

Gatmore Multi-Asset Fund

FACTSHEET | August 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	(0.4%)	7.1%	1.6%	5.3%	4.5%	0.5
BENCH	0.5%	3.9%	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%	(0.4%)					7.1%
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

Investors flocked to safety in August, sparked by further concerns over global growth. This negative investor sentiment left equities down for the month, whilst perceived havens (including gold) outperformed.

Once again, much of the focus was on US monetary and foreign policy, as the macroeconomic backdrop remained solid. The announcement and then deferral of further tariffs on China provided some volatility over the month, though it was the Federal Reserve's actions that proved most impactful on markets. A much-anticipated rate cut by the Central Bank did little to calm investors, who had hoped for a more accommodating stance.

Growth concerns spilled over into Europe, and were compounded by weak economic data from Germany, where the manufacturing sector was shown to be in steep decline. Uncertainty over the composition of the Italian government continued to be a cause for concern, and hopes of a new government being more fiscally conservative than the last were a source of optimism.

Political volatility continued in the UK, with the government's plans for the prorogation of parliament raising the chances of a no-deal Brexit. Though employment data remained strong, negative GDP growth for Q2 highlighted the challenges facing the UK economy.

The Fund fell 0.4% over the month, well ahead of global equities which fell a little over 2%⁽³⁾ but behind the Fund's benchmark of LIBOR +5%.

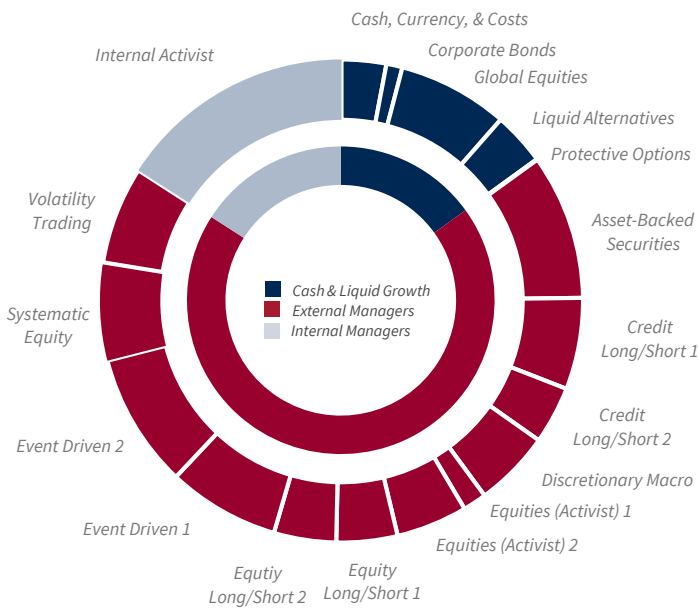
FUND INFORMATION

1 September 2016 LAUNCH (Class A)	1 November 2017 LAUNCH (Class A1)
Fund launched 1 September 2015	
GBP Libor + 5% BENCHMARK	
£1,138.9069 NET ASSET VALUE (Class A)	£1,056.8382 NET ASSET VALUE (Class A1)
£198.6 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: £55.03 million of notional short USD vs. GBP forward hedging FX contracts with a mark-to-market value of (£3.0) million at month-end; \$71.35 million of long GBP vs. USD call options with a mark-to-market value of £1.8 million at month-end.

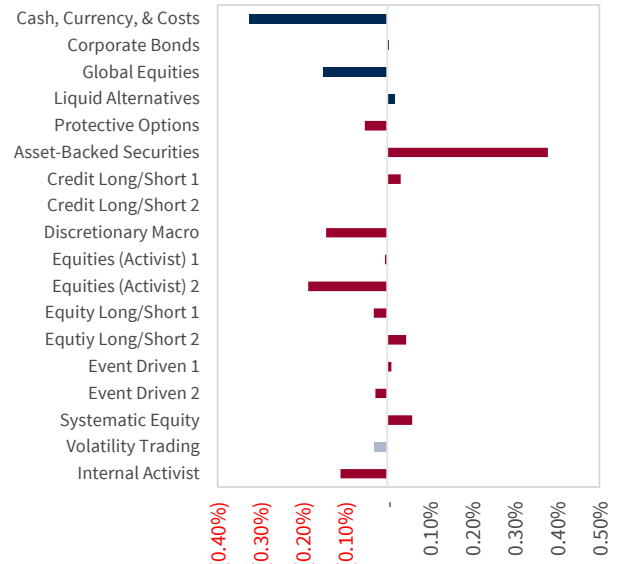
PORTFOLIO COMMENTARY

In a challenging month for the portfolio the majority of positive attribution came from ABS, long/short equity, and systematic equity strategies.

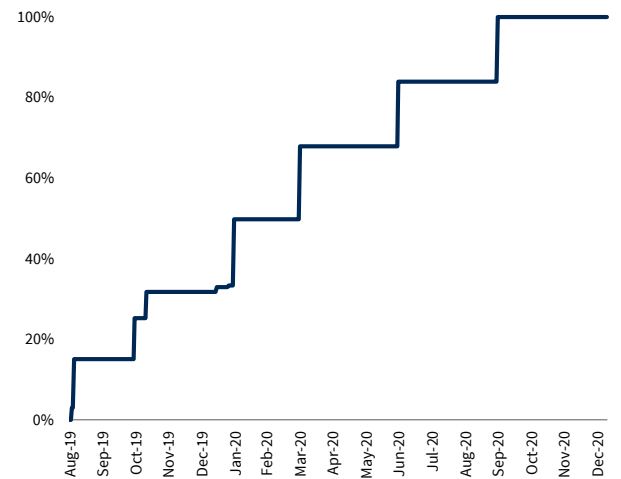
Activist and macro strategies were the largest detractors whilst other net long funds also struggled.

The portfolio's USD hedging programme was modified during the month, with half of the hedging exposure migrated to an option-based position to reduce the potential for liquidity stress in scenarios where Sterling were to fall precipitously.

Attribution by Strategy | Class A, August 2019



Estimated Liquidity Timeline | % Portfolio Realisable⁽¹⁾



<365 days liquidity ignores c. 5.1% 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.