

DUNN WMA Institutional UCITS Fund

CTA Managed Futures

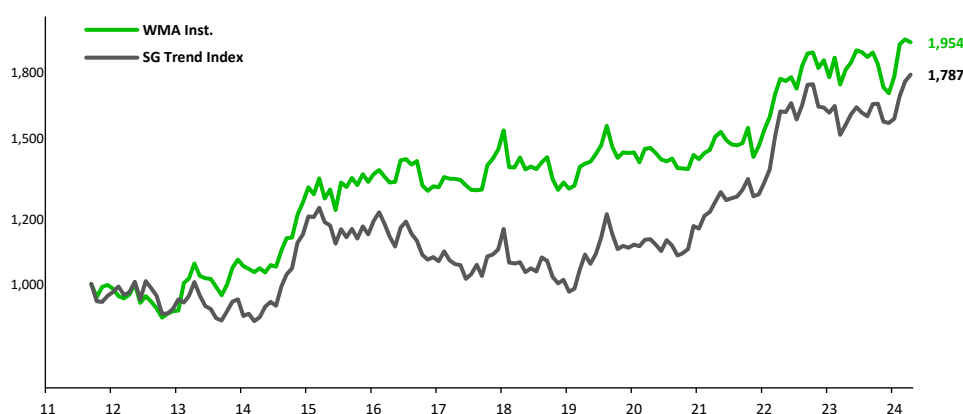
Performance Returns

*The DUNN WMA Institutional UCITS Fund ended up +0.51% in the month of April (USD Institutional share class A) vs. the SG Trend Index +1.85%.

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 - DUNN WMA Institutional UCITS Fund

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2024	5.92%	7.60%	0.68%	0.51%									15.33%
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

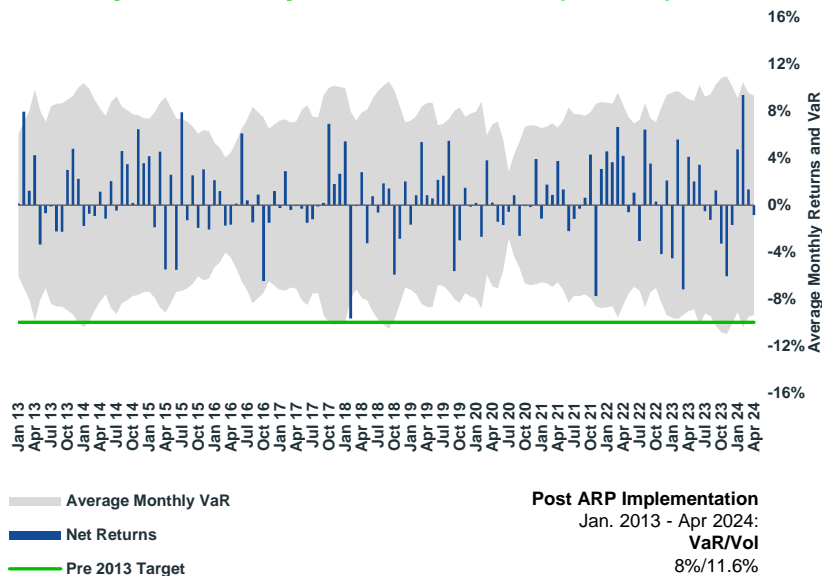
Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Valuation	Daily
Liquidity	Daily
Fund AUM	\$511 Million
Strategy AUM	\$1.396 Billion
Inception	1st September 2011
Share Class	Inst Class A Pooled
Currency	EUR/GBP/CHF/USD/SEK
Mgt. Fee	0.10%
Perf. Fee	25.00%
Min Init. Sub.	100,000 EUR/USD/CHF/GBP 1,000,000 SEK
ISIN Codes	EUR: IE00BYZJ5G02 USD: IE00BYZJ5K48 CHF: IE00BYZJ5J33 GBP: IE00BYZJ5H19 SEK: IE00BYZJ5N78
Share Class	Inst Class D Pooled
Currency	EUR/GBP/CHF/USD/SEK
Mgt. Fee	0.00%
Perf. Fee	25.00%
Min Init. Sub.	10,000,000 EUR/USD/CHF/GBP 100,000,000 SEK
ISIN Codes	EUR: IE00BD5JQS21 USD: IE00BD5JQN75 CHF: IE00BD5JQQ07 GBP: IE00BD5JQR14 SEK: IE00BD5JQP99
Share Class	Retail Pooled
Currency	EUR/GBP/CHF/USD/SEK
Mgt. Fee	0.60%
Perf. Fee	25.00%
Min Init. Sub.	1,000 EUR/USD/CHF/GBP 10,000 SEK
ISIN Codes	EUR: IE00BWVFLK42 USD: IE00BWVFLP96 CHF: IE00BWVFLM65 GBP: IE00B6R2TF82 SEK: IE00BYZJ5Q00

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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.

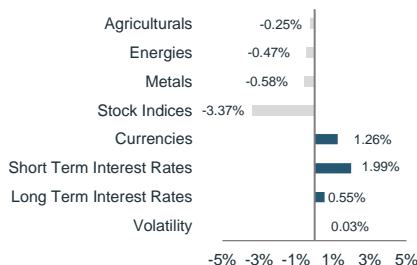
Roberto Osorio Ph.D.

Vice President



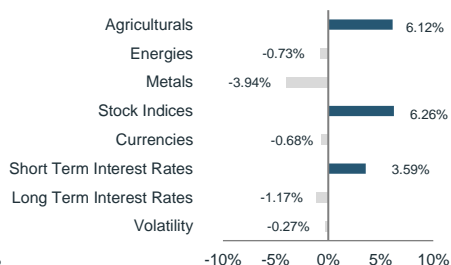
Sector Performance Attribution[^]

April 2024



Sector Performance Attribution[^]

Trailing 12 Months



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.

Performance Statistics[^]

(60 Months)

Total Return	40%
Compounded Annual Return	7%
Sharpe Ratio	0.62

Correlations[^]

(60 Months)

S&P 500 Index	-0.19
Barclay CTA Index	0.77
HFR FoF Index	-0.08

[^]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 Capital Solutions (UK) Ltd
2nd Floor, 20-22 Bedford Row
Holborn, London
T: +44 207 290 9493
investmentsolutions@waystone.com

Management Company

Waystone Management Company (IE) Ltd
4th Floor, 35 Shelbourne Road, Ballsbridge
Dublin D04 A4E0, Ireland
T: +353 1 533 7020
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

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