

# ABR 75/25 Volatility UCITS Fund

May 2022 | 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

In May, the S&P 500 gained 0.18% while volatility dropped 15.30% (SPVIXSTR Index). The drop in volatility was rather large, based on historical averages and given the approximately flat U.S. equity market. In addition, there were several more intra-month trend changes in volatility, with the CBOE S&P 500 Volatility (VIX) Index moving from the mid-30s to the mid-20s to the mid-30s and back to the mid-20s during the month. The choppy volatility market and overall drop in volatility presented an unfavorable environment for the primarily trend-following model used by the ABR 75/25 Volatility Fund. For the month, the Fund lost 6.59%.

## Fund Facts

<b>Domicile</b>	Ireland
<b>Structure</b>	UCITS - sub-fund of MontLake ICAV
<b>Investment Manager</b>	ABR Dynamic Funds, LLC, USA
<b>Management Company</b>	Waystone Fund Management (IE) Ltd.
<b>Transfer Agent, Depository</b>	Northern Trust
<b>Auditor</b>	KPMG, Ireland
<b>Law firm</b>	Maples & Calder, Ireland
<b>NAV &amp; Liquidity</b>	Daily
<b>Lock-up, Entry/Exit Fees</b>	None
<b>Firm AUM (mm)</b>	\$ 950
<b>Strategy AUM (mm)</b>	\$ 525
<b>Fund AUM (mm)</b>	\$ 75

## Share Class

Share Class	Institutional Class	Investor Class
<b>Currency</b>	USD	USD
<b>Management Fee</b>	1.50%	2.00%
<b>Performance Fee</b>	20.00%	20.00%
<b>Min Initial Sub</b>	25,000,000	1,000,000

## ABR 75/25 Volatility UCITS Fund

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022	-6.3%	-7.5%	0.9%	-8.5%	-6.6%								-25.3%
2021											-2.9%	5.7%	2.6%

## Performance and Risk Statistics

Share Class	YTD	Annualized Return	Annualized Volatility	Max Drawdown	Sharpe Ratio	Sortino Ratio
Institutional - USD Pooled	-25.3%	-	18.0%	25.3%	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)

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%	-	-	21.1%
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%	1.6%	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%	10.5%

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

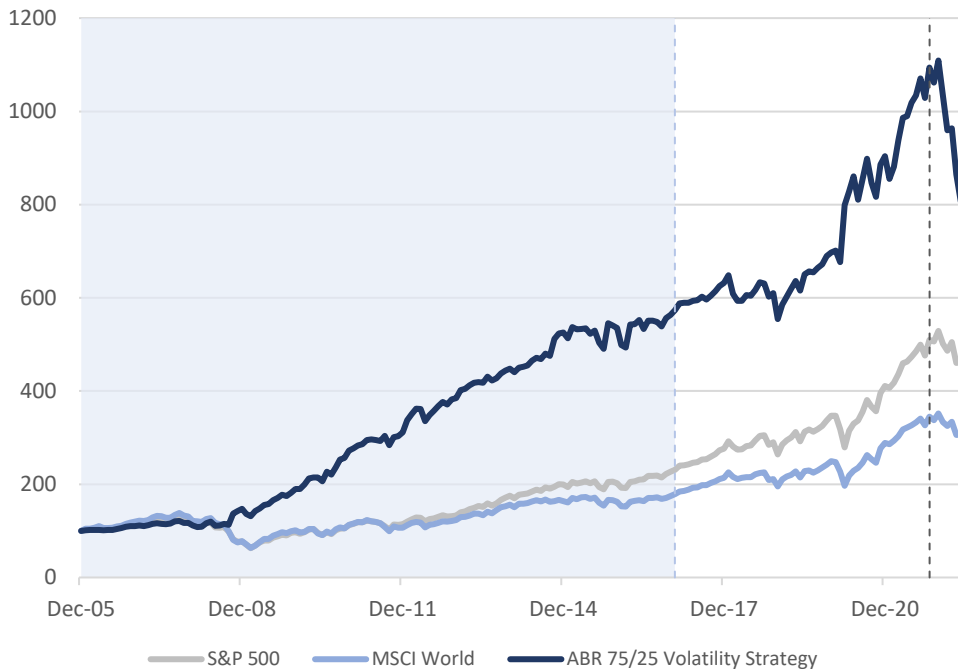
## Performance and Risk Statistics

Share Class	YTD	Annualized Return	Annualized Volatility	Max Drawdown	Sharpe Ratio	Sortino Ratio
ABR75/25 Volatility Strategy	21.1%	16.3%	13.5%	14.5%	1.12	1.84

This is a marketing communication.

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

(Jan 2006 – May 2022)



### Taylor Lukof

Founder, CEO, & Fund Manager

Mr. Lukof is the Founder/CEO and Fund Manager. He has 18 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 19 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 13-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	-27.3%	13.6%	14.0%	27.3%	0.88	1.36
S&P 500 Index	-12.8%	9.8%	15.0%	50.9%	0.57	0.73
MSCI World Index	-13.0%	7.1%	15.7%	54.0%	0.37	0.46

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