

# Monthly

## Gatmore Multi-Asset Fund

FACTSHEET | December 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<sup>(1)</sup> | Inception: 1 September 2016 // OPEN

	MONTHLY	YTD RETURN	12M RETURN	SINCE INCEPTION <sup>(2)</sup>	ANNUALISED VOLATILITY	CORRELATION TO EQUITIES <sup>(3)</sup>
<b>FUND</b>	2.3%	8.3%	8.3%	5.2%	4.5%	0.5
<b>BENCH</b>	0.5%	5.9%	5.9%	5.8%	0.1%	(0.1)

Class A, Net<sup>(1)</sup>

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%)	2.3%	8.3%
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

Politically, December was an eventful month. The US and China reached a 'phase-one' agreement, bringing the first stage of a two-year-long tariff-imposing dispute to an end. Meanwhile, Sterling rallied as the Conservative Party won the UK General Election, forming a majority government and paving the way for the country's exit from the EU on the 31<sup>st</sup> January.

Germany, Europe's largest economy, once again saw PMI falter, dropping to 43.7, representing further contractions and having a material impact on the continent's economic performance. Sluggish US inflation and modest jobs data stoked fears of a slowdown in domestic demand, which previously had been held off as the Federal Reserve loosened monetary policy through 2019.

The People's Bank of China injected a further \$85bn into the financial system throughout December, providing liquidity to the banking sector and helping support growth in the world's second largest economy. The quantitative easing programme introduced by China in 2014, has now reached almost \$0.5tr, triggering emerging market equities to rally more than double that of global stocks.

Equities finished the year strongly with the US gaining in excess of 30% throughout 2019. US Treasuries and UK Gilt yields rose marginally during December, whilst high yield spreads tightened to reflect the switch to a risk-on environment, primarily due to US-China trade talk progress. Crude oil gained approximately 10%, becoming a proxy for continued tension in the Middle East.

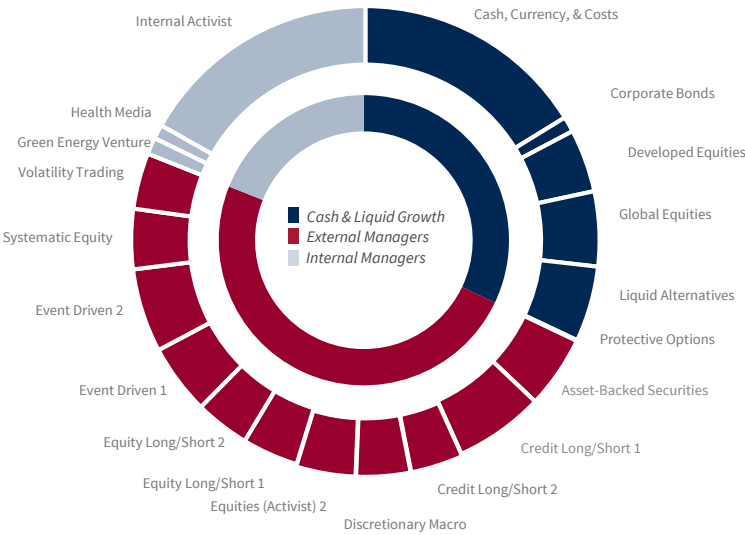
### FUND INFORMATION

1 September 2016 <b>LAUNCH (CLASS A)</b>	1 November 2017 <b>LAUNCH (CLASS A1)</b>	1 November 2019 <b>LAUNCH (CLASS M)</b>
<i>Fund launched 1 September 2015</i>		
GBP Libor + 5% <b>BENCHMARK</b>		
£1,151.7646 <b>NET ASSET VALUE (CLASS A)</b>	£1,067.9474 <b>NET ASSET VALUE (CLASS A1)</b>	£1015.8687 <b>NET ASSET VALUE (CLASS M)</b>
£201.3 million <b>FUND AUM</b>		
£1,000,000 <b>MIN INVESTMENT</b>		
Monthly with 5 days' notice <b>SUBSCRIPTION</b>		
Monthly with 95 days' notice <b>REDEMPTION</b>		
0% <b>MANAGEMENT CHARGE (CLASS A)</b>	0.5% <b>MANAGEMENT CHARGE (CLASS A1)</b>	0.15% <b>MANAGEMENT CHARGE (CLASS M)</b>
10% <b>PERFORMANCE CHARGE (CLASS A)</b>	0% <b>PERFORMANCE CHARGE (CLASS A1)</b>	7.5% <b>PERFORMANCE CHARGE (CLASS M)</b>
Gatmore Capital Management LLP <b>INVESTMENT MANAGER</b>		
Grant Thornton, Dublin <b>AUDITOR</b>		
Apex Fund Services (Ireland) Limited <b>ADMINISTRATOR</b>		
Deutsche Bank AG, Dublin <b>DEPOSITORY</b>		
Sub-Fund of Gatmore Funds ICAV <b>FUND STRUCTURE</b>		
Ireland <b>DOMICILE</b>		
Central Bank of Ireland <b>REGULATOR</b>		
GATMAFA ID Equity <b>BLOOMBERG TICKER (CLASS A)</b>		GATMAFM ID Equity <b>BLOOMBERG TICKER (CLASS M)</b>
IE00BFNN3X42 <b>ISIN (CLASS A)</b>	IE00BFNN3Y58 <b>ISIN (CLASS A1)</b>	IE00BKDKHQ17 <b>ISIN (CLASS M)</b>

<sup>(1)</sup> 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. <sup>(2)</sup> Annualised. <sup>(3)</sup> Equities represented by MSCI World Index in USD terms. <sup>(4)</sup> Class A shares.



## Exposures by Strategy



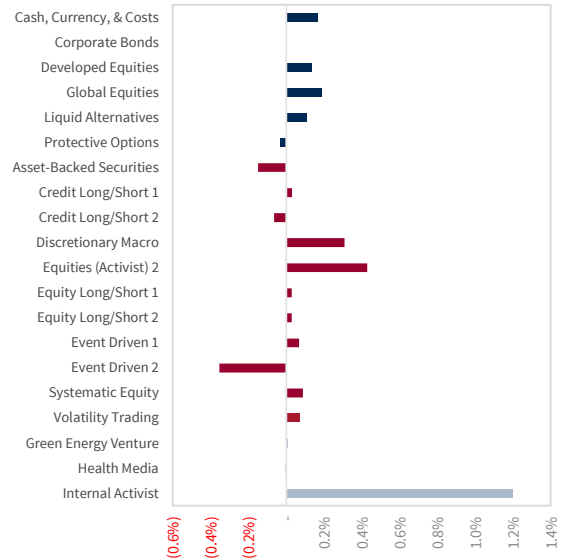
Exposures include: \$106.8 million of net notional in short USD vs. GBP forward hedging FX contracts with a mark-to-market value of £1.7 million at month-end

## PORTFOLIO COMMENTARY

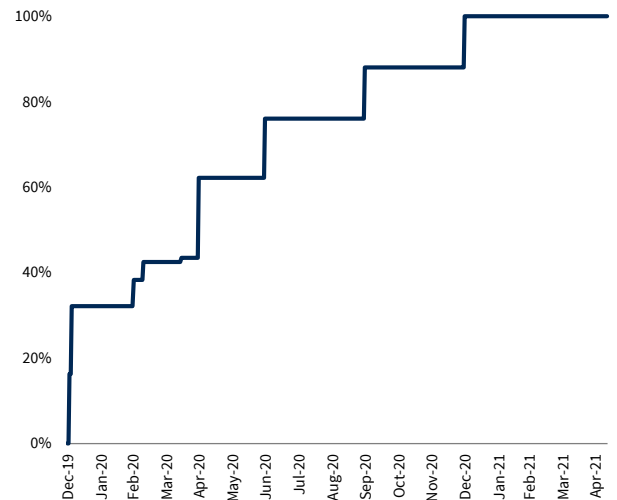
The Fund gained 2.3% during the month significantly outperforming the benchmark of LIBOR +5%, meaning it finishes the year above its benchmark.

There was limited portfolio activity during the month, although a small increase in allocation to UK equities was made prior to the election. Other activity was related to ongoing portfolio and currency hedging.

## Attribution by Strategy | Class A, December 2019



## Estimated Liquidity Timeline | % Portfolio Realisable<sup>(1)</sup>



< 365 days liquidity ignores c. 3.9% 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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<sup>(1)</sup> 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.