

ABR 75/25 Volatility UCITS Fund

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.

Manager Commentary

August began with the S&P 500 Index just off all-time highs and the VIX Index at a comfortable 16.4. Then, on 5 August, the Japanese stock market dropped 12% accompanied by headlines of Black Monday in 1987. The ensuing panic saw the VIX Index increase 65% on that day alone, from 23.4 to 38.6. It was the second largest one-day increase in the history of the VIX, going back to 1990. VIX futures also experienced their second largest one-day increase of 42.4% ... (continued on next page)

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
		USD: IE00BLH1T491
ISIN Codes	USD: IE00BLH1SR55	GBP: IE000UB43QK1
		EUR: IE000OFMFWU4
		CHF: IE00088TFNZ4

August 2024 | Monthly Report

Investment Manager



ABR
Dynamic Funds, LLC

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)	530
Strategy AUM (mm)	335
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%	0.8%	2.9%					10.3%
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	10.3%	1.5%	19.4%	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.

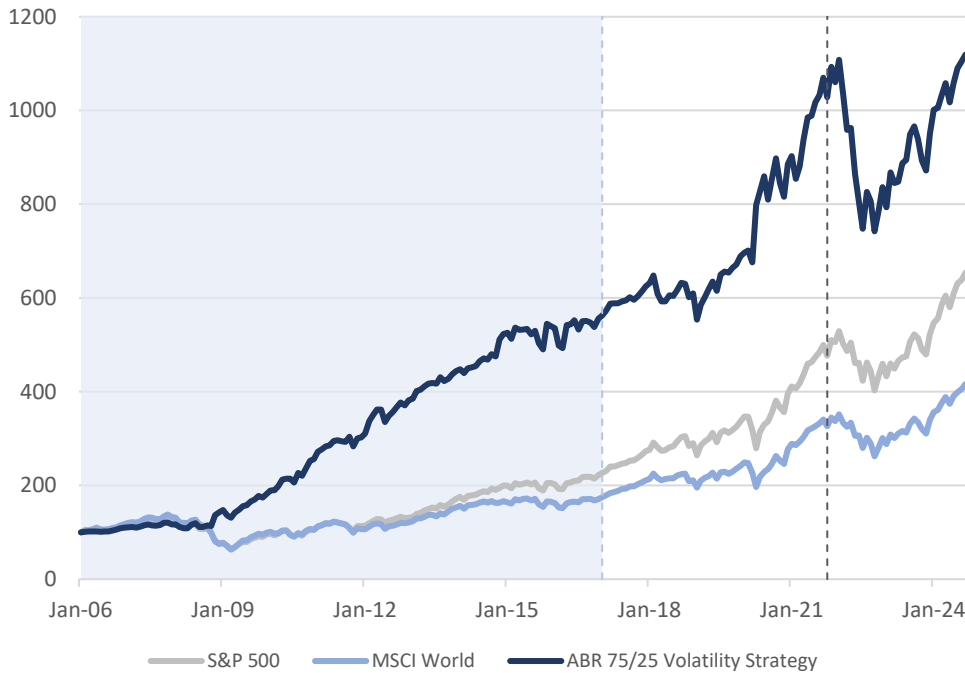
Performance and Risk Statistics (non-UCITS, 2006-Oct 2021)

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 – Aug 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 exchange 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	11.7%	13.8%	14.4%	33.1%	0.84	1.36
S&P 500 Index	19.5%	10.6%	15.4%	50.9%	0.58	0.79
MSCI World Index	16.7%	7.9%	15.9%	54.0%	0.40	0.52

Contact Details:

Investment Manager:

ABR Dynamic Funds, LLC
17 State Street, Suite 725
New York, NY 10004
T: +1 212 918 4664
info@abrfunds.com

Manager Commentary:

(Continued from previous page) Almost as quickly as the panic developed, it passed, and the S&P 500 ended August up 2.4% for the month. By the end of August, the VIX was 15.0, down on the month, and VIX futures were also down 3.9% for the month. Interestingly, a static exposure to short VIX futures was also down in August (-26.8%), as the “volatility drag” of a 60% drop followed by an 84% recovery was too much to overcome.

Simply put, with the drop in both long and short exposures to volatility, it was a difficult month to be a static volatility investor. However, it was a different story for the ABR 75/25 Volatility Fund’s dynamic, trend-following model. The model was able to follow the trend changes rather quickly. As a result, the Fund gained 2.9% for the month.

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.

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. Changes in exchange rates may have an adverse effect on the value price or income of the product. The ABR 75/25 Volatility 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 and this notice shall not be construed as an offer of sale in any other fund managed or advised by ABR Dynamic Funds or Waystone Management Company (IE) Limited (“Waystone”). The Manager of the Fund is Waystone, a company regulated by the Central Bank of Ireland. 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 Waystone website (<https://www.waystone.com/our-funds/waystone-managed-funds/>) Information given in this document has been obtained from, or based upon, sources believed by us to be reliable and accurate although neither Waystone nor ABR Dynamic Funds accepts liability for the accuracy of the contents.

The Representative in Switzerland is Waystone Fund Services (Switzerland) SA, Avenue Villamont 17, 1005 Lausanne, Switzerland, 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.

Waystone does not offer investment advice or make recommendations regarding investments. The Manager of the Fund is Waystone Management Company (IE) Ltd, a company regulated by the Central Bank of Ireland. The Investment Manager for the fund, ABR Dynamic Funds is authorised and regulated by the Securities and Exchange Commission (the “SEC”). 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. This notice shall not be construed as an offer of sale in the Fund. The state of the origin of the Fund is the Republic of Ireland. Authorised and Regulated by the Central Bank of Ireland. The Management Company may decide to terminate the arrangements made for the marketing of the Fund in accordance with Article 93a of Directive 2009/65/EC. To view the Summary of Investor Rights, please visit the following [link](#). This is a marketing communication. The Investment Manager expects that a typical investor will be seeking to achieve a return on an investment in the long term and will be willing to accept the risks associated with an investment of this type, including the volatility of the markets in which the Sub-Fund will be investing.