

Tulip Trend Fund UCITS - USD C

September 2023

MTD: 0.7%

YTD: 7.6%



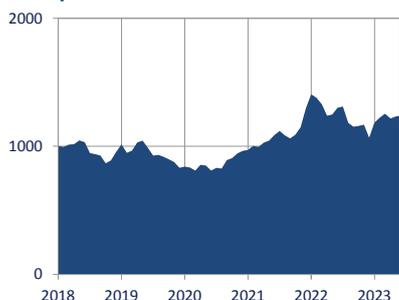
Fund description

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

The Fund's strategy had a positive return in September. The best trends were in the largest mainstream markets: a rising U.S. dollar, falling bonds worldwide and rising oil prices. The strategy profited from these trends, but it didn't have too much exposure to them. That's part of our diversified approach. Most of the other trends that added diversification were less friendly. As a result, the program lost somewhat in currencies, interest rates and stock markets. The profits came from the commodities. Partly from oil markets, but more than that from short positions in European energy markets and wheat. Most synthetic market combinations hurt the performance, except for the hybrids, which formed the best performing cluster.

NAV per Share



Performance overview

	Tulip	Equity ¹	CTA ²	Bond ³
Monthly return	0.7%	-4.9%	-0.4%	-1.7%
Year-to-date	7.6%	11.7%	0.1%	1.1%
Return p.a.	4.0%	9.2%	3.9%	0.5%
Standard Dev p.a.	15.5%	18.0%	3.9%	4.3%
Max. drawdown	-24.2%	-24.8%	-4.0%	-13.6%
Sharpe ratio	0.2	0.5	0.7	-0.1
Tulip Beta		0.05	0.74	-1.41

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

Progressive Capital Partners

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

Fund information

Strategy assets:	USD 5498m
Fund assets:	USD 71m
Base currency:	USD
Net asset value:	USD 1239.95
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%	2.6%	-3.1%	1.3%	0.7%				7.6%
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

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Performance statistics

Annualized return	4.02%
Return since inception	24.00%
Best month	12.82%
Worst month	-9.67%
% positive months	58%

Risk statistics

Annualized volatility	15.50%
Sharpe ratio	0.19
Sortino ratio	0.32
Skewness	0.13
Max drawdown	-24.18%
Correlations	
SPX INDEX	0.06
BARCCTA INDEX	0.70

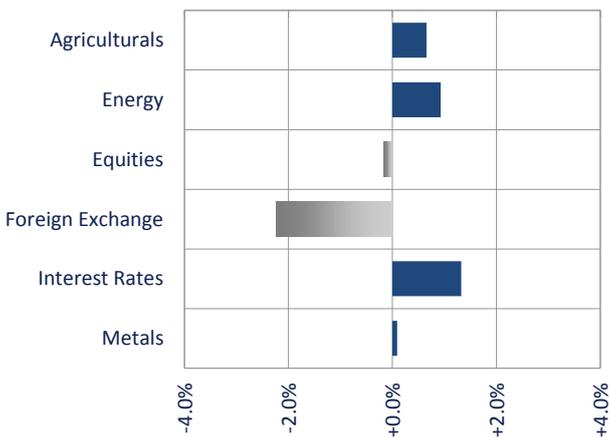
Contributions (net)

	MTD	QTD	YTD
Agriculturals	0.65%	2.43%	4.65%
Energy	0.93%	2.02%	1.40%
Equities	-0.16%	-2.91%	-4.49%
Foreign Exchange	-2.23%	-2.93%	9.15%
Interest Rates	1.32%	0.60%	-3.42%
Metals	0.09%	-0.14%	-0.79%

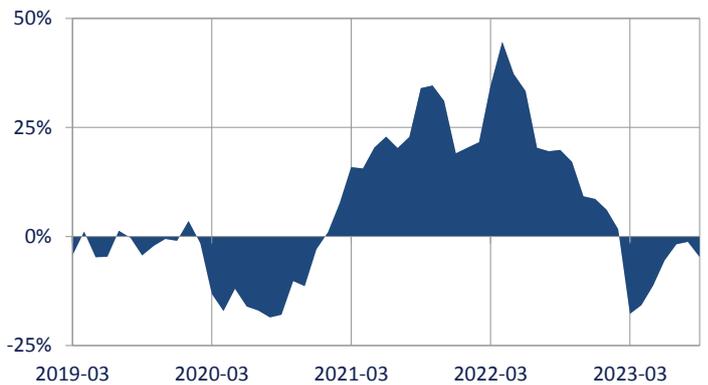
Top contributors and detractors MTD

	Side	Contribution
Gov Bond USA (10yr)	short	0.97%
3MO SOFR	short	0.73%
Gov Bond USA (5yr)	short	0.63%
Wheat	short	0.55%
Gov Bond USA (2yr)	short	0.38%
GBP/USD	short	-0.63%
PLN/EUR	long	-0.62%
Gov Bond Italy (10yr)	long	-0.44%
Cocoa	long	-0.42%
USD/TWD	long	-0.41%

Monthly return attribution (net)



Rolling 12 months return



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