

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

TULIP Trend Fund UCITS

a sub-fund of **PCP Selection UCITS plc**

Share Class: B EUR (IE00BFWJRS69)

TULIP Trend Fund UCITS is authorised in Ireland and regulated by the Central Bank of Ireland.

This product is managed by Progressive Capital Partners Ltd, which is authorised in Switzerland and supervised by the Swiss Financial Market Supervisory Authority FINMA. For more information on this product, please refer to <https://www.progressivecapital.com/> or call +41 41 561 40 80

KBA Consulting Management Limited is authorised in Ireland and regulated by the Central Bank of Ireland.

Accurate as of: 1 January 2023

What is this product?

Type

This is an investment fund established as a company with segregated liability between Funds and variable capital incorporated as a public limited company under the laws of Ireland.

Objectives

Investment objective The aim of the Fund is to achieve medium to long-term capital growth.

Investment policies The Fund invests in a range of financial derivative instruments that derive their value from other underlying assets in accordance with an investment strategy based on the proprietary Diversified Trend Program ("DTP"), developed by Transtrend B. V., sub-investment manager appointed by the Fund's investment manager Progressive Capital Partners Ltd.

The DTP is a systematic, diversified, multi-strategy, trend-following program which selects a broad spectrum of futures, foreign exchange contracts, swaps and contracts for differences in order to gain exposure to respective underlying assets. The underlying assets may include equity securities (shares), debt securities (bonds), currencies, money market instruments, interest rates and instruments related to commodities. The reference assets underlying such financial derivative instruments may be located anywhere in the world, may have any market capitalisation and may belong to any industry sector. Investment decisions are based upon buy or sell signals generated by DTP's systems, which are based on the analysis of data such as historical price data, trade volumes and volatility. The Fund may be subject to high levels of volatility.

For full investment objective and policy details, see sections "Investment Objective" and "Investment Policy" in the supplement for the Fund available from <https://www.progressivecapital.com/>.

Benchmark The Fund is actively managed and is not managed in reference to any benchmark.

Redemption and Dealing You may buy and sell shares in the Fund generally on Monday of each week. When buying shares, you must submit your request before 3:00 p.m. (Irish time) 2 business days in advance.

When selling shares, you must submit your request before 9:00 a.m. (Irish time) 2 business days in advance.

Distribution Policy Your shares do not pay you income. Any income is accrued within the Fund and is reflected in the value of shares.

Launch date The Fund launched on 16/04/2018 and the share class launched on 30/04/2018.

Fund Currency The Fund's base currency is USD and it may use hedging to try to reduce the effect of foreign exchange rate fluctuations where investments are denominated in currencies other than USD. This share class currency is EUR.

Switching You may apply for shares in this Fund to be converted into shares of other sub-funds of the Company. The switch charge (if any) may be charged on such a conversion. For more information on how to convert your shares to shares of other funds, please refer to the "Conversion of Shares" section in the prospectus.

Intended retail investor

This product is intended for investors who plan to stay invested for at least 3 years and are prepared to take on a medium level of risk of loss to their original capital in order to get a higher potential return. It is designed to form part of a portfolio of investments.

Term

The Fund is open-ended and has no maturity date. The manufacturer, Progressive Capital Partners Ltd, is not entitled to terminate this product unilaterally, and the Fund cannot be automatically terminated.

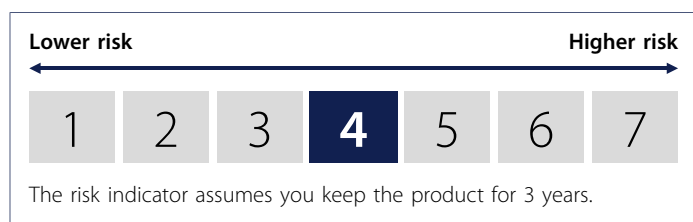
Practical information

Depositary The depositary is Société Générale S.A. (Dublin Branch).

Further information Copies of the prospectus, the latest annual reports and subsequent half-yearly reports (all in English) as well as other information (including the latest share prices) are available free of charge from the administrator, Swiss Financial Services (Ireland) Limited, and will be published on <https://www.progressivecapital.com/>.

What are the risks and what could I get in return?

Risks



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will

lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 4 out of 7, which is a medium risk class.

This rates the potential losses from future performance at a medium level, and poor market conditions could impact the capacity of the Fund to pay you.

Be aware of currency risk. In some circumstances, you may receive payments in a different currency, so the final return you will get may depend on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Beside the risks included in the risk indicator, other risks may affect the fund performance. Please refer to the fund prospectus, available free of charge at <https://www.progressivecapital.com/>.

Performance scenarios

The figures shown include all the costs of the product itself, and includes the costs of your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate, and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

The stress scenario shows what you might get back in extreme market circumstances.

Unfavourable: this type of scenario occurred for an investment between 27 March 2017 and 27 March 2020.

Moderate: this type of scenario occurred for an investment between 27 October 2014 and 27 October 2017.

Favourable: this type of scenario occurred for an investment between 24 June 2019 and 24 June 2022.

Recommended holding period		3 years	
Example Investment		10,000 EUR	
Scenarios		if you exit after 1 year	if you exit after 3 years (recommended holding period)
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs Average return each year	3,929 EUR -60.7%	3,926 EUR -26.8%
Unfavourable	What you might get back after costs Average return each year	7,564 EUR -24.4%	7,156 EUR -10.6%
Moderate	What you might get back after costs Average return each year	9,394 EUR -6.1%	9,213 EUR -2.7%
Favourable	What you might get back after costs Average return each year	13,362 EUR 33.6%	13,398 EUR 10.2%

What happens if the Fund is unable to pay out?

If we are not able to pay you out what we owe you, you are not covered by any national compensation scheme. To protect you, the assets are held with a separate company, a depository. Should we default, the depository would liquidate the investments and distribute the proceeds to the investors. In the worst case, however, you could lose your entire investment.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- in the first year you would get back the amount that you invested (0% annual return). For the other holding periods we have assumed the product performs as shown in the moderate scenario,
- 10,000 EUR is invested.

Example Investment 10,000 EUR	if you exit after 1 year	if you exit after 3 years (recommended holding period)
Total Costs	963 EUR	1,713 EUR
Annual cost impact*	9.6%	5.7%

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 3.0% before costs and -2.7% after costs.

Composition of costs

One-off costs upon entry or exit		Annual cost impact if you exit after 1 year
Entry costs	5.00% of the amount you pay in when entering this investment. The charges shown are maximum figures. In some cases you might pay less – please contact your financial advisor or distributor to find out the actual entry charges.	500 EUR
Exit costs	1.00% of your investment before it is paid out to you. The charges shown are maximum figures. In some cases you might pay less – please contact your financial advisor or distributor to find out the actual entry charges.	100 EUR
Ongoing costs taken each year		Annual cost impact if you exit after 1 year
Management fees and other administrative or operating costs	2.87% of the value of your investment per year. This is an estimate based on actual costs over the last year.	287 EUR
Transaction costs	0.29% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	29 EUR
Incidental costs taken under specific conditions		Annual cost impact if you exit after 1 year
Performance fees	0.47% The actual amount will vary depending on how well your investment performs. The aggregated cost above is an estimation.	47 EUR

How long should I hold it and can I take money out early?

Recommended holding period: 3 years

This product is designed for longer term investments; you should be prepared to stay invested for at least 3 years. However, you can redeem your investment without penalty at any time during this period, or hold the investment longer. You may buy and sell shares in the Fund generally on Monday of each week.

How can I complain?

You can send your complaint to the Investment Manager as outlined at <https://www.progressivecapital.com/offering/tulip-trend-funds#managedfunds> or under following postal address: Progressive Capital Partners, Operations, Haldenstr 3, CH-6340 Baar or by e-mail to operations@progressivecapital.com.

If you have a complaint about the person that advised you about this product, or who sold it to you, they will tell you where to complain.

Other relevant information

Cost, performance and risk The cost, performance and risk calculations included in this key information document follow the methodology prescribed by EU rules.

Performance scenarios You can find previous performance scenarios updated on a monthly basis at <https://www.progressivecapital.com/>.

Past performance You can download the past performance over the last 4 years from our website at <https://www.progressivecapital.com/>.

Additional information The Company is an umbrella fund with segregated liability between its sub-funds. This means the assets and liabilities of each sub-fund are segregated by law. The prospectus and the periodic reports are prepared for the Company as a whole.

More share classes may be available for this Fund - please refer to the prospectus for further details. Please note that not all share classes may be registered for distribution in your jurisdiction.

Details of the up-to date remuneration policy of the Manager, including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits are available on www.kbassociates.ie and a paper copy will be made available free of charge upon request.

The taxation regime applicable to the Fund in Ireland may affect your personal tax position.