

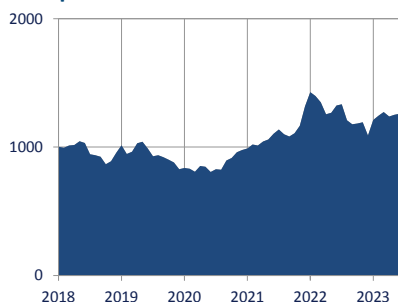
## Fund description

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 <sup>1</sup>	CTA <sup>2</sup>	Bond <sup>3</sup>
Monthly return	0.6%	2.3%	-0.4%	-1.7%
Year-to-date	7.0%	2.1%	0.1%	1.1%
Return p.a.	4.3%	1.4%	3.9%	0.5%
Standard Dev p.a.	15.5%	13.7%	3.9%	4.3%
Max. drawdown	-23.6%	-28.0%	-4.0%	-13.6%
Sharpe ratio	0.2	0.0	0.7	-0.1
Tulip Beta		0.17	0.75	-1.40

Comparative indices: 1) UKX 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:	GBP
Net asset value:	GBP 1259.47
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:	I
Min. investment:	USD 100'000 (equivalent)
ISIN:	IE00BFWJS051
Bloomberg ticker:	TULGBPI
Valor:	40607674

## Monthly performance (net returns)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	0.5%	0.8%	-8.6%	11.1%	2.8%	2.2%	-2.7%	1.1%	0.6%				<b>7.0%</b>
2022	2.4%	5.2%	13.0%	8.4%	-2.1%	-3.6%	-6.8%	0.8%	4.5%	0.7%	-9.2%	-2.7%	<b>8.8%</b>
2021	2.2%	4.9%	1.9%	1.2%	3.1%	-0.8%	3.2%	1.5%	4.1%	3.0%	-3.2%	-1.6%	<b>20.8%</b>
2020	-2.1%	-2.4%	-5.9%	1.1%	-0.7%	-2.7%	5.3%	-0.7%	-4.6%	2.6%	-0.5%	8.8%	<b>-2.7%</b>
2019	-6.4%	2.7%	7.5%	6.0%	-6.7%	1.9%	6.9%	1.2%	-5.1%	-5.9%	0.7%	-1.7%	<b>-0.5%</b>
2018				0.3%	-0.8%	1.8%	0.4%	2.8%	-1.3%	-8.4%	-0.9%	-1.2%	<b>-7.4%</b>

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

THIS DOCUMENT DOES NOT CONSTITUTE OR CONTAIN AN OFFER OR INVITATION TO SUBSCRIBE FOR OR TO PURCHASE SHARES IN ANY JURISDICTION. IN ADDITION, THE INFORMATION CONTAINED IN THIS DOCUMENT IS SUBJECT TO UPDATING, AMENDMENT AND/OR COMPLETION. THIS DOCUMENT HAS NOT BEEN APPROVED BY THE CENTRAL BANK OF IRELAND.

## 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

## Performance statistics

Annualized return	4.32%
Return since inception	25.95%
Best month	13.05%
Worst month	-9.24%
% positive months	58%

## Risk statistics

Annualized volatility	15.55%
Sharpe ratio	0.21
Sortino ratio	0.35
Skewness	0.18
Max drawdown	-23.65%
<b>Correlations</b>	
UKX INDEX	0.15
BARCCTA INDEX	0.70

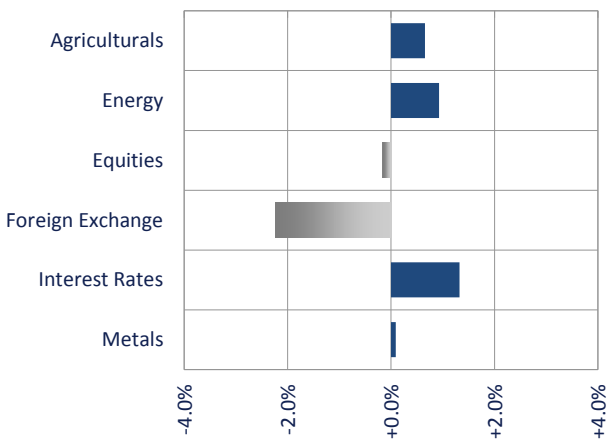
## Contributions (net)

	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%

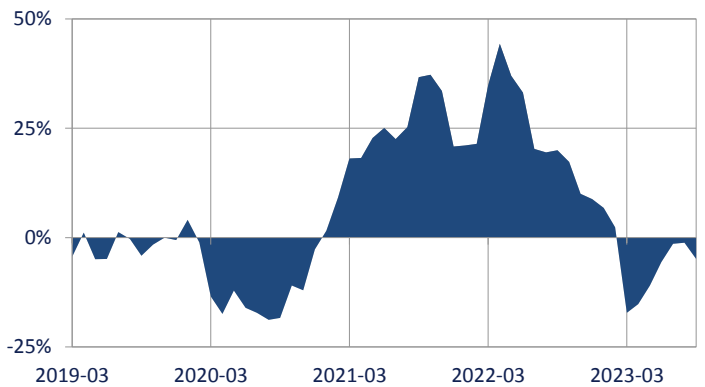
## Top contributors and detractors MTD

	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



Any returns, statistics, charts and general information in this document have been prepared by Progressive Capital Partners Ltd ("Progressive"); Information contained herein has been obtained from sources believed to be reliable but Progressive does not guarantee its accuracy or completeness. Data might partially reflect unaudited and provisional estimates. Historic returns of any indices used are sourced from the respective index providers. The Fund is a risky investment product, consequently, the purchase of shares in the Fund is only suitable for investors who can understand and evaluate associated risks. For additional and more detailed information concerning restrictions and risks of the Fund, please consult its Offering Memorandum which can be found on Progressive's website [www.progressivecapital.com](http://www.progressivecapital.com). This document is not intended as an invitation or recommendation to buy or sell any investment(s). Fund shares are not targeted at retail investors as the Fund is not registered in any jurisdiction for public distribution. Any distribution (even partially) and/or use of information and/or charts included in this document without permission is strictly prohibited. This document is not targeted at US persons and/or US residents and it is not permitted to be distributed or made accessible to US persons and/or US residents. Transtrend B.V. ("Transtrend") does not accept any responsibility or liability for it. Transtrend is only acting as the trading advisor of the Fund and no further relationship exists between Transtrend nor its officers and/or the Fund and Progressive. Progressive is not an agent or representative of Transtrend.