

PCP Tactical Macro Fund

In short

- PCP Tactical Macro aims to provide a **liquid, stable** and **uncorrelated** return stream, with capacity for above-average returns in equity and/or bond sell-off phases (= **diversification benefits** for investors).
- The portfolio has delivered **high risk-adjusted returns** of 7.5% p.a. (net) with a volatility of 4.2% p.a. (down-volatility of only 1.4% p.a.) and limited drawdowns.¹
- Portfolio reflects the **core global macro building block** of a multi-manager portfolio managed on behalf of a large Swiss institutional investor.
- **Access** to a portfolio of specialised macro managers of which many closed to new investors.
- Attractive opportunity set: Global macro strategies run **dynamic long and short positions across asset classes and regions**, which works well in an environment of increased monetary, economic and/or (geo-)political uncertainty.
- **“Early-bird” terms**: opportunity to invest with 0% management fee & 10% performance fee*.

Investment strategy

PCP Tactical Macro is a portfolio managed by Progressive Capital Partners, aiming to provide uncorrelated returns through diversified allocations to specialist global macro portfolio managers.

The current environment offers extensive macro-opportunities across asset classes and regions. Agile trading strategies going both long and short, with strong risk management, can generate attractive risk-adjusted returns. These strategies profit from macroeconomic and monetary imbalances, dislocations and flows.

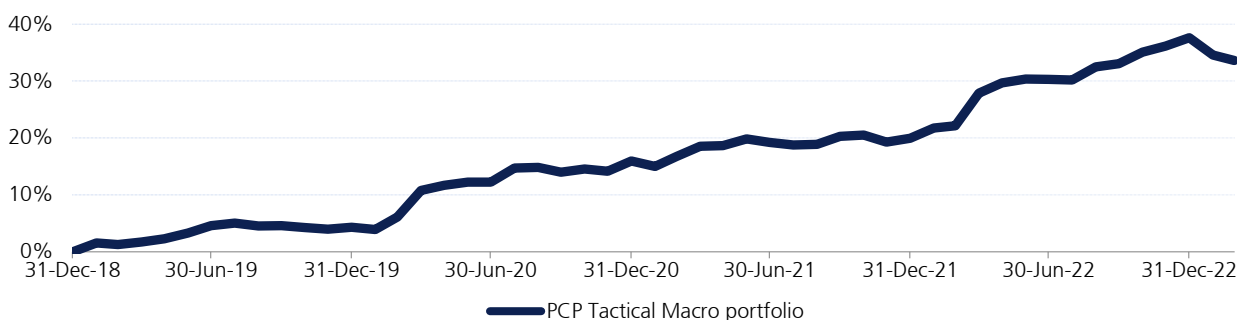
PCP Tactical Macro allocates to 10-20 specialist macro managers with expertise in specific asset classes (equities, rates, FX, credit, commodities) and/or regions (developed and emerging markets across Europe, Americas, Asia).

Progressive actively selects, negotiates, monitors and rebalances allocations based on its institutional manager selection and portfolio construction framework.

PCP Tactical Macro portfolio – return profile¹

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	-2.4%	-0.7% ²											-3.1% ²
2022	1.5%	0.3%	4.7%	1.4%	0.5%	-0.0%	-0.1%	1.8%	0.5%	1.5%	0.8%	1.1%	14.7%
2021	-0.8%	1.5%	1.6%	0.1%	1.0%	-0.5%	-0.4%	0.1%	1.2%	0.2%	-1.0%	0.6%	3.5%
2020	-0.4%	2.1%	4.4%	0.8%	0.5%	0.0%	2.2%	0.1%	-0.7%	0.5%	-0.3%	1.6%	11.2%
2019	1.5%	-0.2%	0.4%	0.6%	1.0%	1.3%	0.4%	-0.5%	0.1%	-0.3%	-0.3%	0.3%	4.3%

PCP Tactical Macro portfolio - cumulative performance¹



¹ Based on monthly returns from January 2019 until February 2023. Net of underlying fund fees & costs, net of Progressive fees. Please note that in January 2023 the fund portfolio was being ramped up, with 2 underlying funds. As of Feb 1, the number of underlying funds is 10.

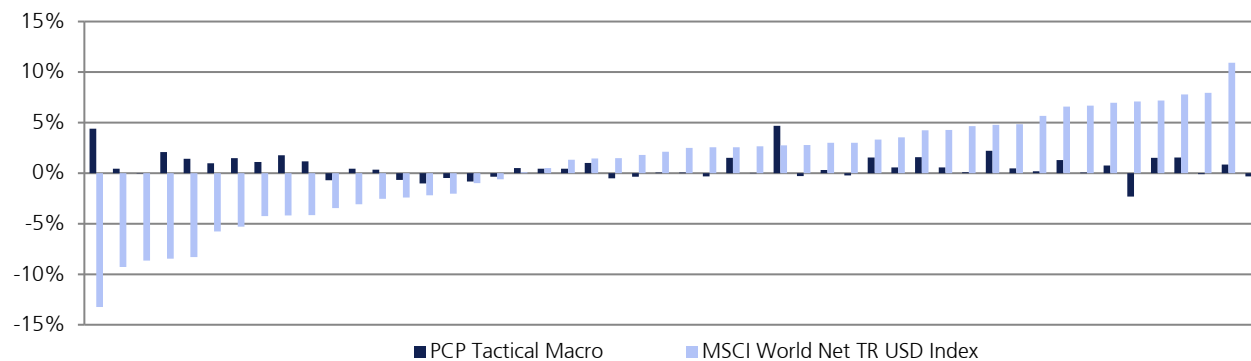
² Estimate

Sources: Progressive Capital, HFR, Bloomberg. Past performance is not a reliable indicator of current or future performance.

* Progressive fees, valid for March 1 and April 1, 2023 subscription dates for an aggregate amount of maximum USD 25mn



Sorted monthly returns vs. equities¹



¹ Based on monthly returns from January 2019 until February 2023. Net of underlying funds' fees & costs, net of Progressive fees. Sources: Progressive Capital, HFR, Bloomberg. Past performance is not a reliable indicator of current or future performance.

Fund facts

Strategy	Global macro / multi-asset class	
Domicile / structure	Liechtenstein / open-ended AIF	
Subscription / notice	Monthly / until 25 th of the month	
Redemption / notice	Monthly / 60 days	
Currencies	USD, EUR, CHF	
Minimum investment	S class: USD 1 million	I class: USD 100'000
Reporting	Monthly reports & weekly estimates	
Management fee p.a.	S class: 0%	I class: 0.75%
Performance fee	S class: 10%	I class: 10%
High watermark	Yes	
Administrator	IMF Independent Fund Management AG	
Depositary & custodians	SIGMA Bank AG, UBS, SIX Group	
Auditor	Grant Thornton AG, LI	
Assets under management	Fund USD 8 million / strategy USD 240 million (as of March 1, 2023)	

Fund share classes

Class	Valor	ISIN	Class	Valor	ISIN
USD S	122681799	LI1226817990	USD I	122681800	LI1226818006
EUR S	123779500	LI1237795003	EUR I	123779501	LI1237795011
CHF S	123779502	LI1237795029	CHF I	123779503	LI1237795037

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