

# PCP Co-Investment I AMC

September 2024

MTD: -2.78%

YTD: 8.54%



PROGRESSIVE CAPITAL PARTNERS LTD

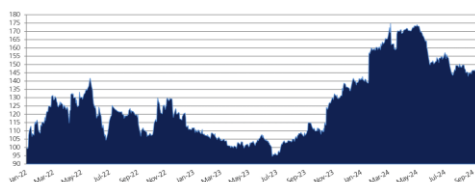
## Product description

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 I AMC lost 2.78% in September, ytd it is up 8.54%. Since the restart of the buyback program (after the tender) the company bought back ca. 1'350'000 shares. This equates to roughly 4.90% of all shares outstanding. In the last few weeks, we had separate calls with a) the manager, b) the chairman of the board and c) a Hedge Fund which increased its stake in Riverstone. In all these conversations it became clear and clearer that : 1) basically all shareholders are looking to get the money back; 2) that given the manager's track record in Energy and Decarb investments there should be no new investments; 3) that the IMA (Investment Management Agreement) terms need to be renegotiated or replaced with a liquidation agreement. Hopefully, in the next few months there will be an exit of one of the bigger investments which might trigger a finalization of above points. Meanwhile, buybacks should continue at a healthy pace. Since 2020 more than 3 quarters of all shares have been bought back.

## Cumulative performance



## Performance overview

Monthly return	-2.78%
Year-to-date	8.54%
Since inception	45.69%

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%	-1.05%	-11.59%	1.71%	-1.99%	-2.78%				<b>8.54%</b>

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## Portfolio composition

Bucket	Allocation
Riverstone Energy Ltd	100.00%
Available Cash	0.00%

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## Progressive Capital Partners

Investment strategy: Niche Alternatives  
Focus: Energy transition

## Product information

Product assets:	CHF 9.80m
Base currency:	CHF
Net asset value:	CHF 145.69
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

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