

Gatmore Multi-Asset Fund

FACTSHEET | November 2019

CONTACT

Gatmore Capital Management LLP
0207 580 0300
info@gatmore.com
www.gatmore.com

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%)	5.9%	4.3%	4.7%	4.4%	0.5
BENCH	0.5%	5.4%	5.9%	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%)	(0.6%)		5.9%
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

November brought some initial hopes that US-China trade relations were thawing only to cool later in the month as President Trump came out in support of Hong Kong protestors. In the UK it was confirmed that there would be a snap election in December, the first winter election in generations. The Conservative party held a strong lead in the polls, which remained stable through the month.

US and European economic growth indicators remained subdued. In the US, PMI's for services and manufacturing improved, whilst there was a boost in European consumer sentiment. China's economic data was less convincing with weak manufacturing and consumer data.

Monetary policy remained accommodative following a period of easing. The Bank of England, the only major central bank to meet, left rates unchanged but there were two members of the Monetary Policy Committee who dissented, voting to raise rates given the strength in the UK labour market. Many commentators remain wary that monetary policy has little left to give in support of a slowing economy.

This environment of slightly improving investor sentiment saw equity markets make small gains whilst bond yields rose as investors rotated from 'haven' assets. Emerging market equities bucked this general trend ending the month down slightly. Commodities were one of the worst performing asset classes during the month with Gold one of the main casualties of the retreat from 'haven' assets.

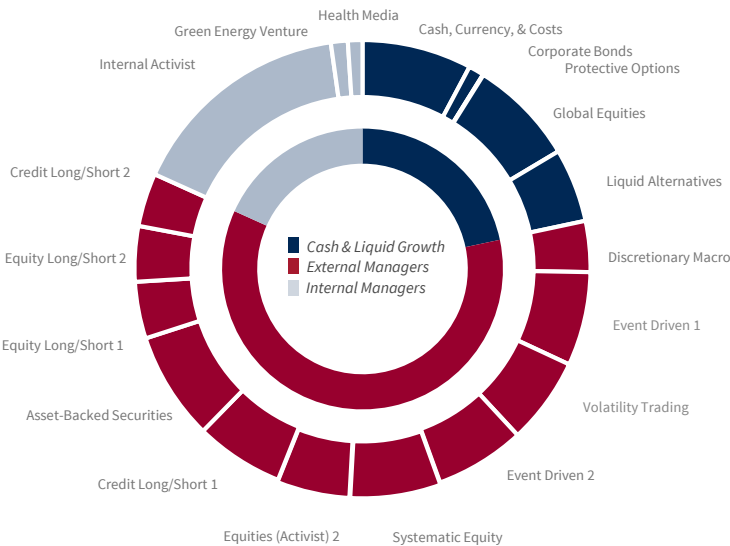
FUND INFORMATION

1 September 2016 LAUNCH (CLASS A)	1 November 2017 LAUNCH (CLASS A1)	1 November 2019 LAUNCH (CLASS M)
<i>Fund launched 1 September 2015</i>		
GBP Libor + 5% BENCHMARK		
£1,126.1502 NET ASSET VALUE (CLASS A)	£1,044.1195 NET ASSET VALUE (CLASS A1)	£994.1706 NET ASSET VALUE (CLASS M)
£196.8 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)	0.15% MANAGEMENT CHARGE (CLASS M)
10% PERFORMANCE CHARGE (CLASS A)	0% PERFORMANCE CHARGE (CLASS A1)	7.5% PERFORMANCE CHARGE (CLASS M)
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		
GATMAFA ID Equity BLOOMBER TICKER (Class A)		
IE00BFNN3X42 ISIN (CLASS A)	IE00BFNN3Y58 ISIN (CLASS A1)	IE00BKDKHQ17 ISIN (CLASS M)

⁽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



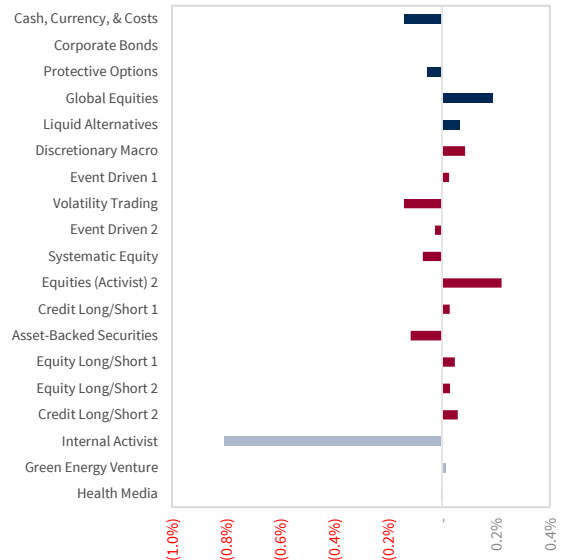
Exposures include: \$61.1 million of net notional in short USD vs. GBP forward hedging FX contracts with a mark-to-market value of £0.2 million at month-end; \$65.6 million of long GBP vs. USD call options with a mark-to-market value of £3.8 million at month-end.

PORTFOLIO COMMENTARY

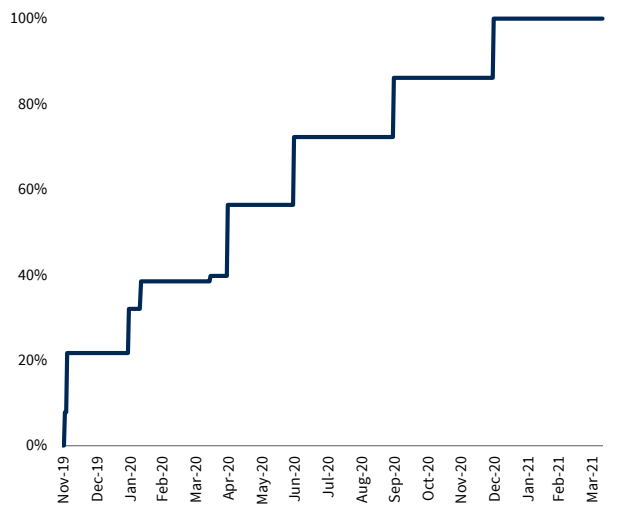
The Fund lost 0.6% during the month, underperforming global equities and the benchmark of LIBOR +5%, but continues to outperform its benchmark so far this year.

There was limited portfolio activity during the month except for a small investment into a technology company which provides free healthcare information and networking to patients with cancer. Other portfolio activity was related to ongoing portfolio and currency hedging.

Attribution by Strategy | Class A, November 2019



Estimated Liquidity Timeline | % Portfolio Realisable⁽¹⁾



< 365 days liquidity ignores c. 4.6% 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.

Important Disclosure on Gatemore Capital Management LLP - Gatemore Capital Management LLP is authorised and regulated by the Financial Conduct Authority. Registered No. OC346366. Registered Office: 33 Cavendish Square, London W1G 0PW, United Kingdom. The information in this document is communicated by Gatemore Capital Management LLP "Gatemore" and is directed only at persons who are professional clients, eligible counterparties and professional investors, as defined in EU Directive 2011/61/EU (AIFMD) for the purposes of the rules and guidance of the Financial Conduct Authority and the services or investments referred to in this document are only available to professional clients, eligible counterparties and professional investors. Retail clients should not rely on the information herein.

Model portfolios - Any portfolios represented herein are presented for illustrative purposes only. Allocations for other Gatemore client portfolios may be materially different than the client portfolio represented herein due to varying degrees of diversification and/or other factors. Gatemore does not make any representation that other client portfolios will or are likely to achieve the same levels of diversification.

Accuracy of information - All information presented in the tables herein has been extracted or sourced from third parties which Gatemore believe to be reliable and any opinions expressed based on such information is given on the basis that no reliance can be placed on it (such information and opinions to referred herein as "Content"). No representation, warranty or undertaking, express or implied, is made or given by Gatemore or any representative of Gatemore as to the accuracy, reliability or completeness of the Content. In no event will Gatemore or any of its directors, officers or employees be liable to any person for any direct, indirect, special or consequential damages arising any use or misuse of the Content.

The Content is valid as at the date of this document and are subject to change depending on changing market conditions. Gatemore has no obligation to update, modify or amend this document or to otherwise notify any recipients if the Content changes or becomes out of date or inaccurate.

Confidentiality - The Content is confidential and may not be disclosed, reproduced or otherwise given to any third party without the express written consent of Gatemore.

No investment advice - The Content does not constitute generic or tailored investment advice. The Content is provided on the understanding that any person who acts upon or in reliance on the information does so at its own risk.

Risk factors - The investments described herein may experience substantial or sudden loss, including total loss of investment. Past performance is not necessarily a guide to future performance or returns. Applications to invest in any product referred to in this document must only be made on the basis of the documentation relating to the specific investment.

⁽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.