

INVESTMENT STRATEGY

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 strategy is trend following in nature and has historically generated strong returns in trending markets, while it has suffered during choppy and trendless periods. The program can be long, short or neutral in every market traded.

MANAGED FUTURES

TABLE OF MONTHLY NET RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2003				5.06%	11.04%	-5.24%	-6.68%	-0.23%	-5.83%	6.18%	-2.21%	-0.11%	0.54%
2004	5.98%	9.05%	-3.63%	-7.78%	-1.02%	-6.34%	-3.32%	-1.67%	2.82%	8.31%	18.70%	2.70%	22.88%
2005	-9.60%	6.99%	4.16%	-8.91%	3.77%	8.52%	6.22%	-1.40%	3.27%	-1.65%	6.35%	-5.34%	10.66%
2006	3.48%	-4.68%	2.03%	3.72%	-8.57%	-3.56%	-10.24%	13.49%	0.06%	11.13%	7.00%	8.88%	21.46%
2007	3.17%	-8.85%	-8.32%	15.14%	11.19%	5.95%	-4.99%	-5.76%	17.31%	15.23%	-3.39%	1.94%	39.38%
2008	-1.26%	9.30%	2.31%	0.40%	5.08%	5.49%	-5.04%	-3.64%	11.25%	11.58%	4.33%	3.60%	50.87%
2009	-0.54%	1.36%	-7.54%	0.58%	2.99%	-2.76%	-5.02%	0.44%	-2.54%	-8.52%	5.53%	-12.72%	-26.45%
2010	-11.04%	3.20%	22.80%	4.61%	-11.89%	-0.44%	-1.78%	7.49%	9.70%	8.27%	-1.37%	6.81%	36.66%
2011	-1.82%	3.59%	-4.41%	6.28%	-9.46%	-7.47%	5.97%	-8.75%	-5.51%	-5.97%	1.21%	4.73%	-21.19%
2012	3.22%	6.70%	-2.37%	1.51%	17.73%	-11.52%	9.85%	-2.85%	-7.56%	-9.42%	-1.07%	1.89%	2.42%
2013	0.85%	-3.00%	6.81%	7.66%	-11.82%	-1.22%	0.86%	-6.68%	-4.00%	4.23%	2.06%	4.75%	-1.35%
2014	-8.40%	2.94%	1.15%	3.60%	8.81%	2.57%	-3.79%	8.94%	5.63%	-5.57%	13.76%	1.44%	33.04%
2015	6.59%	-1.31%	3.77%	-8.04%	-7.57%	-14.85%	20.35%	-15.10%	13.93%	-6.72%	18.46%	-13.02%	-11.61%
2016	12.19%	11.19%	-3.66%	-8.83%	-8.31%	18.39%	4.71%	-3.22%	-2.14%	-8.84%	2.79%	6.44%	17.64%
2017	-5.71%	8.99%	-6.58%	-5.73%	-2.16%	-10.09%	2.08%	13.22%	-17.03%	23.28%	-0.62%	4.36%	-2.40%
2018	8.23%	-18.72%	-2.31%	2.30%	-1.47%	5.47%	1.75%	8.88%	-2.42%	-17.31%	-3.79%	-2.51%	-23.39%
2019	-14.28%												-14.28%

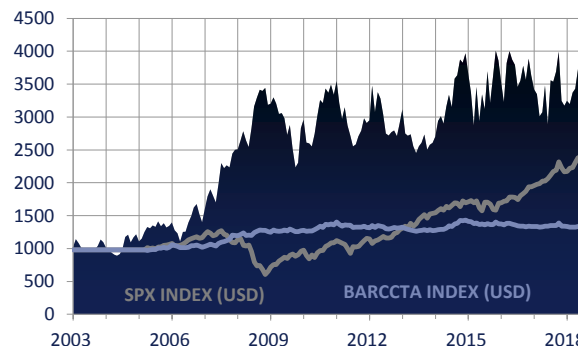
PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RETURNS. THE VALUE OF YOUR INVESTMENT MAY GO UP OR DOWN.

Returns until August 31st, 2007 are actual results based on the audited returns of the A EUR class adjusted for interest rate differentials.

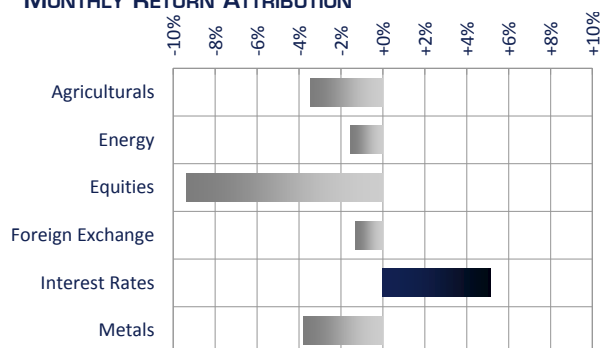
KEY FIGURES

NAV per share at month-end	USD 2422.96
Compound annual rate of return [CARR]	5.89%
Annualised standard deviation [VOL]	27.85%
Sortino Ratio (RF 1.00%) [(CARR-RF)/DOWNVOL]	0.33
Mar Ratio [CARR/MAXDD]	0.15
Sharpe Ratio (RF 1.00%) [(CARR-RF)/VOL]	0.18
Positive monthly returns	52.63%
Positive rolling 12 month returns	60.34%
Maximum Drawdown [MAXDD]	-39.55%
Correlation to SPX INDEX	0.11
Correlation to SX5E INDEX	0.11
Correlation to BARCCTA INDEX	0.72

COMPARISON VS MAJOR INDICES



MONTHLY RETURN ATTRIBUTION



ROLLING 12 MONTH RETURNS



FUND FACTS

Investm. Advisor	Progressive Capital Partners Ltd	Valor	1764145	Management Fee	2% plus advisory fee
Trading Advisor	Transtrend B.V.	Bloomberg	TULITDU KY	Performance Fee	10% plus advisory fee
Administrator	Swiss Financial Services (Ireland) Ltd	ISIN	KYG912381327	Redemption Fee	1%
Clearing Broker	Société Générale Intl Ltd	Liquidity	Monthly	Min. Investment	USD 100k
Auditor	PricewaterhouseCoopers	Notice Period	2 Business Days	Fund Assets	USD 167.9m

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