

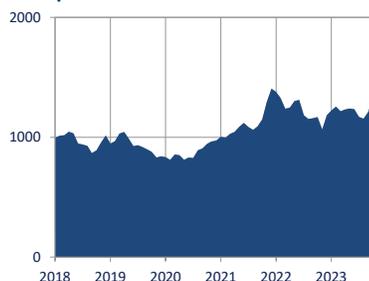
Fund description

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

February was an extremely profitable month for the Fund. While historically the program's most profitable months were colored by a major event such as a war or other crisis that impacted almost all markets, this February was exceptionally rich in different trends in different markets, with also some trend reversals. This led to solid profits in currency, equity and energy markets, while the biggest profits came from positions in agricultural markets. From longs as well as from shorts.

NAV per Share



Performance overview

	Tulip	Equity ¹	CTA ²	Bond ³
Monthly return	9.8%	5.2%	0.3%	-0.7%
Year-to-date	15.2%	6.8%	0.4%	-0.9%
Return p.a.	4.9%	11.9%	3.5%	1.4%
Standard Dev p.a.	15.8%	18.0%	3.9%	4.6%
Max. drawdown	-24.2%	-24.8%	-4.0%	-13.6%
Sharpe ratio	0.2	0.6	0.7	0.1
Tulip Beta		0.04	0.78	-1.72

Comparative indices: 1) SPX INDEX, 2) BARCCTA INDEX, 3) LEGATRUH INDEX

Monthly performance (net returns)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	4.9%	9.8%											15.2%
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%

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

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Progressive Capital Partners

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

Fund information

Strategy assets:	USD 5433m
Fund assets:	USD 73m
Base currency:	USD
Net asset value:	USD 1329.85
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

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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Progressive Capital Partners Ltd
Haldenstrasse 3, 6340 Baar, Switzerland

Performance statistics

Annualized return	4.92%
Return since inception	32.99%
Best month	12.82%
Worst month	-9.67%
% positive months	56%

Risk statistics

Annualized volatility	15.85%
Sharpe ratio	0.25
Sortino ratio	0.42
Skewness	0.17
Max drawdown	-24.18%
Correlations	
SPX INDEX	0.05
BARCCTA INDEX	0.70

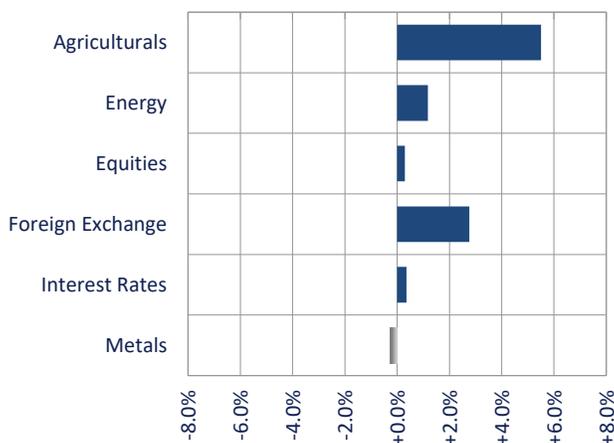
Contributions (net)

	MTD	QTD	YTD
Agriculturals	5.50%	9.68%	9.68%
Energy	1.17%	2.89%	2.89%
Equities	0.29%	0.45%	0.45%
Foreign Exchange	2.76%	3.57%	3.57%
Interest Rates	0.36%	-1.10%	-1.10%
Metals	-0.26%	-0.33%	-0.33%

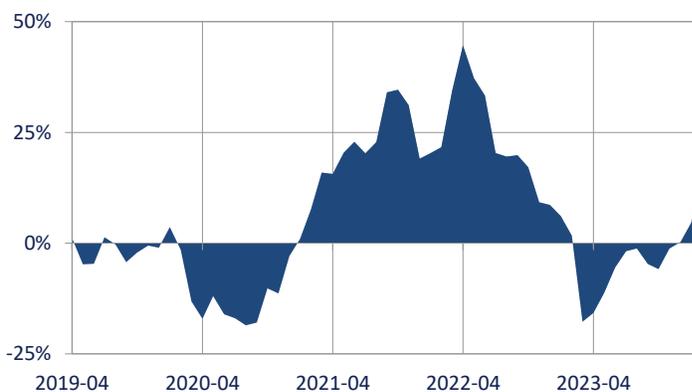
Top contributors and detractors MTD

	Side	Contribution
Cocoa	long	1.98%
Euro-Schatz	short	0.77%
JPY/USD	short	0.67%
Soymeal	short	0.65%
Wheat	short	0.58%
Iron Ore	long	-0.46%
Sugar	long	-0.43%
Euribor	long	-0.38%
Coffee	long	-0.30%
Euro-Buxl	long	-0.29%

Monthly return attribution (net)



Rolling 12 months return



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