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Gatemore Multi-Asset Fund

FACTSHEET | July 2019

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	0.6%	7.6%	1.9%	5.6%	4.5%	0.5
BENCH	0.5%	3.4%	6.0%	5.7%	0.2%	(0.0)

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%	(1.3%)	0.6%						7.6%
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%	0.3%	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

July proved to be another mixed month for markets. Global growth concerns continued to weigh on investor sentiment, as trade tensions persisted and the Federal Reserve proved less accommodating than was hoped.

Despite a slowdown in real GDP growth (from 3.1% in Q1 to 2.1% in Q2) US macroeconomic data remained benign, with unemployment still near record lows. The uplift from a resilient earnings season was predominately offset by the more dour outlook given by the majority of reporting companies – reminding investors that global growth concerns remain. It was lower risk assets that performed best, particularly after the Federal Reserve indicated the July rate cut was not the start of a cutting cycle.

European equities were flat for the quarter as GDP growth slowed in the Eurozone, growing just 0.2%. This combined with lower inflation prompted the European Central Bank to announce plans to introduce a stimulus package. Given the economic factors and political difficulties in Spain and Italy, bond yields trended down – most notably Bunds.

The instating of Boris Johnson as Prime Minister, and his no-deal rhetoric, reignited fears of the UK crashing out of the EU. Sterling continued its downward spiral on the news, hitting fresh lows for the year. The return to GDP growth in May, along with the weaker currency buoyed equity markets, whilst Brexit concerns saw gilt yields tumble.

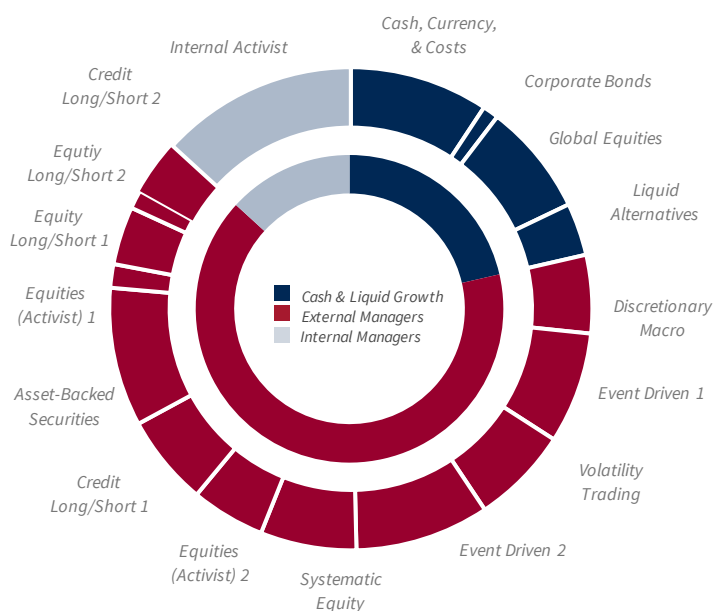
The Fund gained 0.6% over the month, ahead of global equities ⁽³⁾ but behind the Fund's benchmark of LIBOR +5%.

FUND INFORMATION

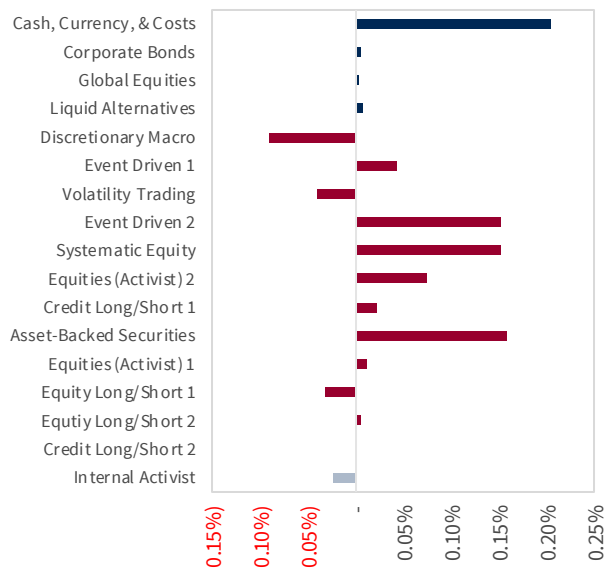
1 September 2016 LAUNCH (Class A)	1 November 2017 LAUNCH (Class A1)
Fund launched 1 September 2015	
GBP Libor + 5% BENCHMARK	
£1,143.9770 NET ASSET VALUE (Class A)	£1,062.5205 NET ASSET VALUE (Class A1)
£199.1 million FUND AUM	
£1,000,000 MIN INVESTMENT	
Monthly with 5 days' notice SUBSCRIPTION	
Monthly 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)
Gatemore Capital Management LLP INVESTMENT MANAGER	
Grant Thornton, Dublin AUDITOR	
Apex Fund Services (Ireland) Limited ADMINISTRATOR	
Deutsche Bank AG, Dublin DEPOSITORY	
Sub-Fund of Gatemore 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.

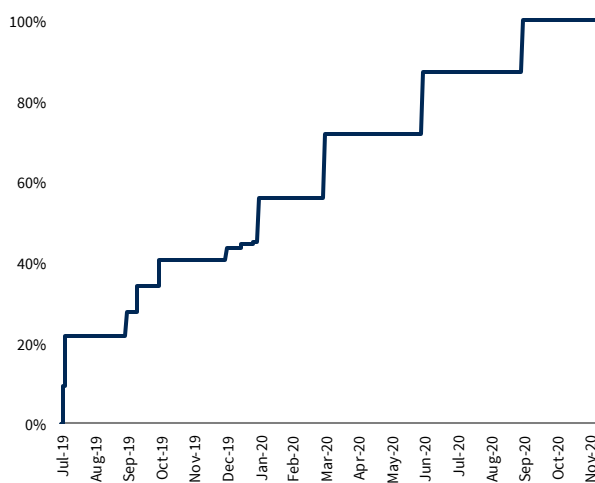
Exposures by Strategy



Attribution by Strategy | Class A, July 2019



Estimated Liquidity Timeline | % Portfolio Realisable⁽¹⁾



< 365 days liquidity ignores c. 4.9% of proceeds which relate to longer-dated audit holdbacks.

PORTFOLIO COMMENTARY

The majority of the portfolio performed positively over the month, with Activist, Systematic and ABS strategies contributing the majority of returns

Macro and volatility trading strategies both dragged on performance, as did sector specific equity long/short.

Portfolio activity consisted of the addition of a low-net equity manager and activity 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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⁽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 an audit-related holdback of proceeds. The liquidity timeline shown is not to be relied on as a guarantee of proceeds to investors in the Gatmore Multi-Asset Fund.