

KEY INVESTOR INFORMATION

This document provides you with key investor information about this Fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this Fund. You are advised to read it so you can make an informed decision about whether to invest.

TULIP Trend Fund (UCITS) (the "Fund")

Share Class: J GBP (ISIN: IE00BFWJS168)

A sub fund of PCP Selection UCITS plc (the "Company").

KBA Consulting Management Limited is the manager of the Company (the "Manager")

Objective and Investment Policy

The aim of the Fund is to achieve medium to long-term capital growth. 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 www.progressivecapital.com

The Fund's base currency is US dollars and it may use hedging to try to reduce the effect of foreign exchange rate fluctuations where investments are denominated in currencies other than US dollars. Share classes denominated in other currencies may also use currency hedging. Your shares do not pay you income. Any income is accrued within the Fund and is reflected in the value of shares.

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

Risk and Reward Profile

Lower Risk ← → Higher Risk
Potentially lower reward Potentially higher reward

1	2	3	4	5	6	7
---	---	---	---	---	---	---

The risk and reward category is calculated using simulated and historical data which may not be a reliable indicator of the Fund's future risk profile.

The risk and reward category may shift over time and is not a target or a guarantee.

The lowest category (i.e. category 1) does not mean a risk-free investment.

The Fund is in category 5 because of the high range and frequency of price movements (volatility) of the underlying investments referenced by the Fund.

The following are some of the additional risks not covered by the risk and reward category.

The Fund may enter into one or more derivatives with a number of counterparties. If any of the counterparties fail to make payments (for example, it becomes insolvent) this may result in your investment suffering a loss.

The Fund may have increased exposure to particular investments known as leverage. A fall in value of such investments can result in a proportionately greater loss to the Fund. The Fund is not guaranteed and your investment is at risk. The value of your investment may go down as well as up.

An investment in the Fund is only suitable for a financially sophisticated investor who: (a) has knowledge of, and investment experience in, financial products which use complex financial instruments and/or strategies (such as the Fund) and financial markets generally; and (b) understands and can evaluate the strategy, characteristics and risks of the Fund in order to make an informed investment decision.

The Fund relies upon the performance of the strategy developed by Transtrend B.V. If the strategy performs poorly the value of your investment is likely to be adversely affected.

Progressive Capital Partners Ltd and its related companies may act in several roles in relation to the Fund such as distributor, counterparty to financial contracts and management company which may involve conflicts of interest.

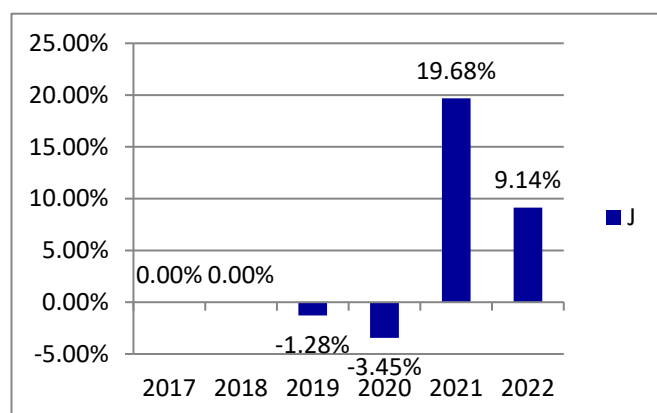
More information in relation to risks in general may be found in the "Risk Factors" section of the prospectus.

Charges for this Fund

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest		The entry and exit charges shown are maximum figures. In some cases you might pay less - please contact your financial adviser or distributor for further information.
Entry charge	up to 5.00%	
Exit charge	none	
This is the maximum that might be taken out of your money before it is invested (entry charge) and before the proceeds of your investment are paid out (exit charge).		The ongoing charges figure is based on expenses for the year ended 31 December 2022, and is the sum of all annual charges and other payments taken from the assets of the Fund over that period. It excludes portfolio transaction costs and performance fees, if any. The Fund's annual report for each financial year will include detail on the exact charges taken.
Charges taken from the Fund over a year		
Ongoing charges	3.04%	More detailed charges information may be found in the "Fees and Expenses" section of the prospectus.
Charges taken from the Fund under certain specific conditions		
Performance fee	20.00%	

Past Performance



Performance has been calculated in GBP and takes account of ongoing charges but excludes any entry/exit charges. The Fund and the share class launched in 2018.

Past performance is not a guide to the future performance of the Fund.

Practical Information

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

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 www.progressivecapital.com. 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.

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.

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

The Manager may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

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. 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.

*The Manager is authorised in Ireland and regulated by the Central Bank of Ireland.
This key investor information is accurate as at 17.02.2023.*