

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

In a month characterized by declining stocks, the Fund booked a decent positive return. In the stock markets, losses on longs outweighed profits on shorts. In commodity markets, net losses in energy and agricultural markets outweighed net profits in metals. Regarding interest rate instruments, profits on North American predominant short positions offset losses on European and Australian predominant long positions. Once again, the currency markets proved most profitable, with significant contributions from shorts Japanese yen and longs U.S. dollar.

NAV per Share



Performance overview

	Tulip	Equity ¹	CTA ²	Bond ³
Monthly return	2.1%	-4.2%	0.0%	-1.6%
Year-to-date	24.1%	5.6%	4.4%	-1.6%
Return p.a.	6.1%	11.3%	4.2%	1.3%
Standard Dev p.a.	15.8%	17.9%	3.9%	4.6%
Max. drawdown	-24.2%	-24.8%	-4.0%	-13.6%
Sharpe ratio	0.3	0.6	0.8	0.1
Tulip Beta		0.04	3.10	-1.16

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 5896m
Fund assets:	USD 76m
Base currency:	USD
Net asset value:	USD 1432.70
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%
Redemption fee:	0.0%
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
2024	4.9%	9.8%	5.5%	2.1%									24.1%
2023	0.5%	0.9%	-8.8%	11.1%	3.3%	2.6%	-3.1%	1.3%	0.7%	-0.5%	-5.2%	-1.3%	0.2%
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					-0.8%	1.8%	0.4%	2.9%	-1.3%	-8.3%	-0.8%	-1.1%	-7.5%

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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	6.08%
Return since inception	43.27%
Best month	12.82%
Worst month	-9.67%
% positive months	57%

Risk statistics

Annualized volatility	15.77%
Sharpe ratio	0.32
Sortino ratio	0.54
Skewness	0.13
Max drawdown	-24.18%
Correlations	
SPX INDEX	0.05
BARCCTA INDEX	0.70

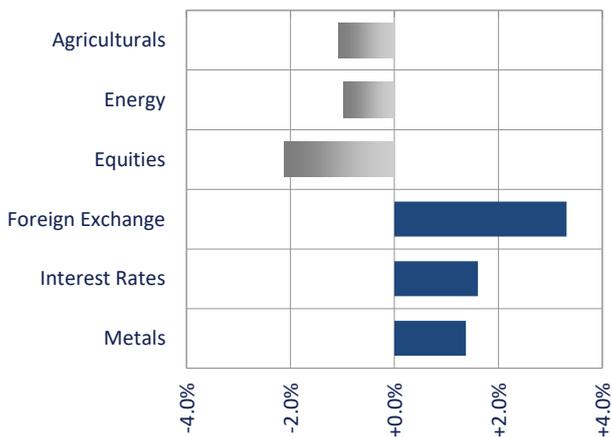
Contributions (net)

	MTD	QTD	YTD
Agriculturals	-1.07%	-1.07%	9.78%
Energy	-0.97%	-0.97%	2.23%
Equities	-2.12%	-2.12%	-2.64%
Foreign Exchange	3.31%	3.31%	11.91%
Interest Rates	1.61%	1.61%	1.15%
Metals	1.38%	1.38%	1.65%

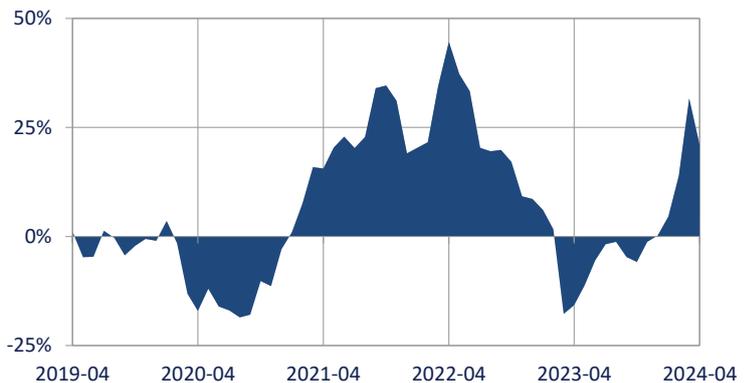
Top contributors and detractors MTD

	Side	Contribution
Coffee	long	1.47%
Gov Bond USA (10yr)	short	1.32%
JPY/USD	short	1.20%
CHF/USD	short	1.17%
Gov Bond USA (2yr)	short	0.72%
Wheat	short	-0.78%
Gilt (Decimal)	long	-0.72%
MXN/USD	long	-0.65%
Crude Palm Oil	long	-0.56%
Emissions	short	-0.56%

Monthly return attribution (net)



Rolling 12 months return



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