

# GCP Fixed Income Master Fund

30<sup>th</sup> September 2021

GENEVA CAPITAL

PARTNERS

## 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 maximum position concentration of 5%. 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>	9%
<b>Fund Charges</b>	
Initial fees	0%
Annual fees*	1%
Performance fee	10%
(with high water mark)	
Redemption fee	0%
<b>Redemption period</b>	1 month

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

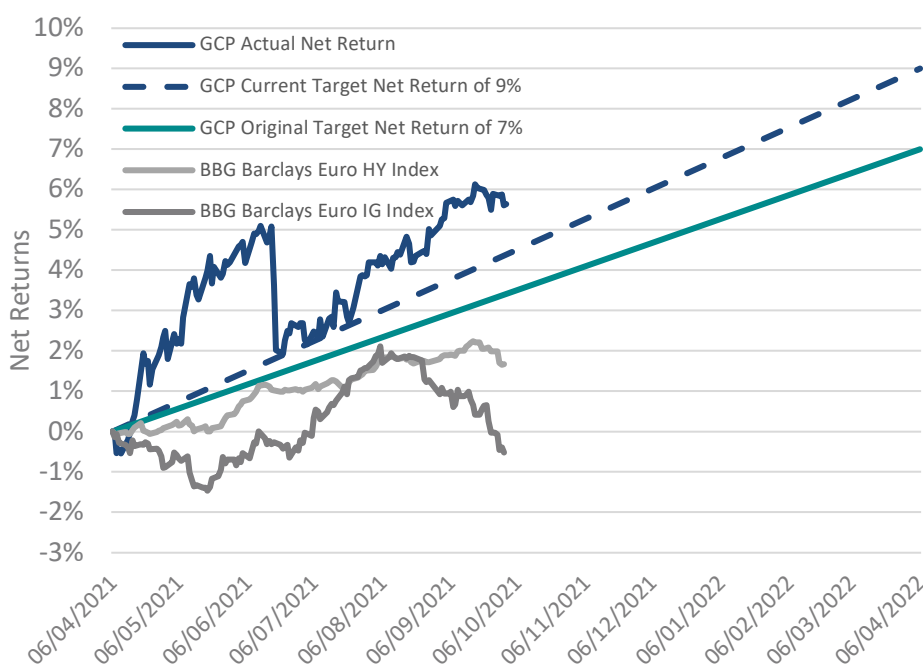
## Portfolio Information\*

<b>Fund Size</b>	\$18.9mn
<b>Total Assets</b>	\$31.1mn
<b>No. of positions</b>	57
<b>Average exposure size</b>	1.8%
<b>WA Maturity</b>	4.4 years
<b>Top 3 exposures:</b>	
Very Group	4.8%
Media and Games Invest	4.0%
Oman	4.0%

\*As of 30/09/2021

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	Since launch	YTD	Annualised
GCP Gross Returns	0.6	3.2	6.3	6.3	6.3	12.9
GCP Share Class 1*	0.5	2.8	5.6	5.6	5.6	11.6
Barclays Bloomberg European HY Index	-0.1	0.6	1.7	1.7	1.7	3.4
Relative Performance	+0.6	+2.2	+3.9	+3.9	+3.9	+8.2
EU CPI	0.5	0.8	2.0	2.0	2.0	4.1

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

Cumulative performance (%)	2016	2017	2018	2019	2020	2021*
Geneva Capital Partners *	24.4	42.5	29.3	40.7	69.4	80.7

\*Geneva Capital Partners managed account (net of fees)

\* Year to date including GCP net fund returns

## Geneva Capital Partners Team



**Steven Behr**  
CEO & Portfolio Manager



**Charles Grant**  
Chief Operating Officer



**Jamie Altmann**  
Credit Analyst



**George Hyett**  
Risk and Operations

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