

**ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND**  
**(a sub-fund of MontLake Corrib UCITS Platform ICAV - formerly DMS UCITS Corrib Platform ICAV)**

**Unaudited Semi-Annual Financial Statements**

For the period ended 30 June 2022

**ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of MontLake Corrib UCITS Platform ICAV – formerly DMS UCITS Corrib Platform ICAV)**

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**ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of MontLake Corrib UCITS Platform ICAV – formerly DMS UCITS Corrib Platform ICAV)**

Directors and Other Information

30 June 2022

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**Directors**

Michael Buckley (*Irish*) <sup>(1)</sup>  
Claire Cawley (*Irish*) <sup>(1)(2)</sup>  
Jeremy O’Sullivan (*Irish*) <sup>(1)(2)</sup>

**Manager**

Waystone Management Company (IE) Limited  
3<sup>rd</sup> Floor,  
76 Lower Baggot Street  
Dublin 2  
Ireland

**Investment Manager**

ABR Dynamic Funds, LLC  
17 State Street Suite 725  
New York  
NY 10004  
USA

**ICAV Secretary**

Waystone Management Company (IE) Limited  
3<sup>rd</sup> Floor, 76 Lower Baggot Street  
Dublin 2  
Ireland

**Independent Auditors**

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

**Distributor**

OpenFunds Investment Services AG  
Seefeldstrasse 35  
8008 Zurich  
Switzerland

**Registered Office**

3<sup>rd</sup> Floor, 76 Lower Baggot Street  
Dublin 2  
Ireland

**Administrator, Registrar and Transfer Agent**

Northern Trust International Fund Administration Services  
(Ireland) Limited <sup>(3)</sup>  
Georges Court  
54 – 62 Townsend Street  
Dublin 2  
Ireland

**Depository**

Northern Trust Fiduciary Services (Ireland) Limited<sup>(4)</sup>  
Georges Court  
54 – 62 Townsend Street  
Dublin 2  
Ireland

**Legal Advisors**

Matheson  
70 Sir John Rogerson’s Quay  
Dublin 2  
Ireland

**Counterparty**

StoneX Group Inc  
230 South LaSalle Street  
Suite 10-500  
Chicago, IL 60604  
USA

ED&F Man Capital Markets Inc.  
425 S Financial Place  
Suite 1850  
Chicago, Illinois 60605  
USA

<sup>(1)</sup> Non-executive

<sup>(2)</sup> Independent

<sup>(3)</sup> On 25 March 2022, Northern Trust International Fund Administration Services (Ireland) Limited replaced SEI Investments – Global Fund Services Limited as the new Administrator, Registrar and Transfer Agent to the ICAV.

<sup>(4)</sup> On 25 March 2022, Northern Trust Fiduciary Services (Ireland) Limited replaced SEI Investments – Depository and Custodial Services (Ireland) Limited as the new Depository to the ICAV. The Sub-Custodian agreement with Brown Brothers Harriman & Co also ceased on this date.

**ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of MontLake Corrib UCITS Platform ICAV – formerly DMS UCITS Corrib Platform ICAV)**

Statement of Assets and Liabilities

30 June 2022

(Expressed in USD)

	Note	USD \$
<b>Assets</b>		
Investments in securities, at fair value (Cost: \$49,414,552)	6, 7	49,175,947
Unrealised gain on financial derivative instruments - futures	6, 7	385,679
Receivables for securities sold		4,598,207
Interest receivable		760
Cash and cash equivalents	2(b)	4,065,333
Margin Cash	2(d)	15,206,147
Receivable from Investment Manager	5	98,254
Other receivables		5,514
<b>Total assets</b>		<u>73,535,841</u>
<b>Liabilities</b>		
Payables for securities purchased	2(m)	4,510,147
Redemptions payable	2(k)	36,383
Management fees payable	5	117,854
Investment Management fees payable	5	509,985
Accrued expenses and other liabilities		22,077
<b>Total liabilities</b>		<u>5,196,446</u>
<b>Net assets</b>	14	<u>68,339,395</u>
<b>Net assets consist of:</b>		
Share capital		70,595,327
Retained earnings		(2,255,932)
		<u>68,339,395</u>
<b>Net asset value per share (Note 4)</b>		

**ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of MontLake Corrib UCITS Platform ICAV – formerly DMS UCITS Corrib Platform ICAV)**

Schedule of Investments

30 June 2022

<u>Description</u>	<u>Maturity Date</u>	<u>Coupon</u>	<u>Nominal</u>	<u>Cost USD \$</u>	<u>Fair Value USD \$</u>	<u>% of Net Assets</u>
<b>Investments in Securities:</b>						
<b>Treasury Bills</b>						
<i>United States</i>						
United States Treasury Bill	26/01/2023	0%	4,500,000	4,456,809	4,436,516	6.49%
United States Treasury Bill	23/02/2023	0%	6,100,000	6,017,045	6,004,273	8.78%
United States Treasury Bill	23/03/2023	0%	4,650,000	4,582,445	4,570,160	6.69%
United States Treasury Bill	20/04/2023	0%	4,600,000	4,510,147	4,505,233	6.59%
United States Treasury Bill	29/12/2022	0%	5,000,000	4,956,717	4,939,290	7.23%
United States Treasury Bill	01/12/2022	0%	5,250,000	5,231,716	5,200,940	7.61%
United States Treasury Bill	03/11/2022	0%	5,000,000	4,992,850	4,965,686	7.27%
United States Treasury Bill	06/10/2022	0%	5,600,000	5,593,971	5,573,821	8.16%
United States Treasury Bill	08/09/2022	0%	4,600,000	4,596,107	4,586,455	6.71%
United States Treasury Bill	11/08/2022	0%	4,400,000	4,396,889	4,393,573	6.43%
<i>Total United States</i>					<b>49,175,947</b>	<b>71.96%</b>
<b>Total Investments in Securities</b>					<b>49,175,947</b>	<b>71.96%</b>
<b>Financial Derivative Assets</b>						
<b>Futures Contracts:</b>						
	<u>Counterparty</u>		<u>No. of Contracts</u>	<u>Notional</u>		
CBOE VIX Future July 2022	StoneX Group Inc		52	1,485,240	44,840	0.07%
CBOE VIX Future July 2022	ED&F Man Capital Markets		121	3,456,038	102,738	0.14%
CBOE VIX Future August 2022	StoneX Group Inc		47	1,371,338	41,638	0.06%
CBOE VIX Future August 2022	ED&F Man Capital Markets		108	3,151,159	96,960	0.14%
S&P500 eMini Future September 2022	StoneX Group Inc		93	17,621,175	33,655	0.05%
S&P500 eMini Future September 2022	ED&F Man Capital Markets		217	41,116,075	65,848	0.10%
					<b>385,679</b>	<b>0.56%</b>
<b>Total Financial Derivative Assets</b>					<b>385,679</b>	<b>0.56%</b>
<b>Other net assets</b>					<b>18,777,769</b>	<b>27.48%</b>
<b>Net assets</b>					<b>68,339,395</b>	<b>100.00%</b>
					<b>Fair Value USD \$</b>	<b>% of Total Assets</b>
<b>UCITS Regulations analysis</b>						
Transferable securities					49,175,947	66.87%
Financial derivative instruments					385,679	0.52%
<b>Total portfolio</b>					<b>49,561,626</b>	<b>67.39%</b>

The accompanying notes form an integral part of the financial statements.

**ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of MontLake Corrib UCITS Platform ICAV – formerly DMS UCITS Corrib Platform ICAV)**

Statement of Operations

For the period ended 30 June 2022

(Expressed in USD)

	Note	USD \$
<b>Investment income</b>		
Interest income	2(i)	760
Expenses reimbursement from Investment Manager	5	151,441
Total income		<u>152,201</u>
<b>Expenses</b>		
Interest expense	2(i)	667
Management fees	5	120,184
Investment Management fees	5	795,863
Transaction fees	2(f)	188,902
Other expenses	9	23,139
Total expenses		<u>1,128,755</u>
<b>Net investment loss</b>		<u>(976,554)</u>
<b>Net realised and unrealised loss on investments, derivative contracts and foreign currencies</b>		
Net realised gain on investments in securities		1,572
Net realised loss on derivative contracts		(21,546,610)
Net change in unrealised depreciation on investments in securities		(164,560)
Net change in unrealised depreciation on derivative contracts		<u>(1,636,296)</u>
<b>Net realised and unrealised loss on investments, derivative contracts and foreign currencies</b>		<u>(23,345,894)</u>
<b>Net decrease in net assets resulting from operations</b>		<u>(24,322,448)</u>

The accompanying notes form an integral part of the financial statements.

**ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of MontLake Corrib UCITS Platform ICAV – formerly DMS UCITS Corrib Platform ICAV)**

Statement of Changes in Net Assets

For the period ended 30 June 2022

(Expressed in USD)

	<b>USD \$</b>
<b>Net change in net assets resulting from operations</b>	
Net investment loss	(976,554)
Net realised gain on investments in securities	1,572
Net realised loss on derivative contracts	(21,546,610)
Net change in unrealised depreciation on investments in securities	(164,560)
Net change in unrealised depreciation on derivative contracts	(1,636,296)
	<u>(24,322,448)</u>
<b>Net decrease in net assets resulting from operations</b>	<u>(24,322,448)</u>
<b>Net change in net assets from share capital transactions</b>	
Issuance of Shares	
Class C	1,298,500
Class G	8,497
Class K	650,000
Class I	3,462,000
Institutional shares	1,270,951
Investor shares	309,298
Redemption of Shares	
Class C	(380,000)
Class G	(2,292,000)
Class K	(910,000)
Founder shares	(87,435)
Institutional shares	(6,063,346)
Investor shares	(2,836,912)
	<u>(5,570,447)</u>
<b>Net decrease in net assets resulting from share capital transactions</b>	<u>(5,570,447)</u>
<b>Net decrease in net assets</b>	(29,892,895)
<b>Net assets at beginning of the period</b>	<u>98,232,290</u>
<b>Net assets at end of the period</b>	<u><u>68,339,395</u></u>

The accompanying notes form an integral part of the financial statements.

**ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of MontLake Corrib UCITS Platform ICAV – formerly DMS UCITS Corrib Platform ICAV)**

Statement of Cash Flows

For the period ended 30 June 2022

(Expressed in USD)

	<b>USD \$</b>
<b>Cash flows from operating activities</b>	
Net decrease in net assets resulting from operations	(24,322,448)
<i>Adjustments to reconcile net increase in net assets resulting from operations to net cash used in operating activities:</i>	
Purchases of investments in securities	(40,425,115)
Proceeds from sale of investments in securities	62,728,115
Net realised loss on investments in securities	(1,572)
Net change in unrealised appreciation on investments in securities	164,560
Net change in unrealised appreciation on derivative contracts	1,636,296
Change in operating assets and liabilities	
Increase in interest receivable	(760)
Increase in receivable from Investment Manager	(71,485)
Increase in receivables for securities sold	(4,598,207)
Increase in other receivables	(5,514)
Increase in payables for securities purchased	4,991,658
Increase in Investment Management fees payable	365,787
Increase in management fees payable	60,642
Increase in accrued expenses and other liabilities	7,775
	<u>529,732</u>
Net cash provided by operating activities	
<b>Cash flows from financing activities</b>	
Decrease in subscriptions receivable	4,400
Decrease in redemptions payable	(64,995)
Receipts from subscription of shares	6,999,246
Payments on redemption of shares	(12,569,693)
	<u>(5,631,042)</u>
Net cash used in financing activities	
<b>Net decrease in cash and cash equivalents (including restricted cash)</b>	(5,101,310)
<b>Cash and cash equivalents (including restricted cash) at beginning of the period</b>	
Cash and cash equivalents	14,658,176
Margin Cash	9,714,614
	<u>19,271,480</u>
<b>Cash and cash equivalents (including restricted cash) at end of the period</b>	<u><u>19,271,480</u></u>

At 30 June 2022, the amounts included in cash and cash equivalents (including restricted cash) include the following:

	<b>USD \$</b>
Cash and cash equivalents	4,065,333
Margin Cash	15,206,147
	<u>19,271,480</u>
<b>Total cash and cash equivalents (including restricted cash)</b>	<u><u>19,271,480</u></u>

The accompanying notes form an integral part of the financial statements.



**ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of MontLake Corrib UCITS Platform ICAV – formerly DMS UCITS Corrib Platform ICAV)**

Notes to the Financial Statements

For the period ended 30 June 2022

(Expressed in USD)

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**1. Nature of operations**

The ABR Dynamic Blend Equity and Volatility Fund (the “Fund”) is a sub-fund of MontLake Corrib UCITS Platform ICAV (the “ICAV”). The Fund commenced operations on 10 February 2017. The ICAV was registered in Ireland pursuant to the Irish Collective Asset-management Vehicles Act 2015 and 2020 (the “ICAV Act”) on 24 May 2016 and authorised by the Central Bank of Ireland (the “Central Bank”) on 12 October 2016 as an Undertaking for Collective Investment in Transferable Securities pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investments in Transferable Securities) Regulations 2019, as amended (collectively the “UCITS Regulations”). The sole objective of the ICAV is the collective investment of its funds in assets and giving members the benefit of the results of the management of its funds.

The ICAV is organised in the form of an umbrella fund with segregated liability between sub-funds. Each sub-fund will have a distinct portfolio of investments and the investment objective and policy of each sub-fund will be formulated by each sub-fund’s respective investment manager. At 30 June 2022, the following sub-funds were in operation:

<b>Sub-Fund</b>	<b>Launch date</b>
ABR Dynamic Blend Equity And Volatility Fund	10 February 2017
ABR Enhanced Short Volatility Fund	15 December 2017

The investment objective of the Fund is to seek investment results that correspond to the performance, before the Fund’s fees and expenses, of a strategy that measures the investment returns of a dynamic (i.e. changing) ratio of: (i) exposure to large-capitalization stocks; against (ii) exposure to the volatility of large-capitalisation stocks.

The ICAV and Waystone Management Company (IE) Limited (the “Manager”) have appointed ABR Dynamic Funds, LLC (the “Investment Manager”) to act as Investment Manager of the Fund pursuant to an investment management agreement dated 12 October 2016.

The registered office of the ICAV is 3<sup>rd</sup> Floor, 76 Lower Baggot Street, Dublin 2, Ireland. Northern Trust International Fund Administration Services (Ireland) Limited (the “Administrator”) is the administrator. Northern Trust Fiduciary Services (Ireland) Limited (the “Depositary”) is the depositary.

**2. Summary of significant accounting policies**

*Basis of preparation*

The accompanying financial statements for the Fund are prepared in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”), the ICAV Act and the UCITS Regulations. The Directors have a reasonable expectation that the Fund will continue in operational existence for twelve months from the date of approval of the financial statements (‘the period of assessment’) and have prepared the financial statements on a going concern basis.

In making this assessment the Directors considered the potential impact of COVID-19 during the period as disclosed on Note 16. Disclosures on liquidity risks and how these are managed are set out in Note 6.

The Fund qualifies as an Investment Company under Accounting Standards Codification (“ASC”) 946, Financial Services – Investment Companies (“ASC 946”) as issued by the Financial Accounting Standards Board (“FASB”). Accordingly, the Fund is applying the specialised guidance in ASC 946.

For the period ended 30 June 2022  
(Expressed in USD)

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## **2. Summary of significant accounting policies (continued)**

The following are the significant accounting policies adopted by the Fund.

### **(a) Use of estimates**

The preparation of the financial statements in conformity with U.S. GAAP requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenue and expenses during the reporting year. Actual results could differ from those estimates and these differences may be material. The portfolio is based on estimates but the estimates were not subject to a high degree of estimation uncertainty.

The areas involving a higher degree of judgement or complexity, or areas where assumptions and estimates are significant to the Financial Statements are disclosed in Notes 2 (e-f) and Note 7.

### **(b) Cash and cash equivalents**

Cash and cash equivalents include short-term investments having maturities within three months of the date of acquisition by the Fund. The carrying amount approximates fair value due to the short maturity of these investments. As at 30 June 2022, cash and cash equivalents of \$4,065,333 is held with Northern Trust Fiduciary Services (Ireland) Limited.

### **(c) Cash held in an investor money collection account**

With effect 1 April 2016, the Central Bank introduced the Investor Money Regulations which introduces new regulations and compliance requirements surrounding client assets. The Administrator reviewed the way in which funds arising out of subscriptions and redemptions were being channelled into and out of the Fund and, arising out of this review, established a separate bank account to administer this process accordingly.

Cash held in an investor money collection account represents cash balances maintained in an independent cash account in the name of the Fund, which relate to pending issuance of shares or payments of redemptions. These cash balances are regarded as assets of the Fund and are therefore recognised on the Statement of Assets and Liabilities. There was no cash held in an investor money collection account as at 30 June 2022.

### **(d) Margin cash**

Margin cash is comprised of cash balances held for the purposes of trading futures. As at 30 June 2022, the Fund held margin cash of \$15,206,147 with StoneX Group Inc. and ED&F Man Capital Markets who are not related parties to the Fund.

### **(e) Fair value measurement**

The Fund follows Accounting Standards Codification 820, "Fair Value Measurements and Disclosures" ("ASC 820"), which defines fair value, establishes a framework for measuring fair value and requires enhanced disclosures about fair value measurement.

ASC 820 establishes a three-level valuation hierarchy for disclosure of fair value measurements. The valuation hierarchy is based upon the transparency of inputs in the valuation of an asset as of the measurement date.

**ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of MontLake Corrib UCITS Platform ICAV – formerly DMS UCITS Corrib Platform ICAV)**

Notes to the Financial Statements (continued)

For the period ended 30 June 2022

(Expressed in USD)

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**2. Summary of significant accounting policies (continued)**

**(e) Fair value measurement (continued)**

The three levels of the fair value hierarchy under the accounting standard are described as follows:

- Level 1     The values for securities classified as Level 1 are based on unadjusted quoted prices for identical securities in an active market. Since valuations are based on quoted prices that are readily accessible at the measurement date, valuation of these securities does not entail a significant degree of judgment.
- Level 2     The values for securities classified as Level 2 are based on quoted prices in non-active markets for which all significant inputs are observable either directly or indirectly. Level 2 inputs may also include pricing models whose inputs are observable or derived principally from or corroborated by observable market data.
- Level 3     Values for securities categorised as Level 3 are based on prices or valuation techniques that require inputs that are both significant to the fair value and unobservable. These inputs reflect the Fund's own assumptions about the assumptions a market participant would use in pricing the security. Little if any market activity exists for Level 3 securities.

Inputs are used in applying the various valuation techniques and broadly refer to the assumptions that market participants use to make valuation decisions, including assumptions about risk. Inputs may include price information, volatility statistics, specific and broad credit data, liquidity statistics, and other factors. When the inputs used to measure fair value fall within different levels of the hierarchy, the level within which the fair value measurement is categorised is based on the lowest level input that is significant to fair value. However, the determination of what constitutes observable requires significant judgment by the Investment Manager. The Investment Manager considers observable data to be market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The Fund had no instruments classified as Level 3 as at 30 June 2022 (refer to Note 7).

**(f) Investments in securities**

Investment transactions are accounted for on a trade date basis.

These investments are stated at fair value based on quoted last traded prices whenever available. For the securities for which no quoted market prices are available, fair value is determined based on bid/ask quotes received by brokers specialising in specific investments and multiple broker quotes are used where possible to determine the end market value. The broker's pricing methodology is assessed when determining the fair value hierarchy. The fair value level for broker quotes is Level 2 only if the prices are derived from market observable inputs, otherwise the Level 3 fair value category is applied.

Realised gains and losses and changes in unrealised gains and losses are recognised in the Statement of Operations and determined on a first-in-first-out ("FIFO") basis. Movements in fair value are recorded in the Statement of Operations at each valuation date.

Interest income is recognised on a time-proportionate basis using the effective interest method. Premiums and discounts on debt securities are amortised using the effective interest method.

Transaction costs are incremental costs, which are separately identifiable and directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. Separately identifiable brokerage charges and commissions are included in transaction fees in the Statement of Operations. Transaction fees during the period ended 30 June 2022 were \$188,902.

For the period ended 30 June 2022  
(Expressed in USD)

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## **2. Summary of significant accounting policies (continued)**

### **(g) Derivative financial instruments**

#### *Futures contracts*

Exchange traded futures contracts are valued at the settlement price for such instruments on relevant markets. Off-exchange futures contracts are valued at the close of business on the Valuation Day at the settlement price as provided by the counterparty and the counterparty values these instruments daily. Realised and changes in unrealised gains and losses on derivatives are accounted for in the Statement of Operations in net realised gain or loss or net change in unrealised appreciation or depreciation on derivative contracts.

### **(h) Foreign exchange**

The Fund's functional currency is the US dollars ("USD" or "\$"). Assets and liabilities denominated in other currencies are translated into USD amounts at the period-end exchange rates. Purchases and sales of securities and income and expenses that are denominated in other currencies are translated into USD amounts at the rate of exchange on the transaction date.

The Fund does not isolate the portion of the results of operations resulting from changes in foreign exchange rates on investments from the fluctuations arising from changes in market prices of securities held.

### **(i) Investment income and expenses**

Interest income is recognised on a time-proportionate basis using the effective interest method. It includes interest income from cash and cash equivalents and on debt securities.

Interest income and expenses include the amortisation of any discount or premium or other differences between the initial carrying amount of an interest bearing instrument and its amount at maturity calculated on an effective interest rate basis. Effective interest rate is the rate that exactly discounts estimated future cash receipts or payments through the expected life of the financial asset or liability or a shorter period, where appropriate, to the net carrying amount of the financial asset or liability.

### **(j) Redeemable shares**

Shareholders may redeem their shares on a redemption day at the redemption price which shall be the net asset value per share, net of any applicable duties and charges.

### **(k) Subscriptions received in advance**

Subscriptions received in advance are recognised as assets when the subscription amount is received into the Fund prior to the trade date. Subscriptions receivable as at 30 June 2022 were \$Nil.

### **(l) Redemption payable**

Redemptions are recognised as liabilities when the amount requested in the redemption notice becomes fixed. This generally may occur either at the time of the receipt of a valid and approved notice, or on the last day of a fiscal period, depending on the nature of the request. As a result, redemptions paid after the end of the period, but based upon period ending net asset value per share are reflected as redemptions payable at 30 June 2022. Redemptions payable as at 30 June 2022 were \$36,383.

### **(m) Allocation of income and expenses**

Income and expenses are allocated to each share class each day in proportion to the relative net asset value of each share class. Specific income and expense items are allocated to the share class to which they relate.

**ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of MontLake Corrib UCITS Platform ICAV – formerly DMS UCITS Corrib Platform ICAV)**

Notes to the Financial Statements (continued)

For the period ended 30 June 2022

*(Expressed in USD)*

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**2. Summary of significant accounting policies (continued)**

**(n) Dividends**

If sufficient net income after expenses is available in the Fund, the Directors may make a single distribution to Shareholders of substantially the whole of the net income of the Fund.

Unless a Shareholder within each share class elects otherwise, any dividends will be applied in the purchase of further Shares in the relevant Class (or fractions thereof) as applicable.

Dividends, if declared, will normally be declared in May of each year and will be paid within six months of the end of the annual accounting period. Dividends which are not claimed or collected within six years of payment shall revert to and form part of the assets of the Fund.

**(o) Expenses**

Expenses are recognised in the Statement of Operations on an accruals basis.

**3. Taxation**

Under current law and practice the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

Notwithstanding the above, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes:

- a) Any distribution payments made to shareholders by the ICAV in respect of their shares;
- b) Any encashment, redemption, cancellation or transfer of shares;
- c) The holding of shares at the end of each eight year period beginning with the acquisition of such shares.

No Irish tax will arise on the ICAV in respect of chargeable events in respect of:

- a) A shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with Section 739D of the Taxes Consolidation Act, 1997, as amended, are held by the ICAV or the ICAV has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations under the ICAV with the necessary signed statutory declarations; and
- b) Certain exempted Irish tax resident shareholders who have provided the ICAV with the necessary signed statutory declarations.

Capital gains, dividends and interest received by the ICAV may be subject to taxes, including withholding taxes in the countries in which the issuers of investments are located, which may be reflected in the Net Asset Value (“NAV”) of the ICAV. Such taxes may not be recoverable by the ICAV or its shareholders.

ASC 740 Income Taxes (“ASC 740”) provides guidance for how uncertain tax positions should be recognised, measured, presented and disclosed in the financial statements. ASC 740 requires the evaluation of tax positions taken or expected to be taken in the course of preparing the Fund’s tax returns to determine whether the tax positions are “more likely than not” of being sustained by the applicable tax authority. Tax positions deemed to meet a “more likely than not” threshold would be recorded as a tax expense in the current period.

The Fund has evaluated the tax positions and has concluded that there are no significant tax positions requiring recognition, measurement or disclosure in the financial statements. Tax penalties and interest, if any, would be accrued as incurred and would be classified as tax expense in the Statement of Operations. During the period ended 30 June 2022, the Fund did not incur any interest or penalties.

As at 30 June 2022, tax years that remain subject to examination by major jurisdictions under statute of limitations is from year 2017 onward.

**ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of MontLake Corrib UCITS Platform ICAV – formerly DMS UCITS Corrib Platform ICAV)**

Notes to the Financial Statements (continued)

For the period ended 30 June 2022

(Expressed in USD)

#### 4. Share capital

As at 30 June 2022, the Fund and the ICAV offer the Classes of Shares in the Fund as set out below. The ICAV may also create additional classes of shares in the Fund in the future with prior notification to, and clearance in advance by, the Central Bank of Ireland.

Share Class Description	Class Currency	Minimum Initial Subscription	Minimum Holding	Hedged
Founder	USD	USD5,000,000	USD5,000,000	No
Institutional	USD	USD1,000,000	USD1,000,000	No
Investor	USD	USD125,000	USD125,000	No
B Class	USD	USD1,000,000	USD1,000,000	No
C Class	USD	USD1,000,000	USD1,000,000	No
D Class	USD	USD125,000	USD125,000	No
E Class	USD	USD1,000,000	USD1,000,000	No
F Class	USD	USD125,000	USD125,000	No
G Class	USD	USD1,000,000	USD1,000,000	No
H Class	USD	USD125,000	USD125,000	No
I Class	USD	USD1,000,000	USD1,000,000	No
J Class	USD	USD125,000	USD125,000	No
K Class	USD	USD50,000,000	USD50,000,000	No

The Directors may, in their absolute discretion, waive the Minimum Initial Subscription and Minimum Holding for each class of shares.

The authorised share capital of the ICAV is €300,002 represented by 300,002 subscriber shares of no par value issued at €1.00 each and 500,000,000,000 shares of no par value.

#### Redemptions

The Directors may impose a gate, as set out below, the effect of which is to limit the redemption of Shares of any Class. If redemption applications on any dealing day exceed 10% of the Net Asset Value of the Fund, or such higher percentage as the Directors may determine in their sole discretion in respect of any dealing day (the “Gate Amount”), the ICAV may (i) reduce all such Redemption Applications pro rata (in accordance with the size of the Redemption Applications so that Shares redeemed on such dealing day, in aggregate, represent only the Gate Amount) and (ii) defer redemption applications in excess of the Gate Amount to subsequent dealing days, subject to any Gate Amount applicable on any such dealing day. On the dealing day following the application of a Gate Amount, all redemption requests will be dealt with on a pro rata basis should the gate continue to apply. Except at the sole discretion of the ICAV, any such deferred redemption application may not be revoked.

Shareholders may request that Shares be redeemed on any dealing day by completing and submitting a redemption application to the Administrator in accordance with the procedures set out in the Prospectus. Redemption applications will generally not be accepted after the redemption cut-off time. Redemption applications received after the relevant redemption cut-off time will be held over until the next applicable dealing day, unless the Directors determine in their sole discretion, in exceptional circumstances and where such redemption applications are received before the earliest relevant valuation point, to accept such redemption applications on the relevant dealing day.

Shares will be redeemed at the applicable Net Asset Value per Share on the dealing day as of which the redemption is effected, subject to any applicable fees associated with such redemption. Distributions in respect of redemptions will be paid in full (on the basis of unaudited data) in the applicable class currency of the Shares being redeemed normally within three business days after the relevant dealing day and in any event will not exceed ten (10) business days following the redemption cut-off time providing all required anti-money laundering documentation has been received by the Administrator. All payments will be made by transfer to the bank account previously designated by shareholders for such purpose.

**ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of MontLake Corrib UCITS Platform ICAV – formerly DMS UCITS Corrib Platform ICAV)**  
Notes to the Financial Statements (continued)

For the period ended 30 June 2022  
(Expressed in USD)

**4. Share capital (continued)**

The net assets and net asset value per share of each class of shares at 30 June 2022, 31 December 2021 and 31 December 2020 are as follows:

			<b>Net Assets at 30 June 2022</b>
	<b>Number of shares</b>	<b>NAV per share \$</b>	<b>USD \$</b>
Class C	49,677	129.46	6,431,328
Class G	194,543	91.49	17,799,442
Class K	41,809	92.86	3,882,235
Class I	35,600	76.80	2,734,219
Founder	1,000	156.03	156,027
Institutional	155,916	149.86	23,365,712
Investor	95,767	145.88	13,970,432
			<u>68,339,395</u>

			<b>Net Assets at 31 December 2021</b>
<b>Class</b>	<b>Number of shares</b>	<b>NAV per share \$</b>	<b>USD \$</b>
Class C	44,481	172.21	7,660,001
Class G	216,255	121.70	26,319,214
Class K	44,303	123.22	5,458,951
Founder	1,500	206.77	310,161
Institutional	184,256	199.35	36,730,419
Investor	111,829	194.53	21,754,319
			<u>98,233,065</u>

			<b>Net Assets at 31 December 2020</b>
<b>Class</b>	<b>Number of shares</b>	<b>NAV per share \$</b>	<b>USD \$</b>
Class C	52,143	148.41	7,738,461
Class G	123,178	104.88	12,919,259
Class K	7,908	105.66	835,550
Founder	4,000	176.86	707,456
Institutional	141,635	171.79	24,331,773
Investor	63,973	168.48	10,778,382
			<u>57,310,881</u>

**ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of MontLake Corrib UCITS Platform ICAV – formerly DMS UCITS Corrib Platform ICAV)**

Notes to the Financial Statements (continued)

For the period ended 30 June 2022

(Expressed in USD)

**4. Share capital (continued)**

Transactions in the shares of the Fund for the period ended 30 June 2022 are as follows:

<b>Class</b>	<b>Shares at 1 January 2022</b>	<b>Shares Issued</b>	<b>Shares Redeemed</b>	<b>Shares at 30 June 2022</b>
Class C	44,481	8,142	(2,946)	49,677
Class G	216,255	78	(21,790)	194,543
Class K	44,303	5,699	(8,193)	41,809
Class I	-	35,600	-	35,600
Founder	1,500	-	(500)	1,000
Institutional	184,256	7,211	(35,551)	155,916
Investor	111,829	1,673	(17,735)	95,767
	<b>602,624</b>	<b>58,403</b>	<b>(86,715)</b>	<b>574,312</b>

**5. Fees and Expenses**

**Management fees**

In respect of its provision of management, administration, depositary, audit and other services to the Fund, the Manager will receive a fee (the “Manager Fee”) on a sliding scale at a maximum rate of 0.275% of the Net Asset Value of the Fund or the relevant class. This is subject to an annual minimum fee of €200,000.

The Manager Fee will accrue at each Valuation Point and will normally pay monthly in arrears together with reasonable vouched out of pocket expenses incurred by the Manager in the performance of its duties. The Manager is responsible for paying the fees of the Directors, Administrator, Depositary and the Auditors (for the annual audit only).

Manager fees for the period ended 30 June 2022 were \$120,184 with \$117,854 remaining payable at 30 June 2022.

**Directors’ fees**

The Manager shall be responsible for discharging any fees and expenses of the Directors’ of the ICAV out of the fee which it receives.

**Investment Management fees**

For the period ended 30 June 2022, the Investment Manager will receive an annual management fee out of the Net Asset Value of each class in respect of its management services to the Fund at the following rates:

<b>Class</b>	<b>Rate</b>	<b>Class</b>	<b>Rate</b>	<b>Class</b>	<b>Rate</b>
Founder	1.00%	Institutional	1.75%	Investor	2.25%
B Class	1.75%	C Class	1.75%	D Class	2.25%
E Class	1.75%	F Class	2.25%	G Class	1.75%
H Class	2.25%	I Class	1.75%	J Class	2.25%
K Class	1.75%				

The Investment Management Fee is accrued daily and paid monthly, in arrears. The Investment Manager will also pay the Distributor, OpenFunds Investment Services AG a fee out of its Investment Management Fee.



**ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of MontLake Corrib UCITS Platform ICAV – formerly DMS UCITS Corrib Platform ICAV)**

Notes to the Financial Statements (continued)

For the period ended 30 June 2022

*(Expressed in USD)*

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**5. Fees and Expenses (continued)**

**Investment Management fees (continued)**

For purposes of calculating the Investment Management Fee for any Business Day, the Net Asset Value of the Fund attributable to a class is determined by or under the direction of the Directors, based on the Fund's Net Asset Value as of the close of the prior Business Day adjusted to reflect any applicable redemptions and subscriptions.

Investment Management fees for the period ended 30 June 2022 were \$795,863 with \$509,985 remaining payable at 30 June 2022.

**Investment Management Cap Fees**

The Investment Manager has voluntarily agreed to reimburse Fund expenses to limit the Fund's total annual operating expenses (excluding all taxes, interest, portfolio transaction expenses, acquired fund fees and expenses, proxy expenses and extraordinary expenses) to 1.00% for Founder Shares, 1.75% for Institutional Shares, 2.25% for Investor Shares, 1.75% for B Class Shares, 1.75% for C Class Shares, 2.25% for D Class Shares, 1.75% for E Class Shares, 2.25% for F Class Shares, 1.75% for G Class Shares, 2.25% for H Class Shares, 1.75% for I Class Shares, 2.25% for J Class Shares and 1.25% for K Class Shares (the "Expense Cap"). The Expense Cap may be raised or eliminated at the discretion of the Investment Manager on ten Business Days' notice to Shareholders. The Investment Manager may be reimbursed by the Fund for expenses reimbursed pursuant to the Expense Cap if such payment (1) is made within the same financial year of the expense reimbursement (2) is approved by the Board and (3) does not cause the net annual operating expenses of the Fund to exceed the Expense Cap in place at the time the fees were reimbursed.

The excess of the relevant expenses that are above the defined expense cap is covered by the Investment Manager. Details are included in the Statement of Operations and the amounts receivable from the Investment Manager as at 31 December 2021 are included in the Statement of Assets and Liabilities.

Reimbursement from Investment Manager for the period ended 30 June 2022 was \$151,441 with \$98,254 receivable from Investment Manager at 30 June 2022.

**6. Financial instruments and risk management**

In the normal course of its business, the Fund buys and sells securities, such as Treasury Bills and enters into derivative financial instruments such as future contracts. The derivative financial instruments may be traded on an exchange or negotiated between contracting parties (over-the-counter). Derivative financial instruments may result in off-balance sheet market and credit risk. Market risk is the possibility that the future changes in market price caused by movements in market factors including, but not limited to, market liquidity, shareholder sentiment and foreign exchange rates, which may make a financial instrument less valuable or more onerous. If the markets should move against one or more positions that the Fund holds, the Fund could incur losses greater than the value of unrealised amounts recorded in the Statement of Assets and Liabilities.

**Currency Risk**

Currency risk is the risk that the Fund's operations or the NAV of the Fund will be affected by changes in exchange rates and regulatory controls on currency movements.

The Fund may employ techniques and instruments intended to provide protection against exchange rate risks in the context of the management of its assets and liabilities, for example where there is a difference between the date an investment purchase or sale is entered into and the date when settlement of the proceeds occurs. When the Fund enters into a transaction which will involve the buying or selling of foreign currency in order to complete a transaction, a forward foreign exchange contract may be entered into at the same time as the initial transaction in order to eliminate exchange rate risk. The Fund may also enter into forward foreign exchange contracts to hedge the foreign exchange risk implicit in the value of portfolio securities denominated in a currency other than the Fund's base currency, USD.

During the financial period, all investments were in USD therefore no forward foreign exchange contracts were needed. As a result of all investments denominated in USD, the currency risk was immaterial.

**ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of MontLake Corrib UCITS Platform ICAV – formerly DMS UCITS Corrib Platform ICAV)**

Notes to the Financial Statements (continued)

For the period ended 30 June 2022

*(Expressed in USD)*

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**6. Financial instruments and risk management (continued)**

**Concentration risk**

The Fund is subject to concentration risk if it has a large exposure to a particular holding or if investors to the Fund have a holding of shares greater than 5%.

As at 30 June 2022, three shareholders each held greater than 5% of the issued shares of Class C shares amounting to a combined holding of 93.85% of the issued shares in that class.

As at 30 June 2022, two shareholders each held greater than 5% of the issued shares of Class G shares amounting to a combined holding of 97.95% of the issued shares in that class.

As at 30 June 2022, one shareholder held greater than 5% of the issued shares of Class K shares amounting to a holding of 100% of the issued shares in that class.

As at 30 June 2022, two shareholders held greater than 5% of the issued shares of Class I shares amounting to a holding of 100% of the issued shares in that class.

As at 30 June 2022, one shareholder held greater than 5% of the issued shares of Founder shares amounting to a holding of 100% of the issued shares in that class.

As at 30 June 2022, five shareholders each held greater than 5% of the issued shares of Institutional shares amounting to a combined holding of 93.55% of the issued shares in that class.

As at 30 June 2022, four shareholders each held greater than 5% of the issued shares of Investor shares amounting to a combined holding of 93.64% of the issued shares in that class.

The Fund is being actively marketed to reduce the concentration risk of shareholders to the Fund.

**Counterparty credit risk**

The Fund will be exposed to the credit risk of the parties with which it transacts and may also bear the risk of settlement default. Credit risk is the risk that the counterparty to a financial instrument will fail to discharge an obligation or commitment that it has entered into with the Fund. This would include the counterparties to any financial derivative instrument (“FDI”) that it enters into. Trading in FDIs which have not been collateralised gives rise to direct counterparty exposure. The Fund attempts to mitigate as much of its credit risk to its counterparties as possible by receiving collateral with a value at least equal to the exposure to each counterparty, however, this may not be accomplished and, to the extent that any FDI is not fully collateralised, a default by the counterparty may result in a reduction in the value of the Fund. Although the Investment Manager maintains an active oversight of counterparty exposure and the collateral management process in respect of the Fund, no assurances can be given that such efforts will be successful and that the Fund will not be adversely affected as a result of the default of one of its counterparties.

Counterparty risk can also arise where one or more of several institutions that engage in business among themselves fails or defaults on a transaction thereby causing a “domino” effect which results in the other institutions either failing or defaulting. In such an event, the Fund dealing with any of these institutions could be adversely affected.

The Fund seeks to minimise its credit and counterparty risk through continuous monitoring of the credit rating of the different issuers and counterparties.

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depositary of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at period-end date 30 June 2022, NTC had a long term credit rating from Standard & Poor’s of A+.

**ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of MontLake Corrib UCITS Platform ICAV – formerly DMS UCITS Corrib Platform ICAV)**

Notes to the Financial Statements (continued)

For the period ended 30 June 2022

*(Expressed in USD)*

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**6. Financial instruments and risk management (continued)**

**Credit risk (continued)**

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians.

NTFSIL, in the discharge of its depositary duties, verifies the Fund's ownership of Other Assets, (as defined under Other Assets in Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund's rights with respect to its assets to be delayed.

The Responsible Party manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

The Funds maximum credit risk exposure at the reporting date is represented by the respective carrying amounts of the relevant financial assets in the Statement of Financial Position less any collateral held for that counterparty.

Bankruptcy or insolvency of any counterparty used by the Fund may cause its rights with respect to cash deposits and derivative contracts not to be enforceable.

As at 30 June 2022, Treasury Bills and all cash and cash equivalents were held with the Sub-Custodian which has a credit rating of AA- with Fitch Ratings Inc. Future contracts and collateral cash relating to future contracts were held with StoneX Group Inc. which has a credit rating of Ba3 and ED&F Man Capital Markets which is not rated ("NR").

**Liquidity risk**

Liquidity risk is the risk that a lack of a market in certain portfolio securities could prevent the Fund from liquidating unfavourable positions or prevent the Fund from funding redemption requests from existing shareholders. The Directors have the ability to temporarily suspend the issue, valuation, sale, purchase and/or redemption of shares in the Fund where unforeseen circumstances occur. The Prospectus has further details on the temporary suspension of dealings. At 30 June 2022, the Fund's financial liabilities classified into the relevant maturity grouping, based on the remaining period at the Statement of Assets and Liabilities date to the contractual maturity date, was less than 3 months.

During 2021, global financial markets experienced and may continue to experience significant volatility resulting from the spread of COVID-19. The Fund holds a mixture of Treasury Bills and futures contracts, both of which are liquid and can be sold quickly if required.

**Interest rate risk**

Interest rate risk is the risk that the value of a financial instrument will fluctuate because of changes in market interest rates. The majority of the Fund's financial assets and liabilities and financial derivatives, in view of their short maturity dates, are deemed to have an immaterial exposure to interest rate risk.

**ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of MontLake Corrib UCITS Platform ICAV – formerly DMS UCITS Corrib Platform ICAV)**  
Notes to the Financial Statements (continued)

For the period ended 30 June 2022  
(Expressed in USD)

**6. Financial instruments and risk management (continued)**

**Derivative financial instruments**

*Index futures contracts*

Derivatives are generally based upon notional values. Notional amounts are not recorded on the Statement of Assets and Liabilities but rather are utilised solely as a basis for determining future cash flows to be exchanged. Notional amounts provide a measure of the Fund's involvement with such instruments. The Fund considers the notional amounts at 30 June 2022 to be representative of the volume of its derivative activities during the period ended 30 June 2022.

The locations on the Statement of Assets and Liabilities of the Fund's derivative positions by the type of exposure, all of which are not accounted for as hedging instruments are as follows:

<b>Derivative type</b>	<b>Statement of Assets and Liabilities</b>	<b>Risk Category</b>	<b>Notional Amount</b>	<b>Fair value Asset Derivatives USD \$</b>	<b>Fair value Liability Derivatives USD \$</b>
Index futures contracts	Unrealised gain on financial derivative instruments - futures		68,201,025	385,679	-
<b>Total</b>				<u>385,679</u>	<u>-</u>

Realised and unrealised gains and losses on derivative contracts entered into during the period ended 30 June 2022 by the Fund are recorded in net realised loss on derivative contracts and net change in unrealised depreciation on derivative contracts, respectively in the Statements of Operations:

<b>Derivative type</b>	<b>Risk Category</b>	<b>Net realised loss on derivative contracts USD \$</b>	<b>Net change in unrealised depreciation on derivative contracts USD \$</b>
Index futures contracts		(21,546,610)	(1,636,296)
<b>Total</b>		<u>(21,546,610)</u>	<u>(1,636,296)</u>

The Fund is required to disclose the impact of offsetting of assets and liabilities represented in the Statements of Assets and Liabilities to enable users of the financial statements to evaluate the effect or potential effect of netting arrangements on its financial position for recognised assets and liabilities. These recognised assets and liabilities are derivative financial instruments that are either subject to enforceable master netting arrangements, International Swaps and Derivatives Association Master agreements ("ISDA") and meet the following right of set-off criteria: the amounts owed by the Funds to another party are determinable, the Fund has the right to set-off the amounts owed with the amounts owed by the counterparty, the Fund intends to set-off, and the Fund's right of set-off is enforceable at law. The Fund did not have any offsetting agreements in place as at 30 June 2022.

**Efficient portfolio management**

The Fund may engage in transactions in FDIs for the purposes of efficient portfolio management to reduce risk, reduce costs, generating additional capital at an appropriate risk level and/or to protect against exchange rate risks within the conditions and limits laid down by the Central Bank from time to time. The FDIs that the Fund may use for efficient portfolio management are futures contracts. The Investment Manager ensures that the techniques and instruments used are economically appropriate in that they will be used in a cost-effective way.

**ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of MontLake Corrib UCITS Platform ICAV – formerly DMS UCITS Corrib Platform ICAV)**  
Notes to the Financial Statements (continued)

For the period ended 30 June 2022  
(Expressed in USD)

**7. Fair value of financial instruments**

The Fund investments recorded at fair value have been categorised based upon a fair value hierarchy. See Note 2 for a discussion on the Fund's valuation policies.

The following is a summary of the inputs used in valuing the Fund's investments measured at fair value:

	Total as of 30 June 2022 USD \$	Quoted Prices (Level 1) USD \$	Other Significant Observable Inputs (Level 2) USD \$	Significant Unobservable Inputs (Level 3) USD \$
<b>Assets</b>				
<i>Investments in securities at fair value</i>				
U.S. Treasury Securities	49,175,947	49,175,947	-	-
<i>Financial derivative instruments</i>				
Futures Contracts	385,679	385,679	-	-
<b>Total</b>	<b>49,561,626</b>	<b>49,561,626</b>	<b>-</b>	<b>-</b>

Transfers between levels are recognised at the end of the reporting period. There were no transfers between levels during the period ended 30 June 2022.

**8. Foreign exchange rates**

The exchange rates as at 30 June 2022 used in the production of these financial statements to the presentation currency of USD were as follows:

EUR 1.1321

**9. Other expenses**

	<b>30 June 2022</b> <b>USD \$</b>
Agency Fee Expense	1,871
Banking Fee Expense	2,220
Brokerage Fee Expense	1,946
Directors and Officers Insurance Fee Expense	2,414
Legal Fees Expense	2,886
CBI Levy Expense	(550)
Fund Fact Sheet Expense	2,011
SEI Out of Pocket Fee Expense	455
Sub Custody Fee Expense	5,951
UK Tax Reporting Fee Expense	211
Professional Expense	1,776
Registration Expense	439
Publication Expense	919
Other costs	590
	<u>23,138</u>

The above fees have been settled by the Fund, and are not covered under the management fees. Fees covered by the management fee are detailed in Note 5.

**ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of MontLake Corrib UCITS Platform ICAV – formerly DMS UCITS Corrib Platform ICAV)**

Notes to the Financial Statements (continued)

For the period ended 30 June 2022

*(Expressed in USD)*

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**10. Distributions**

There were no distributions made by the Fund for the period ended 30 June 2022.

**11. Connected Persons and Related Parties**

**Connected Persons**

In accordance with the requirements of the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1))(Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"), all transactions carried out with the ICAV by the management company, depositary, delegates or subdelegates of these parties (the "connected persons") must be conducted at arm's length and be in the best interests of shareholders of the ICAV.

The Directors are satisfied that there are arrangements in place to ensure that the obligations set out in the Central Bank UCITS Regulations are applied to all transactions with connected persons and transactions with connected persons entered into during the financial period complied with the obligations set out in the Central Bank UCITS Regulations. Shareholders should note that not all related parties as defined within ASC 850 'Related Party Disclosures' are deemed connected parties as defined by the Central Bank UCITS Regulations. Expenses charged during the period ended 30 June 2022 by the Manager and Investment Manager, the reimbursement of Investment Manager and receivable from Investment Manager are detailed in Note 5.

**Related Party Transactions**

Waystone Management Company (IE) Limited, the Manager of the Fund, receives fees which are paid in line with the underlying Management Agreement.

In line with the underlying Management Agreement, dated 12 October 2016 (amended 24 May 2018), certain costs and expenses of the ICAV shall be borne by the ICAV. Additionally, the Fund shall be responsible for discharging all establishment expenses relating to the ICAV and each Fund.

Michael Buckley, a Director of the ICAV, is an employee of Waystone Management Company (IE) Limited, acting as a Director of Waystone Centralised Services (IE) Limited. Michael Buckley has waived his director fee in relation to the ICAV.

Jeremy O'Sullivan and Claire Cawley, each a Director of the ICAV, receive €20,000 each per annum for their services. Additionally, Claire Cawley receives €5,000 per annum as Chairperson of the Board. These are fees for the ICAV and are borne by the Manager of the ICAV.

Foreign Account Tax Compliance Act ("FATCA") services provided by Waystone Regulatory Compliance Services Limited, a Company within the Waystone Group. The fee for the provision of FATCA services are included in the Management Fees and the Manager reimburses Waystone Regulatory Compliance Services Limited directly.

Money Laundering Reporting Officer ("MLRO") services provided by Waystone Management Company (IE) Limited. There were no fees charged in relation to MLRO services.

Other ancillary services are provided for by Waystone Management Company (IE) Limited.

**ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of MontLake Corrib UCITS Platform ICAV – formerly DMS UCITS Corrib Platform ICAV)**

Notes to the Financial Statements (continued)

For the period ended 30 June 2022

*(Expressed in USD)*

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**11. Connected Persons and Related Parties (continued)**

***For the period up to 24 March 2022***

In line with the Administration Agreement dated 19 April 2018, SEI Investments – Global Fund Services Limited, the Administrator received fees under the terms of this agreement and was due fees for provision of Administration Services. These are fees for the ICAV and were borne by the Manager of the ICAV.

In line with the Depositary Agreement dated 18 April 2018, SEI Investments - Depositary and Custodial Services (Ireland) Limited, the Depositary received fees under the terms of this agreement and was due fees for provision of Depositary Services. These are fees for the ICAV and were borne by the Manager of the ICAV.

***For the period from 25 March 2022***

In line with the Administration Agreement dated 24 March 2022, Northern Trust International Fund Administration Services (Ireland) Limited, the Administrator receives fees under the terms of this agreement and is due fees for provision of Administration Services. These are fees for the ICAV and are borne by the Manager of the ICAV.

In line with the Depositary Agreement dated 24 March 2022, Northern Trust Fiduciary Services (Ireland) Limited, the Depositary receives fees under the terms of this agreement and is due fees for provision of Depositary Services. These are fees for the ICAV and are borne by the Manager of the ICAV.

In line with the Investment Management Agreement dated 12 October 2016, ABR Dynamic Funds, LLC, the Investment Manager receives fees under the terms of this agreement and is due fees for provision of Investment Management Services. These are fees for the ICAV and are borne by the Manager of the ICAV.

In line with the Sub-Investment Management Agreement dated 29 March 2017, Waystone Asset Management (IE) Limited, the Sub-Investment Manager receives fees under the terms of this agreement and is due fees for provision of Cash Management Services. These fees are satisfied by the Fund.

There were no other related party transactions for the financial period other than those disclosed above, and in Note 5, including any other emoluments or gains which have been paid or are payable, to any Director of the ICAV.

**12. Contingencies**

The Fund may be subject to litigation and administrative proceedings arising in the ordinary course of its business. In accordance with ASC 450, Accounting for Contingencies (“ASC 450”), the Fund records an estimated loss from a loss contingency if two conditions are met: (a) information available prior to issuance of the financial statements indicates that it is probable that a liability has been incurred at the date of the financial statements, and (b) the amount of the loss can be reasonably estimated. The Fund has determined that there are no such matters as at 30 June 2022 that are probable of resulting in a material loss for which a loss contingency is recognised.

**13. Indemnities**

The Fund has entered into agreements that contain a variety of indemnities. The Fund's maximum exposure under these arrangements is unknown as this would involve future claims that may be made against the Fund that have not yet occurred. However, based on history and experience, the Fund expects the risk of loss to be remote.

**ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of MontLake Corrib UCITS Platform ICAV – formerly DMS UCITS Corrib Platform ICAV)**  
Notes to the Financial Statements (continued)

For the period ended 30 June 2022  
(Expressed in USD)

**14. Financial Highlights**

	<u>Class C</u>	<u>Class G</u>	<u>Class K</u>	<u>Class I</u>
<b>Per share operating performance</b>				
Net asset value per share, beginning of period	172.21	121.70	123.22	-
Loss from investment operations				
Net investment loss	(1.83)	(1.23)	(1.29)	(1.19)
Net realised / unrealised loss	(40.92)	(28.98)	(29.07)	77.99
Net investment loss <sup>1</sup>	<u>(42.75)</u>	<u>(30.21)</u>	<u>(30.36)</u>	<u>76.80</u>
Net asset value per share, end of period	<u>\$ 129.46</u>	<u>\$ 91.49</u>	<u>\$ 92.86</u>	<u>\$ 76.80</u>
<b>Total return %</b>				
Total return before expense reimbursement	(53.15%)	(43.91%)	(44.72%)	81.57%
Expense reimbursement from Investment Manager	28.33%	19.09%	20.08%	18.43%
Total return after expense reimbursement	<u>(24.82%)</u>	<u>(24.82%)</u>	<u>(24.64%)</u>	<u>100.00%</u>
<b>Ratio of expenses to average net assets<sup>2</sup></b>				
Operating expenses before expense reimbursement from Investment Manager <sup>3</sup>	1.42%	1.35%	1.40%	1.56%
Expense reimbursement from Investment Manager <sup>3</sup>	(0.19%)	(0.18%)	(0.19%)	(0.21%)
Total expenses	<u>1.23%</u>	<u>1.17%</u>	<u>1.21%</u>	<u>1.35%</u>
<b>Ratio of net investment loss to average net assets<sup>2</sup></b>				
Net investment loss	(1.42%)	(1.35%)	(1.40%)	(1.56%)
Expense reimbursement from Investment Manager <sup>3</sup>	0.19%	0.18%	0.19%	0.21%
Total net investment loss	<u>(1.23%)</u>	<u>(1.17%)</u>	<u>(1.21%)</u>	<u>(1.35%)</u>

<sup>1</sup> An investor's result may vary from ratios shown above due to different management fee arrangements and also the timing of capital transactions.

<sup>2</sup> Average net assets are determined using the average net assets during the period.

<sup>3</sup> Annualised.



**ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of MontLake Corrib UCITS Platform ICAV – formerly DMS UCITS Corrib Platform ICAV)**

Notes to the Financial Statements (continued)

For the period ended 30 June 2022

(Expressed in USD)

**14. Financial Highlights (continued)**

	<u>Founder</u>	<u>Institutional</u>	<u>Investor</u>
<b>Per share operating performance</b>			
Net asset value per share, beginning of period	206.77	199.35	194.53
Gain from investment operations			
Net investment loss	(1.67)	(1.95)	(1.87)
Net realised / unrealised loss	(49.07)	(47.53)	(46.78)
Net investment loss <sup>1</sup>	<u>(50.75)</u>	<u>(49.48)</u>	<u>(48.65)</u>
Net asset value per share, end of period	<u>\$ 156.03</u>	<u>\$ 149.86</u>	<u>\$ 145.88</u>
<b>Total return %</b>			
Total return before expense reimbursement	(50.47%)	(55.11%)	(54.09%)
Expense reimbursement from Investment Manager	25.93%	30.29%	29.08%
Total return after expense reimbursement	<u>(24.54%)</u>	<u>(24.82%)</u>	<u>(25.01%)</u>
<b>Ratio of expenses to average net assets<sup>2</sup></b>			
Operating expenses before expense reimbursement from Investment Manager <sup>3</sup>	1.07%	1.31%	1.28%
Expense reimbursement from Investment Manager <sup>3</sup>	(0.14%)	(0.18%)	(0.17%)
Total expenses	<u>0.92%</u>	<u>1.13%</u>	<u>1.11%</u>
<b>Ratio of net investment loss to average net assets<sup>2</sup></b>			
Net investment loss	(1.07%)	(1.31%)	(1.28%)
Expense reimbursement from Investment Manager <sup>3</sup>	0.14%	0.18%	0.17%
Total net investment loss	<u>(0.92%)</u>	<u>(1.13%)</u>	<u>(1.11%)</u>

<sup>1</sup> An investor's result may vary from ratios shown above due to different management fee arrangements and also the timing of capital transactions.

<sup>2</sup> Average net assets are determined using the average net assets during the period.

<sup>3</sup> Annualised.

**ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of MontLake Corrib UCITS Platform ICAV – formerly DMS UCITS Corrib Platform ICAV)**

Notes to the Financial Statements (continued)

For the period ended 30 June 2022

*(Expressed in USD)*

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**15. Significant events during the period**

The effects of COVID-19 may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may negatively impact the Fund's performance.

On 24 February 2022, Russian forces advanced into Ukraine launching a large-scale military invasion. The conflict continues to escalate with devastating implications for the region both politically and economically in addition to the human tragedies. In an attempt to deter the Russian advances, the EU, the United States and other NATO countries have imposed severe sanctions on the Russian economy. The effect of these sanctions has led to sharp increases in the price of commodities, a depreciation in Russian Ruble, the assets of Russia's central bank have been frozen, travel restrictions imposed and certain powerful individuals have been targeted for their association to the Kremlin. To date the conflict has not had an impact on the performance of the fund. The direct and indirect impacts of this situation are being closely monitored as it pertains to this fund. The Fund does not have exposure to securities of companies domiciled in Russia.

Northern Trust International Fund Administration Services (Ireland) Limited replaced SEI Investments – Global Fund Services Limited as the Administrator, Registrar and Transfer Agent to the ICAV effective 25 March 2022.

Northern Trust Fiduciary Services (Ireland) Limited replaced SEI Investments – Depository and Custodial Services (Ireland) Limited as the Depository to the ICAV effective 25 March 2022.

The Prospectus of the ICAV and Supplements of the sub-funds were updated on 25 March 2022 to reflect change in name of the ICAV from DMS UCITS Corrib Platform ICAV to MontLake Corrib UCITS Platform ICAV, change in Administrator, Registrar, Transfer Agent and Depository.

There were no other significant events during the financial period that need to be reflected in the financial statements or disclosed in the notes to the financial statements.

**16. Subsequent events**

The effects of the conflict between Ukraine and Russia may continue to adversely affect the global economy, the economies of certain nations and individual issuers, all of which may impact the Fund's performance.

There were no further events after the financial period that need to be reflected in the financial statements or disclosed in the notes to the financial statements.

**17. Approval of Unaudited Semi-Annual financial statements**

The Board of Directors approved the unaudited semi-annual financial statements on 23 August 2022.

**ABR DYNAMIC BLEND EQUITY AND VOLATILITY FUND (a sub-fund of MontLake Corrib UCITS Platform ICAV – formerly DMS UCITS Corrib Platform ICAV)**

**Appendix 1 – Statement of Portfolio Changes**

For the period ended 30 June 2022

*(Expressed in USD)*

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<b>Sales</b>	<b>Proceeds \$</b>
United States Treasury Bill 0% 31/12/2040	6,897,901
United States Treasury Bill 0% 14/07/2022	6,595,978
United States Treasury Bill 0% 21/04/2022	6,499,601
United States Treasury Bill 0% 19/05/2022	6,349,109
United States Treasury Bill 0% 23/02/2023	2,712,285
United States Treasury Bill 0% 11/08/2022	1,995,256
United States Treasury Bill 0% 08/09/2022	1,992,787
United States Treasury Bill 0% 29/12/2022	1,980,350
United States Treasury Bill 0% 26/01/2023	1,977,132
United States Treasury Bill 0% 06/10/2022	994,831
United States Treasury Bill 0% 03/11/2022	992,741
United States Treasury Bill 0% 01/12/2022	991,426

The above sales represent all sales in the period.

In accordance with the UCITS regulations, this statement presents the aggregate purchases and aggregate sales of a security exceeding 1% of the total value of purchases or sales for the period or at least the top 20 purchases and sales.

<b>Purchases</b>	<b>Cost \$</b>
United States Treasury Bill 0% 23/02/2023	8,727,910
United States Treasury Bill 0% 23/03/2023	4,582,445
United States Treasury Bill 0% 20/04/2023	4,510,147

The above purchases represent all purchases in the period.