

Fund Objective

The fund's objective is to achieve superior market returns by primarily investing in the European corporate bond market, using conservative levels of leverage, whilst preserving investor capital.

Investment Strategy

Geneva Capital Partners manages risk through a research driven approach which is underpinned by fundamental credit analysis. Risk is mitigated through an uncorrelated diversified portfolio with a current maximum position concentration of 4.5%. The fund is invested across the European high yield corporate bond market, with no exposure to structured products or financials.

Key Facts

| | |
|--|-------------|
| Portfolio Manager | Steven Behr |
| Inception Date | 06/04/2021 |
| Base Currency | USD |
| Minimum Initial Investment | \$50,000 |
| Net Targeted Return | 10% |
| Fund Charges | |
| Initial fees | 0% |
| Annual fees* | 1% |
| Performance fee (with high water mark) | 10% |
| Redemption fee | 0% |
| Redemption period | 1 month |
| Fund Administrator | Apex |
| Fund Auditor | Deloitte |

*Including all non GCP fees (fund administration costs, audit fees etc)
Annual fees decline as fund grows

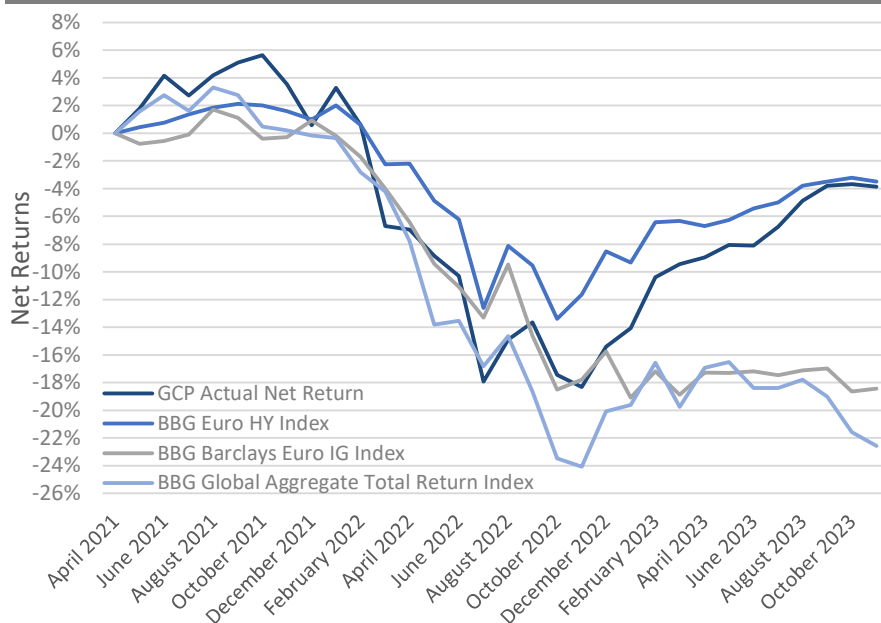
Portfolio Information*

| | |
|------------------------------|-----------|
| Fund Size | \$18.9mn |
| Total Assets | \$25.3mn |
| No. of positions | 49 |
| Average exposure size | 2.0% |
| WA Maturity | 5.8 years |
| Top 3 exposures: | |
| Media and Games Invest | 4.5% |
| Iliad | 4.3% |
| Skill Bidco Aps | 3.7% |

*As of 31/10/2023

For more information, contact Steven Behr at steven.behr@gcpfunds.com

GCP – Net Performance since inception (%)



| Cumulative Performance (%) | 1 m | 3 m | 6 m | YTD | Since launch | Annualised |
|--------------------------------------|------|-----|-----|------|--------------|------------|
| GCP Gross Returns | -0.2 | 1.1 | 4.5 | 11.9 | -3.5 | -1.4 |
| GCP Share Class 1* | -0.2 | 1.1 | 4.5 | 11.9 | -3.9 | -1.5 |
| Barclays Bloomberg European HY Index | -0.3 | 0.3 | 2.9 | 6.4 | -3.5 | -1.4 |
| Relative Performance | 0.1 | 0.8 | 1.6 | 5.4 | -0.4 | -0.1 |
| EU CPI | 0.1 | 1.0 | 1.2 | 3.2 | 16.6 | 6.1 |

*GCP net performance for share class 1 (after 10% performance fees) since fund launch

| Cumulative performance (%) | 2016 | 2017 | 2018 | 2019 | 2020 | 2021 | 2022 | 2023 |
|----------------------------|------|------|------|------|------|------|------|------|
| Geneva Capital Partners * | 24.4 | 42.5 | 29.3 | 40.7 | 69.4 | 76.5 | 46.8 | 64.4 |

*GCP managed account (net of fees) and GCP net fund returns since inception

Geneva Capital Partners Team



Steven Behr
CEO & Portfolio Manager



Charles Grant
Chief Operating Officer



Mike Harakal
US Client Relations



Rishi Maudhoo
Risk and Credit Analyst

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