

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	0.1%	7.2%	1.2%	5.2%	4.5%	0.5
BENCH	0.5%	4.4%	6.0%	5.7%	0.1%	(0.1)

 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%	(0.4%)	0.1%				7.2%
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%	0.3%	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

The overall economic outlook remained lacklustre in September. The IMF stated that 90% of the world economy was slowing and whilst employment globally remained robust, many other macroeconomic indicators were less positive, particularly those related to trade and investment. The silver lining for central banks was the lack of inflation, especially with near full employment.

The response in September was a new stimulus package from the ECB in Europe, a further interest rate cut in the US, and continued policy support in China. Ultimately, whilst inflation remains at bay, central banks are looking to do all they can to support the economy.

Whilst a lower rate environment was supportive for bonds, it was risk assets that benefitted most from looser monetary policy. There was significant volatility in commodities and energy related securities during the month following the attacks on Saudi oil processing facilities.

The month was not without political noise. The UK parliament was unlawfully prorogued amidst Brexit impasse, leading to further Sterling volatility, and impeachment proceedings against president Trump were announced in the US. The administration also considered banning the listing of Chinese equities on the US stock exchange, as part of the long-running trade war saga.

The Fund gained 0.1% during the month, tracking behind global equities⁽³⁾ and the Fund's benchmark of LIBOR +5%. The Fund has outperformed its benchmark so far this year.

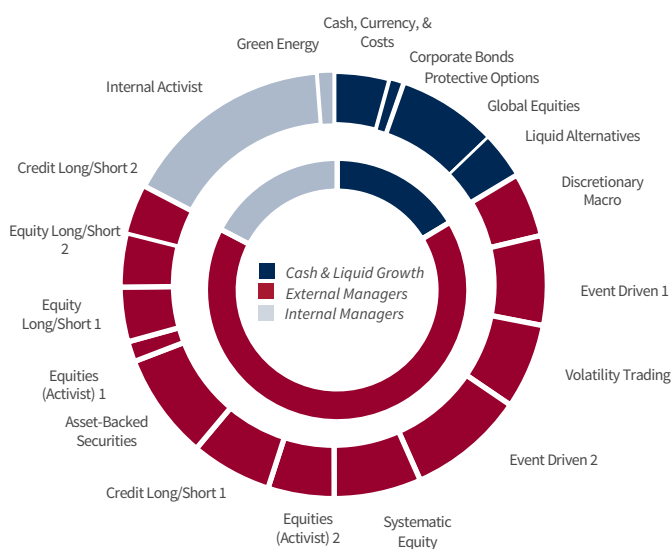
FUND INFORMATION

1 September 2016 LAUNCH (Class A)	1 November 2017 LAUNCH (Class A1)
<i>Fund launched 1 September 2015</i>	
GBP Libor + 5% BENCHMARK	
£1,139.6563 NET ASSET VALUE (Class A)	£1,057.1568 NET ASSET VALUE (Class A1)
£199.2 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



Exposures include: £55.03 million of notional short USD vs. GBP forward hedging FX contracts with a mark-to-market value of (£2.5) million at month-end; \$71.35 million of long GBP vs. USD call options with a mark-to-market value of £1.7 million at month-end.

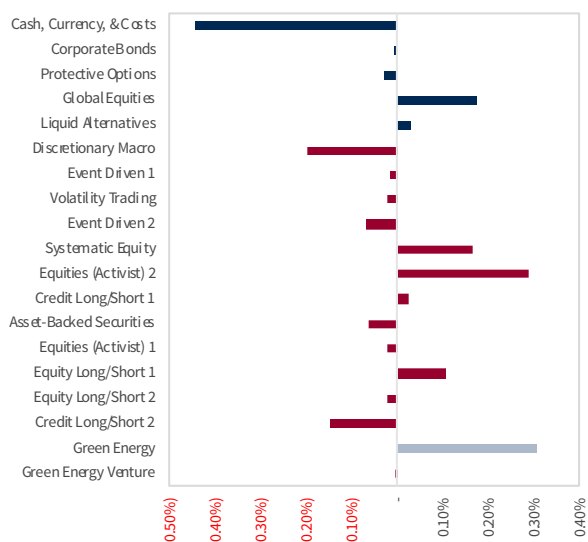
PORTFOLIO COMMENTARY

With equity markets performing strongly, strategies such as activist equity and systematic equity were strong contributors to Fund performance. Internal strategies also performed well during the month.

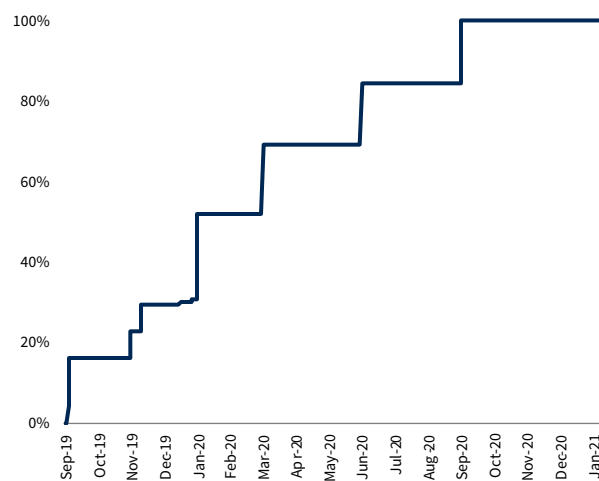
Key detractors were from our global macro manager and from a European credit long short manager.

During the month we instructed full redemptions from our global macro and external activist managers, and a number of other partial redemptions as part of ongoing portfolio rebalancing.

Attribution by Strategy | Class A, September 2019



Estimated Liquidity Timeline | % Portfolio Realisable⁽¹⁾



< 365 days liquidity ignores c. 4.9% 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.