30th June 2021 Factsheet

GENEVA CAPITAL PARTNERS

Objective

The fund's objective is to achieve superior market returns in the European corporate bond market, using conservative levels of leverage, whilst preserving investor capital. Geneva Capital Partners manages risk through a research driven approach which is underpinned by fundamental credit research and analysis. Risk is mitigated through uncorrelated diversification with a maximum position concentration of 5%.

Geneva Capital Partners Performance

As of the 30th June 2021, the portfolio consisted of 60 different positions, with a running yield of 9.7% and 43.7% leverage. The largest position accounted for 3.7% of the portfolio.

Key Fact

Portfolio Manger	Steven Behr
Inception Date	April 2021
Avg Investment into Fund	$656,007
GCP Holding in Fund	$4.9mn
Net Targeted Return	9%
Fund Charges	
Initial fees	0%
Annual fees*	1%
Performance fee (with high water mark)	10%
Redemption fee	0%
Redemption period	1 month

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

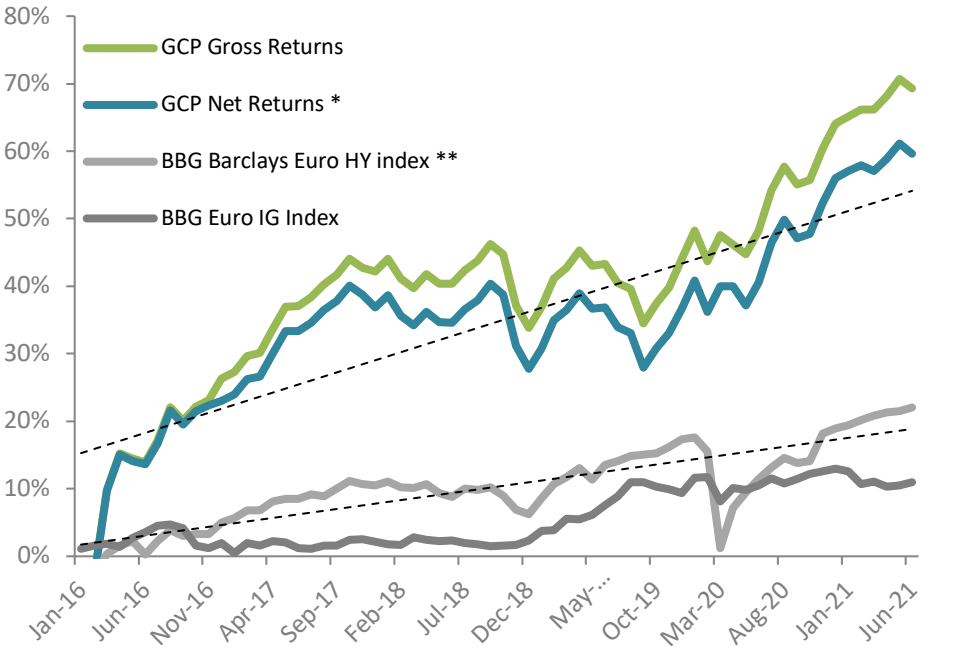
Portfolio Information*

Fund NAV	$16.9mn
Total Assets	$30.0mn
Net leverage	43.7%
No. of positions	60
Average exposure size	1.9%
WA Maturity	7.2 years
Top 3 exposures:	
ThyssenKrupp Elevator	3.7%
Media and Games Invest	3.7%
Central Nic	3.6%

*As of 30/06/2021

For more information contact Steven Behr at **steven.behr@geneva-capital.com**

5yr Cumulative Performance of Geneva Capital Partners



Annual performance to 30/06/21 (%)	2016	2017	2018	2019	2020	2021+
Geneva Capital Partners *	23.0	13.8	-9.1	8.9	19.3	3.7
Barclays Bloomberg European HY Index**	5.6	5.5	-4.2	11.0	1.6	3.2
Relative Performance	+20.1	+8.3	-4.9	-2.1	+17.7	+0.5
EU CPI	0.2	1.6	1.9	1.4	0.8	1.9++
Cumulative performance to 30/06/21 (%)	**2016**	**2017**	**2018**	**2019**	**2020**	**2021+**
Geneva Capital Partners *	23.0	36.8	27.7	36.7	56.0	59.7
Barclays Bloomberg European HY Index**	5.6	11.1	6.9	17.9	19.5	22.7
Relative Performance	+17.4	+25.7	+20.8	+18.8	+36.5	+37.0
EU CPI	0.2	3.6	5.5	6.9	7.7	9.6

* GCP net performance (after 1% total fees and 10% performance fee)

** 50bps management fee applied. + Year to date. ++ Last 12 months

Steven Behr
CEO & Portfolio Manger

Charles Grant
Chief Operating Officer

Jamie Altmann
Credit Analyst

George Hyett
Risk and Operations

Regulated by the Financial Conduct Authority

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