

## 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. The fund is invested across the European high yield corporate bond market, with no exposure to structured products or financials.

## Key Facts

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

## Portfolio Information\*

<b>AUM</b>	\$22.0m
<b>Gross exposure</b>	\$32.3m
<b>No. of positions</b>	46
<b>Average exposure size</b>	2.0%
<b>WA Maturity</b>	5.4 years
<b>Top 3 exposures:</b>	
Keepmoat Homes	4.9%
Azerion	4.8%
Travelodge	3.9%

\*As of 30/04/2025

For more information, contact Steven Behr at [steven.behr@gcpfunds.com](mailto:steven.behr@gcpfunds.com)

## Commentary

Returns for the month ending 30th April 2025 were -0.1%.

The Trump tactic of going in hard with extreme tariffs has proven, with a global sigh of relief, to be nothing other than a big bluff. Whilst writing this, it was announced that the tariffs on Chinese goods will be reduced from 145% to 30% and China are reducing their duties on US exports from 125% to 10%. The market has rallied, with a sense of normality gradually returning. Energy prices had sold off over April, which was encouraging from a deflationary perspective, however, these have also rallied since today's earlier tariff announcement, but remain within the lower bounds, which might allow for some interest rate cuts in the US. The UK cut rates by 0.25% last week. So, behind all the tariff chaos, an improving economic picture is emerging.

Until final agreements have been solidified and whilst negotiations are ongoing, a commentary of the tariff nuances is almost futile and it must be remembered that any tariffs at all, will likely have a negative impact on profitability for the multitude of companies affected, particularly manufacturing companies with extensive supply chains, operating on tight margins. The well publicised US-UK trade deal recently announced, is an example of such a deal which whilst better than feared, still represents a limited agreement to reduce or remove tariffs on specific sectors such as cars, steel and aluminium, ethanol, beef, airplane engines from Rolls Royce and other products. The UK has also agreed to reduce or eliminate numerous non-tariff barriers that the US claimed unfairly discriminated against American products and will streamline customs procedures for US exports.

The fund's performance has been very steady in light of the extreme market volatility and performance is expected to recover as the Trump tariff threat abates. We also remain hopeful for a peace agreement in Ukraine, with a potential meeting between Putin and Zelensky in Turkey on Thursday, so there is much to feel optimistic about.

## GCP – Net Performance since inception (%)

NAV Date	Net Returns	NAV Date	Net Returns	NAV Date	Net Returns	NAV Date	Net Returns
Apr-21	1.8%	Jul-22	3.70%	Oct-23	-0.2%	Jan-25	1.0%
May-21	2.3%	Aug-22	1.50%	Nov-23	3.3%	Feb-25	0.9%
Jun-21	-1.5%	Sep-22	-4.40%	Dec-23	3.8%	Mar-25	-0.8%
Jul-21	1.4%	Oct-22	-1.10%	Jan-24	1.4%	<b>Apr-25</b>	<b>-0.1%</b>
Aug-21	0.9%	Nov-22	3.6%	Feb-24	1.2%		
Sep-21	0.5%	Dec-22	1.6%	Mar-24	1.2%		
Oct-21	-2.0%	Jan-23	4.3%	Apr-24	-2.4%		
Nov-21	-2.9%	Feb-23	1.1%	May-24	1.9%		
Dec-21	2.7%	Mar-23	0.5%	Jun-24	0.4%		
Jan-22	-2.6%	Apr-23	1.0%	Jul-24	3.6%		
Feb-22	-7.3%	May-23	-0.1%	Aug-24	1.6%		
Mar-22	-0.2%	Jun-23	1.5%	Sep-24	0.8%		
Apr-22	-2.1%	Jul-23	2.0%	Oct-24	-2.2%		
May-22	-1.6%	Aug-23	1.1%	Nov-24	0.9%		
Jun-22	-8.5%	Sep-23	0.1%	Dec-24	-0.5%		

Annual GCP performance*	2018	2019	2020	2021	2022	2023	2024	2025 YTD
Annual GCP return(%)	-	5.8	19.0	5.1	-16.8	20.0	8.1	1.0
Indexed GCP returns	100	105.8	125.9	132.3	110.1	132.1	142.8	144.1
Indexed BBG Euro HY	100	112.3	114.3	119.1	105.8	119.4	130.3	131.1

\*GCP audited performance (net of fees), pre and post fund launch

**Geneva Capital Partners Team****Steven Behr**

CEO &amp; Portfolio Manager

**Charles Grant**

Chief Operating Officer

**Mike Harakal**

US Investor Relations

**Rishi Maudhoo**

Risk and Credit Analyst

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