

Gatmore Multi-Asset Fund

FACTSHEET | January 2020

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 INFORMATION

1 September 2016 LAUNCH (CLASS A)	1 November 2017 LAUNCH (CLASS A1)	1 November 2019 LAUNCH (CLASS M)
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Fund launched 1 September 2015

GBP Libor + 5%

BENCHMARK

£1,138.2396 NET ASSET VALUE (CLASS A)	£1,055.2406 NET ASSET VALUE (CLASS A1)	£1004.0745 NET ASSET VALUE (CLASS M)
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£188.7 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 BLOOMBERG TICKER (Class A)	GATMAFM ID Equity BLOOMBERG TICKER (Class M)
IE00BFNN3X42 ISIN (CLASS A)	IE00BFNN3Y58 ISIN (CLASS A1)
	IE00BKDKHQ17 ISIN (CLASS M)

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	(1.2%)	(1.2%)	5.0%	4.8%	4.5%	0.5
BENCH	0.5%	0.5%	5.9%	5.8%	0.1%	(0.1)

Class A, Net⁽¹⁾

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2020	(1.2%)												(1.2%)
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

After an initial resolution to the US-China trade war was reached, the global economy turned its attention to the impact of COVID-19 (coronavirus), which spread from China across the globe. Although a low mortality rate, precautionary measures resulted in the slowdown or halting of many global industries. Elsewhere, US-Iran tensions at the beginning of the month did not last, following the assassination of General Soleimani by US forces and the subsequent retaliatory attack on a US military base. In Europe, the UK finally withdrew from the European Union, more than three and a half years after the referendum.

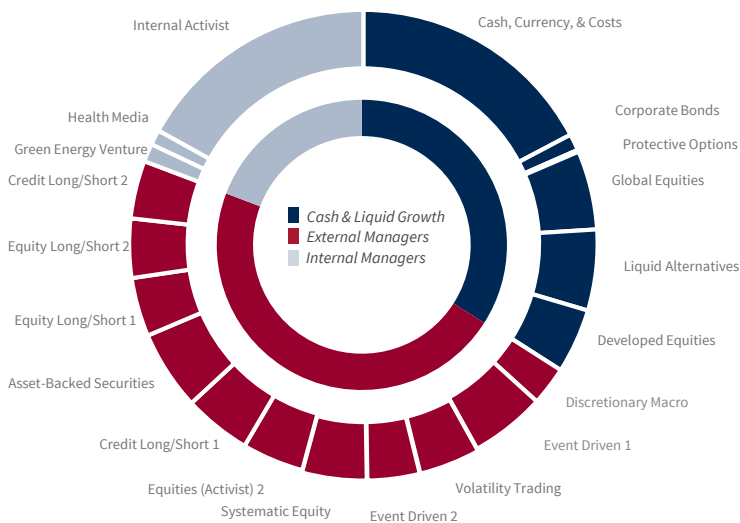
With growth previously decelerating in the world's fastest growing economy, Chinese Q4 data saw year-on-year growth increase to 6.0% following supportive monetary policy. Despite further contractions in US manufacturing, the services sector remained robust, resulting in Q4 economic growth of 2.1%. Q4 corporate earnings were strong in the US, with average top line growth at 2%.

After making a strong start to the year, negative sentiment surrounding COVID-19 fed into markets, causing US equities to sell off, ending the month flat. All other geographies experienced a more aggressive move, with UK stocks falling more than 3.0%. As expected, investor flows moved to safe haven assets, driving US treasuries and European Government bonds up by 2.4% and 2.5% respectively. High yielding assets were flat. In response to disruptions in global shipping, crude oil fell by over 10%.

⁽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



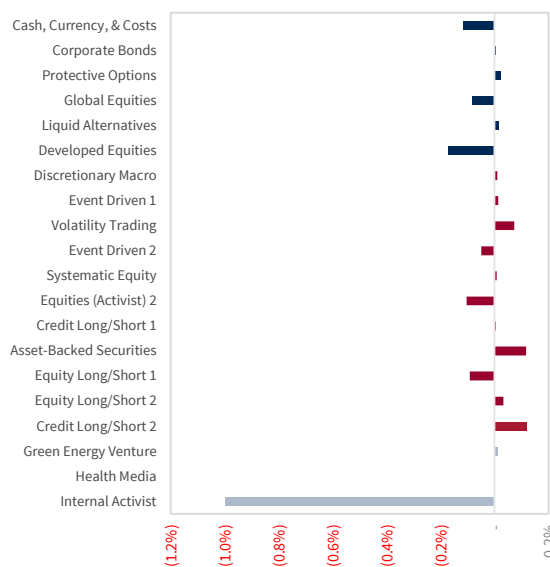
Exposures include: \$98.7 million of net notional in short USD vs. GBP forward hedging FX contracts with a mark-to-market value of £1.2 million at month-end

PORTFOLIO COMMENTARY

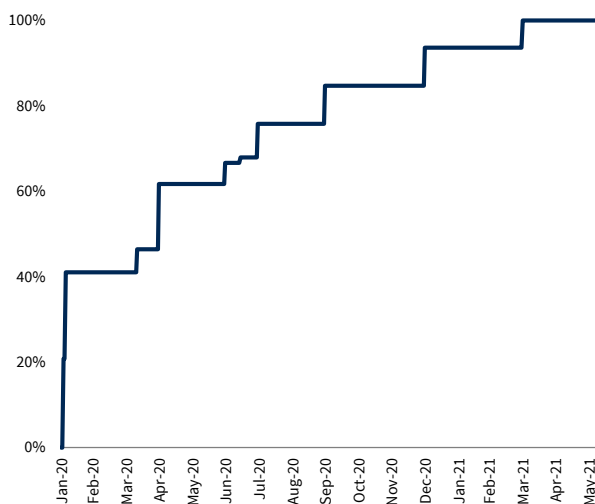
The Fund made a disappointing start to the year, contracting 1.2% over the course of January, thereby lagging its LIBOR +5% benchmark.

Underperformance was partially due to the Fund's underlying equity exposure, which contracted across geographies during the month, while stock specific performance adversely impacted the internal activist strategy. The Fund received cash from redemptions submitted across several strategies in December, which were made for liquidity reasons.

Attribution by Strategy | Class A, January 2020



Estimated Liquidity Timeline | % Portfolio Realisable⁽¹⁾



< 365 days liquidity ignores c. 3.8% 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.