Tulip Trend Fund UCITS - EUR A

August 2023

MTD: 1.1%

YTD: 5.9%

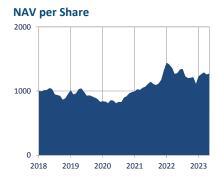


Fund description

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 achieved a decent net positive return in a month marked by some major trend reversals. The largest losses came from long positions in equity markets, from bond spreads aimed at a further inversion of the U.S. and German yield curves, and from shorts in gas, power and emission allowances. In the currency markets, the strategy gained more from longs in U.S. dollar than it lost on shorts. The largest profits came from shorts in Chinese renminbi, longs in cocoa and shorts in wheat. Synthetic market combinations accounted for the largest part of the strong performance in agricultural markets.



	Tulip	Equity ¹	CTA ²	Bond ³
Monthly return	1.1%	-3.9%	0.2%	-0.1%
Year-to-date	5.9%	13.3%	0.5%	2.9%
Return p.a.	4.6%	4.6%	4.0%	0.9%
Standard Dev p.a.	15.5%	18.7%	3.9%	4.3%
Max. drawdown	-22.9%	-25.6%	-4.0%	-13.6%
Sharpe ratio	0.2	0.2	0.8	0.0
Tulip Beta		0.01	0.76	-1.41
Comparative indices: 1) S LEGATRUH INDEX	X5E INDEX	K, 2) BARC	CTA IND	EX, 3)

Performance overview

Progressive Capital Partners

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

Fund information

Strategy assets:	USD 5590m
Fund assets:	USD 70m
Base currency:	EUR
Net asset value:	EUR 1271.05
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:	Α
Min. investment:	USD 100'000 (equivalent)
ISIN:	IE00BFWJRR52
Bloomberg ticker:	TULEURA
Valor:	40607562

Monthly performance (net returns)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	0.5%	0.9%	-8.7%	10.6%	2.7%	2.2%	-2.6%	1.1%					5.9%
2022	2.4%	5.2%	12.9%	8.5%	-2.0%	-3.5%	-7.1%	0.8%	4.5%	0.7%	-8.5%	-2.4%	9.9%
2021	2.2%	4.9%	1.9%	1.3%	3.2%	-0.8%	3.3%	1.5%	4.0%	3.1%	-3.1%	-1.6%	21.3%
2020	-2.2%	-2.2%	-5.3%	1.2%	-0.7%	-2.7%	5.4%	-0.7%	-4.7%	2.6%	-0.5%	8.8%	-1.9%
2019	-6.6%	2.7%	7.5%	6.0%	-6.6%	1.9%	6.8%	1.2%	-5.3%	-6.1%	0.7%	-1.6%	-0.8%
2018				0.3%	-0.8%	1.8%	0.4%	2.8%	-1.3%	-8.1%	-1.2%	-1.1%	-7.4%

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	4.56%
Return since inception	27.11%
Best month	12.93%
Worst month	-8.67%
% positive months	57%

Risk statistics

Annualized volatility	15.49%
Sharpe ratio	0.23
Sortino ratio	0.39
Skewness	0.19
Max drawdown	-22.93%
Correlations	
SX5E INDEX	0.02
BARCCTA INDEX	0.70

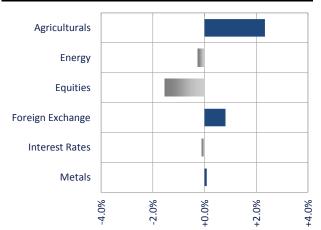
Contributions (net)

	MTD	QTD	YTD
Agriculturals	2.33%	1.67%	3.85%
Energy	-0.27%	0.86%	0.19%
Equities	-1.55%	-2.45%	-4.25%
Foreign Exchange	0.81%	-1.19%	12.32%
Interest Rates	-0.11%	-0.53%	-4.35%
Metals	0.09%	-0.18%	-0.84%

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	Side	Contribution
USD/CNH	long	1.25%
Сосоа	long	0.73%
Wheat	short	0.42%
Red Wheat	short	0.37%
AUD/USD	short	0.35%
Natural Gas	short	-0.40%
ZAR/USD	short	-0.40%
GBP/USD	long	-0.37%
Gilt (Decimal)	short	-0.23%

long

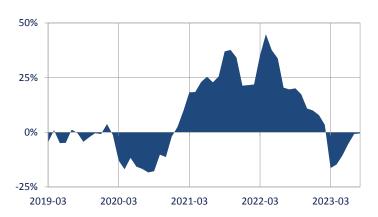
Monthly return attribution (net)



Rolling 12 months return

PLN/EUR

Top contributors and detractors MTD



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-0.22%