

# Tulip Trend Fund UCITS - GBP J

May 2023

MTD: 2.5%

YTD: 4.8%



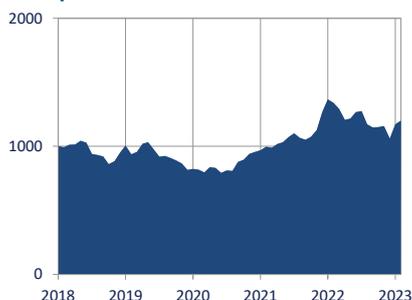
## Fund description

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 <sup>1</sup> | CTA <sup>2</sup> | Bond <sup>3</sup> |
|-------------------|--------|---------------------|------------------|-------------------|
| Monthly return    | 2.5%   | -5.4%               | 1.0%             | -0.4%             |
| Year-to-date      | 4.8%   | -0.1%               | -1.1%            | 3.0%              |
| Return p.a.       | 3.6%   | 1.0%                | 3.9%             | 0.9%              |
| Standard Dev p.a. | 15.5%  | 14.0%               | 4.0%             | 4.4%              |
| Max. drawdown     | -24.0% | -28.0%              | -4.0%            | -13.6%            |
| Sharpe ratio      | 0.2    | 0.0                 | 0.7              | 0.0               |
| Tulip Beta        |        | 0.19                | 0.75             | -1.32             |

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

## Monthly performance (net returns)

|      | Jan   | Feb   | Mar   | Apr   | May   | Jun   | Jul   | Aug   | Sep   | Oct   | Nov   | Dec   | Year         |
|------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|--------------|
| 2023 | 0.4%  | 0.6%  | -8.3% | 10.4% | 2.5%  |       |       |       |       |       |       |       | <b>4.8%</b>  |
| 2022 | 2.2%  | 4.9%  | 12.4% | 7.9%  | -2.1% | -3.4% | -6.5% | 0.7%  | 4.3%  | 0.6%  | -8.1% | -2.2% | <b>9.1%</b>  |
| 2021 | 2.1%  | 4.8%  | 1.8%  | 1.3%  | 2.9%  | -0.8% | 3.0%  | 1.4%  | 3.8%  | 2.8%  | -3.1% | -1.6% | <b>19.7%</b> |
| 2020 | -2.2% | -2.5% | -5.9% | 1.1%  | -0.8% | -2.7% | 5.3%  | -0.8% | -4.7% | 2.5%  | -0.6% | 8.7%  | <b>-3.4%</b> |
| 2019 | -6.5% | 2.6%  | 7.5%  | 6.0%  | -6.8% | 1.9%  | 6.8%  | 1.1%  | -5.2% | -6.0% | 0.6%  | -1.7% | <b>-1.3%</b> |
| 2018 |       |       |       | 0.2%  | -0.9% | 1.8%  | 0.4%  | 2.7%  | -1.4% | -8.5% | -0.9% | -1.2% | <b>-7.9%</b> |

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

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## Progressive Capital Partners

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

## Fund information

|                     |                              |
|---------------------|------------------------------|
| Strategy assets:    | USD 5665m                    |
| Fund assets:        | USD 67m                      |
| Base currency:      | GBP                          |
| Net asset value:    | GBP 1201.50                  |
| 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:     | 2.25%                        |
| Performance fee:    | 20.0%                        |
| Share class:        | J                            |
| Min. investment:    | USD 10'000 (equivalent)      |
| ISIN:               | IE00BFWJS168                 |
| Bloomberg ticker:   | TULGBPJ                      |
| Valor:              | 40607699                     |

## 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

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Progressive Capital Partners Ltd  
Haldenstrasse 3, 6340 Baar, Switzerland

## Performance statistics

|                        |        |
|------------------------|--------|
| Annualized return      | 3.64%  |
| Return since inception | 20.15% |
| Best month             | 12.40% |
| Worst month            | -8.47% |
| % positive months      | 56%    |

## Risk statistics

|                       |         |
|-----------------------|---------|
| Annualized volatility | 15.45%  |
| Sharpe ratio          | 0.17    |
| Sortino ratio         | 0.29    |
| Skewness              | 0.18    |
| Max drawdown          | -23.99% |
| <b>Correlations</b>   |         |
| UKX INDEX             | 0.17    |
| BARCCTA INDEX         | 0.70    |

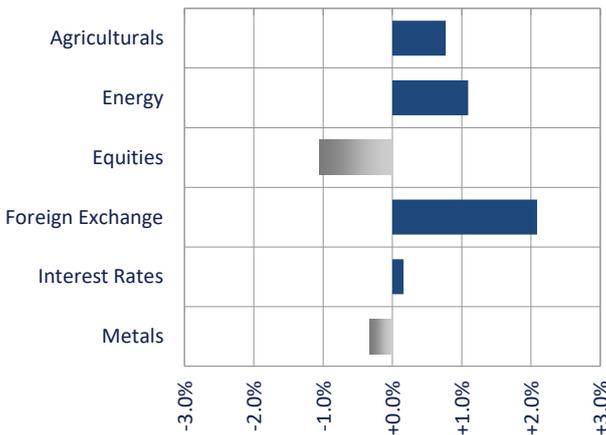
## Contributions (net)

|                  | 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% |

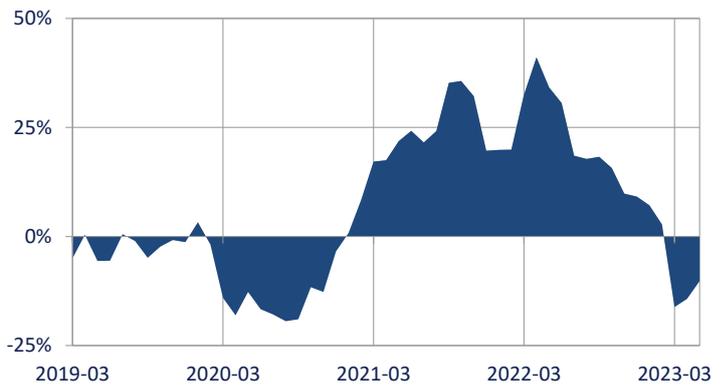
## Top contributors and detractors MTD

|             | 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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