

## Gatmore Multi-Asset Fund

FACTSHEET | February 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 <b>LAUNCH (CLASS A)</b>	1 November 2017 <b>LAUNCH (CLASS A1)</b>	1 November 2019 <b>LAUNCH (CLASS M)</b>
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Fund launched 1 September 2015

GBP Libor + 5%

#### BENCHMARK

£1,125.5199 <b>NET ASSET VALUE (CLASS A)</b>	£1,043.2926 <b>NET ASSET VALUE (CLASS A1)</b>	£992.9955 <b>NET ASSET VALUE (CLASS M)</b>
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£186.6 million

#### FUND AUM

£1,000,000

#### MIN INVESTMENT

Monthly with 5 days' notice

#### SUBSCRIPTION

Monthly with 95 days' notice

#### REDEMPTION

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

#### 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<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>	(1.1%)	(2.3%)	2.5%	4.4%	4.5%	0.5
<b>BENCH</b>	0.5%	0.9%	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
<b>2020</b>	(1.2%)	(1.1%)											(2.3%)
<b>2019</b>	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%
<b>2018</b>	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%)
<b>2017</b>	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%
<b>2016</b>	(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%
<b>2015</b>	-	-	-	-	-	-	-	-	(1.1%)	2.4%	0.5%	0.1%	1.8%

### Monthly Summary

February saw the coronavirus escalate into a global pandemic, spreading from East Asia across the world, impacting Italy and Iran in particular. Mainstream political issues took a back seat, whilst governments switched their attention to precautionary measures in order to slowdown the spread of the virus. Service industries forced employees to work from home where possible, whilst other industries were forced to significantly limit or suspend operations.

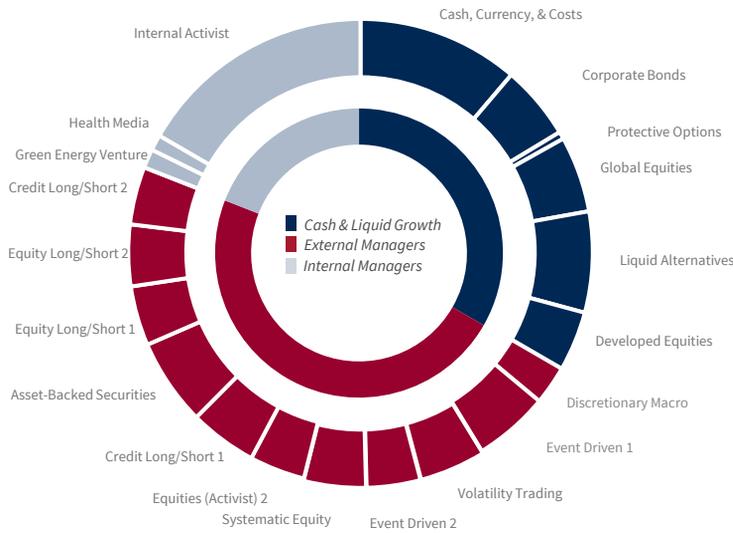
Regardless of low interest rates, immense pressure was exerted on central banks by politicians to intervene in the market with significant monetary easing. This would mean further additions to already ongoing quantitative easing programmes across both the EU and China. Despite the situation, US unemployment increased marginally to 3.6%, remaining at record lows. Economic data elsewhere showed Eurozone Q4 growth at 0.1%, with Germany flat over the period.

Financial markets experienced their worst month since the financial crisis, with US equities contracting over 8%, with energy and financials bearing the brunt more so than other sectors. Brent crude oil fell 11% during February to reflect a likely drop in economic activity. Sterling fell slightly over the course of the month, from \$1.31 to \$1.29, whilst Gilt yields contracted materially from 0.55% to 0.44% as investors moved to safeguard assets.

<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



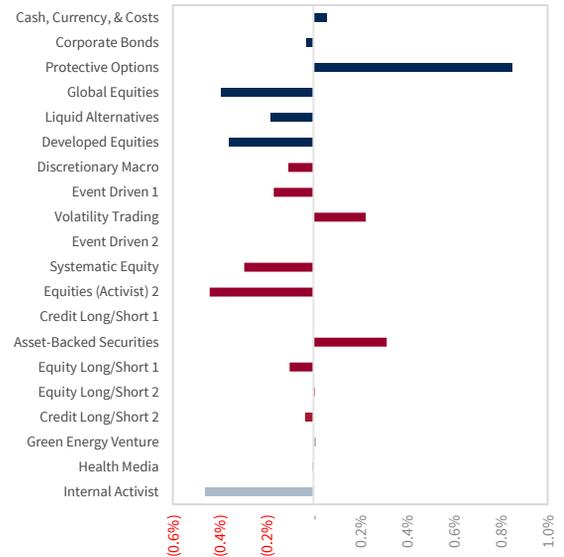
Exposures include: \$92.2 million of net notional in short USD vs. GBP forward hedging FX contracts with a mark-to-market value of -£1.8 million at month-end

## PORTFOLIO COMMENTARY

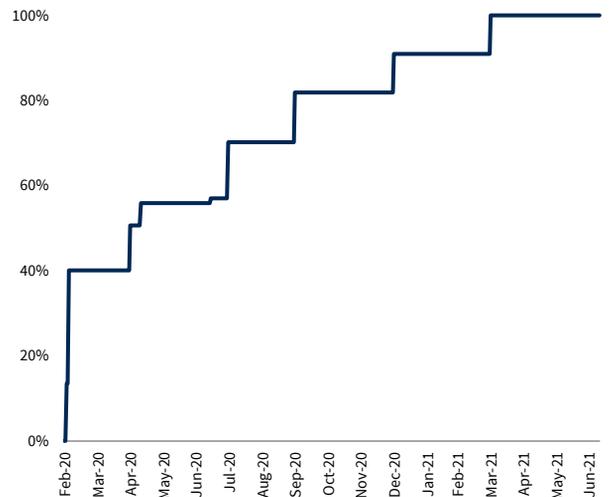
The Fund contracted 1.1% through February, significantly outperforming broader equity markets, but lagging its LIBOR +5% benchmark.

The Fund's portfolio level hedges helped limit losses in the Fund and a number of the underlying strategies generated positive returns such as a volatility trading strategy. The majority of the other underlying strategies outperformed the broader market, helping to produce a strong return relative to equities and the wider peer group. The Fund maintained a high cash allocation through the month but did partially monetise some of the portfolio level hedging at the end of the month.

## Attribution by Strategy | Class A, February 2020



## 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.