

## FACTSHEET

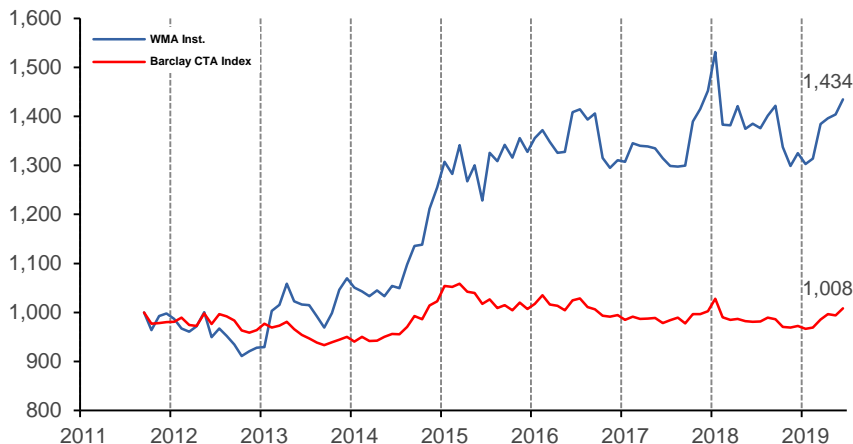
### Performance Returns

The DUNN WMA Institutional UCITS Fund ended up 1.71% in the month of June (USD Institutional share class A) vs. the Barclay CTA Index 1.43%.

### Trading 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.

### DUNN WMA Institutional Program UCITS Fund Performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2019	-1.41%	0.96%	4.97%	0.95%	1.12%	1.71%							<b>8.48%</b>
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%	<b>-6.40%</b>
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%	<b>10.72%</b>
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%	<b>-2.85%</b>
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%	<b>6.31%</b>
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%	<b>17.48%</b>
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%	<b>27.60%</b>
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%	<b>-20.21%</b>
2011	-	-	-	-	-	-	-	-	-1.48%	-10.99%	7.56%	1.19%	<b>-4.56%</b>

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.

## THE MANAGER



**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.** 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.

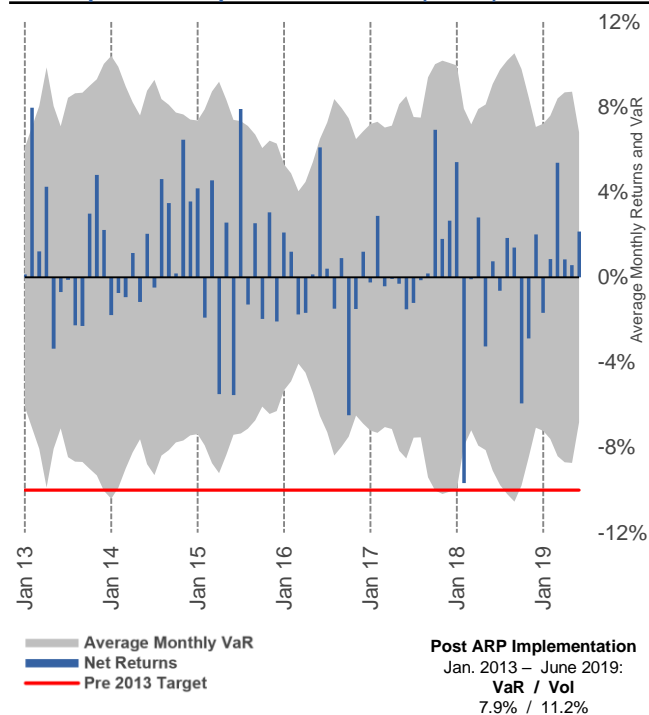


**Daniel E. Dunn, M.D., Ph.D.** is Vice President, Research at DUNN. Dr. Dunn co-directs the development of trading systems and risk-control tools. He holds a B.A. in Biological Sciences from the University of Virginia, a Ph.D. in Immunology from the University of Chicago, and an M.D. from the University of Chicago.

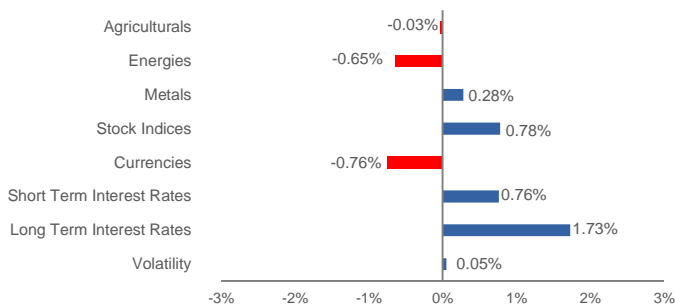
### FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$417 million
Strategy AUM	\$1.01 billion
Inception	1 <sup>st</sup> September, 2011
Share Class	<b>Inst Class A/Inst Class A Pooled</b>
Currency	EUR/GBP/CHF/USD/SEK
Mgt. Fee	0.30%
Perf. Fee	25.00%
Min Init. Sub.	100,000 EUR/USD/CHF/GBP 1,000,000 SEK
ISIN Codes	EUR: IE00B6R2T693/IE00BYZJ5G02 USD: IE00B6R2TK36/IE00BYZJ5K48 CHF: IE00B6R2TG99/IE00BYZJ5J33 GBP: IE00B6R2T925/IE00BYZJ5H19 SEK: IE00BYZJ5L54/IE00BYZJ5N78
Share Class	<b>Retail/Retail Pooled</b>
Currency	EUR/GBP/CHF/USD/SEK
Mgt. Fee	0.80%
Perf. Fee	25.00%
Min Init. Sub.	1,000 EUR/USD/CHF/GBP 10,000 SEK
ISIN Codes	EUR: IE00B6R2T818/IE00BWWVFLK42 USD: IE00B6R2TN66/IE00BWWVFLP96 CHF: IE00B6R2TJ21/IE00BWWVFLM65 GBP: IE00B6R2TD68/IE00B6R2TF82 SEK: N/A /IE00BYZJ5Q00

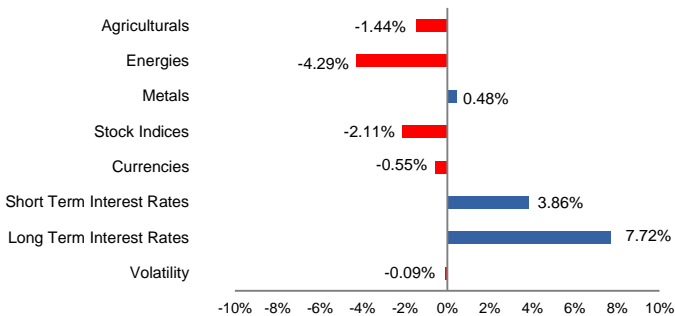
## The Impact of Adaptive Risk Profile ('ARP')^



## Sector Performance Attribution^ (June 2019)



## Sector Performance Attribution^ (trailing 12 months)



## Performance Statistics^ (60 Months)

Total Return	36%
Compounded Annual Return	6%
Sharpe Ratio	0.59

## Correlations^ (60 Months)

S&P 500 Index	0.15
Barclay CTA Index	0.84
HFR FoF Index	0.28

^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

**MontLake Funds (UK) Ltd**  
Park House, 116 Park Street  
London, W1K 6AF  
T: +44 20 3709 4510  
info@montlakefunds.com

### Management Company

**MontLake Management Ltd**  
23 St. Stephen's Green  
Dublin 2, Ireland  
T: +353 1 533 7020  
investorrelations@montlakefunds.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 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 MontLake Management Limited ("ML"). 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 MontLake website (www.montlakeucits.com). Information given in this document has been obtained from, or based upon, sources believed by us to be reliable and accurate although neither ML 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 is ACOLIN Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, 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. Issued and approved by MontLake Management Ltd. ML does not offer investment advice or make recommendations regarding investments. The Manager of the Fund is MontLake Management 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.