

## Gatmore Multi-Asset Fund

FACTSHEET | June 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<sup>(1)</sup> | Inception: 1 September 2016 // OPEN

	MONTHLY	YTD RETURN	12M RETURN	SINCE INCEPTION <sup>(2)</sup>	ANNUALISED VOLATILITY	CORRELATION TO EQUITIES <sup>(3)</sup>
FUND	(1.3%)	7.0%	1.7%	5.5%	4.6%	0.5
BENCH	0.5%	2.9%	6.0%	5.7%	0.1%	(0.1)

Class A, Net<sup>(1)</sup>

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%	(1.3%)							7.0%
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%	0.3%	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

After a challenging month for markets in May, June was more positive. As trade war concerns subsided and central banks continued to favour a more dovish approach, investors' risk appetite grew, boosting developed market equities. At the same time, anticipation of lower rates was also a boon for bonds.

In May, Donald Trump spooked investors with his rhetoric regarding China and threats of tariffs on Mexico but the President's suspension of Mexican tariffs and progress in discussions with China in June served to soothe the markets. However, much like May, macroeconomic data was mixed. Robust GDP growth for Q1 and a solid employment landscape were offset, at least in part, by confidence indices waning. Though the Federal Reserve held rates steady in its June meeting, it maintained its dovish tone, leaving the majority of investors pricing a rate cut in July as a near certainty.

The improvement in Sino-US relations buoyed the export dependant parts of the European economy, especially auto manufacturers. Inflation in the Bloc was stable at 1.2% and though the services PMI remained below 50, the ECB's willingness to reintroduce stimulus measures provided some reprieve.

Compared to the relative political stability in other developed markets, the UK environment remained volatile. Strong rhetoric from Conservative Party front runners, most notably Boris Johnson, over their approach to Brexit negotiations helped reignite fears of a no-deal exit from the EU. This alone would have forced Sterling to continue to slump but the weak data points around manufacturing sealed its fate. As investors grew more agitated Gilt yields fell significantly.

The Fund fell over the month, down 1.3%<sup>(4)</sup>. This corresponded to an underperformance against global equities<sup>(3)</sup> and the Fund's benchmark of LIBOR +5%.

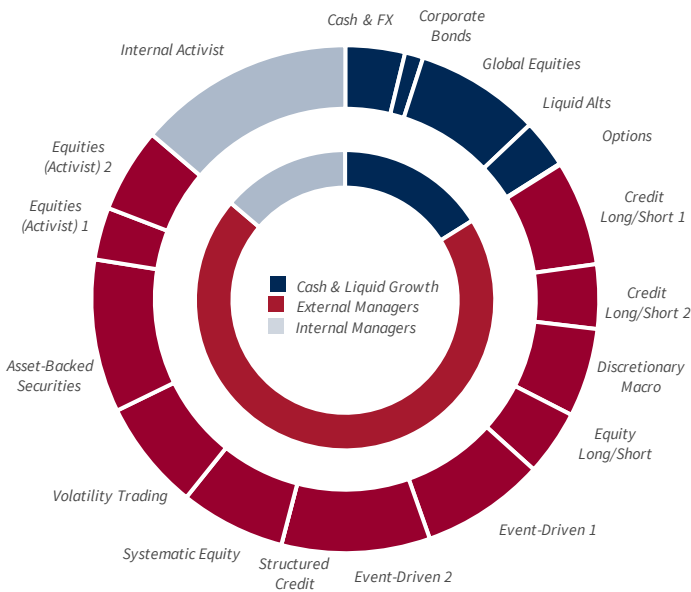
### FUND INFORMATION

1 September 2016 LAUNCH (Class A)	1 November 2017 LAUNCH (Class A1)
Fund launched 1 September 2015	
GBP Libor + 5% BENCHMARK	
£1,137.7118 NET ASSET VALUE (Class A)	£1,056.0550 NET ASSET VALUE (Class A1)
£180.5 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)

<sup>(1)</sup> 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. <sup>(2)</sup> Annualised. <sup>(3)</sup> Equities represented by MSCI World Index in USD terms. <sup>(4)</sup> Class A shares.

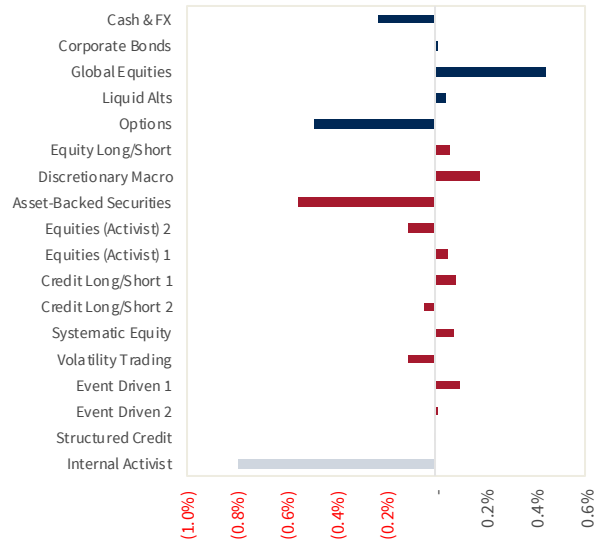


## Exposures by Strategy

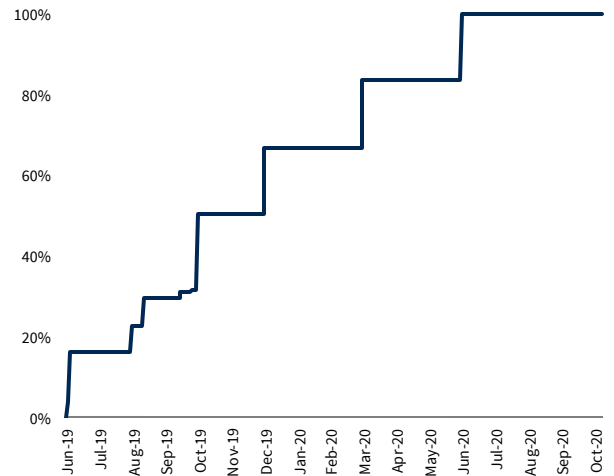


Exposures include £97.5 million of notional short USD vs. GBP forward hedging FX contracts with a mark-to-market value of £0.1 million at month-end. Options invested in puts covering c. \$66.0m of equity notional with a delta-adjusted exposure of c. \$5.5m.

## Attribution by Strategy | Class A, June 2019



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



< 365 days liquidity ignores c. 5.2% of proceeds which relate to longer-dated audit holdbacks.

## PORTFOLIO COMMENTARY

The majority of the portfolio performed positively over the month, with macro strategies being the most accretive.

The majority of negative returns came from the Fund's internal activist strategy and an asset-backed securities manager.

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

### 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.