

Gatmore Multi-Asset Fund

FACTSHEET | January 2019

CONTACT

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FUND OBJECTIVE

The investment objective of the Fund is to seek to generate a return of Libor + 5% per annum over an economic cycle. The Fund aims to deliver annualised returns similar to equities, but with reduced volatility, by diversifying across broad asset classes with different drivers of return.

Fund Performance

Class A, Net | Inception: 1 September 2016 // OPEN

	MONTHLY	YTD RETURN	12M RETURN	SINCE INCEPTION ⁽¹⁾	ANNUALISED VOLATILITY	CORRELATION TO EQUITIES ⁽²⁾
FUND	2.0%	2.0%	(2.9%)	3.4%	4.2%	0.7
BENCH	0.5%	0.5%	5.9%	5.7%	0.1%	(0.3)

Class C, Net | Inception: 1 September 2015 // CLOSED

	MONTHLY	YTD RETURN	12M RETURN	SINCE INCEPTION ⁽¹⁾	ANNUALISED VOLATILITY	CORRELATION TO EQUITIES ⁽²⁾
FUND	2.0%	2.0%	(2.8%)	5.4%	4.8%	0.7
BENCH	0.5%	0.5%	5.9%	5.7%	0.0%	(0.2)

Monthly Summary

After a December that left markets reeling, January provided some relief. The month saw a reduction in some of the major risk factors that had been core to the equity sell-off at the end of 2018. The Federal Reserve struck a more dovish tone leading many to forecast slower rate hiking this year. At the same time, President Trump announced that talks would be held between the US and China over trade, prompting optimism that the trade war could come to an end.

Broadly speaking, the month saw the reversal of much of the effect of December across asset classes. Hopes of improving trade boosted investor sentiment in Europe as equities bounced back strongly across sectors. This being said, macroeconomic data continued to paint a negative picture on the continent, GDP growth in Q4 remained flat and Italy fell into recession.

As hopes of a US trade deal grew, much of the political risk lay in the UK, with Brexit negotiations having made little progress. However, the chances of no-deal did fall over the month, providing a boost for the currency. UK equities did rally, but lagged their European peers due to a mix of stronger sterling and a smaller December sell-off.

As the market environment improved, it was a positive month for the portfolio and the majority of funds contributed positively. As with the broader market, many funds that suffered in December performed well in January and vice-versa. This meant healthcare-focused equity provided strong positive attribution, whilst the ABS fund struggled.

The Fund rose 2%⁽³⁾ in this environment, outperforming its LIBOR + 5% benchmark but trailing the broader global equity market⁽²⁾.

⁽¹⁾ Annualised.

⁽²⁾ Equities represented by MSCI World Index in USD terms.

⁽³⁾ Class C shares.

FUND INFORMATION

1 September 2016 FUND LAUNCH (Class A)	1 September 2015 FUND LAUNCH (Class C)
GBP Libor + 5% BENCHMARK	
£1,084.1967 NET ASSET VALUE (Class A)	£1,197.4132 NET ASSET VALUE (Class C)
£169.0 million FUND SIZE	
£1,000,000 MIN INVESTMENT	
Monthly with 5 days' notice SUBSCRIPTION	
Monthly with 95 days' notice REDEMPTION	
0% MANAGEMENT CHARGE (Class A)	0% MANAGEMENT CHARGE (Class C)
10% PERFORMANCE CHARGE (Class A)	0% PERFORMANCE CHARGE (Class C)
Gatmore Capital Management LLP INVESTMENT MANAGER	
Grant Thornton, Dublin AUDITOR	
Apex Fund Services (Ireland) Limited ADMINISTRATOR	
Deutsche Bank AG, Dublin DEPOSITORY	
Sub-Fund of Gatmore Funds ICAV FUND STRUCTURE	
Ireland DOMICILE	
Central Bank of Ireland REGULATOR	
GATDGF ID BLOOMBERG (Class C)	IE00BD37Z704 ISIN (Class C)

Monthly

4x Multi-Asset Award Winner

MAF FACTSHEET | January 2019



Portfolio Activity

There was no changes to the underlying fund portfolio, however the dollar hedge was reduced to 80% for risk management purposes.

Monthly Fund Performance

Class A, Net

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2019	2.0%												2.0%
2018	1.6%	(1.9%)	(0.2%)	1.3%	1.1%	0.0%	0.3%	(0.1%)	0.4%	(3.5%)	(0.7%)	(1.5%)	(3.3%)
2017	0.5%	1.3%	0.0%	(0.9%)	1.0%	0.2%	0.5%	1.0%	(0.4%)	2.0%	0.4%	1.8%	7.6%
2016	-	-	-	-	-	-	-	-	0.6%	1.2%	(0.8%)	1.1%	2.1%

Class C, Net

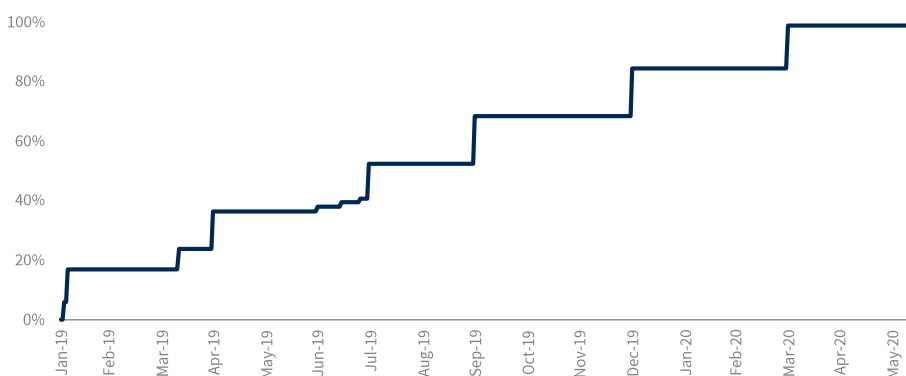
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2019	2.0%												2.0%
2018	1.8%	(2.0%)	(0.2%)	1.3%	1.1%	0.0%	0.3%	(0.1%)	0.5%	(3.5%)	(0.6%)	(1.5%)	(3.0%)
2017	0.6%	1.4%	0.0%	(1.0%)	1.1%	0.2%	0.6%	1.1%	(0.4%)	2.2%	0.4%	2.0%	8.4%
2016	(2.7%)	0.1%	0.8%	0.9%	0.5%	3.3%	2.3%	1.5%	0.7%	1.3%	(0.8%)	1.2%	9.4%
2015	-	-	-	-	-	-	-	-	(1.1%)	2.5%	0.6%	0.1%	2.0%

EXPOSURES BY STRATEGY

Cash & Equivalents	7.2%
Cash / Margin / Currency	6.0%
Corporate Bonds	1.2%
Absolute Return	53.2%
Credit Long/Short	6.9%
Discretionary Macro	6.0%
Equity Long/Short	10.0%
Event-Driven	16.1%
Structured Credit	0.6%
Systematic Equity	6.8%
Volatility Trading	6.8%
Market Driven	39.6%
Asset-Backed Securities	10.4%
Equities (Activist)	10.6%
Developed Equities	18.6%

Exposures include £96.2 million of notional short USD vs. GBP forward hedging FX contracts with a mark-to-market value of £0.9 million at month-end.

Estimated Liquidity Timeline | % Portfolio Realisable⁽¹⁾



ESTIMATED CUMULATIVE LIQUIDITY⁽¹⁾

< 7 days	16.9%
< 30 days	16.9%
< 90 days	36.3%
< 180 days	52.4%
< 365 days	84.5%
> 365 days	100.0%

< 365 days liquidity ignores c. 5.4% of proceeds which relate to longer-dated audit holdbacks.

Important Information

Investors should read and carefully consider the Fund's offering documentation in full prior to making any investment decision in relation to the Fund.

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⁽¹⁾ Hypothetical based on a full notification of redemption intentions at month-end. Liquidity timeline is estimated and based on simplifying assumptions including, but not limited to, ignoring the effects of audit-related holdback of proceeds. The liquidation timeline shown is not to be relied on as a guarantee of proceeds to investors in the Gatemore Multi-Asset Fund.