

Tulip Trend Fund UCITS - USD C

August 2023

MTD: 1.3%

YTD: 6.9%



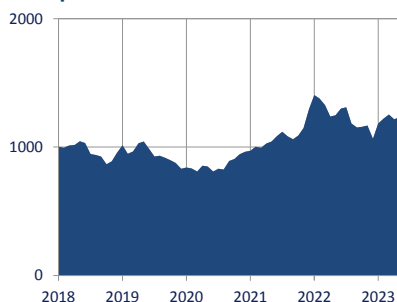
Fund description

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.

NAV per Share



Performance overview

| | Tulip | Equity ¹ | CTA ² | Bond ³ |
|-------------------|--------|---------------------|------------------|-------------------|
| Monthly return | 1.3% | -1.8% | 0.2% | -0.1% |
| Year-to-date | 6.9% | 17.4% | 0.5% | 2.9% |
| Return p.a. | 3.9% | 10.4% | 4.0% | 0.9% |
| Standard Dev p.a. | 15.6% | 18.0% | 3.9% | 4.3% |
| Max. drawdown | -24.2% | -24.8% | -4.0% | -13.6% |
| Sharpe ratio | 0.2 | 0.5 | 0.8 | 0.0 |
| Tulip Beta | | 0.05 | 0.75 | -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 5590m |
| Fund assets: | USD 70m |
| Base currency: | USD |
| Net asset value: | USD 1231.68 |
| 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% | | | | | 6.9% |
| 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 |

Contact details

clientrelations@progressivecapital.com
Tel.: +41 41 561 40 80

Progressive Capital Partners Ltd
Haldenstrasse 3, 6340 Baar, Switzerland

Performance statistics

| | |
|------------------------|--------|
| Annualized return | 3.95% |
| Return since inception | 23.17% |
| Best month | 12.82% |
| Worst month | -9.67% |
| % positive months | 57% |

Risk statistics

| | |
|-----------------------|---------|
| Annualized volatility | 15.62% |
| Sharpe ratio | 0.19 |
| Sortino ratio | 0.31 |
| Skewness | 0.13 |
| Max drawdown | -24.18% |
| Correlations | |
| SPX INDEX | 0.06 |
| BARCCTA INDEX | 0.70 |

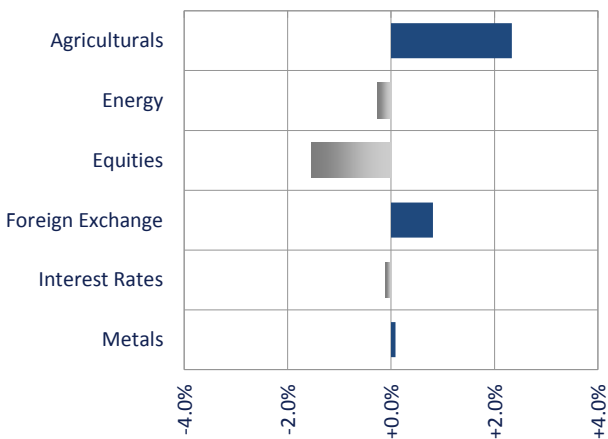
Contributions (net)

| | 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% |

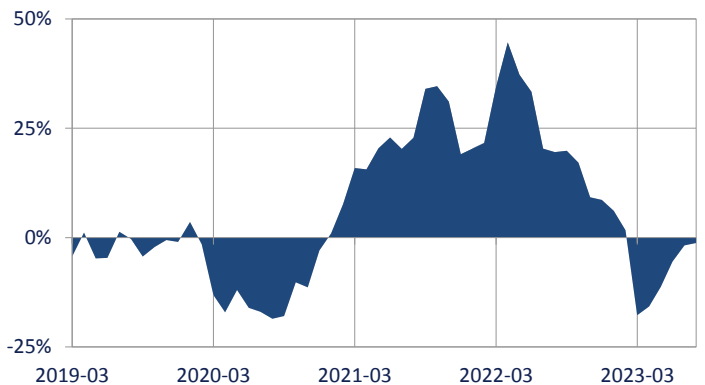
Top contributors and detractors MTD

| | Side | Contribution |
|----------------|-------|--------------|
| USD/CNH | long | 1.25% |
| Cocoa | 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% |
| PLN/EUR | long | -0.22% |

Monthly return attribution (net)



Rolling 12 months return



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