

Gatemore Multi-Asset Fund

FACTSHEET | October 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	(0.6%)	6.6%	4.2%	5.0%	4.5%	0.5
BENCH	0.5%	4.9%	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%	(0.6%)			6.6%
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

The global economic environment remained muted in October, with momentum in manufacturing activity in particular weakening to levels similar to that around the time of the global financial crisis, according to the IMF. The services sector has however remained robust, supporting employment growth.

The European Central Bank kept monetary policy unchanged, noting that rates will remain in negative territory until inflation moves closer to 2%. The central bank also prepared for the resumption of its bond-buying programme, which will see €20bn of quantitative easing per month across the Eurozone. The Federal Reserve in the US also opted for further accommodative policy in the US, cutting rates for a third consecutive time, bringing rates to a range of between 1.50-1.75%.

Investors took encouragement from strong Q3 earnings and progress with US-China negotiations, which saw global equities outperform all other asset classes in the month of October. Sentiment also spread to property and commodities, which too posted strong gains.

Whilst the UK and EU reached a deal on an updated withdrawal agreement, this could not make its way through ratification in the UK parliament, requiring an extensions of the Brexit deadline into 2020 and providing a catalyst in parliament calling for an early general election. Despite this, the prospect of a deal eventually passing sent Sterling sharply higher, leading to a 2% fall in large-cap UK equities who felt the impact of a stronger currency on their overseas earnings expectations.

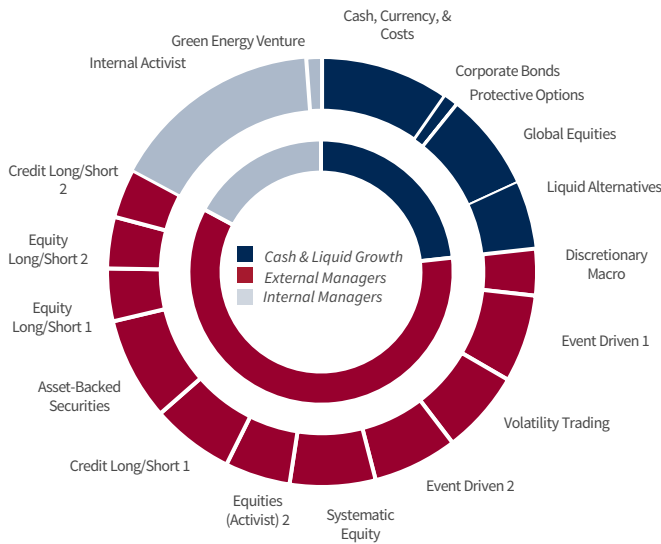
FUND INFORMATION

1 September 2016 LAUNCH (CLASS A)	1 November 2017 LAUNCH (CLASS A1)
Fund launched 1 September 2015	
GBP Libor + 5% BENCHMARK	
£1,132.8780 NET ASSET VALUE (CLASS A)	£1,050.5482 NET ASSET VALUE (CLASS A1)
£198.0 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	
GATMAFA ID Equity BLOOMBER TICKER (Class A)	
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



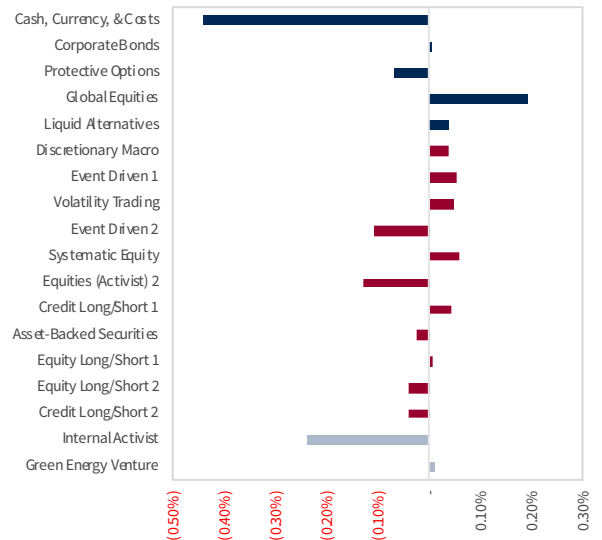
Exposures include: \$76.6 million of notional short USD vs. GBP forward hedging FX contracts with a mark-to-market value of £0.5 million at month-end; \$76.6 million of long GBP vs. USD call options with a mark-to-market value of £3.7 million at month-end.

PORTFOLIO COMMENTARY

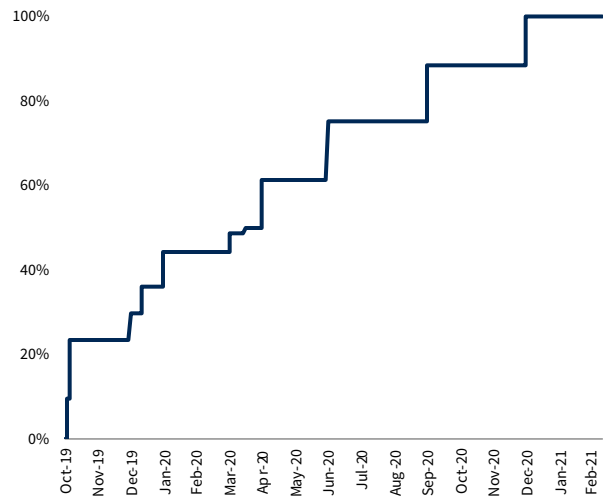
The fund lost 0.6% during the month, underperforming global equities and the Fund's benchmark of LIBOR +5%, however outpacing UK stocks. The fund has outperformed its benchmark so far this year.

During the month there was limited portfolio activity except for a small allocation to the internal activist strategy, an increase in the allocation to a liquid alternatives strategy, and ongoing portfolio and currency hedging.

Attribution by Strategy | Class A, October 2019



Estimated Liquidity Timeline | % Portfolio Realisable⁽¹⁾



< 365 days liquidity ignores c. 4.5% 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.