

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

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%
Management fees	1%
Performance fee (with high water mark)	10%
Redemption fee	0%
Redemption period	1 month
Fund Administrator	Apex
Fund Auditor	Deloitte

Portfolio Information*

AUM	\$22.4m
Gross exposure	\$45.9m
No. of positions	58
Average exposure size	1.7%
WA Maturity	11.6 years
Top 3 exposures:	
UK Gilt	25.2%
Azerion	3.5%
Keepmoat Homes	3.5%

*As of 30/09/2024

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

Commentary

I'm pleased to report a **+0.8%** increase in NAV for September 2024, **YTD net returns are now +10.1%**.

On 17th September, against a backdrop of daily Hezbollah rocket attacks into Northern Israel since October 8th last year, a series of explosions were reported across Lebanon, from pagers and later walkie-talkies used by the Hezbollah leadership. A few days later on 27th September, the Hezbollah leader, Hassan Nasrallah, was assassinated in an Israeli missile strike. Iran then launched the largest ballistic missile strike ever recorded, with around 180 missiles falling into Israel, most being intercepted. Israel have promised to retaliate and there is a general feeling that these recent escalatory events signal a paradigm shift in the region. It is widely expected that Israel will respond to this attack in the next few weeks, with most likely a direct strike on Iran's energy infrastructure, potentially targeting their nuclear enrichment facilities. In isolation this would be a very frightening time, yet, we have all become desensitised to these dramatic geo-political events and for now, it's business as usual.

Sanctions over the years have reduced global dependency on Iranian oil, with China accounting for 90% of its exports. However, the bond market that had resolutely refused to be affected by the previous Middle Eastern troubles, has wobbled a little bit, with commodity prices up around 10% over the last month. The inflationary impacts of this have affected the fixed rate bond market, due to the potential now for a delay in interest rate cuts, especially if we see these commodity prices feeding through to economic data. It's difficult to predict how October will fare, but for now the effects on the fund are fairly benign. We continue to monitor events very closely and will take appropriate action if necessary.

GCP – Net Performance since inception (%)

NAV Date	Monthly Net Returns	NAV Date	Monthly Net Returns	NAV Date	Monthly Net Returns
Sep-24	+0.8%	Jul-23	+2.0%	May-22	-1.6%
Aug-24	+1.6%	Jun-23	+1.5%	Apr-22	-2.1%
July-24	+3.6%	May-23	-0.1%	Mar-22	-0.2%
June-24	+0.4%	Apr-23	+1.0%	Feb-22	-7.3%
May-24	+1.9%	Mar-23	+0.5%	Jan-22	-2.6%
Apr-24	-2.4%	Feb-23	+1.1%	Dec-21	+2.7%
Mar-24	+1.2%	Jan-23	+4.3%	Nov-21	-2.9%
Feb-24	+1.2%	Dec-22	+1.6%	Oct-21	-2.0%
Jan-24	+1.4%	Nov-22	+3.6%	Sep-21	+0.5%
Dec-23	+3.8%	Oct-22	-1.1%	Aug-21	+0.9%
Nov-23	+3.3%	Sep-22	-4.4%	Jul-21	+1.4%
Oct-23	-0.2%	Aug-22	+1.5%	Jun-21	-1.5%
Sep-23	+0.1%	Jul-22	+3.7%	May-21	+2.3%
Aug-23	+1.1%	Jun-22	-8.5%	Apr-21	+1.8%

Cumulative Performance (%)	1 m	3 m	6 m	YTD	Since launch
GCP Gross Returns	0.9	6.8	6.7	11.2	15.1
GCP Share Class 1*	0.8	6.2	6.0	10.1	13.6
Barclays BBG Euro HY Index	1.0	3.7	5.1	7.0	9.4
Relative Performance	-0.3	2.5	0.9	3.1	4.2

*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	10.1
Indexed returns	100	105.8	125.9	132.3	110.1	132.1	145.5

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

Geneva Capital Partners Team



Steven Behr

CEO & Portfolio Manager



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Chief Operating Officer



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Risk and Credit Analyst

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