

## Gatmore Multi-Asset Fund

FACTSHEET | February 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 <sup>(1)</sup>	ANNUALISED VOLATILITY	CORRELATION TO EQUITIES <sup>(2)</sup>
<b>FUND</b>	1.3%	3.3%	0.3%	3.8%	4.2%	<b>0.7</b>
<b>BENCH</b>	0.5%	1.0%	5.9%	5.7%	0.1%	<b>(0.2)</b>

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

	MONTHLY	YTD RETURN	12M RETURN	SINCE INCEPTION <sup>(1)</sup>	ANNUALISED VOLATILITY	CORRELATION TO EQUITIES <sup>(2)</sup>
<b>FUND</b>	1.3%	3.4%	0.5%	5.7%	4.8%	<b>0.7</b>
<b>BENCH</b>	0.5%	1.0%	5.9%	5.7%	0.1%	<b>(0.2)</b>

### Monthly Summary

The strong start to 2019 across asset classes continued through February as key risk factors that have plagued markets over the last 12 months subsided further. Encouraging rhetoric from the White House and improving US-China relations renewed hope that a trade deal may be struck, whilst hope that an orderly Brexit could be achieved calmed European investors. Given this optimistic outlook, yields rose in the more risk on environment.

The macroeconomic backdrop in the US remained positive over the month. Warnings of weaker earnings in 2019 were offset by the ending of the longest government shutdown on record, and the decision not to impose increased tariffs on China, leaving US equities marching higher.

Macroeconomic data painted a bleaker picture in both Europe and the UK, as Q4 GDP figures for both the Eurozone and Britain were barely positive. Despite this, equity markets were in positive territory, in line with their US peers. This was primarily due to the combined tailwinds of broader positive global sentiment and increased optimism around Brexit. As has become customary, Sterling rose as the odds of a no-deal exit widened.

Given the positive backdrop, the vast majority of holdings enjoyed another good month. This was particularly true of sector focused equity long/short managers and activist managers. The main lags on the portfolio came from macro and asset-backed securities funds.

As a result, the Fund made further positive returns in February, rising 1.3%<sup>(3)</sup> and outperforming its LIBOR + 5% benchmark, but trailing the broader global equity market<sup>(2)</sup>.

### FUND INFORMATION

1 September 2016 <b>FUND LAUNCH</b> (Class A)	1 September 2015 <b>FUND LAUNCH</b> (Class C)
GBP Libor + 5% <b>BENCHMARK</b>	
£1,098.3785 <b>NET ASSET VALUE</b> (Class A)	£1,213.3394 <b>NET ASSET VALUE</b> (Class C)
£170.5 million <b>FUND SIZE</b>	
£1,000,000 <b>MIN INVESTMENT</b>	
Monthly with 5 days' notice <b>SUBSCRIPTION</b>	
Monthly with 95 days' notice <b>REDEMPTION</b>	
0% <b>MANAGEMENT CHARGE</b> (Class A)	0% <b>MANAGEMENT CHARGE</b> (Class C)
10% <b>PERFORMANCE CHARGE</b> (Class A)	0% <b>PERFORMANCE CHARGE</b> (Class C)
Gatmore Capital Management LLP <b>INVESTMENT MANAGER</b>	
Grant Thornton, Dublin <b>AUDITOR</b>	
Apex Fund Services (Ireland) Limited <b>ADMINISTRATOR</b>	
Deutsche Bank AG, Dublin <b>DEPOSITORY</b>	
Sub-Fund of Gatmore Funds ICAV <b>FUND STRUCTURE</b>	
Ireland <b>DOMICILE</b>	
Central Bank of Ireland <b>REGULATOR</b>	
GATDGFC ID <b>BLOOMBERG</b> (Class C)	IE00BD37Z704 <b>ISIN</b> (Class C)

<sup>(1)</sup> Annualised.

<sup>(2)</sup> Equities represented by MSCI World Index in USD terms.

<sup>(3)</sup> Class C shares.

# Monthly

4x

Multi-Asset Award Winner

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## Portfolio Activity

There was no changes to the underlying fund portfolio during February.

## Monthly Fund Performance

### Class A, Net

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2019	2.0%	1.3%											3.3%
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

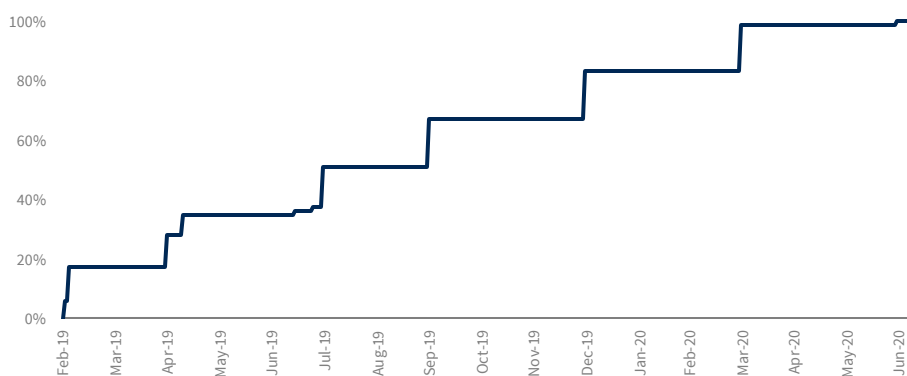
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2019	2.0%	1.3%											3.4%
2018	1.8%	(2.0%)	(0.2%)	1.3%	1.1%	0.0%	0.3%	(0.1%)	0.5%	(3.5%)	(0.6%)	(1.5%)	(3.0%)
2017	0.6%	1.4%	0.0%	(1.0%)	1.1%	0.2%	0.6%	1.1%	(0.4%)	2.2%	0.4%	2.0%	8.4%
2016	(2.7%)	0.1%	0.8%	0.9%	0.5%	3.3%	2.3%	1.5%	0.7%	1.3%	(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	52.7%
Credit Long/Short	6.9%
Discretionary Macro	5.8%
Equity Long/Short	10.1%
Event-Driven	15.9%
Structured Credit	0.6%
Systematic Equity	6.7%
Volatility Trading	6.7%
Market Driven	40.1%
Asset-Backed Securities	10.0%
Equities (Activist)	20.2%
Developed Equities	9.9%

Exposures include £95.4 million of notional short USD vs. GBP forward hedging FX contracts with a mark-to-market value of £1.9 million at month-end.

## Estimated Liquidity Timeline | % Portfolio Realisable<sup>(1)</sup>



## ESTIMATED CUMULATIVE LIQUIDITY<sup>(1)</sup>

< 7 days	17.1%
< 30 days	17.1%
< 90 days	34.7%
< 180 days	50.7%
< 365 days	82.8%
> 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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<sup>(1)</sup> 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 a audit-related holdback of proceeds. The liquidity timeline shown is not to be relied on as a guarantee of proceeds to investors in the Gatemore Multi-Asset Fund.