

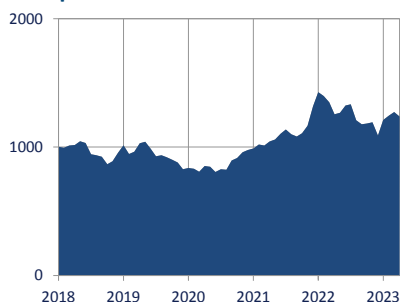
Fund description

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

DTP posted a negative result in July. In short, the program lost significantly more on longs U.S. dollar than it profited from shorts. However, this wasn't just a reaction in the U.S. yield rise trend. Various other factors were at play, including some Chinese recovery. This caused losses on shorts in emerging Asian currencies and equities. And it also contributed to losses on shorts in commodity-rich currencies, commodity-rich stocks and base metals. In the agricultural markets, losses on shorts in grains had a Russian signature. These losses were partly offset by profits on longs in above all cocoa. In U.S. equities, profits on longs outsize losses on shorts. The most friendly markets were the energies, where DTP profited from longs in oil & distillates as well as from shorts in European energy markets.

NAV per Share



Performance overview

	Tulip	Equity ¹	CTA ²	Bond ³
Monthly return	-2.7%	2.2%	0.9%	0.0%
Year-to-date	5.2%	3.3%	0.4%	3.0%
Return p.a.	4.1%	1.6%	4.1%	0.9%
Standard Dev p.a.	15.8%	13.8%	3.9%	4.3%
Max. drawdown	-23.6%	-28.0%	-4.0%	-13.6%
Sharpe ratio	0.2	0.0	0.8	0.0
Tulip Beta		0.17	0.76	-1.40

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

Progressive Capital Partners

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

Fund information

Strategy assets:	USD 5648m
Fund assets:	USD 69m
Base currency:	GBP
Net asset value:	GBP 1238.49
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:	I
Min. investment:	USD 100'000 (equivalent)
ISIN:	IE00BFWJS051
Bloomberg ticker:	TULGBPI
Valor:	40607674

Monthly performance (net returns)

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	0.5%	0.8%	-8.6%	11.1%	2.8%	2.2%	-2.7%						5.2%
2022	2.4%	5.2%	13.0%	8.4%	-2.1%	-3.6%	-6.8%	0.8%	4.5%	0.7%	-9.2%	-2.7%	8.8%
2021	2.2%	4.9%	1.9%	1.2%	3.1%	-0.8%	3.2%	1.5%	4.1%	3.0%	-3.2%	-1.6%	20.8%
2020	-2.1%	-2.4%	-5.9%	1.1%	-0.7%	-2.7%	5.3%	-0.7%	-4.6%	2.6%	-0.5%	8.8%	-2.7%
2019	-6.4%	2.7%	7.5%	6.0%	-6.7%	1.9%	6.9%	1.2%	-5.1%	-5.9%	0.7%	-1.7%	-0.5%
2018				0.3%	-0.8%	1.8%	0.4%	2.8%	-1.3%	-8.4%	-0.9%	-1.2%	-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	4.12%
Return since inception	23.85%
Best month	13.05%
Worst month	-9.24%
% positive months	56%

Risk statistics

Annualized volatility	15.79%
Sharpe ratio	0.20
Sortino ratio	0.33
Skewness	0.19
Max drawdown	-23.65%
Correlations	
UKX INDEX	0.15
BARCCTA INDEX	0.70

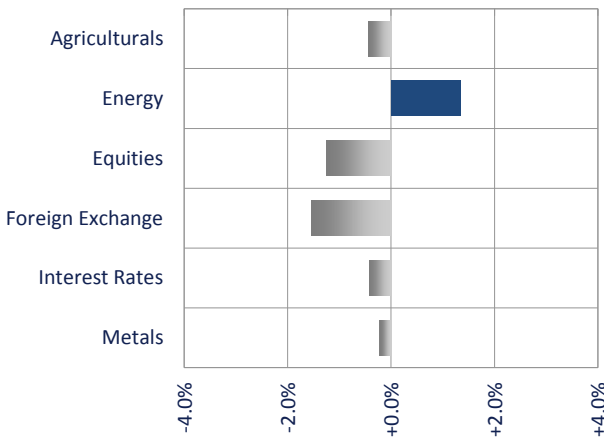
Contributions (net)

	MTD	QTD	YTD
Agriculturals	-0.45%	-0.45%	1.19%
Energy	1.35%	1.35%	0.61%
Equities	-1.24%	-1.24%	-2.95%
Foreign Exchange	-1.54%	-1.54%	10.99%
Interest Rates	-0.42%	-0.42%	-4.52%
Metals	-0.21%	-0.21%	-0.95%

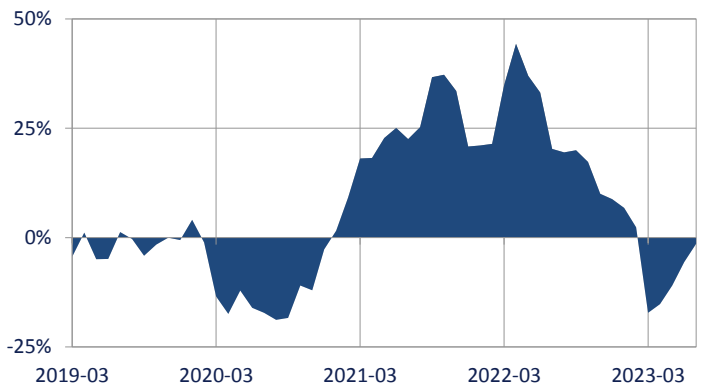
Top contributors and detractors MTD

	Side	Contribution
Cocoa	long	0.64%
MXN/USD	long	0.45%
Gasoline	short	0.40%
Natural Gas	short	0.35%
KFX KOSDAQ	long	0.32%
USD/CNH	long	-0.80%
Gov Bond Japan (E-mini)	long	-0.51%
Corn	long	-0.47%
EUR/USD	long	-0.39%
EUR/HUF	short	-0.33%

Monthly return attribution (net)



Rolling 12 months return



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