

Gatmore Multi-Asset Fund

FACTSHEET | March 2019

CONTACT

Gatmore Capital Management LLP
0207 580 0300
info@gatmore.com
www.gatmore.com

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	2.3%	5.6%	2.8%	4.6%	4.3%	0.7
BENCH	0.5%	1.5%	6.0%	5.7%	0.1%	(0.2)

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

	MONTHLY	YTD RETURN	12M RETURN	SINCE INCEPTION ⁽¹⁾	ANNUALISED VOLATILITY	CORRELATION TO EQUITIES ⁽²⁾
FUND	2.3%	5.7%	3.0%	6.2%	4.8%	0.7
BENCH	0.5%	1.5%	6.0%	5.7%	0.1%	(0.2)

Monthly Summary

Investor sentiment was mixed during March. Global growth fears that had subsided in early 2019 returned to the fore, but this was outweighed by quieter geopolitical tensions and global monetary policy turning more dovish. The net result was a positive month for the vast majority of asset classes, including equities and bonds.

US macroeconomic data over the month turned negative after a sustained period of robustness. Weaker than expected jobs growth and lower inflation stoked fears that global growth was slowing, a fear only exacerbated by the inversion of the much-followed Treasury yield curve. However, equity markets were still buoyed by the prospect of rates being unchanged, or even cut, in 2019, after the Federal Reserve took a softer stance. This dynamic, paired with an apparent impasse in trade talks with China, meant Treasuries surged over the month.

Dovish central bank policy was also a feature in Europe and similarly proved a tailwind to equities, despite the Eurozone's growth outlook darkening and concerning data points from key economies such as Germany. Brexit still loomed large over the Bloc and the UK, but a UK Parliamentary vote to rule out a no-deal exit and an extension agreement calmed investors somewhat and aiding the rise of UK stocks. Gilts were no exception to the general trend of sovereign bonds rallying over the month, with yields falling significantly during March.

With strong performance across asset classes, positive performance was generated by nearly all of the Fund's holdings. The only real lag on the portfolio came from a sector focused event-driven manager. Strongest returns came from global macro, sector focused equity long/short and the internal activist strategy.

This left the Fund up 2.3%⁽³⁾, outperforming its LIBOR + 5% benchmark, and 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	
£1,123.1230 NET ASSET VALUE (Class A)	£1,240.9420 NET ASSET VALUE (Class C)
£173.3 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 | March 2019



Portfolio Activity

The Fund's passive equity exposure was moved to a lower-cost global ETF during March, consolidating a number of region-specific ETFs held previously.

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%	2.3%										5.6%
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

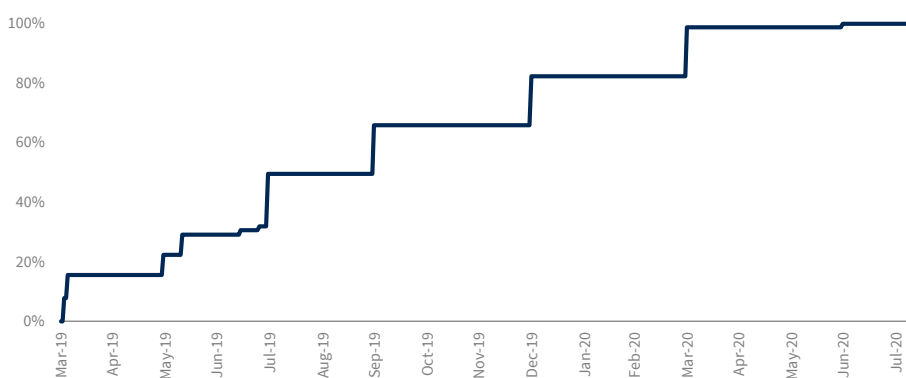
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2019	2.0%	1.3%	2.3%										5.7%
2018	1.8%	(2.0%)	(0.2%)	1.3%	1.1%	0.0%	0.3%	(0.1%)	0.5%	(3.5%)	(0.6%)	(1.5%)	(3.0%)
2017	0.6%	1.4%	0.0%	(1.0%)	1.1%	0.2%	0.6%	1.1%	(0.4%)	2.2%	0.4%	2.0%	8.4%
2016	(2.7%)	0.1%	0.8%	0.9%	0.5%	3.3%	2.3%	1.5%	0.7%	1.3%	(0.8%)	1.2%	9.4%
2015	-	-	-	-	-	-	-	-	(1.1%)	2.5%	0.6%	0.1%	2.0%

EXPOSURES BY STRATEGY

Cash & Equivalents	8.9%
Cash / Margin / Currency	7.7%
Corporate Bonds	1.2%
Absolute Return	53.1%
Credit Long/Short	6.8%
Discretionary Macro	6.1%
Equity Long/Short	10.3%
Event-Driven	15.9%
Structured Credit	0.3%
Systematic Equity	6.8%
Volatility Trading	6.9%
Market Driven	38.0%
Asset-Backed Securities	10.2%
Equities (Activist)	10.8%
Internal Activist	10.5%
Global Equities	6.5%

Exposures include £116.2 million of notional short USD vs. GBP forward hedging FX contracts with a mark-to-market value of (£0.2) million at month-end.

Estimated Liquidity Timeline | % Portfolio Realisable⁽¹⁾



ESTIMATED CUMULATIVE LIQUIDITY⁽¹⁾

< 7 days	15.5%
< 30 days	29.1%
< 90 days	49.5%
< 180 days	82.3%
< 365 days	100.0%
> 365 days	

< 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.

Important Disclosure on Gatemore Capital Management LLP - Gatemore Capital Management LLP is authorised and regulated by the Financial Conduct Authority. Registered No. OC346366. Registered Office: 33 Cavendish Square, London W1G 0PW, United Kingdom. The information in this document is communicated by Gatemore Capital Management LLP "Gatemore" and is directed only at persons who are professional clients, eligible counterparties and professional investors, as defined in EU Directive 2011/61/EU (AIFMD) for the purposes of the rules and guidance of the Financial Conduct Authority and the services or investments referred to in this document are only available to professional clients, eligible counterparties and professional investors. Retail clients should not rely on the information herein.

Model portfolios - Any portfolios represented herein are presented for illustrative purposes only. Allocations for other Gatemore client portfolios may be materially different than the client portfolio represented herein due to varying degrees of diversification and/or other factors. Gatemore does not make any representation that other client portfolios will or are likely to achieve the same levels of diversification.

Accuracy of information - All information presented in the tables herein has been extracted or sourced from third parties which Gatemore believe to be reliable and any opinions expressed based on such information is given on the basis that no reliance can be placed on it (such information and opinions to referred herein as "Content"). No representation, warranty or undertaking, express or implied, is made or given by Gatemore or any representative of Gatemore as to the accuracy, reliability or completeness of the Content. In no event will Gatemore or any of its directors, officers or employees be liable to any person for any direct, indirect, special or consequential damages arising any use or misuse of the Content.

The Content is valid as at the date of this document and are subject to change depending on changing market conditions. Gatemore has no obligation to update, modify or amend this document or to otherwise notify any recipients if the Content changes or becomes out of date or inaccurate.

Confidentiality - The Content is confidential and may not be disclosed, reproduced or otherwise given to any third party without the express written consent of Gatemore.

No investment advice - The Content does not constitute generic or tailored investment advice. The Content is provided on the understanding that any person who acts upon or in reliance on the information does so at its own risk.

Risk factors - The investments described herein may experience substantial or sudden loss, including total loss of investment. Past performance is not necessarily a guide to future performance or returns. Applications to invest in any product referred to in this document must only be made on the basis of the documentation relating to the specific investment.

⁽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.