

## 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 the current largest position concentration at 4.3%. 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%
Annual 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

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

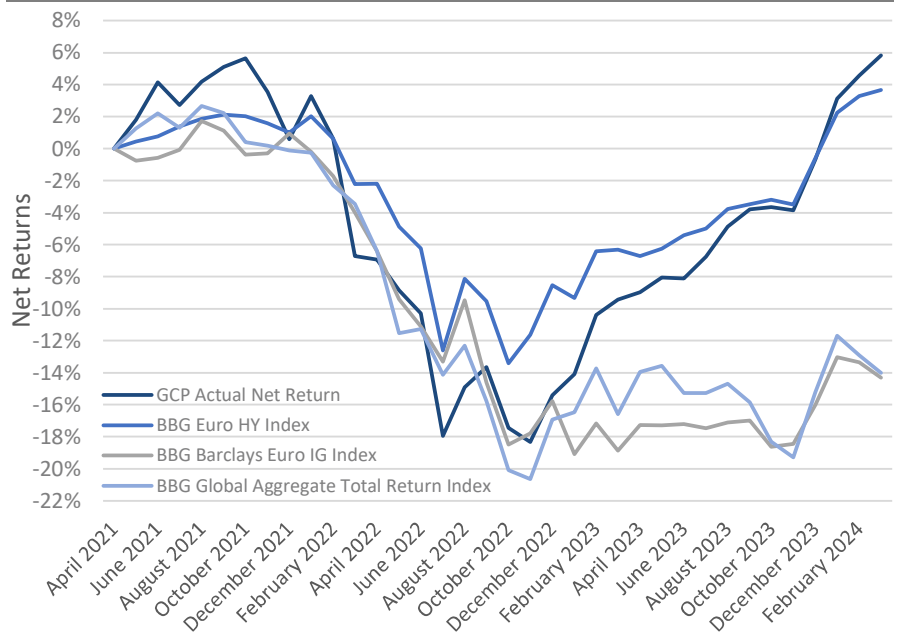
## Portfolio Information\*

<b>Fund Size</b>	\$21.1mn
<b>Total Assets</b>	\$33.3mn
<b>No. of positions</b>	53
<b>Average exposure size</b>	1.9%
<b>WA Maturity</b>	5.5 years
<b>Top 3 exposures:</b>	
Keepmoat Homes	4.3%
Gaming Innovation Group	3.6%
Travelodge	3.6%

\*As of 29/02/2024

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

## GCP – Net Performance since inception (%)



Cumulative Performance (%)	1 m	3 m	6 m	YTD	Since launch
GCP Gross Returns	1.3	6.8	10.3	2.9	6.5
GCP Share Class 1*	1.2	6.6	10.0	2.6	5.8
Barclays BBG Euro HY Index	0.4	4.3	7.4	1.4	3.7
Relative Performance	0.8	2.3	2.6	1.2	2.1
EU CPI	0.6	0.4	0.3	0.4	16.4

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

Annual GCP performance*	2018	2019	2020	2021	2022	2023	2024
Annual return (%)	-	5.8	19.0	5.1	-16.8	20.0	2.6
Indexed returns	100	105.8	125.9	132.3	110.1	132.1	135.6

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

## 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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