

Gatmore Multi-Asset Fund

FACTSHEET | May 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⁽¹⁾ | Inception: 1 September 2016 // OPEN

	MONTHLY	YTD RETURN	12M RETURN	SINCE INCEPTION ⁽²⁾	ANNUALISED VOLATILITY	CORRELATION TO EQUITIES ⁽³⁾
FUND	2.1%	8.4%	3.0%	6.0%	4.6%	0.6
BENCH	0.5%	2.5%	6.0%	5.7%	0.1%	(0.2)

Class A, Net⁽¹⁾

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2019	2.0%	1.3%	2.3%	0.6%	2.1%								8.4%
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%	0.3%	1.8%	7.6%
2016	(2.7%)	0.1%	0.8%	0.9%	0.5%	3.1%	2.1%	1.4%	0.6%	1.2%	(0.8%)	1.1%	8.4%
2015	-	-	-	-	-	-	-	-	(1.1%)	2.4%	0.5%	0.1%	1.8%

Monthly Summary

As has been the case for much of the last 18 months, market movements were dictated by the state of US-China trade relations in May. The breakdown in negotiations and the introduction of higher tariffs from both sides sent global stocks down approximately 6% as investors fled risk assets. Risk off sentiment was clearest in government bonds, where yields fell dramatically.

Despite the market volatility seen since the start of 2018, the US economy has remained sanguine. In May, however, some signs of weakness in economic data were seen. Though consumer confidence remained high, unemployment rose and the PMI fell, possibly indicating some of the effects of the trade war were starting to be seen in the data. Future growth fears were compounded by President Trump's escalation of his dispute with China, blacklisting of Huawei, and threat of a tariff on Mexican imports, which also raised questions of the fall out for US businesses.

European equities suffered similarly over the month, but the real worry remained macroeconomic data coming out of the Bloc, which continued to send major warning signs. The avoidance of a German recession provided some relief but was overshadowed by bearish growth forecasts for the region as a whole. Furthermore, renewed political tension between Italy and the EU over the Italian budget provided further cause for concern within Europe.

As political angst rose on the Mainland, the Brexit saga continued in the UK. Protracted uncertainty hurt Sterling once again, with the announced resignation of Prime Minister May doing little to allay fears of a disorderly exit. Considering the political turmoil, UK data remains comparatively robust. Economic growth of 0.5% for Q1 outpaced that of Europe and the return of the services PMI to over 50 showed some optimism, whilst inflation was revised up to 1.5% from 1.2%.

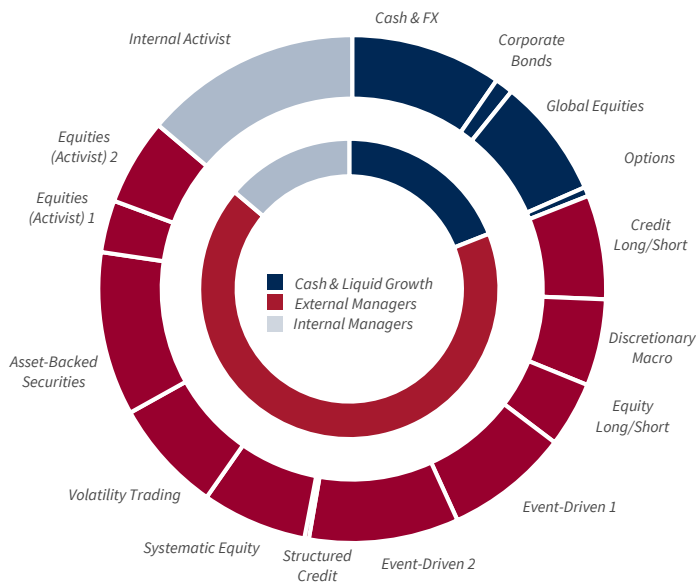
Despite the difficult environment, the Fund performed positively, up 2.2% for the month⁽⁴⁾, well ahead of both the benchmark of LIBOR +5% and outpacing the broader equity market⁽²⁾.

FUND INFORMATION	
1 September 2016 LAUNCH (Class A)	1 November 2017 LAUNCH (Class A1)
Fund launched 1 September 2015	
GBP Libor + 5% BENCHMARK	
£1152.6014 NET ASSET VALUE (Class A)	£1071.7453 NET ASSET VALUE (Class A1)
£179.8 million FUND AUM	
£1,000,000 MIN INVESTMENT	
Monthly with 5 days' notice SUBSCRIPTION	
Monthly with 95 days' notice REDEMPTION	
0% MANAGEMENT CHARGE (Class A)	0.5% MANAGEMENT CHARGE (Class A1)
10% PERFORMANCE CHARGE (Class A)	0% PERFORMANCE CHARGE (Class A1)
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	
IE00BFNN3X42 ISIN (Class A)	IE00BFNN3Y58 ISIN (Class A1)

⁽¹⁾ Track record represents Class A from 1 September 2016; prior to this, track record is of the Fund's Class C shares with Class A's fee structure applied. ⁽²⁾ Annualised. ⁽³⁾ Equities represented by MSCI World Index in USD terms. ⁽⁴⁾ Class A shares.

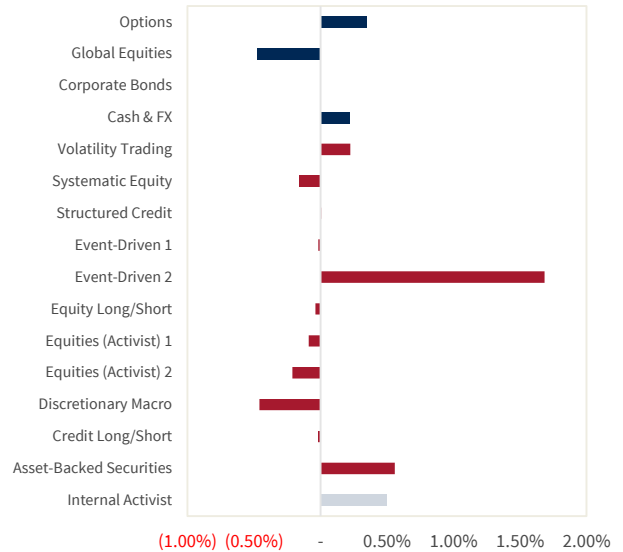


Exposures by Strategy



Exposures include £95.3 million of notional short USD vs. GBP forward hedging FX contracts with a mark-to-market value of (£3.5) million at month-end. Options invested in puts covering c. \$61.7m of equity notional with a delta-adjusted exposure of c. \$25.0m.

Attribution by Strategy | Class A, May 2019



PORTFOLIO COMMENTARY

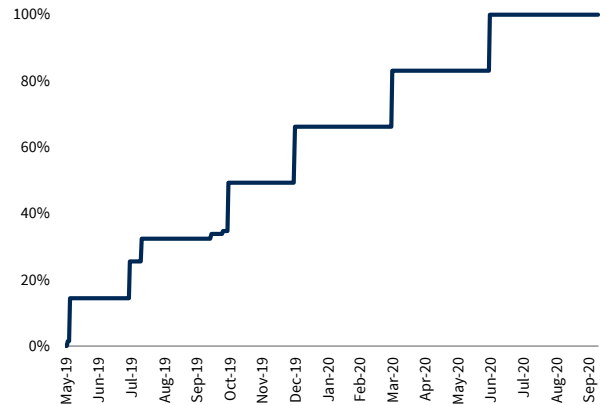
Event-driven was the best performing strategy over the month, with mortgage-backed securities and volatility also contributing strongly. The largest detractors were macro and long-only activism.

The Fund added to its internal Activist strategy for the start of May, and added a new long/short equity manager for the start of June.

The Fund's historical Class C share class was closed for the start of May, with the remaining investor moving assets into Class A.

There was no other activity save for that required to maintain the USD hedging programme which currently covers c. 80% of USD exposure.

Estimated Liquidity Timeline | % Portfolio Realisable⁽¹⁾



<365 days liquidity ignores c. 5.3% 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.