

PCP Funds - PCP Tactical Macro Fund -USD-I-

ISIN LI1226818006

Current data (at 31.10.2025)

Current NAV	USD 113.21
Fund volume	USD 8'150'309.75
Fund volume of unit class	USD 113'206.47

Category

Investment category	Fund of Hedge Funds
Investment universe	Global
Focus	Hedge Funds
UCITS target fund	no

Portfolio manager

Progressive Capital Partners Ltd.
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www.progressivecapital.com

AIFM

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FL-9494 Schaan
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Depository

LGT Bank AG
FL-9490 Vaduz
www.lgt.com

Auditors

Grant Thornton AG
FL-9494 Schaan
www.grant-thornton.ch

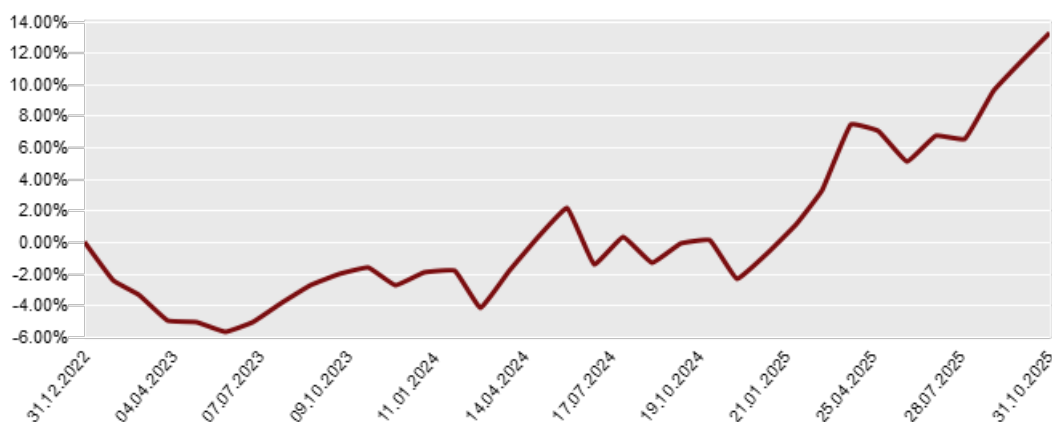
Supervisory authority

FMA Finanzmarktaufsicht Liechtenstein
FL-9490 Vaduz
www.fma-li.li

see webpage (<https://www.ifm.li/Glossary>)

see legal advisory page 3

Performance in % (at 31.10.2025 in USD)



Historic performance in % (at 31.10.2025)

By the end of		Fund
2025	MTD	1.66%
	YTD	14.01%
2024		1.22%
2023		-1.90%
2022		%
Since inception		13.21%
Since inception (annualized)		4.47%
Inception: 31.12.2022		

Historic performance, rolling in % (at 31.10.2025)

	YTD	1 Year cumulative	Since inception p.a.
Fund	14.01%	13.12%	4.47%

Risk benchmarks

	1 Year	Inc.		1 Year	Inc.
Annualised Volatility	6.02%	5.90%	% Positive	69.23%	62.86%
Highest NAV	113.21	113.21	Worst Period	-2.42%	-3.49%
Lowest NAV	97.66	94.36	Best Period	4.01%	4.01%
Median	106.57	98.74	Maximum Drawdown	-2.42%	-5.64%
Mean	105.26	100.55	Number of observations	13	35

Fundportrait

Fund name	PCP Funds - PCP Tactical Macro Fund - USD-I-
Unit class	-USD-I-
Accounting currency of the (sub-) fund	USD
Reference currency of the unit class	USD
Domicile	Liechtenstein
Legal form	Contract
Fund type	AIF
Close of accounting year	31.12
Launch date	31.12.2022
Initial issue price	USD 100.00
Use of proceeds	reinvested

Fund charges

Issue premium	0%
Redemption charge	0%
Redemption charge credited to the fund's assets	0%
Management fee	max. 0.75%
Performance fee	10.00%
Hurdle rate	none
High watermark	yes
OGC/ TER 1	3.95%
TER 2	3.95%
OGC/TER at	31.12.2024

Key figures

ISIN	LI1226818006
Security number	122681800
Bloomberg	PCPTMFILE
WKN	A3D2RL

Publication / Internet

www.ifm.li
www.lafv.li
www.fundinfo.com

Top-10 positions (at 31.10.2025)

Company	Weightings
Trium Larissa Global Macro Fund CI F	18.18 %
D.E. Shaw Lithic International Fund, L.P. Ser. A	13.75 %
Brahman Gloabl SPC - B- Ser. 11/23 Brahman Kova Japan Fund	10.61 %
Io Macro Fund Limited -A- Unrestricted	8.41 %
Rokos Global Macro Fund Limited Ser 1	8.12 %
Trefoil Select Funds SPC -B-	7.01 %
EDL Global Opportunities Fund - C-Series 2 XAG	5.75 %
RV Capital Monks Hill Fund -G-	5.44 %
Gemsstock Fund -F- Series 14 Unrestricted	4.41 %
Long Focus Capital Offshore -A-2025-08	3.69 %
Total	85.38 %

Countries (at 31.10.2025)

Country	Weightings
Global	88.01 %
United States of America	13.75 %
Liquidity	-1.76 %
Total	100.00 %

Industries (at 31.10.2025)

1. Various industries	100.25 %
2. Commodities / Semi-fin. goods	1.51 %
3. Liquidity	-1.76 %

Currencies (at 31.10.2025)

Currency	Weightings
USD	100.14 %
CHF	-0.14 %
Total	100.00 %

Investment categories (at 31.10.2025)

Investment category	Weightings
Hedge-funds	94.81 %
Mixed funds	6.95 %
Cash balances	-1.76 %
Total	100.00 %

Procedural information

Valuation interval	monthly
Valuation day	Last calendar day of each month
Acceptance deadline for subscriptions	subscriptions and deposits must be made by 25nd of the month by no later than 4.00pm (CET)
Acceptance deadline for redemptions	60 calendar days prior to the last bank business day of a calendar month by no later than 4.00pm (CET)
Minimum investment	USD 100'000.--
Value date	T + 20

Distribution

Distribution to private investors	not permitted
Distribution to professional investors	LI
Sales restrictions	USA

Historic performance, per calendar year in % (at 31.10.2025)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025	1.81	2.15	4.01	-0.39	-1.75	1.57	-0.19	2.82	1.63	1.66			14.01
2024	0.04	-2.31	2.40	2.22	1.79	-3.49	1.72	-1.55	1.24	0.12	-2.42	1.68	1.22
2023	-2.39	-0.95	-1.73	-0.12	-0.57	0.58	1.29	1.14	0.78	0.45	-1.23	0.91	-1.90
2022													

Inception: 31.12.2022

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