PCP PROGRESSIVE CAPITAL PARTNERS LTD

Progressive Tactical Portfolio

Portfolio description

The Progressive Tactical Portfolio (PTP) was launched in May 2005 and is an alternative multi-manager portfolio designed to offer sophisticated investors access to 15-25 established as well as newly formed single alternative funds which employ CTA/Managed Futures and Global Macro strategies. The portfolio aims to deliver attractive risk-adjusted returns with low volatility and limited correlation to both equity and fixed income assets. PTP is constructed to provide robust diversification benefits in different market environments with the potential to offer positive contribution during prolongued market down-turns. PTP maintains a highly liquid portfolio without applying any leverage on the portfolio level.

Performance information

	PTP	BM[1]	Equity[2]	Bond[3]
Monthly return	0.1%	2.4%	4.1%	0.8%
Year-to-date	1.1%	6.7%	10.5%	-2.5%
Return p.a.	4.5%	3.7%	8.9%	4.2%
Standard deviation p.a.	5.3%	4.7%	14.0%	3.3%
Maximum drawdown	-9.1%	-8.0%	-50.4%	-4.2%
Sharpe ratio	0.80	0.74	0.61	1.21
Beta	-	0.80	0.01	0.10

Past performance is not a reliable indicator of current or future performance.

Monthly portfolio review

In April, PTP returned +0.1% (in USD), underperforming the benchmark HFRI Macro (Total) Index which returned +2.4%. Global equities continued their bull run (MSCI World +4.5%), pulled up by strong US equities (S&P 500 +5.2%). The US Dollar was under pressure against most currencies both in developed and emerging markets. Gold, finally, recovered some ground (+3.5%) and so did silver (+6.2%). The broader commodities complex continued to rally. US nominal yields reversed a bit (-0.11% in yield), while break-even inflation expectations remained broadly unchanged. The positive drivers of PTP were CTAs, with both CTA – Trend (+0.3%) and CTA – Non-Trend (+0.3%) contributing. At the same time Discretionary Macro detracted (-0.4%), which was mainly due to some of the reflation trades reversing, mostly in FX and rates. The gains from CTA – Trend managers originated from long positions in commodities with some additional profits from long positions in equities. Commodity gains were broadly distributed across sectors, with crude oil, copper, corn and soybeans having been the grand contributors. CTA – Non-Trend managers' positive share arose also primarily from trading strategies within the commodities and equities spectrum.

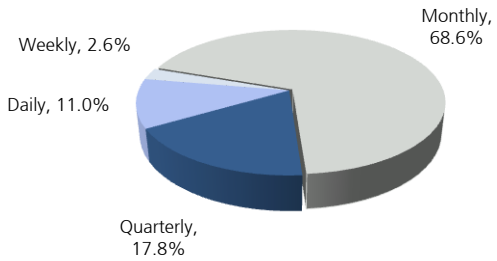
Portfolio data

Investment manager	Progressive Capital Partners Ltd
Portfolio domicile	Luxembourg
Portfolio currency	USD
Net asset value	200.93
Strategy volume in million	USD 326.1
Launch date	01.05.2005
End of fiscal year	31st December
Management fee	0.75%
Performance fee	7.5%
Liquidity	Monthly with 65-day notice

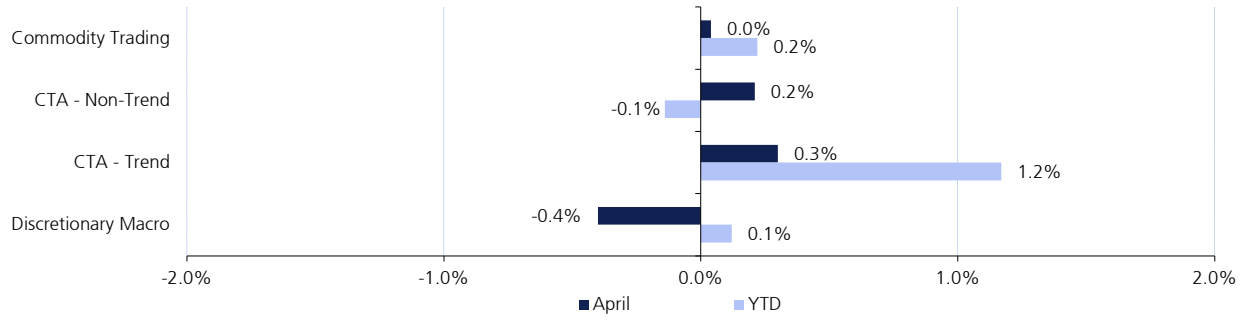
Allocation by strategy

	Capital allocation	Risk-adjusted allocation
Commodity Trading	3.5%	4.0%
CTA – Non-Trend	11.9%	16.1%
CTA – Trend	11.1%	19.3%
Discretionary Macro	73.1%	60.6%
Cash	0.0%	0.0%

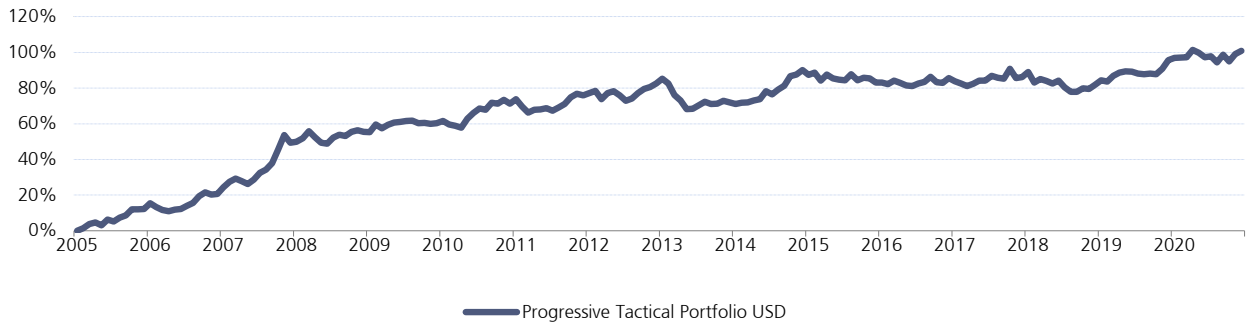
Liquidity breakdown



Contribution by strategy[4]



Cumulative performance[5]



Monthly performance[5]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2021	-1.9%	2.2%	0.8%	0.1%									**1.1%**
2020	-0.2%	1.7%	2.5%	0.7%	0.1%	0.1%	2.1%	-0.7%	-1.3%	0.3%	-1.7%	2.2%	**5.7%**
2019	1.1%	-0.2%	1.3%	1.4%	-0.3%	1.8%	0.9%	0.4%	-0.1%	-0.6%	-0.2%	0.2%	**5.7%**
2018	3.0%	-2.7%	0.2%	1.6%	-3.2%	1.1%	-0.6%	-0.8%	0.9%	-2.1%	-1.3%	0.0%	**-4.0%**
2017	-1.6%	-0.2%	1.5%	-1.0%	-0.7%	-0.7%	0.7%	1.0%	0.0%	1.4%	-0.5%	-0.3%	**-0.5%**
2016	0.7%	-0.2%	-1.2%	0.0%	-0.5%	1.1%	-0.7%	-0.8%	-0.1%	0.7%	0.5%	1.6%	**1.0%**
2015	2.9%	0.5%	1.3%	-1.4%	0.7%	-2.4%	1.8%	-1.1%	-0.4%	-0.2%	1.8%	-1.8%	**1.7%**
2014	0.1%	0.9%	-0.5%	-0.5%	0.3%	0.1%	0.7%	0.4%	2.5%	-0.9%	1.5%	1.2%	**6.0%**
2013	1.3%	0.7%	1.1%	1.5%	-1.4%	-3.6%	-1.7%	-2.8%	0.0%	1.2%	1.1%	-0.7%	**-3.4%**
2012	2.2%	1.2%	-0.5%	0.8%	0.7%	-2.6%	2.0%	0.6%	-1.3%	-1.7%	0.8%	1.7%	**3.6%**
2011	-0.4%	1.3%	-1.2%	1.5%	-2.4%	-2.0%	1.0%	0.0%	0.4%	-0.9%	1.2%	1.1%	**-0.5%**
2010	0.1%	-0.3%	0.2%	0.8%	-1.2%	-0.5%	-0.7%	3.3%	2.0%	1.6%	-0.5%	2.4%	**7.2%**
2009	1.6%	0.6%	-0.7%	0.0%	2.7%	-1.3%	1.3%	0.8%	0.2%	0.3%	0.2%	-0.9%	**4.8%**
2008	5.6%	5.6%	-2.8%	0.4%	1.3%	2.6%	-2.1%	-2.1%	-0.4%	2.4%	1.0%	-0.5%	**11.0%**
2007	1.7%	-1.0%	0.4%	3.1%	2.5%	1.5%	-1.2%	-1.3%	2.1%	2.9%	1.4%	2.6%	**15.4%**
2006	3.1%	0.1%	0.1%	2.9%	-1.7%	-1.5%	-0.7%	0.9%	0.2%	1.6%	1.5%	3.3%	**10.0%**
2005	-	-	-	-	1.5%	2.2%	0.9%	-1.5%	3.1%	-1.0%	2.0%	1.2%	**8.6%**

Past performance is not a reliable indicator of current or future performance.

Strategy descriptions

Commodity Trading	Strategy seeks to benefit from dislocations and trends in commodity markets. Discretionary and systematic approach with different time horizons.
CTA – Non-Trend	Strategy seeks to profit from short to medium-term market patterns across equity indices, rates, currencies and commodities based on a fully systematic investment approach.
CTA – Trend	Strategy seeks to capitalise systematically on price trends across equity indices, rates, currencies and commodities. Time horizons range from short- to medium-term.
Discretionary Macro	Strategy seeks to benefit from global macroeconomic, monetary dislocations and trends across asset classes. Discretionary and forward-looking approach with different time horizons.

Opportunities

- Broad diversification across numerous securities
- Investments in foreign currencies might generate currency gains
- Possible extra returns through single strategy analysis and active management
- Gains on invested capital possible
- Use of derivatives for hedging purposes may increase performance and enhance returns
- Illiquid assets might offer return opportunities through their long-term oriented buy-and-hold strategy which helps the investor to weather volatile times

Risks

- Limited participation in potential single securities
- Investments in foreign currencies are subject to currency fluctuations
- Success of single strategy analysis and active management cannot be guaranteed
- It cannot be guaranteed that the investor will recover the capital invested
- Derivatives entail risks relating to liquidity, leverage and credit fluctuations, illiquidity and volatility
- Illiquid assets carry higher risks than liquid ones, as holders of illiquid assets might not be able to easily sell such assets at any time without a substantial loss in value

[1] HFRI Macro (Total) Index
[2] MSCI World Index TR Net (hedged in USD)
[3] Barclays Capital Global Aggregate (hedged in USD)
[4] Gross contributions before expenses and hedging costs
[5] All figures are net of all fees. Past performance is not a reliable indicator of current or future performance. Performance does not take into account any commissions and costs charged, if applicable.

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