

## 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 5.9%. 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

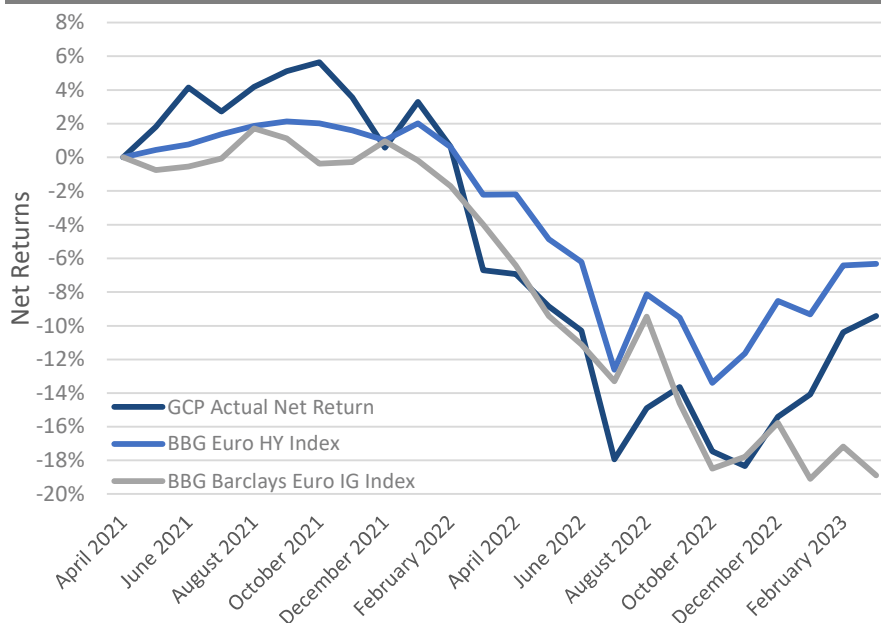
## Portfolio Information\*

<b>Fund Size</b>	\$16.5mn
<b>Total Assets</b>	\$21.8mn
<b>No. of positions</b>	45
<b>Average exposure size</b>	2.2%
<b>WA Maturity</b>	7 years
<b>Top 3 exposures:</b>	
Media and Games Invest	5.9%
Iliad	5.1%
Impala Group Plc	3.9%

\*As of 28/02/2023

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	Annualised
GCP Gross Returns	1.1	7.1	4.9	5.4	-9.1	-4.9
GCP Share Class 1*	1.1	7.1	4.9	5.4	-9.4	-5.0
Barclays Bloomberg European HY Index	0.1	2.4	3.5	3.3	-6.3	-3.4
Relative Performance	1.0	4.7	1.3	2.1	-3.1	-1.6
EU CPI	0.8	0.1	2.7	0.4	13.3	6.8

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

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	54.7

\*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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