

## 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>	\$22.1m
<b>Gross exposure</b>	\$32.3m
<b>No. of positions</b>	47
<b>Average exposure size</b>	2.1%
<b>WA Maturity</b>	5.4 years
<b>Top 3 exposures:</b>	
Keepmoat Homes	5.2%
Azerion	5.0%
Travelodge	4.1%

\*As of 31/05/2025

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

## Commentary

Returns for the month ending 31<sup>st</sup> May 2025 were +0.7%.

The main news continues to be Trump-centric. There is so much to comment on, but so little of substance, that it is best to stick to generalities. His US tariff strategy is now looking to be a busted flush, with the market seemingly now ignoring the tariff hyperbole and just getting on with business as usual. Regarding Russia and Ukraine, whilst I am sure Trump admires Putin's authoritarianism and macho image, I am coming to the view that the Russians are blackmailing Trump implicitly or explicitly. One way or another they have something on him. It is almost inevitable that they have photos of him with disreputable ladies, in compromising situations, but the world kind of expects this from Trump. Indeed, last night when Musk announced to the world that Trump was a name in Jeffrey Epstein's black book, I was not in the slightest bit surprised. So, I fear there is something more sinister and malign that he has done, allowing Putin to play him like a fiddle. I wonder if it is connected to all the Top Secret documents he took from the White House to Mar o Lago.... time will tell. As mentioned in previous commentaries, whilst it is fascinating and entertaining following Trump and that his policies seek to strengthen Nato and the West, he himself may be a risk to Western stability and US national security.

Markets are generally rallying from their low points with a degree of optimism returning, giving hope for a strong second half of the year.

## 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	3.7%	Oct-23	-0.2%	Jan-25	1.0%
May-21	2.3%	Aug-22	1.5%	Nov-23	3.3%	Feb-25	0.9%
Jun-21	-1.5%	Sep-22	-4.4%	Dec-23	3.8%	Mar-25	-0.8%
Jul-21	1.4%	Oct-22	-1.1%	Jan-24	1.4%	Apr-25	-0.1%
Aug-21	0.9%	Nov-22	3.6%	Feb-24	1.2%	<b>May-25</b>	<b>+0.7%</b>
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	1.7
Indexed GCP returns	100	105.8	125.9	132.3	110.1	132.1	142.8	145.2
Indexed BBG Euro HY	100	112.3	114.3	119.1	105.8	119.4	130.3	133.0

\*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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