

INVESTMENT STRATEGY

Achieve substantial capital appreciation over a medium to long-term time horizon by participating in extensively-researched medium-term (average holding period approx. 60 days) trend following strategies across a diversified portfolio that trades over 100 global commodity and financial markets. The program can be long, short or neutral in every market traded. As the strategy is trend following by nature, it has historically generated strong returns in trending markets, while it has suffered during periods of choppy and trendless market behaviour. The highly experienced team has been engaged in trading and research since the early 1990s.

MANAGED FUTURES

TABLE OF MONTHLY NET RETURNS

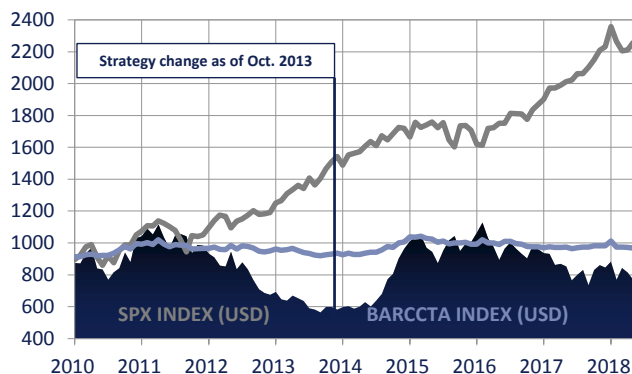
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2010	-6.13%	-0.34%	7.29%	3.66%	-13.28%	-0.85%	-7.79%	6.04%	3.24%	11.75%	-6.37%	17.02%	10.60%
2011	1.15%	4.66%	-3.40%	5.96%	-7.32%	-6.46%	8.54%	0.52%	-1.31%	-10.19%	5.56%	-0.45%	-4.54%
2012	-5.06%	-2.54%	-5.75%	-0.53%	10.88%	-11.81%	5.38%	-5.08%	-8.20%	-7.36%	-3.34%	-1.57%	-31.35%
2013	2.48%	-6.71%	-1.26%	4.93%	-2.34%	-2.81%	-6.94%	-1.42%	-3.10%				-16.42%
Performance figures until September 2013 are based on the funds performance of Beach's predecessor strategy which was a heavily commodity biased trend following strategy.													
2013										6.03%	-0.06%	-2.73%	3.07%
2014	2.68%	1.06%	-2.72%	2.06%	4.98%	-4.48%	6.11%	6.62%	13.52%	4.50%	11.89%	6.88%	65.81%
2015	4.77%	2.74%	0.89%	-7.40%	-2.64%	-7.60%	9.08%	6.83%	2.73%	-9.14%	4.99%	1.17%	4.51%
2016	5.67%	5.95%	-8.80%	-5.21%	-8.40%	7.99%	3.88%	-3.84%	-3.16%	-3.30%	9.10%	-2.50%	-4.73%
2017	-2.51%	-0.39%	-7.50%	0.77%	-1.86%	-10.36%	4.74%	3.72%	-11.53%	13.10%	3.63%	-1.84%	-11.96%
2018	4.38%	-12.86%	9.67%	-3.44%	-5.64%	-8.22%							-16.59%

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

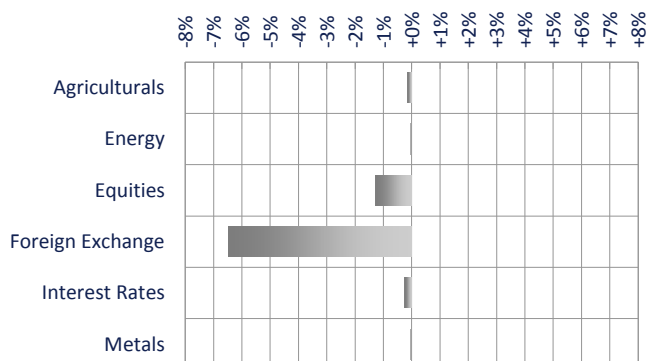
KEY FIGURES

NAV per share at month-end	USD 704.55
Compound annual rate of return [CARR]	-3.22%
Annualised standard deviation [VOL]	22.45%
Sortino Ratio (RF 1.00%) [(CARR-RF)/DOWNVOL]	-0.35
Mar Ratio [CARR/MAXDD]	-0.07
Sharpe Ratio (RF 1.00%) [(CARR-RF)/VOL]	-0.19
Positive monthly returns	46.08%
Positive rolling 12 month returns	37.36%
Maximum Drawdown [MAXDD]	-49.45%
Correlation to SPX INDEX	-0.02
Correlation to SX5E INDEX	-0.04
Correlation to BARCCTA INDEX	0.73

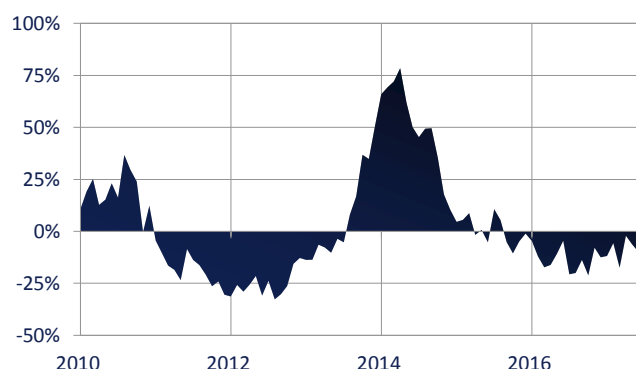
COMPARISON VS MAJOR INDICES



MONTHLY RETURN ATTRIBUTION



ROLLING 12 MONTH RETURNS



FUND FACTS

Investm. Advisor	Progressive Capital Partners Ltd	Valor	10761884	Management Fee	3.0% on Trading Level
Trading Advisor	Beach Horizon LLP	Bloomberg	PLMUSDD KY	Performance Fee	25.0%
Administrator	Swiss Financial Services (Ireland) Ltd	ISIN	KYG688291379	Redemption Fee	1%
Clearing Broker	Société Générale Intl Ltd	Liquidity	Monthly	Min. Investment	USD 25k
Auditor	PricewaterhouseCoopers	Notice Period	2 Business Days	Fund Assets	USD 11.4m

Any returns, statistics, charts and general information in this document have been prepared by Progressive Capital Partners Ltd; Beach Horizon LLP does not accept any responsibility or liability for it. Beach Horizon LLP is only acting as the trading advisor of Palm Trend Fund Ltd. and no further relationship exists between Beach Horizon LLP nor its officers and/or Palm Trend Fund Ltd. and/or Progressive Capital Partners Ltd. Progressive Capital Partners Ltd is not an agent or representative of Beach Horizon LLP. Information contained herein has been obtained from sources believed to be reliable but Progressive Capital Partners Ltd does not guarantee its accuracy or completeness. Data might partially reflect unaudited and provisional estimates. Historic returns of any indices used are sourced from the respective index providers. Palm Trend Fund Ltd. is a risky investment product, consequently, the purchase of shares in this fund is only suitable for investors who can understand and evaluate associated risks. For additional and more detailed information concerning restrictions and risks of this fund, please consult its Offering Memorandum. This document is not intended as an invitation or recommendation to buy or sell any investment(s). Fund units may be purchased privately and upon request only and are not targeted at retail investors as the fund is not registered in any jurisdiction for public distribution. Any distribution (even partially) and/or use of information and/or charts included in this document without permission is strictly prohibited. This document is not targeted at US persons and/or US residents and it is not permitted to be distributed or made accessible to US persons and/or US residents. Learn more about the fund on www.progressivecapital.com