

# Tulip Trend Fund UCITS - USD C

January 2024

MTD: 4.9%

YTD: 4.9%



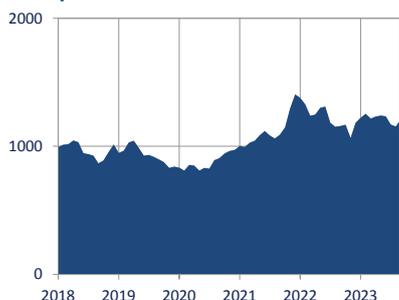
## Fund description

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 diversified approach fitted well with the market dynamics in January. Although reversing European monetary trends caused losses in the interest rate markets, the other asset classes brought net profits. In the equity markets, these profits came from both long and short positions. But the largest contribution to the profits came from positions in commodity markets, specifically shorts in emission allowances, grains, and oilseeds, and longs in cocoa.

## NAV per Share



## Performance overview

	Tulip	Equity <sup>1</sup>	CTA <sup>2</sup>	Bond <sup>3</sup>
Monthly return	4.9%	1.6%	0.3%	-0.2%
Year-to-date	4.9%	1.6%	0.3%	-0.2%
Return p.a.	3.3%	11.1%	3.6%	1.6%
Standard Dev p.a.	15.5%	18.0%	3.9%	4.6%
Max. drawdown	-24.2%	-24.8%	-4.0%	-13.6%
Sharpe ratio	0.1	0.6	0.7	0.1
Tulip Beta		0.02	0.78	-1.64

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 5118m
Fund assets:	USD 68m
Base currency:	USD
Net asset value:	USD 1210.79
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
2024	4.9%												<b>4.9%</b>
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%	<b>0.2%</b>
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%	<b>8.6%</b>
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%	<b>19.0%</b>
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%	<b>-2.9%</b>
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%	<b>-1.0%</b>
2018					-0.8%	1.8%	0.4%	2.9%	-1.3%	-8.3%	-0.8%	-1.1%	<b>-7.5%</b>

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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

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Progressive Capital Partners Ltd  
Haldenstrasse 3, 6340 Baar, Switzerland

## Performance statistics

Annualized return	3.31%
Return since inception	21.08%
Best month	12.82%
Worst month	-9.67%
% positive months	55%

## Risk statistics

Annualized volatility	15.47%
Sharpe ratio	0.15
Sortino ratio	0.25
Skewness	0.15
Max drawdown	-24.18%
<b>Correlations</b>	
SPX INDEX	0.03
BARCCTA INDEX	0.70

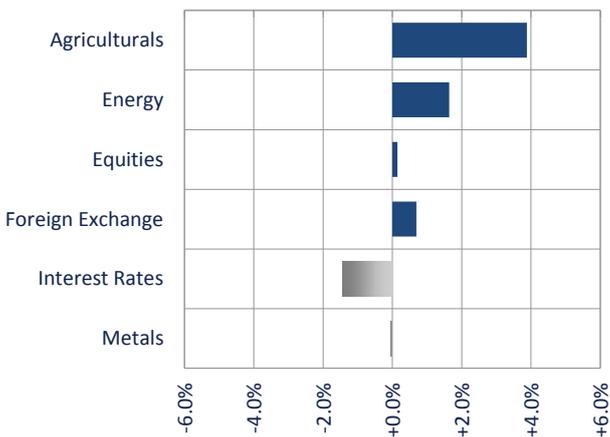
## Contributions (net)

	MTD	QTD	YTD
Agriculturals	3.89%	3.89%	3.89%
Energy	1.64%	1.64%	1.64%
Equities	0.15%	0.15%	0.15%
Foreign Exchange	0.69%	0.69%	0.69%
Interest Rates	-1.45%	-1.45%	-1.45%
Metals	-0.05%	-0.05%	-0.05%

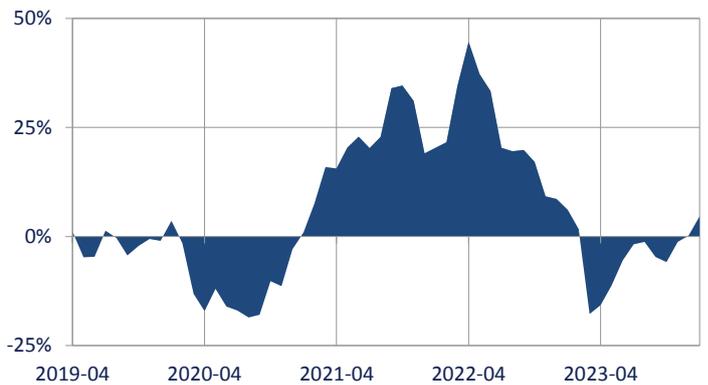
## Top contributors and detractors MTD

	Side	Contribution
Cocoa	long	1.58%
Emissions	short	0.97%
Corn	short	0.61%
Wheat	short	0.55%
KRW/USD	long	0.44%
Lean Hogs	short	-0.52%
Gilt (Decimal)	long	-0.46%
Kerosene	long	-0.33%
Euro-Buxl	long	-0.32%
Iron Ore	long	-0.32%

## Monthly return attribution (net)



## Rolling 12 months return



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