

DUNN WMA Institutional UCITS Fund

CTA Managed Futures

Performance Returns

The DUNN WMA Institutional UCITS Fund ended down -0.30% in the month of August (USD Institutional share class A) vs. the SG Trend Index +2.74%.

Investment Objective & Strategy

DUNN WMA Institutional UCITS Fund is a 100% systematic medium to long-term trend following program, encompassing a portfolio of financial, energy, metal and agricultural futures markets. The investment objective is to extract profits from up & down-trends, resulting in a return stream that exhibits very low correlation with traditional asset classes. The DUNN WMA Institutional UCITS Fund targets half the volatility of DUNN's flagship WMA Program and is expected to average circa 11.5% annually over time.

DUNN WMA Institutional Program Performance



The above performance pertains to the performance since inception of the DUNN World Monetary and Agriculture (WMA) Institutional Program, which is not a UCITS regulated Fund.

Monthly Performance – USD Institutional Class A

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2025	1.98%	-0.99%	-3.03%	-1.86%	-1.42%	-0.23%	2.63%	-0.30%					-3.31%
2024	5.92%	7.60%	0.68%	0.51%	-2.22%	-2.65%	-0.61%	0.28%	0.58%	-3.14%	1.96%	1.00%	9.78%
2023	-3.96%	5.37%	-6.46%	4.48%	1.26%	3.88%	-0.19%	-0.85%	1.16%	-1.73%	-4.52%	-2.26%	-4.50%
2022	2.74%	3.88%	6.28%	4.33%	-0.14%	0.83%	-2.54%	6.40%	3.34%	-0.21%	-2.57%	1.55%	26.07%
2021	-0.95%	2.60%	-0.17%	3.16%	0.73%	-1.80%	-0.60%	-0.31%	0.06%	3.71%	-5.60%	2.07%	2.46%
2020	-0.54%	-2.99%	3.75%	1.87%	-1.86%	-0.79%	-1.42%	0.06%	-2.31%	0.15%	-0.19%	3.33%	-1.19%
2019	-1.41%	0.96%	4.97%	0.95%	1.12%	1.71%	2.07%	4.36%	-3.66%	-3.14%	1.32%	0.11%	9.37%
2018	5.75%	-7.18%	-1.48%	2.94%	-3.25%	0.59%	0.39%	1.31%	1.32%	-5.79%	-2.67%	2.25%	-6.40%
2017	-0.37%	2.94%	-0.47%	-0.10%	-0.86%	0.58%	-2.26%	-0.23%	-0.25%	6.14%	3.15%	2.24%	10.72%
2016	1.74%	0.78%	-1.75%	-1.76%	0.06%	5.57%	0.18%	-1.06%	0.79%	-5.97%	-2.56%	1.53%	-2.85%
2015	4.75%	-1.59%	2.84%	-4.55%	2.71%	-3.82%	5.90%	0.69%	0.80%	-2.08%	2.78%	-1.68%	6.31%
2014	-4.03%	-1.75%	-1.99%	2.13%	-2.42%	3.97%	-1.17%	9.70%	3.70%	-1.23%	5.75%	4.49%	17.48%
2013	-0.50%	15.66%	2.88%	7.79%	-5.76%	-1.35%	-0.50%	-4.78%	-4.59%	5.62%	8.57%	3.73%	27.60%
2012	-3.13%	-4.93%	-3.10%	2.63%	7.37%	-13.39%	4.27%	-4.46%	-4.47%	-6.76%	3.02%	2.47%	-20.21%
2011	-	-	-	-	-	-	-	-	-1.48%	-10.99%	7.56%	1.19%	-4.56%

- UCITS Fund tracks DUNN WMA Institutional Program
- UCITS Fund tracks DUNN WMA Program

Following a restructuring and rebranding on the 26th September 2014, the UCITS Fund now tracks the WMA Institutional Program, which targets half the volatility of the flagship WMA Program. Prior to 26th September 2014 the UCITS Fund tracked the WMA Program. Returns between the inception of the fund on 1st September 2011 and 31st December 2012 relate to the USD Institutional Class C. Returns from 1st January 2013 to date relate to the USD Institutional Class A.

This is a marketing communication.

The Manager

DUNN
CAPITAL MANAGEMENT, LLC

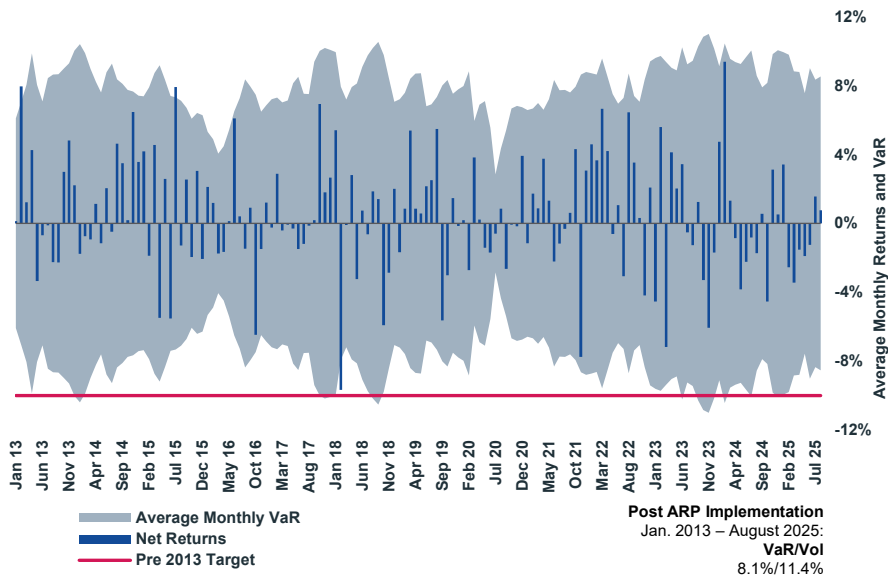
Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Valuation	Daily
Liquidity	Daily
Fund AUM	\$583 Million
Strategy AUM	\$1.32 Billion
Inception	1st September 2011
Share Class	Inst Class A Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	0.10%
Perf. Fee	25.00%
Min Init. Sub.	100,000 EUR/USD/CHF/GBP
ISIN Codes	EUR: IE00BYZJ5G02
	USD: IE00BYZJ5K48
	CHF: IE00BYZJ5J33
	GBP: IE00BYZJ5H19
Share Class	Inst Class D Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	0.00%
Perf. Fee	25.00%
Min Init. Sub.	10,000,000 EUR/USD/CHF/GBP
ISIN Codes	EUR: IE00BD5JQS21
	USD: IE00BD5JQN75
	CHF: IE00BD5JQQ07
	GBP: IE00BD5JQR14
Share Class	Retail Pooled
Currency	EUR/GBP/CHF/USD
Mgt. Fee	0.60%
Perf. Fee	25.00%
Min Init. Sub.	1,000 EUR/USD/CHF/GBP
ISIN Codes	EUR: IE00BWVFLK42
	USD: IE00BWVFLP96
	CHF: IE00BWVFLM65
	GBP: IE00B6R2TF82

DUNN WMA Institutional UCITS Fund

CTA Managed Futures

The Impact of Adaptive Risk Profile (“ARP”)



Martin H. Bergin

President & Owner



Martin H. Bergin is the President and Owner of DUNN. He oversees all mission-critical operations of the firm; directing the firm's research and development efforts as well as the construction and management of the firm's managed futures portfolios. He also manages all operational and financial activities of DUNN. Mr. Bergin holds a B.S. in Business Administration from George Mason University.

Roberto Osorio Ph.D.

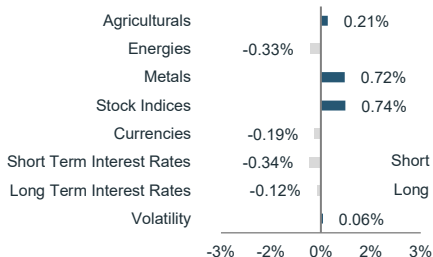
Vice President



Roberto Osorio Ph.D. is Vice President, Trading Systems at DUNN. Dr. Osorio co-directs the development of trading systems and risk-control tools. He holds a B.S. and a M.S. in Physics from the Federal University of Pernambuco in Recife, Brazil, and a Ph.D. in Physics from the University of California at Berkeley.

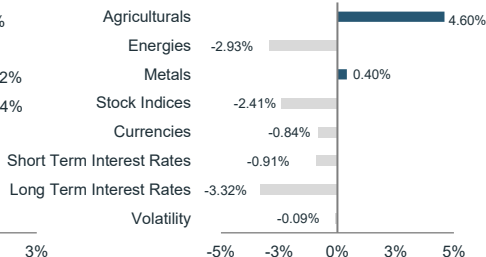
Sector Performance Attribution[^]

August 2025



Sector Performance Attribution[^]

Trailing 12 Months



Performance Statistics[^]

(60 Months)

Total Return	19%
Compounded Annual Return	4%
Sharpe Ratio	0.35

Correlations[^]

(60 Months)

S&P 500 Index	-0.15
Barclay CTA Index	0.76
HFR FoF Index	0.06

Please note: The ISINs that relate to share classes with performance fees are pooled share classes. There are non-pooled share classes available and outlined in the fund supplement for clients who can accommodate performance fee equalisation methodology. More details on performance fee methodology is outlined in the fund's supplement. All non-base currency share classes are hedged back to the base currency (in this case, USD).

[^]These figures pertain to the DUNN World Monetary and Agriculture (WMA) Institutional Program, which is not a UCITS regulated Fund. Inception of the DUNN WMA Institutional Program was October 2011.

Contact Details

Investor Contact

Waystone Financial Investments Ltd
6th Floor, 125 Wood Street
London, EC2V 7AN
T: +44 20 3997 2460
investmentsolutions@waystone.com

Management Company

Waystone Management Company (IE) Ltd
4th Floor, 35 Shelbourne Road, Ballsbridge
Dublin D04 A4E0, Ireland
T: +353 1 619 2300
investorrelations@waystone.com

Investment Manager

Dunn Capital Management LLC

309 SE Osceola St., Suite 350
Stuart, Florida, FL 34994, USA
Niels Kaastrup-Larsen T: +41 41 712 3000
nkl@dunncapital.ch

Disclaimer

RISK WARNING: 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 DUNN WMA Institutional UCITS Fund (the "Fund") may use higher leverage and financial derivative instruments as part of the investment process. The Investment Manager expects that the typical investor will be sophisticated and experienced in analysing complicated investment strategies and that the typical investor has a long time frame for this investment and a high tolerance for risk. 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 DUNN Capital Management LLC or Waystone Management Company (IE) Ltd ("Waystone"). 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 (www.waystone.com). 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 DUNN Capital Management LLC accepts liability for the accuracy of the contents. The state of the origin of the Fund is the Republic of Ireland. The Representative in Switzerland (the "Representative") 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 shares offered in Switzerland, the place of performance is at the registered office of the Representative. The place of jurisdiction is at the registered office of the Representative or at the registered office or place of residence of the investor. Copies of the Instrument of Incorporation, the Prospectus, the Key Information Documents, as well as the annual and semi-annual reports of the ICAV, may be obtained free of charge from the Representative. Issued and approved by Waystone Management Company (IE) Ltd. 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, DUNN Capital Management LLC is authorised and regulated by the US Commodity Futures Trading Commission. 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 performance data do not take account of the commissions and costs incurred on the issue and redemption of units. 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 marketing material.

This is a marketing communication.

DUNN WMA Institutional UCITS Fund

CTA Managed Futures

Monthly Performance – EUR Institutional Class A

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2025	1.98%	-0.99%	-3.03%	-1.86%	-1.67%	0.43%	2.37%	-0.48%					-4.61%
2024	5.92%	7.60%	0.68%	0.51%	-2.22%	-2.65%	-0.61%	0.28%	0.58%	-3.14%	1.96%	1.00%	9.78%
2023	-3.96%	5.37%	-6.46%	4.48%	1.26%	3.88%	-0.19%	-0.85%	1.16%	-1.73%	-4.52%	-2.26%	-4.50%
2022	3.43%	3.83%	6.08%	4.41%	-0.28%	0.80%	-2.71%	6.33%	3.33%	-0.44%	-2.81%	1.24%	25.19%
2021	-1.03%	2.50%	-0.27%	3.59%	0.68%	-2.32%	-0.85%	-0.48%	0.02%	4.36%	-6.28%	1.93%	1.38%
2020	-0.72%	-3.12%	3.55%	1.84%	-1.95%	-0.82%	-1.51%	0.00%	-2.38%	0.08%	-0.28%	3.20%	-2.33%
2019	-1.70%	0.78%	4.70%	0.71%	0.81%	1.96%	2.47%	4.16%	-3.81%	-3.37%	1.14%	0.16%	7.55%
2018	5.55%	-7.42%	-1.81%	2.74%	-3.47%	0.37%	0.23%	1.02%	1.12%	-6.00%	-2.88%	1.94%	-9.00%
2017	-0.48%	2.81%	-0.60%	-0.24%	-1.02%	0.38%	-2.39%	-0.39%	-0.41%	6.01%	3.24%	2.40%	9.38%
2016	1.73%	0.72%	-1.91%	-1.88%	0.01%	5.60%	0.08%	-1.18%	0.61%	-6.12%	-2.73%	1.34%	-4.10%
2015	4.86%	-1.59%	3.26%	-4.55%	2.27%	-3.84%	5.75%	0.36%	0.85%	-2.00%	2.80%	-1.98%	5.70%
2014	-1.94%	-4.07%	-1.78%	1.52%	-0.84%	3.62%	1.13%	10.24%	7.18%	-0.41%	5.93%	4.88%	27.40%

The performance figures quoted above represent the (net of fees) performance of the DUNN WMA Institutional UCITS Fund, EUR Institutional Class A, since January 2014. This is not the full track record of the share class but this date has been chosen to show returns since the UCITS restructuring to track the WMA Institutional Program on the 26th September 2014. This is a non-pooled equalisation share class. Pooled share classes are available in the supplement. These performance figures refer to the past and past performance is not a reliable guide to future performance

Monthly Performance – GBP Institutional Class A

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2025	2.05%	-1.01%	-3.00%	-1.79%	-1.46%	-0.25%	2.60%	-0.32%					-3.25%
2024	6.04%	7.58%	0.63%	0.55%	-2.27%	-2.66%	-0.70%	0.17%	0.53%	-3.18%	1.96%	1.03%	9.51%
2023	-4.05%	5.30%	-6.50%	4.33%	1.23%	3.80%	-0.24%	-0.87%	1.19%	-1.73%	-4.67%	-2.30%	-5.14%
2022	3.04%	3.87%	6.30%	4.53%	-0.13%	1.03%	-2.61%	6.62%	3.61%	-0.41%	-2.68%	1.47%	26.97%
2021	-0.96%	2.54%	-0.21%	3.36%	0.68%	-1.92%	-0.80%	-0.43%	0.05%	3.97%	-5.85%	1.99%	2.05%
2020	-0.61%	-3.09%	3.67%	1.91%	-1.92%	-0.74%	-1.44%	0.04%	-2.36%	0.11%	-0.19%	3.22%	-1.64%
2019	-1.54%	0.88%	4.81%	0.79%	0.94%	2.07%	2.18%	4.24%	-3.73%	-3.18%	1.24%	0.10%	8.55%
2018	5.55%	-7.45%	-1.70%	2.83%	-3.39%	0.43%	0.31%	1.12%	1.23%	-5.94%	-2.80%	2.06%	-8.20%
2017	-0.47%	2.90%	-0.56%	-0.10%	-0.90%	0.37%	-2.35%	-0.35%	-0.32%	5.99%	3.29%	2.14%	9.87%
2016	1.68%	0.81%	-1.71%	-1.78%	0.08%	5.71%	0.20%	-1.04%	0.74%	-6.15%	-2.56%	1.40%	-3.03%
2015	-	-	6.26%	-4.52%	2.29%	-3.83%	5.95%	0.19%	0.57%	-2.08%	2.90%	-1.64%	6.11%

The performance figures quoted above represent the (net of fees) performance of the DUNN WMA Institutional UCITS Fund, GBP Institutional Class A, since launch on from 4th March 2015. This is a non-pooled equalisation share class. Pooled share classes are available in the supplement. These performance figures refer to the past and past performance is not a reliable guide to future performance.

Monthly Performance – CHF Institutional Class A

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2025	2.21%	-1.56%	-3.62%	-2.02%	-1.86%	-0.54%	2.16%	-0.65%					-5.88%
2024	5.99%	8.13%	0.47%	0.32%	-2.51%	-2.85%	-1.09%	-0.14%	0.44%	-4.60%	2.27%	1.02%	7.00%
2023	-4.25%	5.22%	-6.98%	4.11%	0.96%	3.94%	-0.43%	-1.14%	0.92%	-2.05%	-5.56%	-2.57%	-8.34%
2022	3.43%	4.08%	6.17%	4.41%	-0.23%	0.75%	-2.70%	6.22%	3.26%	-0.37%	-2.91%	1.13%	25.22%
2021	-1.09%	2.51%	-0.28%	3.57%	0.85%	-2.54%	-0.86%	-0.49%	-0.02%	4.57%	-6.52%	1.92%	1.14%
2020	-0.76%	-3.17%	3.53%	1.81%	-1.98%	-0.84%	-1.51%	-0.02%	-2.40%	0.06%	-0.28%	3.16%	-2.61%
2019	-1.74%	0.74%	4.65%	0.67%	0.79%	1.93%	2.48%	4.26%	-3.96%	-3.41%	1.16%	-0.17%	7.23%
2018	5.47%	-7.45%	-1.87%	2.72%	-3.50%	0.33%	0.22%	1.00%	1.08%	-6.04%	-2.91%	1.86%	-9.42%
2017	-0.56%	2.82%	-0.66%	-0.25%	-1.02%	0.33%	-2.45%	-0.43%	-0.42%	5.94%	3.20%	2.53%	9.09%
2016	1.76%	0.71%	-2.02%	-1.94%	-0.02%	5.69%	0.04%	-1.25%	0.54%	-6.21%	-2.71%	1.25%	-4.52%
2015	-	-	-	-	-	-	-	-	-	-2.26%	2.83%	-1.93%	-1.43%

The performance figures quoted above represent the (net of fees) performance of the DUNN WMA Institutional UCITS Fund, CHF Institutional Class A, since launch on from 13th October 2015. This is a non-pooled equalisation share class. Pooled share classes are available in the supplement. These performance figures refer to the past and past performance is not a reliable guide to future performance.