

ABR 75/25 Volatility UCITS Fund

September 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 September, the S&P 500 lost 9.21% while volatility rose 17.49% (SPVIXSTR Index). For the month, the ABR 75/25 Volatility Fund lost 9.62%. Despite the drop in equities, S&P 500 realized volatility was only about 23 for the month, which is in line with realized volatility for YTD 2022 and only a bit elevated from long-term levels of 19. The VIX Index has now risen above 30 ten times without ever exceeding 37. By contrast, S&P 500 realized volatility reached 85 in the GFC and 95 in Covid, with the VIX Index topping 80 in both instances. All of this is to say that, despite media headlines and equity market losses, volatility has been only moderately elevated this year, including in September. A moderately elevated volatility environment is not one in which the ABR 75/25 Volatility Strategy has historically provided significant equity outperformance.

Share Class

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

Fund Facts

Domicile	Ireland
Structure	UCITS - sub-fund of MontLake ICAV
Investment Manager	ABR Dynamic Funds, LLC, USA
Management Company	Waystone Fund Management (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)	580
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
2022	-6.3%	-7.5%	0.9%	-8.5%	-6.6%	-8.4%	11.0%	-2.6%	-9.6%				-33.1%
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	-33.1%	-	22.8%	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%	-	-	21.1%
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.

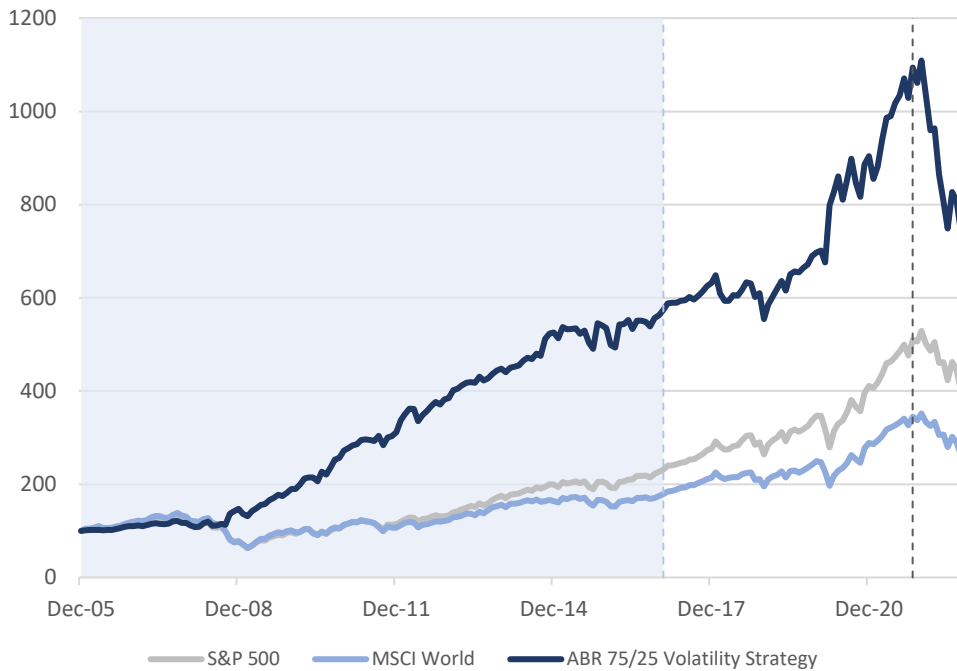
Performance and Risk Statistics (non-UCITS, 2006-Oct 2021)

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

This is a marketing communication.

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

(Jan 2006 – Sep 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	-33.1%	12.7%	14.4%	33.1%	0.79	1.24
S&P 500 Index	-23.9%	8.7%	15.4%	50.9%	0.48	0.63
MSCI World Index	-25.4%	5.9%	16.0%	54.0%	0.29	0.37

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Waystone does not offer investment advice or make recommendations regarding investments. The Manager of the Fund is Waystone Fund Management (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. https://www.montlakeucits.com/files/8416/2827/9603/Waystone_Fund_Management_IE_Limited_Summary_of_Investor_Rights_August_2021.pdf