

The logo consists of the letters 'PCP' in a white, sans-serif font, centered within a dark blue square with rounded corners.

PCP

PROGRESSIVE CAPITAL PARTNERS

The background of the slide is a close-up photograph of several tulips in shades of orange and red. The petals are layered and have a soft, velvety texture. A dark semi-transparent rectangular box is overlaid on the center of the image, containing the title and date.

# Tulip Trend Fund UCITS

March 2022

# Disclaimer

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# Explanatory notes and important notice

## IMPORTANT NOTICE & EXPLANATORY NOTES TO THE PERFORMANCE DATA OF TRANSTREND'S DIVERSIFIED TREND PROGRAM

Prospective clients should read Transtrend's latest commodity trading advisor disclosure document (Disclosure Document) or the relevant fund documentation. The performance overview that these notes form part of is for informational purposes only and does not constitute a solicitation to open an account advised by Transtrend or to invest in a fund for which Transtrend acts as commodity trading advisor or alternative investment fund manager. Trading in derivatives such as futures, forwards and swaps pursuant to one of Transtrend's trading programs entails significant risks. No assurance can be given that a client will realise a profit on its investment or that it will not lose some, all or amounts in excess of its investment. Derivatives trading is speculative and can be highly leveraged. Derivatives prices are volatile. Derivatives trading may be illiquid and it may not be possible to execute a buy or a sell order due to various circumstances. An investment may be subject to substantial charges for advisory fees, brokerage commissions and taxes. Please review the Disclosure Document for a more detailed description of the principal risk factors associated with trading derivatives.

- These explanatory notes are an integral part of the performance data presented on page 6 and 7.
- Transtrend's Diversified Trend Program has two risk profiles investable in various currencies. In the performance overview, Transtrend provides composite rates of return data of one or more subsets.
- The composite rate of return reflects the pro forma net performance for the period divided by the aggregate Nominal Account Size at the beginning of such period. Nominal Account Size means the account size agreed to by the client and Transtrend that establishes the level of trading. Accounts in which the Nominal Account Size exceeds the amount of the Actual Funds are Partially-Funded Accounts and such excess is defined as Notional Funds. Drawdown is expressed as a percentage of the aggregate Nominal Account Size and is based on monthly returns. Peak-to-valley drawdowns based on daily returns are generally larger than peak-to-valley drawdowns based on monthly returns.
- Up to July 2003, an adjusted aggregate Nominal Account Size was calculated in certain months to take account of instructions to increase or decrease the Nominal Account Size of an individual account intra-month, although in certain instances the composite rate of return was calculated by excluding accounts with significant instructed increases or decreases of the Nominal Account Size which would materially distort the composite rate of return. As of July 2003, composite rates of return are calculated on a daily basis which compound to a monthly return. Thus, instructed increases or decreases of the Nominal Account Size of an individual account intra-month, are taken into account when they occur without distorting the monthly composite rate of return.
- In order to aggregate and compare the performance of individual accounts a pro forma reporting format is used, i.e. a standardised format irrespective of specific terms and conditions that may govern individual accounts in practice.
- The composite rate of return takes into account actual trading profits and losses, actual transaction costs, pro forma advisory fees (as of January 1, 2021, a monthly management fee of 1/12 of 1% of the aggregate Nominal Account Size at the beginning of the month taking into account intra-month instructed increases or decreases on a pro rata basis, and a performance fee of 16%; from January 1, 2017 until December 31, 2020 these rates were 1% and 20%, from January 1, 2014 until December 31, 2016 2% and 20% and before January 1, 2014 3% and 25%), pro forma operating expenses (as of January 1, 2017, 1/12 of 0.25% of the aggregate Nominal Account Size at the beginning of the month taking into account intra-month instructed increases or decreases on a pro rata basis; before January 1, 2017, operating expenses were assumed to be included in the management fee and were not separately taken into account) and pro forma interest income or expenses. With respect to the pro forma advisory fees, management fee and operating expenses are hurdle rates for performance fee, no performance fee on pro forma interest income and a book entry (reversal) of performance fee, if applicable, are taken into account. As Transtrend is not privy in all cases to the arrangements between Transtrend's customers and their brokers, the amount of interest income earned by such accounts is estimated at a rate relevant to the underlying currency subset of the Diversified Trend Program. Before May 1, 2004, pro forma interest income was calculated at a rate equal to 90% of the relevant 3-month interest rate on the aggregate Nominal Account Size. From May 1, 2004 until August 31, 2008, the composite rate of return included pro forma interest income at a rate equal to 90% of the relevant 3-month interest rate on Actual Funds. As of September 1, 2008, pro forma interest income on Actual Funds is calculated at a rate equal to 90% of the relevant overnight interest rate with a floor of 0%. As of January 1, 2017, in case of a negative relevant overnight interest rate, the pro forma interest expenses on Actual Funds are calculated at a rate equal to 100% of the relevant overnight interest rate.
- As of January 1, 2021, pro forma performance fees are settled on an annual basis at year-end, if applicable, with the settlement of pro forma performance fee per the end of 2020 serving as the initial high water mark. Periodic settlement of pro forma performance fees empties the performance fee reserve so that negative, or positive, rates of return occurring after the last settlement of pro forma performance fees will only be moderated by the give-back, or accrual, respectively, of the amount of newly built-up pro forma performance fees after this settlement date. Before January 1, 2021, a negative monthly composite rate of return was mitigated by a consistent book entry reversal of the accrued pro forma performance fees and, before May 1, 2004, by pro forma interest income on the aggregate Nominal Account Size instead of Actual Funds, irrespective whether the book entry reversal was actually effectuated or interest was actually received. A similar effect occurred for a positive monthly composite rate of return, where a consistent book entry of pro forma performance fees was made, irrespective whether the book entry was actually effectuated. The consistent book entry (reversal) of pro forma performance fees likely reduces the volatility of the composite rates of return in comparison to situations where performance fees are periodically settled. Consistently giving back accrued pro forma performance fees in periods of negative rates of return may also result in an underestimation of drawdowns in comparison to situations where performance fees are periodically settled.
- As the rates of the management fees and performance fees charged by Transtrend to its clients have come down considerably, the pro forma advisory fees were adjusted over the years to bring them more in line with actual advisory fees. Lowering the pro forma management fee has, with all other things being equal, the following effects: a) drawdowns will be less deep and b) the duration of peak-to-valley drawdowns may be shorter. Lowering the pro forma performance fee has, with all other things being equal, the following effects: a) drawdowns will be deeper and b) volatility will be higher.
- The rate of return on an individual account may deviate from the composite rate of return of the subset it is part of, e.g. because of differences in Nominal Account Size, portfolio composition, advisory fee structure, actual operating expenses or the amount of Actual Funds in relation to the Nominal Account Size.
- Transtrend's latest Disclosure Document is available upon request. The Disclosure Document contains composite performance tables for each subset. It also provides further explanations and itemizes principal risk factors.
- Although Transtrend has exerted great care in creating the performance overview, it cannot be held responsible for computational or clerical errors.



# Description of indices used

Throughout this presentation we have used a number of indices to represent certain asset classes:

- Equities – MSCI DM World Index (Net/Local Currency) (Data through February 2022)

The MSCI DM World Index (Net/Local Currency) is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance of developed markets. The MSCI World Index consists of the following 23 developed market country indexes: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the United Kingdom, and the United States (as of 31 December 2019). The index takes re-investment of dividends into account.
- Bonds – Bloomberg Barclays Capital U.S. Aggregate Bond Index (Data through February 2022)

The Bloomberg Barclays Capital U.S. Aggregate Bond Index is a broad-based index that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate and hybrid ARM pass-throughs), ABS and CMBS (agency and non-agency). Intra-month cash flows from interest and principal payments contribute to monthly index returns but are not reinvested at a short-term reinvestment rate between rebalance dates. At each rebalancing, cash is effectively reinvested into the Returns Universe for the following month so that index results over two or more months reflect monthly compounding.
- Hedge funds – Credit Suisse Hedge Fund Index (Data through January 2022)

The Credit Suisse Hedge Fund Index is compiled by Credit Suisse Hedge Index LLC. It is an asset-weighted hedge fund index and includes only funds, as opposed to separate accounts. The index uses the Credit Suisse Hedge Fund Database, which tracks approximately 9,000 funds and consists only of funds with a minimum of US\$50 million under management, a 12-month track record, and audited financial statements. The index is calculated and rebalanced on a monthly basis, and reflects performance net of all hedge fund component performance fees and expenses.
- BTOP50 (Managed Futures) – Barclay BTOP50 Index (Data through February 2022)

The Barclay BTOP50 Index seeks to replicate the overall composition of the managed futures industry with regard to trading style and overall market exposure. The index employs a top-down approach in selecting its constituents. The largest investable trading advisor programs, as measured by assets under management, are selected for inclusion in the index. In each calendar year the selected trading advisors represent, in aggregate, no less than 50% of the investable assets of the Barclay CTA Universe.
- Trend followers – SG Trend Index (Data through February 2022)

The SG Trend Index (f.k.a. SG Trend-Sub Index) is designed to track the 10 largest (by AUM) trend following CTAs and be representative of the trend followers in the managed futures space. Managers must meet the following criteria: a) Must be open to new investment; b) Must report returns on a daily basis; c) Must be an industry recognized trend follower as determined at the discretion of the SG Index Committee; and d) Must exhibit significant correlation to trend following peers and the SG Trend Indicator. The SG Trend Index is equally weighted, and rebalanced and reconstituted annually.

Transtrend's Diversified Trend Program - Enhanced Risk (USD) is currently a constituent of the Barclay BTOP50 Index and the SG Trend Index.

Index returns are provided for comparison purposes only to show how the composite's returns compare to a broad-based index of equities, a broad-based index of bonds, the overall hedge fund industry, the overall managed futures industry and/or the trend followers in the managed futures industry. Index returns are based on the available data as per the date of this presentation and might be estimates.

Source of all data used in this presentation: Refinitiv, Bloomberg, BarclayHedge and Transtrend.





# Executive Summary

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## History

- Strategic collaboration between Progressive Capital Partners Ltd and Transtrend B.V. since 2003
- Providing access to Transtrend's Diversified Trend Program (DTP) in a Cayman and UCITS structure
- Both parties are long-term oriented with a high alignment

## Transtrend B.V.

- Leading CTA with 30+ years of history
- 100% owned by Orix Corporation
- Experienced team of 71 professionals (thereof 47 in program execution & development)
- Based in Rotterdam, the Netherlands

## Strategy

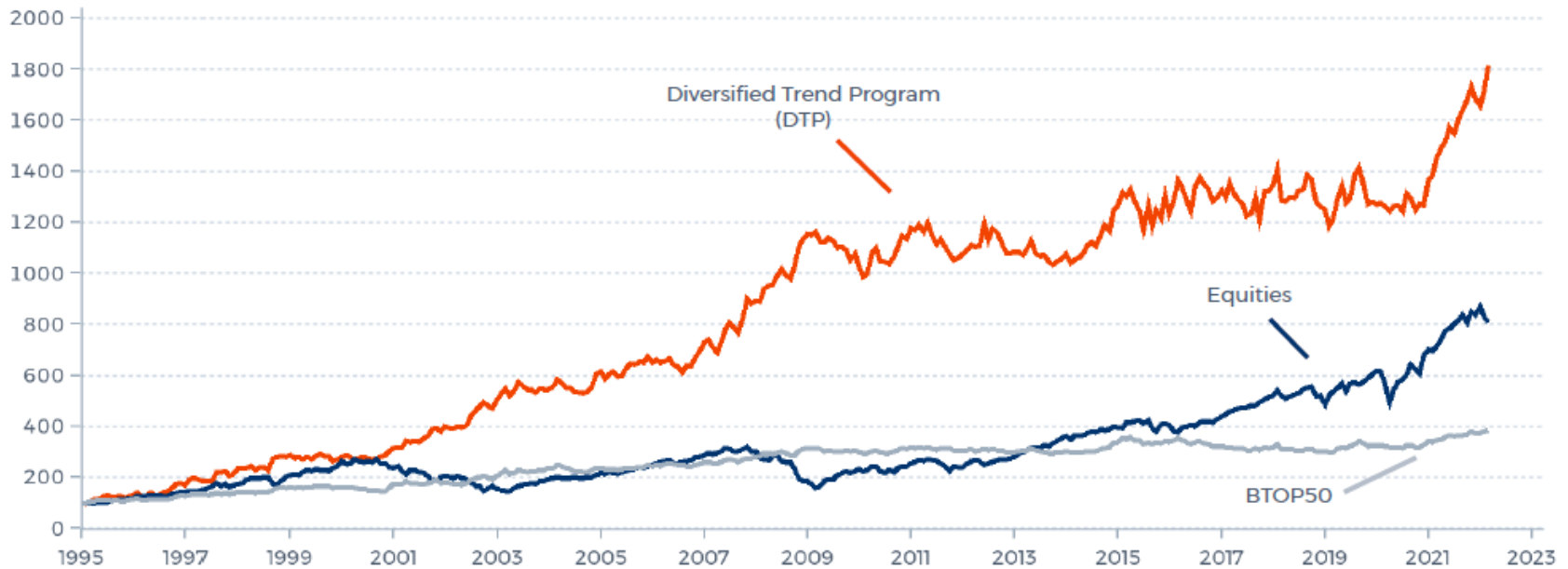
- Active, systematic medium-term trend following strategy
- Attractive risk-adjusted returns with low correlation to major asset classes
- Disciplined, sustainable and proven investment process
- Regime independent – no long equity or bond bias, no preference for long or short positions

## Objectives

- The program has an absolute return objective
- DTP is designed to participate in the underlying trends that move global futures, forwards and swap markets, including alternative markets and 'synthetic' market combinations
- Historically a source of diversification and return



# Strategy performance



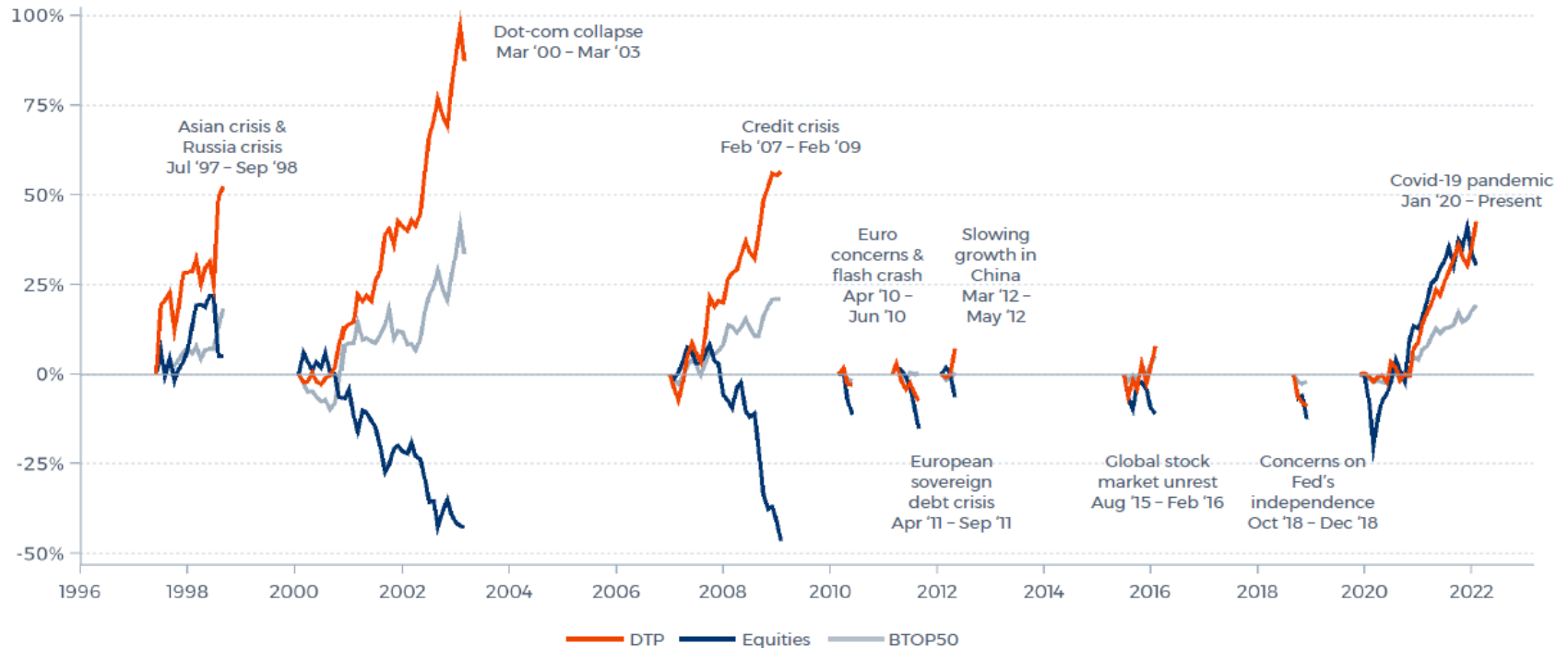
Data from January 1995 through February 2022. DTP data represents the Enhanced Risk (USD) subset. Sterling ratio is defined as the mean excess return divided by the average of the 10% deepest 'drawdown months' (at the end of every month the then current drawdown is measured and the average of the deepest 10% of all these drawdowns is calculated). This data should be viewed in conjunction with the slide 'Description of indices used' and the explanatory notes at the beginning of this presentation, which are an integral part of this performance data.

THE VALUE OF YOUR INVESTMENT CAN FLUCTUATE. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Source: Transtrend B.V.

# Demonstrated ability to generate crisis alpha

## Performance of DTP and BTOP50 during crisis periods



*DTP has demonstrated the ability to perform well during crisis periods, especially those accompanied with extended stock market declines, generally outperforming the BTOP50 in such periods.*

Data from January 1995 through February 2022. DTP data represents the Enhanced Risk (USD) subset. This data should be viewed in conjunction with the slide 'Description of indices used' and the explanatory notes at the beginning of this presentation, which are an integral part of this performance data.

THE VALUE OF YOUR INVESTMENT CAN FLUCTUATE. PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS.

Source: Transtrend B.V.

# Organisation



Organisation

Transtrend B.V.

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# Why us?

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Independent

Experienced team

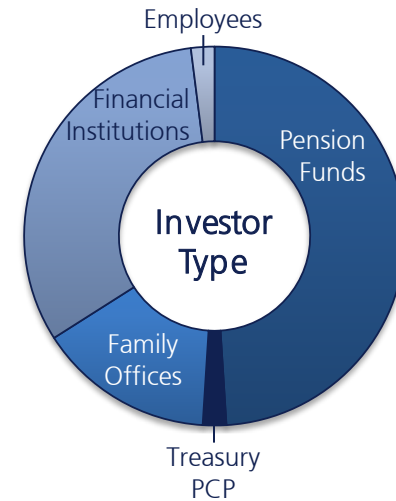
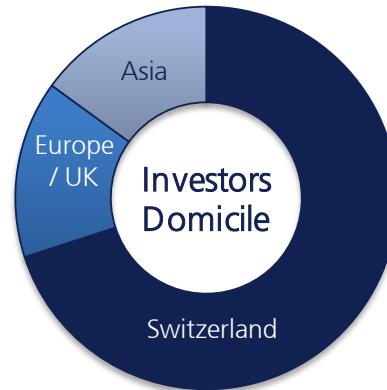
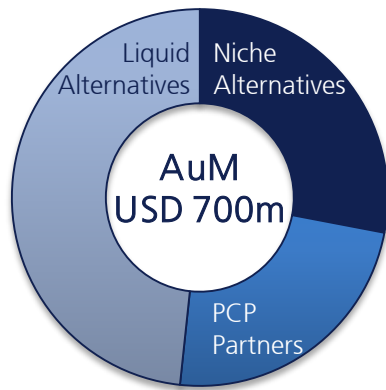
Diversifying solutions

Alignment of interest



# Progressive Capital Partners Ltd

- Founded in 2001, majority owned by its employees



- Offering:
  - Multi-strategy funds
  - Single-strategy funds
  - Customised solutions for institutional clients
- Licensed as asset manager of collective investment schemes by Swiss Financial Market Supervisory Authority **FINMA**

# FINMA approved organisation

## Board of Directors

Daniel von Allmen (Chairman)

Donat Jösler (non executive) / Markus Häni (non executive) / Elmar Meyer (non executive)

## Executive Management

Thomas Kummer, CEO / Daniel von Allmen, CIO / Flurin Grond, Deputy CIO / Dr. Thomas Kochanek, CRO/COO

| Investment Management   | Legal Compliance Risk Management  | Relationship Management  | Operations   | Business Management Support  |
|---|---|--|--|--|
| Daniel von Allmen<br>Flurin Grond<br>Antoniya Arsova<br>Daniel Germann<br>Daniel Irion<br>Michael Peterhans | Dr. Thomas Kochanek<br>Anne Krammer-Vaughan   | Thomas Kummer<br>Thomas Messerschmid<br>Othmar Gubelmann                         | Dr. Thomas Kochanek<br>Sükran Yildirim                   | Susanne De Maertelaere<br>Mercedes de la Fuente                              |
| Investment Due Diligence<br>Portfolio Construction<br>Portfolio Management<br>Customised Solutions          | Corporate Legal<br>Compliance<br>Legal Due Diligence<br>Risk Analysis<br>Transaction Management | Corporate Development<br>Business Development<br>Investor Relations<br>Marketing | Documentation<br>Reporting<br>Information Infrastructure | Accounting<br>Business Administration<br>Documentation<br>Management Support |



# Experience and trust is what matters

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**Daniel von Allmen**  
Chairman, CIO

Broad experience in financial markets, especially derivatives and hedge funds since 1983. 13 years with UBS, mostly in Zurich and London. Joined LGT in 1996 and as of 1998 Head of Equity and Derivatives Trading. In 2001 moved to LGT Capital Partners as Senior Hedge Fund Analyst, responsible for CTAs/Global Macro. Later responsible for Swiss institutional clients, covering Hedge Funds and Private Equity.



**Thomas Kummer**  
CEO

Broad experience in financial markets, especially equities, commodities and hedge funds. Over 18 years of experience in senior positions in relationship management with major international banks (UBS, Citigroup, MF Global and Harcourt/Vontobel). Certified European Financial Analyst (CEFA).



**Flurin Grond**  
Deputy CIO

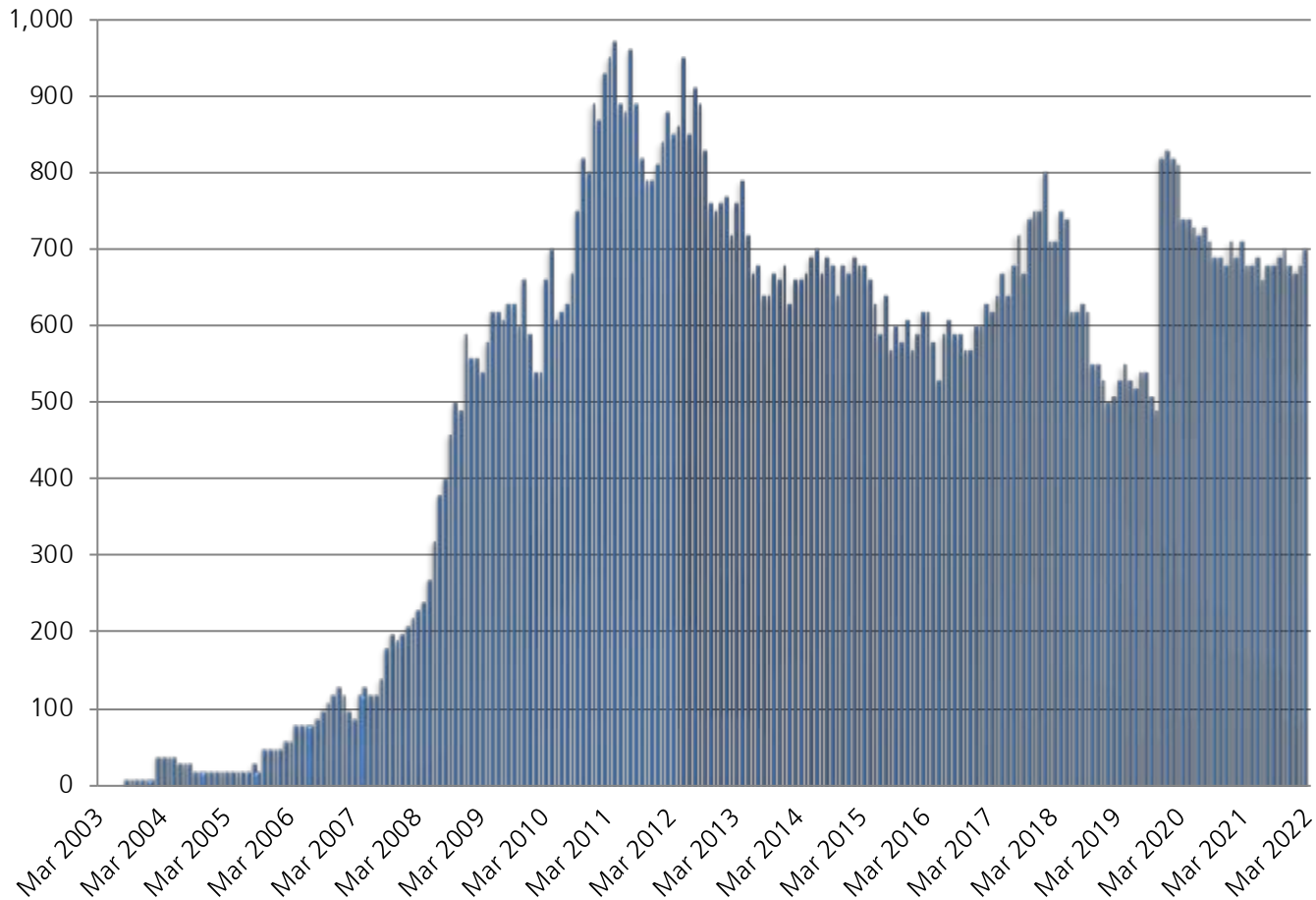
Before joining Progressive Capital, Flurin was as Senior Portfolio Manager at Abu Dhabi's largest sovereign wealth fund ADIA, where he spearheaded the organisation's alternative equity strategy. Prior, Flurin worked 10 years at Man Group as Portfolio Manager and Head of the Global Macro strategy in London and Switzerland. During the first 9 years of his career Flurin was an equity trader and derivatives market maker for various Swiss banks. Flurin holds an MBA (with distinction) from the Strathclyde University Glasgow, and he is a Certified International Investment Analyst (CIIA) as well as a Chartered Alternative Investment Analyst (CAIA).



**Dr. oec. Thomas Kochanek**  
CRO/COO

Broad experience in financial markets, especially alternative investments and structured products with positions at banks and asset managers. Experience in issuing alternative investment strategies linked to various asset classes, such as fund of hedge funds, equities, interest rates, credit. Active futures trading in systematic counter-trend strategies. Doctor of Philosophy in Management (University of St. Gallen). Master of Business Administration (Western Illinois University). Research Professor for Financial Services (Hankou University, China).

# Assets under management (in million USD)



Figures as per end February 2022 (E)  
March 2022



# Business lines

## PCP Investment Management

### Niche Alternatives

#### Opportunistic Investments

- Direct investments
- Co-investments
- Thematic based
- Contrarian and value
- Semi-liquid investments

### Liquid Alternatives

#### Tactical

Global Macro, Commodity Trading, CTA Non-Trend, CTA Trend-Following, Long Volatility

#### Protection / Long Volatility

Long Volatility, Credit Protection, Short-biased Global Macro, Short-Term CTAs, Tail Protection



## PCP Partners

- **Transtrend B.V.**

Medium-term trend following

## PCP Talents

Fund platform for emerging managers searching for a regulated umbrella structure

# Transtrend B.V.



Organisation

**Transtrend B.V.**

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## Company

- Leading CTA with 30+ years of company history
- 100% owned by Orix Corporation
- Experienced team of 71 professionals (thereof 47 in program execution & development)
- AuM USD 5.5bn, based in Rotterdam, the Netherlands
- Licensed with the Dutch Supervisory Authority for Financial Markets (AFM) since 1996

## Strategy

- Active, systematic medium-term trend following strategy without long equity/bond bias
- Attractive risk-adjusted returns with low correlation to major asset classes
- Disciplined, sustainable and proven investment process
- Unique layered portfolio construction and risk management framework
- Regime independent – no long equity or bond bias, no preference for long or short positions

## 30+ years experience

In order to succeed in the long run, Transtrend believes it is essential to:

- foster an open business culture, operate as a team, and solve problems collectively
- have operational excellence, especially in stressed market environments
- keep on adapting in a continuously evolving world and in continuously changing markets

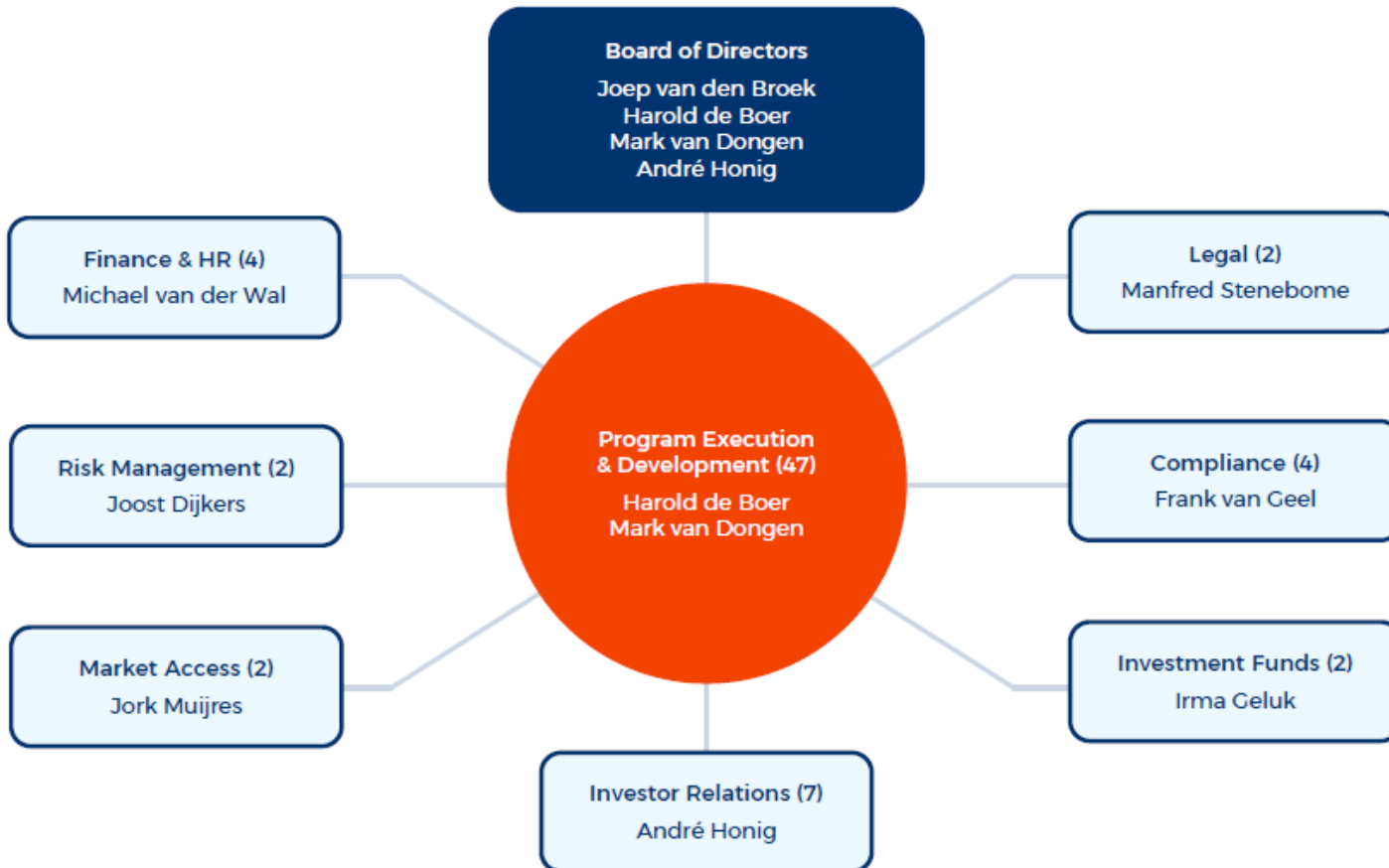
Source: Transtrend B.V.

March 2022

Excellence in Alternative Investments



# Organisation



Experienced team of 71 professionals (thereof two-thirds in program execution & development)

Source: Transtrend B.V.

# Board of Directors



**Harold de Boer**  
Managing Director

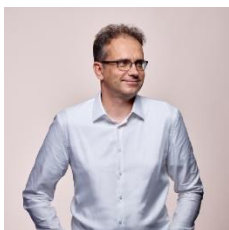
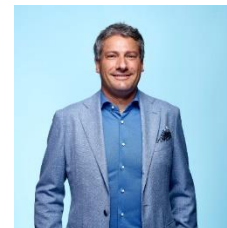
Harold is the architect of our Diversified Trend Program, responsible for research & development, portfolio management and trading. Harold was born and raised on a dairy farm in Drenthe. And from a young age, he has been intrigued by linking mathematics to the real world around us. In the final phase of his studies, while working on the project that would later become Transtrend, he became fascinated by the concept of leptokurtosis – or ‘fat tails’ – in probability distributions, a topic which has inspired him throughout his career.

Harold’s approach to markets is best described as a combination of a farmer’s common sense and mathematics, never losing sight of the underlying fundamentals.

**Joep van den Broek**  
Managing Director

Joep joined Transtrend in 1995 as a trader. He soon discovered that executing orders in markets was not the most crucial skill for this job. What it really comes down to is making sure that orders can get executed, especially in stress scenarios. This requires putting together the right contacts and the right contracts. In his role as managing director he does the same: making sure things can get done. Preparing and organising the playing field. Gathering the right people - internally and externally - and connecting them with each other and with processes.

Joep is an avid tennis player. He anticipates every move and never takes his eye off the ball.



**Mark van Dongen**  
Executive Director

Mark is the operational backbone of Transtrend. He started just after our Diversified Trend Program went live. Which means: he missed the initial four years of freely fantasising about hypothetical possibilities. When he joined, the strategy had to function in real life in real markets. And that suits Mark best. Mark acts when other people talk or worry. There isn’t much at Transtrend that Mark has never been involved in himself. From building reconciliation tools to installing storage servers. From programming trading strategies to executing orders in markets. For all crucial processes, he knows first-hand what is necessary to keep them functioning in all circumstances.

‘Crisis alpha’ is not just a theoretical investment concept. Real ‘crisis alpha’ is delivered by people like Mark.

**André Honig**  
Executive Director

André started his career at an advisory group building econometric models for investors. He enjoyed this, but soon realised that talking to clients was his real passion. Instead of building them, explaining the characteristics of intricate models. Not only when they perform as expected, but also in times of adversity. As Head of Investor Relations at Transtrend, talking about our trading programs is only part of his job. Most of the time, André listens. To our clients, but also to our colleagues. André is the helping hand to many.

André is a cheered home cook, not afraid of sharing chef’s secrets and bringing soul to his dishes.





# Responsible investing

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## Transtrend invests in a responsible manner

We support their aim to contribute to well-functioning, well-organised and reliable markets. Transtrend considers this a great social responsibility, given the importance of well-functioning markets for our society, and they believe this will also lead to attractive and sustainable results for their clients.

At Transtrend, responsible investing means being an active investor, conscious of the role they have in the marketplace, aware of the impact they can have on markets, and aware of the fundamental role that markets have in our society.

This [document](#) contains the first chapter from their responsible investment policy. It deals with their role as an investor. What position they do take, or try to take, in society.

## Insights

Transtrend regularly publishes articles on the topic of Responsible Investing. Please find an overview [here](#).

## Affiliations

As part of Transtrend's commitment to responsible investing, they are actively involved with the following organisations that promote responsible investment practices:

A framework designed to contribute to a more sustainable global financial system.

*Signatory of:*



For more information, visit the [PRI website](#).

Source: Transtrend B.V.  
March 2022

A standard-setting body for the alternative investment fund industry. The SBAI helps create an industry framework of transparency, integrity and good governance.



For more information, visit the [SBAI website](#).



# Strategy

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Transtrend B.V.

**Strategy**

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# Investment strategy

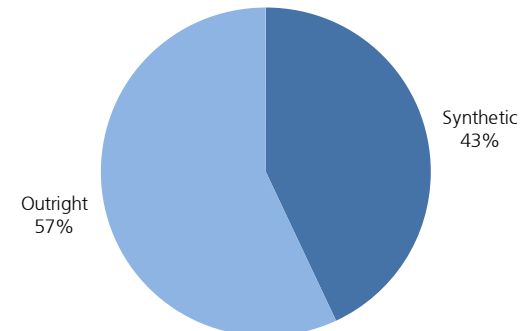
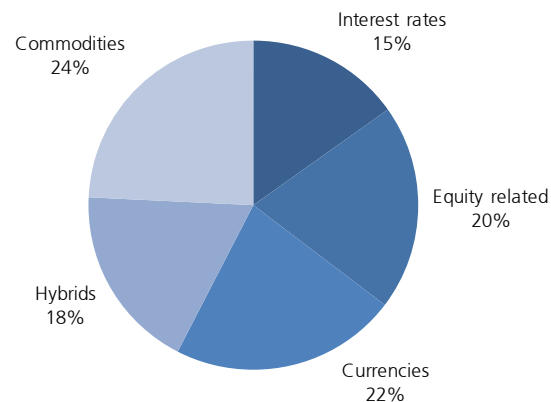
## Philosophy

- Most price trends in markets are a reflection of broader trends and developments in our continuously evolving society. Transtrend's Diversified Trend Program (DTP) is designed to participate in these trends.
- While DTP's trading systems are fuelled by prices set in the individual markets they trade, the program is geared towards capturing the underlying trends. The ultimate goal is to be sizably positioned in different trends, with a balanced risk allocation across the factors driving current trends. The program has an absolute return objective and does not follow, nor specifically strives to outperform, any benchmark or index.

## Universe

- Highly diversified investment universe
- Access to more than 500 futures, forwards and swap markets, including:
  - Alternative markets such as electricity, emission rights and cheese
  - Synthetic market combinations such as commodity spreads and cross-sectional "hybrid" market combinations

## Current indicative risk allocation



Source: Transtrend B.V.



# Investment strategy - Process

## Synthetics

- Most of the synthetic market combinations are constructed to more effectively reveal and ride specific driving factors.
- Synthetics enable them to get more exposure to certain factors without letting the exposure to other factors within the portfolio grow too large.
- Trading synthetic market combinations helps to act at the most opportune moments in time.

## Data management

- Data filtering – which price moves contain relevant information?
- Timeliness of data – allowing more time to act as a liquidity provider
- One overarching platform – enhancing integration between their R&D teams

## Trend identification

- DTP currently utilises four families of trend identification systems:

|                   |   |
|-------------------|---|
| Enhanced breakout | Aims to capitalise on prices spurring in a particular direction after a period of relative calmness |
| Risk premium      | Aims to capitalise on price trends in asymmetric markets that offer a clear price risk premium      |
| Return-to-trend   | Aims to capitalise on temporary dislocations on longer-term price trends                            |
| Term structure    | Aims to capitalise on price trends in markets that have a clear term structure                      |
| Tail risk premium | Aims to enhance DTP's ability to be sizably invested in different trends                            |

Source: Transtrend B.V.

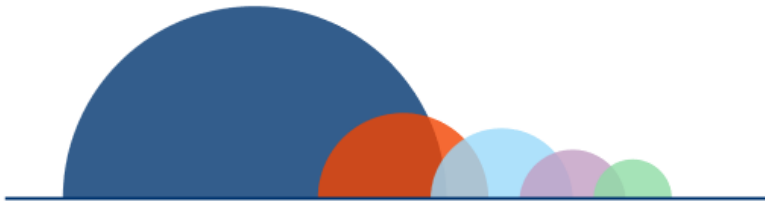


# Investment strategy - Construction

## Portfolio construction

The trend risk framework enables DTP to have sizable positions in different trends, with a balanced risk allocation across the factors driving these trends.

Allocation to different trends  
**without** trend risk management



Allocation to different trends  
**with** trend risk management



## Risk management

Risk cannot be expressed in one figure, especially not in a textbook figure such as standard deviation or Value-at-Risk. Since Transtrend's start they have respected the dynamic, non-linear and asymmetric nature of markets. In order to adequately manage their portfolio risk they look through multiple lenses. The core of DTP's portfolio construction & risk management framework consists of a trend and an extreme risk framework.





# Investment strategy - Trading

## Market participation

Within DTP order execution is regarded as an integral part of the coherent trading process. Execution is always viewed in relation to the reasons behind DTP's trade signals. Their execution platform is therefore tightly integrated with DTP's investment strategy. This among others means that all of their trading infrastructure is developed, maintained and operated in-house. DTP's order flow management is ultimately carried out by a dedicated trading team, supported by a range of proprietary order execution strategies.

## Trading process - Core principles

All elements of DTP are tightly interconnected and subject to continual evaluation and improvement. Their trading process – run multiple times a day – is based on the following principles:

- In control of all key components
- Adaptive and in continuous evaluation & improvement
- Responsible and contributing to well functioning & reliable markets



Source: Transtrend B.V.

# Fund info



Organisation

Transtrend B.V.

Strategy

**Fund info**

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# Tulip Trend Fund UCITS



## Fund

- Invests pursuant to the Diversified Trend Program (DTP) of its trading advisor Transtrend B.V.
- Systematic, diversified, medium-term trend following strategy
- 1X the Enhanced Risk profile of DTP

## Key strengths of strategy

- Impressive track record since 1995, delivering crisis alpha during Asian crisis, Dot-com collapse, GFC, Brexit wobble and during 2020
- Attractive risk-adjusted returns with low correlation to major asset classes
- Unique layered portfolio construction and risk management framework
- Regime independent – no long equity or bond bias, no preference for long or short positions

## Investors seeking

- A fund with an absolute return objective
- Access to broad universe of markets (more than 500 futures, forwards and swap markets)
- A disciplined, sustainable and proven investment process
- A fund that is well prepared to capture the opportunity set related to a potential commodity bull market cycle and potential inflation



# Tulip Trend Fund UCITS (USD C share class)

## Table of pro-forma annual net returns

| 2006   | 2007   | 2008   | 2009    | 2010   | 2011    | 2012  | 2013  | 2014   | 2015   | 2016  | 2017  |
|--------|--------|--------|---------|--------|---------|-------|-------|--------|--------|-------|-------|
| 12.16% | 24.99% | 32.62% | -13.56% | 20.60% | -10.10% | 2.50% | 0.71% | 18.38% | -2.62% | 8.36% | 1.10% |

## Table of monthly net returns

|      | Jan    | Feb    | Mar    | Apr   | May    | Jun    | Jul   | Aug    | Sep    | Oct    | Nov    | Dec    | Year          |
|------|--------|--------|--------|-------|--------|--------|-------|--------|--------|--------|--------|--------|---------------|
| 2018 |        |        |        | 0.27% | -0.79% | 1.79%  | 0.43% | 2.86%  | -1.35% | -8.30% | -0.85% | -1.14% | <b>-7.25%</b> |
| 2019 | -6.54% | 2.76%  | 7.42%  | 5.98% | -6.56% | 1.91%  | 6.71% | 1.21%  | -5.32% | -6.19% | 0.72%  | -1.58% | <b>-1.01%</b> |
| 2020 | -2.20% | -2.31% | -5.25% | 1.13% | -0.79% | -2.81% | 5.56% | -0.73% | -4.59% | 2.61%  | -0.56% | 7.79%  | <b>-2.93%</b> |
| 2021 | 1.73%  | 4.15%  | 2.02%  | 0.88% | 3.29%  | -0.78% | 3.31% | 1.37%  | 4.09%  | 3.11%  | -3.17% | -2.13% | <b>19.03%</b> |
| 2022 | 2.85%  | 5.26%  |        |       |        |        |       |        |        |        |        |        | <b>8.26%</b>  |

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

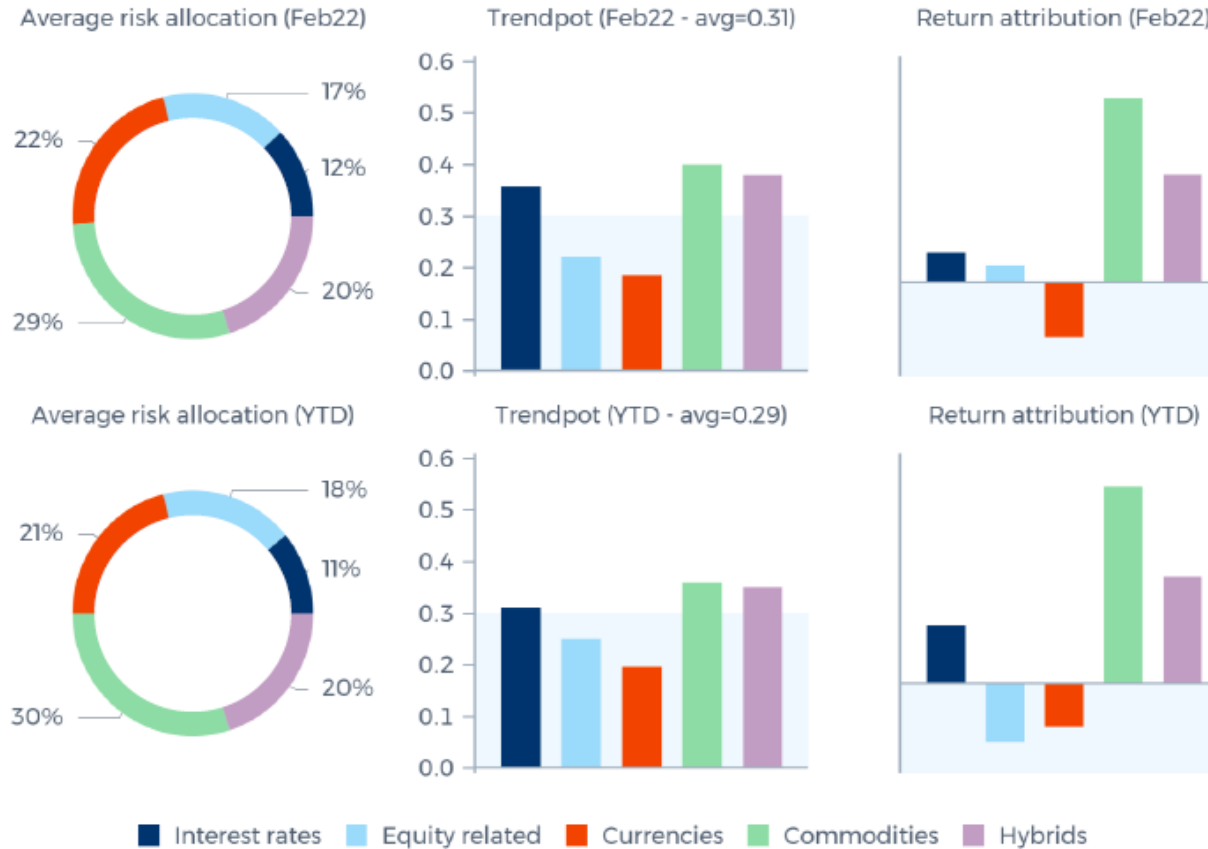
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# Risk & return per asset class

## ■ Risk allocation, trend potential and return attribution across asset classes



Data through February 2022. The figures shown above are indicative for the Diversified Trend Program. "Hybrids" are combinations of markets from different asset classes, i.e. a subset of the synthetic market combinations. The trendpot data should be viewed in conjunction with the explanatory trendpot research document which is an integral part of this trendpot data. This document is available [here](#).

Source: Transtrend B.V.

March 2022

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# Prepared for inflation

## Looking forward



Transtrend's DTP program strives to be sizably invested in different trends. In the past, just adding more and more markets to the program's market universe did the trick. Nowadays, due to changed market dynamics, they need to be more restrictive in the selection of traded markets.

As part of their research they identify and discuss the major themes that could potentially drive markets in the foreseeable future. They discuss which price trends in which markets — including synthetic markets — such a theme could trigger. Subsequently, they make sure that DTP will be able to get sizably positioned in these markets.

Among the recent themes that helped shape DTP's horizon of traded markets are Brexit, the U.S. elections, the energy transition and of course inflation.

While Transtrend does not strive to predict how much further yields will rise, and whether or not we are entering a period with persistent inflation, they want to make sure that DTP will be able to perform well also in the potential scenarios where yields do continue to rise and/or inflation does persist.

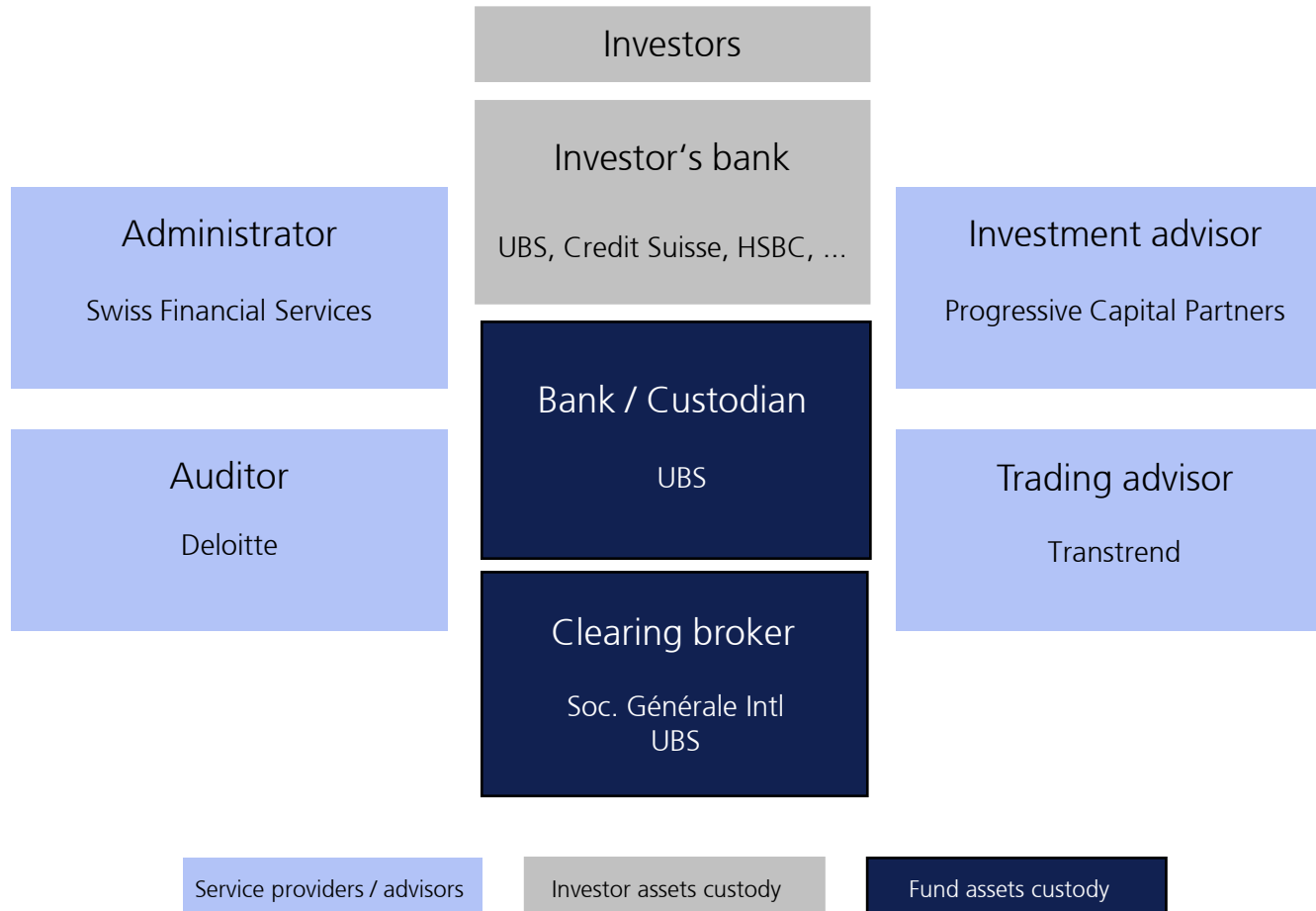
## Summary

- After many years of low/declining interest rates and minimal inflation, trading strategies are prone to be biased towards such a regime.
- Awareness of this pitfall is the first step in getting prepared for a regime change.
- The challenge is to look forward, rather than back.

Source: Transtrend B.V.

[Read full article](#)

# The right partners are essential



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Advisor  
Transtrend

# Key facts

|  |   |
|--|---|
| Strategy   | systematic trend following  |
| Target return  | not available   |
| Historical volatility*                                     | 12-15%  |
| Regulation / domicile                                      | UCITS / Ireland   |
| Subscription / Redemption notice                           | weekly / 2 business days  |
| Currencies   | USD, EUR, CHF, JPY, GBP, AUD  |
| Minimum investment   | SI classes: USD 20 million<br>I classes: USD 100'000<br>P classes: USD 10'000 |
| Reporting  | monthly / weekly  |
| Management fee p.a.  | SI classes: 1.00%<br>I classes: 1.50%<br>P classes: 2.25%                     |
| Performance fee<br>(carry forward methodology)             | SI & I classes: 16%<br>P classes: 20%   |
| Tulip UCITS assets under management<br>(end February 2022) | USD 40.7 million  |
| Tulip KY assets under management<br>(end February 2022)    | USD 124.5 million   |
| Strategy assets under management<br>(end February 2022)    | USD 5'454 million<br>(including notional funds)                               |

\*Values are estimates and not forecasts and there can be no guarantee or assurance that such levels of volatility will be achieved.



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# Get in touch

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