

# PCP Co-Investment I AMC

April 2024

MTD: 5.85%

YTD: 28.01%



PROGRESSIVE CAPITAL PARTNERS LTD

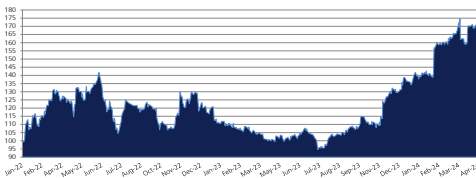
## Product description

PCP Co-Investment I is an Actively Managed Certificate ("AMC") which allows for participation in the performance of the underlying investments in Riverstone Energy Ltd, a listed closed end fund which has a promising future and which trades at a substantial discount to NAV. The investment manager has conducted a thorough analysis of the underlying companies within the fund. These underlying investments are split within two categories: legacy oil/ gas investments and the new decarbonisation (i.e., renewables) investments. The fund's board intends to transition the focus to decarbonisation investments over time. Furthermore the fund has an active approach to share buy backs which will further enhance the NAV performance. The discount is expected to narrow as shares are bought back further and as the new decarbonisation investments become dominant.

## Monthly commentary

PCP Co-Investment gained 5.85% in April, even though Riverstone Energy (RSE) dropped slightly from GBP 9.20 to GBP 9.14. Some further strength in GBP/CHF helped but the main trigger for the strong increase was the tender executed in April. We were able to tender 37.05% of our shares at GBP 10.50. Next week the company will release its Q1 NAV, we expect a NAV of roughly GBP 14.50. Therefore, we expect further upside. Later in the month the company will hold its AGM. Given the strong performance lately and the substantial payout via tender we decided not to travel to Guernsey.

## Cumulative performance



## Performance overview

Monthly return	5.85%
Year-to-date	28.01%
Since inception	71.83%

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

## Monthly performance

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2022	12.62%	2.25%	8.66%	5.57%	1.62%	-8.18%	1.00%	-3.83%	-7.69%	5.76%	10.50%	-7.02%	<b>20.08%</b>
2023	-7.94%	-3.26%	-2.83%	-0.89%	0.90%	-0.02%	-2.65%	3.98%	9.35%	-5.01%	20.43%	2.03%	<b>11.78%</b>
2024	5.13%	13.38%	1.46%	5.85%									<b>28.01%</b>

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## Portfolio composition

Bucket	Allocation
Riverstone Energy Ltd	100.00%
Available Cash	0.00%

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This risk disclosure notice cannot disclose all risks. Investors interested in effecting any transactions should conduct their own investigation and analysis and consult with their own professional advisers as to the risks involved.

## Progressive Capital Partners

Investment strategy: Niche Alternatives  
Focus: Energy transition

## Product information

Product assets:	CHF 11.36m
Base currency:	CHF
Net asset value:	CHF 171.83
Denomination:	CHF
Structure:	AMC
Domicile:	Switzerland
Launch date:	24 January 2022
Liquidity:	Daily
Management fee:	None
Performance fee:	10%
Min. investment:	CHF 10'000
ISIN:	CH1161782698
Valor:	116178269

## Service providers

Investment Mgr:	Progressive Capital Partners
Issuer:	Helvetische Bank AG
Payment agent:	Helvetische Bank AG
Calculation agent:	Helvetische Bank AG

## Contact details

clientrelations@progressivecapital.com  
Tel.: +41 41 561 40 80  
Progressive Capital Partners Ltd  
Haldenstrasse 3, 6340 Baar, Switzerland