

ABR 75/25 Volatility UCITS Fund

June 2025 | 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.

Manager Commentary

In June, the S&P 500 continued its recovery, gaining 5.09%, while volatility dropped 10.87% (SPVIXSTR Index). The ABR 75/25 Volatility Fund’s model is primarily a volatility trend-following model, and it was well-positioned to benefit from the continued trends in June. For the month, the Fund gained 6.97%.

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) | 350 |
| Strategy AUM (mm) | 175 |
| Fund AUM (mm) | 32 |

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: IE00BLH1SR55 | USD: IE00BLH1T491 GBP: IE000UB43QK1 EUR: IE000OFMFWU4 CHF: IE00088TFNZ4 |

ABR 75/25 Volatility UCITS Fund*

| Year | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|-------|--------|-------|-------|-------|-------|-------|-------|-------|-------|--------|
| 2025 | 1.9% | -1.1% | -6.7% | -14.4% | 8.3% | 7.0% | | | | | | | -6.8% |
| 2024 | 0.2% | 2.3% | 1.7% | -3.7% | 3.6% | 2.3% | 0.8% | 2.9% | 1.3% | -4.0% | 7.4% | -2.5% | 12.5% |
| 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 | -6.8% | -0.3% | 20.4% | 33.1% | N/A | N/A |

*Trading commenced on 22 October 2021. See Disclaimer for important information about fees and expenses.

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.

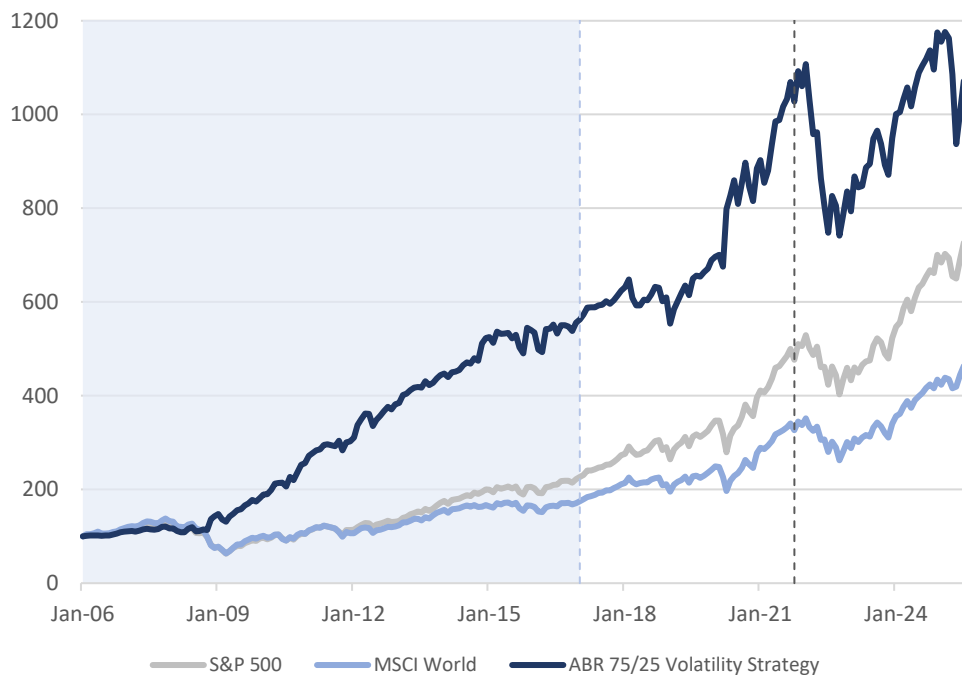
Performance and Risk Statistics (non-UCITS, 2006-Oct 2021)

| 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 |

Past performance may not be a reliable guide to future performance. This is a marketing communication.

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

(Jan 2006 – June 2025)



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 | -7.2% | 12.9% | 14.9% | 33.1% | 0.75 | 1.15 |
| S&P 500 Index | 6.2% | 10.7% | 15.3% | 50.9% | 0.59 | 0.80 |
| MSCI World Index | 9.5% | 8.2% | 15.7% | 54.0% | 0.41 | 0.54 |

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Disclaimer:

The ABR 75/25 Volatility Strategy returns, for the periods ending 30 June 2025, have been -1.58% for one year, +5.77% for five years, and +7.46% 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.

*Performance and Risk statistics are calculated utilizing monthly data of the longest running Institutional Share Class, net of fees to the investment manager equal to 1.5% and 20%. Expense of individual classes may vary and expenses impact investor returns. Past performance is no guarantee of future results.