish collective asset management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registration number C440876. The Fund seeks to provide long-term capital appreciation by investing in securities and derivative instruments that provide long exposure to CBOE Volatility Index ("VIX Index") futures, S&P 500 Index futures and long-dated U.S. Treasury securities, along with short exposure to VIX Index futures. The Fund is managed by ABR Dynamic Funds (the "Investment Manager"), a New York City-based advisory firm specializing in volatility strategies. In managing the Fund, the Investment Manager creates a 75/25 blend of its proprietary long volatility and short volatility strategies. Depending on the level of volatility in the market, the Fund will gain exposure to different portfolio constituents in differing amounts or levels in order to generate capital appreciation from price changes involving these instruments.

Investment Manager



Manager Commentary

The S&P 500 continued its rally in June, gaining 3.59% while volatility dropped a relatively modest 5.43% (SPVIXSTR Index). The ABR 75/25 Volatility Fund utilizes a primarily volatility trend-following model, which was able to capitalize on the continued trends. For the month, the Fund gained 2.28%.

Share Class	Share Class	E Class	K Class
Currency		USD	USD, GBP, EUR, CHF
Management Fee		1.50%	2.00%
Performance Fee		20.00%	20.00%
Min Initial Sub		25,000,000	1,000,000
ISIN Codes	USD:	IE00BLH1T491	
	GBP:	IE000UB43QK1	
	EUR:	IE000OFMFUW4	
	CHF:	IE00088TFNZ4	

Fund Facts

Domicile	Ireland
Structure	UCITS - sub-fund of Montlake ICAV
Investment Manager	ABR Dynamic Funds, LLC, USA
Management Company	Waystone Management Company (IE) Ltd.
Transfer Agent, Depository	Northern Trust
Auditor	KPMG, Ireland
Law firm	Maples & Calder, Ireland
NAV & Liquidity	Daily
Lock-up, Entry/Exit Fees	None
Firm AUM (mm)	500
Strategy AUM (mm)	325
Fund AUM (mm)	45

ABR 75/25 Volatility UCITS Fund

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024	0.2%	2.3%	1.7%	-3.7%	3.6%	2.3%							6.3%
2023	10.0%	-2.9%	0.7%	5.0%	0.9%	6.0%	2.0%	-3.4%	-5.1%	-2.1%	9.4%	5.3%	27.4%
2022	-6.3%	-7.5%	0.9%	-8.5%	-6.6%	-8.4%	11.0%	-2.6%	-9.6%	7.2%	6.1%	-5.1%	-27.8%
2021											-2.9%	5.7%	3.7%

Performance and Risk Statistics

Share Class	YTD	Annualized Return	Annualized Volatility	Max Drawdown	Sharpe Ratio	Sortino Ratio
Institutional - USD Pooled	6.3%	0.2%	20.0%	33.1%	N/A	N/A

*Trading commenced on 22 October 2021. Past performance may not be a reliable guide to future performance. Performance and Risk Statistics calculated utilizing monthly data.

ABR 75/25 Volatility Strategy (non-UCITS, 2006-Oct 2021)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2021	-5.4%	3.1%	6.5%	5.1%	0.3%	2.9%	1.6%	3.5%	-3.9%	6.3%	-	-	21.0%
2020	0.6%	-3.6%	18.1%	3.7%	3.9%	-5.8%	5.4%	5.1%	-5.7%	-3.6%	8.5%	2.0%	29.6%
2019	5.6%	3.0%	2.8%	2.6%	-3.2%	5.7%	0.9%	-0.3%	1.5%	1.1%	2.6%	1.1%	25.7%
2018	2.6%	-6.1%	-2.6%	0.0%	2.1%	-0.2%	2.0%	2.7%	-0.3%	-4.6%	1.4%	-9.2%	-12.3%
2017	1.9%	2.6%	0.2%	0.0%	0.7%	0.3%	1.2%	-1.0%	1.3%	1.6%	1.8%	1.2%	12.3%
2016	-6.8%	-1.1%	10.0%	0.1%	1.7%	-3.5%	3.4%	0.0%	-0.5%	-1.7%	3.3%	1.2%	5.1%
2015	-2.4%	4.7%	-0.9%	0.1%	0.3%	-2.2%	1.4%	-5.0%	-2.6%	11.1%	-0.9%	-0.9%	1.8%
2014	-1.7%	2.3%	0.4%	0.6%	2.2%	1.4%	-0.6%	2.5%	-1.1%	7.7%	2.3%	0.4%	17.4%
2013	4.4%	0.7%	1.8%	1.4%	0.3%	-0.3%	3.2%	-1.9%	1.1%	2.3%	1.5%	0.9%	16.3%
2012	8.5%	3.8%	3.3%	0.0%	-7.2%	3.7%	2.7%	2.8%	2.5%	-1.5%	2.9%	0.8%	23.7%
2011	1.9%	2.2%	0.8%	3.3%	0.4%	-0.6%	-0.6%	3.9%	-6.7%	5.9%	0.7%	2.7%	14.3%
2010	0.2%	4.8%	6.7%	0.8%	0.0%	-3.6%	10.0%	-3.0%	7.3%	7.0%	1.5%	6.1%	43.5%
2009	-7.7%	-3.4%	8.3%	4.2%	5.0%	1.4%	5.2%	2.7%	4.1%	-1.7%	4.3%	4.2%	28.7%
2008	-5.0%	-2.7%	0.3%	6.9%	3.1%	-7.3%	0.4%	2.9%	-1.3%	20.9%	4.3%	3.2%	25.7%
2007	0.8%	-1.1%	1.8%	2.6%	1.4%	-1.2%	-1.0%	1.5%	3.9%	0.8%	-3.4%	0.1%	6.1%
2006	1.3%	0.4%	-0.1%	0.2%	-0.7%	0.4%	0.5%	2.1%	1.6%	2.6%	1.4%	0.3%	10.4%

The ABR 75/25 Volatility Strategy went live on 31 Jan 2017. Includes pre-inception performance. Past performance does not guarantee future results.

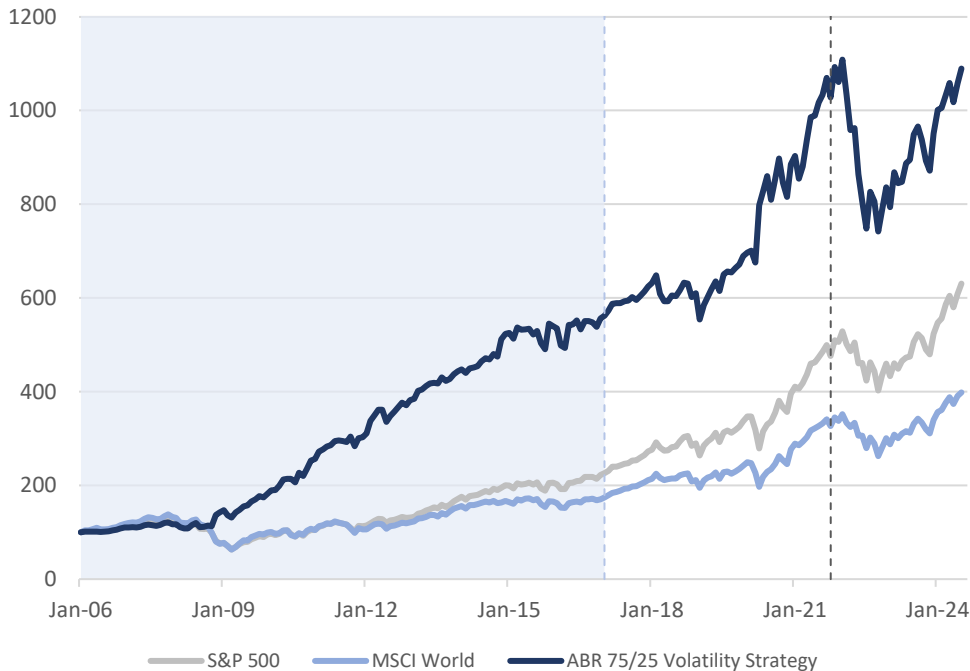
Performance and Risk Statistics (non-UCITS, 2006-Oct 2021)

Share Class	Annualized Return	Annualized Volatility	Max Drawdown	Sharpe Ratio	Sortino Ratio
ABR75/25 Volatility Strategy	16.3%	13.5%	14.5%	1.12	1.83

This is a marketing communication.

ABR 75/25 Volatility Strategy (Non-UCITS) vs. S&P 500 vs. MSCI World

(Jan 2006 – Jun 2024)



Taylor Lukof

Founder, CEO, & Fund Manager

Mr. Lukof is the Founder/CEO and Fund Manager. He has over 20 years of investment experience. He was formerly a partner at Toro Trading LLC, where he co-managed equity derivative trading strategies. Mr. Lukof, as a market maker, was responsible for trading single name and index-related exchanged traded products. He began his career at TANSTAAFL Research & Trading, LLC, as the youngest member of the American Stock Exchange at that time.

Mr. Lukof graduated from Bucknell University, Cum Laude, with a Bachelor of Science in Business Administration.

David Skordal

Co-Founder & Fund Manager

Mr. Skordal is a co-Founder and Fund Manager at ABR Dynamic Funds. He has over 20 years of investment experience. He was formerly a Trader at Toro Trading LLC, where he worked alongside Mr. Lukof. At Toro Trading, he developed and managed the international Exchange Traded Funds desk. Before joining Toro Trading in 2009, Mr. Skordal was a specialist on the American Stock Exchange for Susquehanna International Group. He has a 14-year working relationship with Mr. Lukof.

Mr. Skordal graduated from Massachusetts Institute of Technology (MIT) with a Bachelor of Science (SB) degree in Physics.

Performance and Risk Statistics: Full History

Strategy	YTD	Annualized Return	Annualized Volatility	Max Drawdown	Sharpe Ratio	Sortino Ratio
ABR 75/25 Volatility Strategy	8.8%	13.8%	14.5%	33.1%	0.84	1.36
S&P 500 Index	15.3%	10.5%	15.4%	50.9%	0.57	0.78
MSCI World Index	11.7%	7.8%	16.0%	54.0%	0.39	0.51

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Disclaimer:

The ABR 75/25 Volatility Strategy returns, for the periods ending 30 June 2024, have been +14.80% for one year, +10.87% for five years, and +8.74% for ten years.

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