

Tulip Trend Fund UCITS - USD C

May 2023

MTD: 3.3%

YTD: 6.1%



PROGRESSIVE CAPITAL
PARTNERS LTD

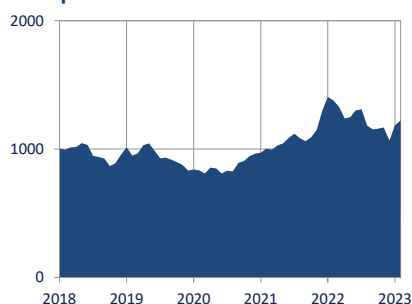
Fund description

The Tulip Trend Fund UCITS (the "Fund") is an open-end UCITS compliant fund domiciled in Ireland. It provides access to directional trading strategies across a highly diversified global portfolio of futures and forwards. Based on quantitative analysis of price behaviour, buy and sell signals are generated in order to participate in a systematic, pre-defined and dynamic way in market movements. The underlying strategy is medium-term trend-following in nature and has historically generated strong returns in trending markets, while it has suffered during choppy and trendless periods. The fund can be long, short or neutral in every market traded.

Monthly commentary

In a month in which most markets were dominated by local, market-specific factors, DTP posted a decent positive return. As is typical for a diversified approach, this result was a combination of both significant profits and significant losses. Within the stock markets and within the interest rate markets, these profits and losses to a large extent canceled each other out. Synthetic market combinations within the interest rates and within crops were the largest detractors to the overall performance. The largest contributors to the positive performance in the commodity markets were shorts in vegetable oils and energies, and longs in cocoa. The largest contributors to the positive result in the currency markets were longs U.S. dollar and British pound, and shorts renminbi and South African rand.

NAV per Share



Performance overview

	Tulip	Equity ¹	CTA ²	Bond ³
Monthly return	3.3%	0.2%	1.0%	-0.4%
Year-to-date	6.1%	8.9%	-1.1%	3.0%
Return p.a.	4.0%	9.3%	3.9%	0.9%
Standard Dev p.a.	15.9%	18.2%	4.0%	4.4%
Max. drawdown	-24.2%	-24.8%	-4.0%	-13.6%
Sharpe ratio	0.2	0.5	0.7	0.0
Tulip Beta		0.05	0.77	-1.42

Comparative indices: 1) SPX INDEX, 2) BARCCTA INDEX, 3) LEGATRUH INDEX

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Investment strategy:	Managed Futures
Focus:	Medium-term trend-following

Fund information

Strategy assets:	USD 5665m
Fund assets:	USD 67m
Base currency:	USD
Net asset value:	USD 1222.71
Denominations:	AUD, CHF, EUR, GBP, JPY, USD
Fund structure:	UCITS
Domicile:	Ireland
Launch date:	15 April 2018
Liquidity:	Weekly
Notice period sub.:	2 Business Days
Notice period red.:	2 Business Days
Management fee:	1.50%
Performance fee:	16.0%
Share class:	C
Min. investment:	USD 100'000 (equivalent)
ISIN:	IE00BFWJRT76
Bloomberg ticker:	TULUSDC
Valor:	40607630

Monthly performance (net returns)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	0.5%	0.9%	-8.8%	11.1%	3.3%								6.1%
2022	2.8%	5.3%	12.8%	8.5%	-2.0%	-3.6%	-6.7%	0.7%	4.3%	0.7%	-9.7%	-2.7%	8.6%
2021	1.7%	4.2%	2.0%	0.9%	3.3%	-0.8%	3.3%	1.4%	4.1%	3.1%	-3.2%	-2.1%	19.0%
2020	-2.2%	-2.3%	-5.2%	1.1%	-0.8%	-2.8%	5.6%	-0.7%	-4.6%	2.6%	-0.6%	7.8%	-2.9%
2019	-6.5%	2.8%	7.4%	6.0%	-6.6%	1.9%	6.7%	1.2%	-5.3%	-6.2%	0.7%	-1.6%	-1.0%
2018				0.3%	-0.8%	1.8%	0.4%	2.9%	-1.3%	-8.3%	-0.8%	-1.1%	-7.3%

PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RETURNS. THE VALUE OF YOUR INVESTMENT MAY GO UP OR DOWN.

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Fund service providers

Investm. Manager:	Progressive Capital Partners Ltd
Sub-Investm. Mgr.:	Transtrend B.V.
Administrator:	Swiss Financial Services (Ireland) Ltd
Clearing Broker:	UBS Ltd
Auditor:	Deloitte (Ireland)
Legal advisor:	Arthur Cox

Contact details

clientrelations@progressivecapital.com
Tel.: +41 41 561 40 80

Progressive Capital Partners Ltd
Haldenstrasse 3, 6340 Baar, Switzerland

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Performance statistics

Annualized return	4.00%
Return since inception	22.27%
Best month	12.82%
Worst month	-9.67%
% positive months	56%

Risk statistics

Annualized volatility	15.88%
Sharpe ratio	0.19
Sortino ratio	0.31
Skewness	0.13
Max drawdown	-24.18%
Correlations	
SPX INDEX	0.06
BARCTA INDEX	0.70

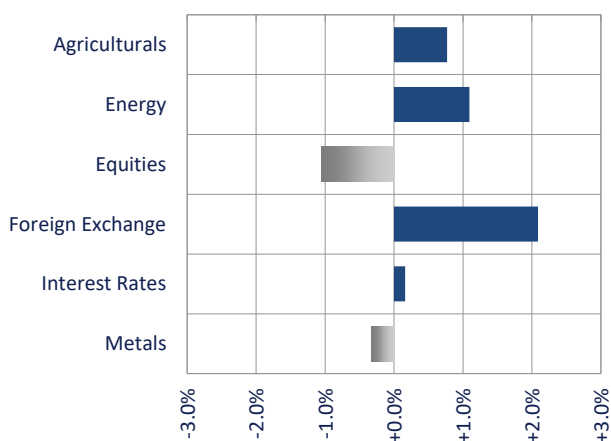
Contributions (net)

	MTD	QTD	YTD
Agriculturals	0.77%	5.74%	6.81%
Energy	1.09%	0.74%	0.89%
Equities	-1.05%	2.33%	-1.81%
Foreign Exchange	2.09%	5.90%	7.89%
Interest Rates	0.16%	-0.18%	-7.98%
Metals	-0.33%	-0.89%	-0.60%

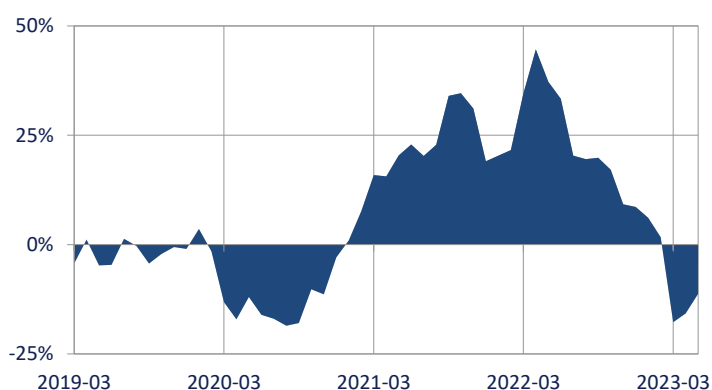
Top contributors and detractors MTD

	Side	Contribution
USD/CNH	long	1.26%
ZAR/USD	short	0.90%
Cocoa	long	0.59%
Natural Gas	short	0.58%
Kerosene	short	0.51%
EUR/USD	long	-0.93%
Soybeans	long	-0.75%
Red Wheat	short	-0.54%
Soymeal	long	-0.40%
Silver	long	-0.37%

Monthly return attribution (net)



Rolling 12 months return



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