

## Gatmore Multi-Asset Fund

FACTSHEET | April 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>	0.6%	6.2%	2.0%	4.7%	4.2%	<b>0.7</b>
<b>BENCH</b>	0.5%	2.0%	6.0%	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>	0.6%	6.3%	2.3%	6.2%	4.7%	<b>0.7</b>
<b>BENCH</b>	0.5%	2.0%	6.0%	5.7%	0.1%	<b>(0.1)</b>

### Monthly Summary

April proved to be a mixed month for the global economy. Positive sentiment regarding a US-China trade deal caused a switch to a risk-on environment, with equities climbing across the board, high-yield credit spreads tightening and treasury yields rising. Tensions in the Middle East however caused crude to rally over 7%, before dropping off in the final week.

Encouraging macroeconomic data in the US provided a welcome boost following a mixed end to Q1. Non-farm payrolls were significantly higher than in March, helping unemployment fall to 3.6%. Inflation rose modestly to 2%, up marginally from the previous month. Concerns over how a sustained US-China trade dispute could impact the domestic economy played a part in the Federal Reserve deciding to hold the funds rate at 2.5%, ignoring calls from market doves to scale back 2018's final 25 basis point hike. Nevertheless, US equities carried their impressive Q1 form through to April, outpacing their Chinese counterparts comfortably.

Key Eurozone companies reported strong Q1 earnings in April, driving strong gains across Europe's flagship equity indices. Against this, manufacturing PMI data gained only marginally to 47.8, a sign of further struggles for the sector. German inflation rose to 2%, up from 1.3% in the previous month. The UK economy consolidated following the extension of Brexit negotiations, with a labour market nearing full capacity. Manufacturing PMI climbed to 55.1, continuing its impressive recovery since January. These positive news flows drove equities, whilst both long and short-dated gilt yields climbed. In Asia, expectations were that China would pull back on stimulus measures put in place as a result of a slowdown in GDP growth, thus causing a slight contraction in equities.

Positive returns were generated by the Fund's holdings in April. Event-driven and macro strategies posted small losses, however these were offset by systematic strategies. Strong gains were driven by sector focused equity long/short, volatility and activist focused funds, which helped the Fund outpace its LIBOR + 5% benchmark over the month of April<sup>(3)</sup>.

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

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

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

### 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>	
£1,129.3019 <b>NET ASSET VALUE</b> (Class A)	£1,248.0459 <b>NET ASSET VALUE</b> (Class C)
£177.8 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>	
GATDGF ID <b>BLOOMBERG</b> (Class C)	IE00BD37Z704 <b>ISIN</b> (Class C)

# Monthly

4x Multi-Asset Award Winner

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## Portfolio Activity

The Fund added to its internal Activist strategy for the start of April. There was no other activity save for that required to maintain the USD hedging programme.

## 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%	0.6%									6.2%
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

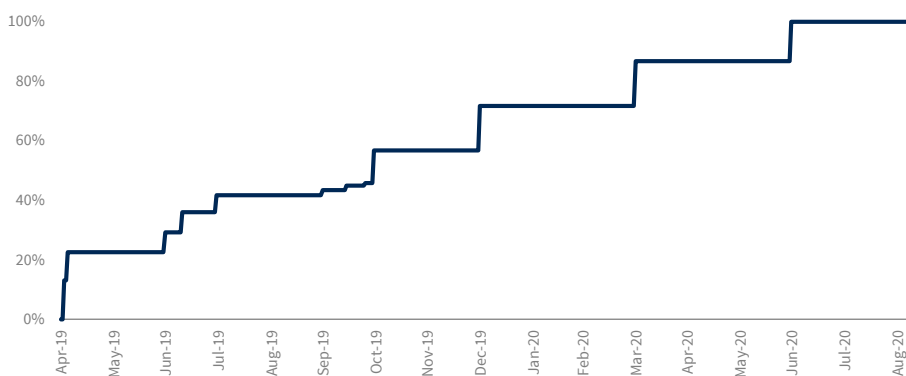
YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2019	2.0%	1.3%	2.3%	0.6%									6.3%
2018	1.8%	(2.0%)	(0.2%)	1.3%	1.1%	0.0%	0.3%	(0.1%)	0.5%	(3.5%)	(0.6%)	(1.5%)	(3.0%)
2017	0.6%	1.4%	0.0%	(1.0%)	1.1%	0.2%	0.6%	1.1%	(0.4%)	2.2%	0.4%	2.0%	8.4%
2016	(2.7%)	0.1%	0.8%	0.9%	0.5%	3.3%	2.3%	1.5%	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	8.8%
Cash / Margin / Currency	7.5%
Corporate Bonds	1.3%
Absolute Return	49.0%
Credit Long/Short	7.2%
Discretionary Macro	6.2%
Equity Long/Short	4.4%
Event-Driven	16.4%
Structured Credit	0.3%
Systematic Equity	7.2%
Volatility Trading	7.3%
Market Driven	42.2%
Asset-Backed Securities	10.3%
Equities (Activist)	9.7%
Internal Activist	13.5%
Global Equities	8.5%
Tail Risk Hedging	0.2%

Exposures include £84.1 million of notional short USD vs. GBP forward hedging FX contracts with a mark-to-market value of (£0.6) million at month-end.

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



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

< 7 days	22.5%
< 30 days	22.5%
< 90 days	36.0%
< 180 days	45.7%
< 365 days	86.7%
> 365 days	100.0%

< 365 days liquidity ignores c. 5.1% 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 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.