PCP Global Equity Plus Fund – USD I

Fund description

The PCP Global Equity Plus Fund (PGEP) combines long-term equity growth with robust downside diversification. The fund invests 100% in global equities complemented by a 50% allocation to long volatility (protection) strategies. The equity allocation focuses on a passive, globally diversified exposure across regions and sectors and is cost-efficiently implemented via futures. The long volatility (protection) component is implemented in a carry-neutral manner through specialist managers. It is broadly diversified across strategies such as outright long volatility, credit protection and short-term momentum. The portfolio is actively monitored and rebalanced within Progressive Capital Partners' institutional framework.

Monthly fund review

In January, the PCP Global Equity Plus Fund returned +2.9% net (in USD) while Global equities returned +2.2%. The fund's unusual outperformance in a positive equity month was driven by a "spot up, vol up" month: VIX +17% (VIXM ETF +0.3%), VXTOXX +36% (4th future +8%). FX vols (CVIX +18%) were up too, while Treasuries vol (MOVE -7%) decreased. The value-vs-growth factor and precious metals moves were also favourable for the strategy.
Contributions: In January both, the global equity allocation (+1.9% contribution) and the long volatility component (+1.1% contribution) added to performance. On the global equity side, all regions generated positive performance, with Asian and European markets performing especially well. On the long volatility side, performance was driven by realised volatility, which profited from actively trading the moves in precious metals as well as in single equities (with a value vs. growth bias). On the other hand, the sole detractor were credit protection strategies, as their current high-octane bearish positioning continued to suffer in light of very complacent credit markets.
Portfolio & Outlook: Credit protection has recently already been the second-largest sub-strategy within the long volatility component and has now been increased further (anti-cyclically), bringing it to a similar allocation level as the equity-biased realised volatility strategies.

Performance information

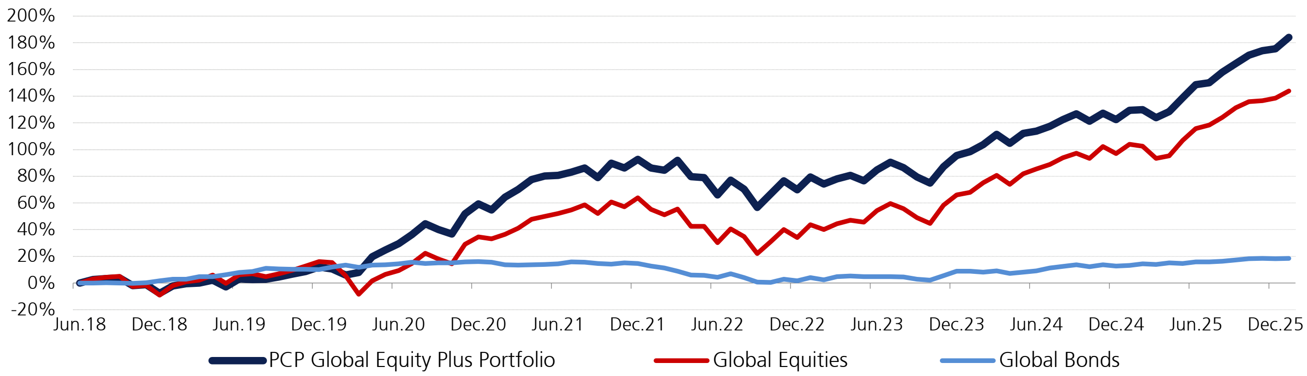
	PGEP – USD I[1,4]	Equity[2]	Bond[3]
Monthly return	2.9%[6]	2.2%	0.2%
Year-to-date	2.9%	2.2%	0.2%
Return p.a.	14.7%	12.5%	2.3%
Down-volatility p.a.	7.5%	10.4%	2.7%
Maximum drawdown	-18.8%	-25.4%	-13.6%

Past performance is not a reliable indicator of current or future performance.
See [1]: Hypothetical returns for period prior to 1 December 2025

Fund information

Investment manager	Progressive Capital Partners Ltd
Domicile / structure	Liechtenstein open-ended AIF
NAV & Currency	103.56[6] USD
Subscription / notice	Monthly / 6 business days
Redemption / notice	Monthly / 40 days
Minimum investment	USD 100'000
Management fee p.a.	0.75%
Performance fee	10% on PCP Long Volatility allocation
Fund AuM[5]	USD 31 million
ISIN / Valor	LI1505261696 / 150526169
Bloomberg ticker	PCGEPUI LE Equity
Bank / custodian	LGT Bank AG, Clearstream
Administrator	CAIAC Fund Management Ltd
Auditor	Deloitte (Lichtenstein) AG

Cumulative performance[1,2,3,4]



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Monthly performance[1,4]

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2026	2.93%[6]												**2.93%**
2025	3.17%	0.17%	-2.66%	2.12%	4.47%	4.10%	0.60%	3.15%	2.58%	2.30%	1.23%	0.61%	**23.91%**
2024	1.40%	2.7%	3.77%	-3.15%	3.61%	0.75%	1.77%	2.26%	1.95%	-2.47%	2.75%	-2.11%	**13.73%**
2023	5.66%	-3.00%	2.22%	1.46%	-2.27%	4.65%	3.10%	-2.17%	-3.71%	-2.58%	7.05%	4.54%	**15.10%**
2022	-3.35%	-0.95%	4.05%	-6.36%	-0.37%	-7.24%	6.62%	-3.78%	-8.12%	6.56%	5.87%	-3.79%	**-11.81%**
2021	-2.81%	6.18%	3.55%	4.29%	1.50%	0.23%	1.45%	1.62%	-3.82%	6.06%	-1.99%	3.55%	**21.00%**
2020	-1.35%	-4.18%	1.87%	10.98%	4.26%	3.81%	5.16%	6.01%	-3.02%	-2.45%	11.10%	4.90%	**42.16%**
2019	6.12%	1.65%	0.53%	2.07%	-5.00%	6.34%	-0.48%	0.13%	1.76%	2.02%	1.79%	3.12%	**21.44%**
2018							2.61%	0.75%	0.36%	-5.48%	0.76%	-6.64%	**-7.75%**

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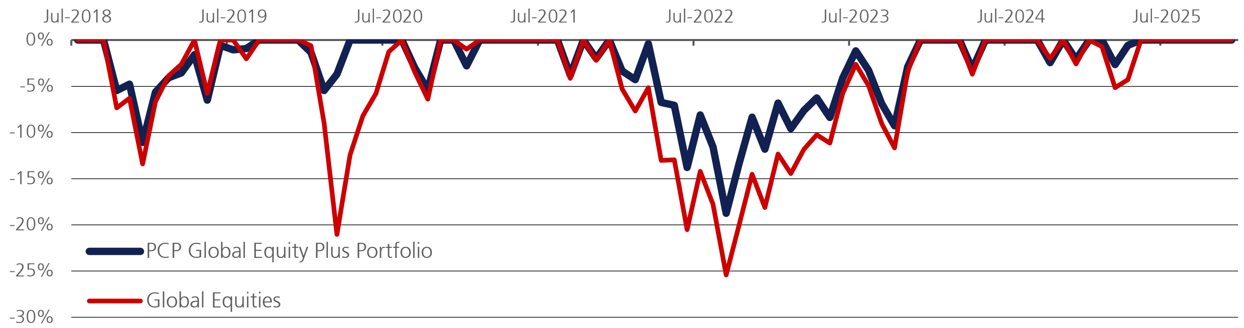
Drawdowns monthly returns (since July 2018)[1,2,4]



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[1] Methodology PCP Global Equity Plus Portfolio: Monthly rebalancing to target a 100% SIX World DM Net TR USD Index and 50% PCP Long Volatility allocations. PCP Long Volatility: Performance since 1 January 2022 is based on the PCP Long Volatility Fund Class USD I (0.75% annual management fee and 10% performance fee). Performance from 1 July 2018 to 31 December 2021 of the PCP Long Volatility Portfolio is based on the returns of long volatility managers that have already been invested prior to 1 January 2022 as part of other portfolios managed by PCP and is net of class SI fees (0.50% annual management fee and 10% performance fee).
[2] SIX World DM Net TR USD Index
[3] Bloomberg Global-Aggregate Total Return Index Hedged USD
[4] 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.
[5] Including latest Fund subscriptions/redemptions.
[6] Estimate

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