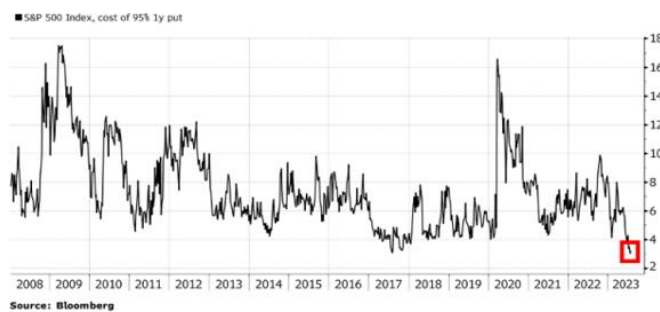


Long Volatility – Honeymoon Time?

Cheap valuation meets strong catalysts – we view the current environment as very attractive and have significantly increased our exposure to long volatility strategies within our mandates.

- 1) **Value aspect:** Volatility in equities and currencies (1-4 year maturities) currently trading at lowest 5-15% of their 15-year historical range



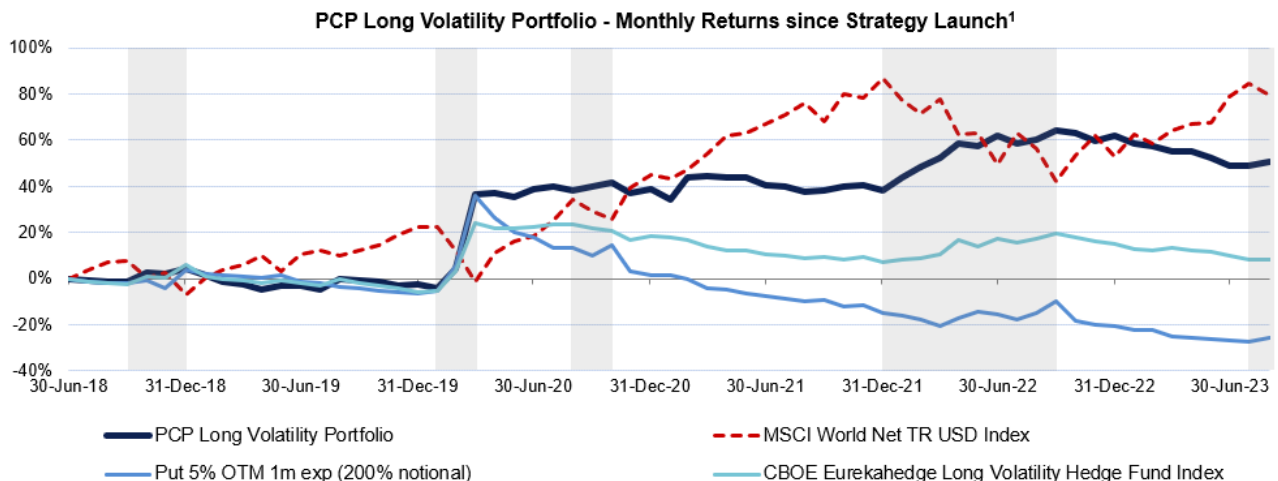
2) The volatility catalysts:

- Seasonality favourable from August to December
- Global liquidity starting to decrease
- Historically high equity valuations (mainly US mega-caps)
- Risks of recession still looming
- Gap of expectations between markets and central banks
- Risk of bond market turbulence (issuance vs. QT & Japan)

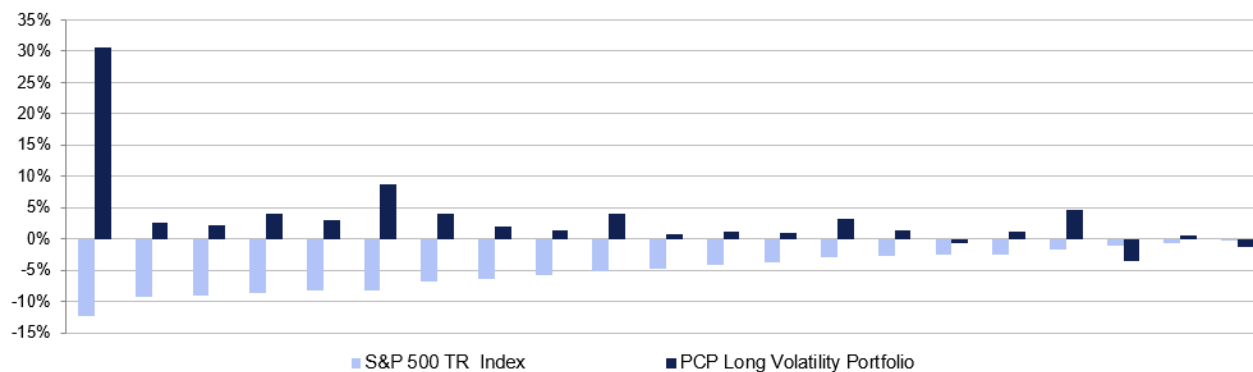


Implementation is key – how do we differentiate?

- Diversification of long volatility exposures (across asset classes, regions, expiries, strikes, etc.)
- Carry-neutrality of portfolio
- Implementation by alpha-oriented specialists (currently 11 different underlying funds in portfolio)



Sorted Negative Monthly S&P 500 Returns (since 1/7/2018)¹



Fund facts

Strategy	Long Volatility	
Domicile / structure	Liechtenstein open-ended AIF	
Subscription / notice	Monthly / until 25 th of the month	
Redemption / notice	Monthly / 45 days	
Currencies	USD, CHF	
Minimum investment	I class: USD 100'000	P class: USD 10'000
Reporting	Monthly factsheets / weekly estimates	
Management fee p.a.	I class: 0.75%	P class: 1.50%
Performance fee	I class: 10%	P class: 10%
High watermark	Yes	
Administrator	CAIAC Fund Management Ltd	
Depository	SIGMA Bank AG, SIX Group, UBS	
Auditor	Deloitte (Liechtenstein) AG	
Fund AuM	USD 55 million (1 st August 2023)	
PCP investments in long volatility	USD 190 million (1 st August 2023)	

Fund share classes

Class	Valor	ISIN
USD I	115123830	LI1151238303
USD P	115123831	LI1151238311
CHF I	120608839	LI1206088398

¹ In USD, net of Progressive Capital's management and performance fees. 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 hypothetical returns of the initial portfolio of long volatility managers and is net of class SI fees (0.50% annual management fee and 10% performance fee). These same long volatility managers have already been invested prior to 1 January 2022 as part of other portfolios managed by Progressive Capital Partners Ltd. PAST PERFORMANCE IS NOT INDICATIVE OF FUTURE RETURNS.

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