

Monthly

Gatmore Multi-Asset Fund

FACTSHEET | March 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 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	(9.4%)	(11.4%)	(9.2%)	2.2%	6.4%	0.7
BENCH	0.5%	1.4%	5.9%	5.8%	0.0%	(0.1)

Class A, Net⁽¹⁾

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2020	(1.2%)	(1.1%)	(9.4%)										(11.4%)
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

The Coronavirus pandemic escalated in March. Western Europe and the US saw a sharp rise in cases and fatalities, prompting Governments to enforce lockdown measures to curb the spread of the disease. Many industries completely suspended operations for the short to medium term, causing economists to forecast material GDP declines for Q1 and beyond.

The Bank of England and Federal Reserve cut rates to 0.1% and 0% respectively before pledging £200bn and \$700bn quantitative easing packages. The US Central bank then increased the programme to unlimited bond buying, adding purchases of corporate bonds alongside treasuries and mortgage-backed securities. The EU and China also announced measures to provide further liquidity to their economies.

UK business services' PMI fell to 35.7 in March, representing a record low, whilst unemployment increased marginally. The British Government implemented a furloughing scheme, supporting businesses to pay staff, helping to avoid a sharp rise in unemployment. Q1 US GDP data showed a contraction of 4.8%.

In March, equity markets saw the largest monthly fall since the financial crisis. Global stocks fell as much as 25% mid-month and despite a rally in the last week of March still recorded a 13% drop. Crude oil fell to its lowest level since 2002 as OPEC+ failed to reach a supply cut following the sharp decrease in economic activity. Sterling fell as low as \$1.14 against the dollar but ended March at \$1.24, down from \$1.28 in February. 10-year Gilt yields fell to 0.36%, down from 0.44% in February as investor sentiment continued to deteriorate.

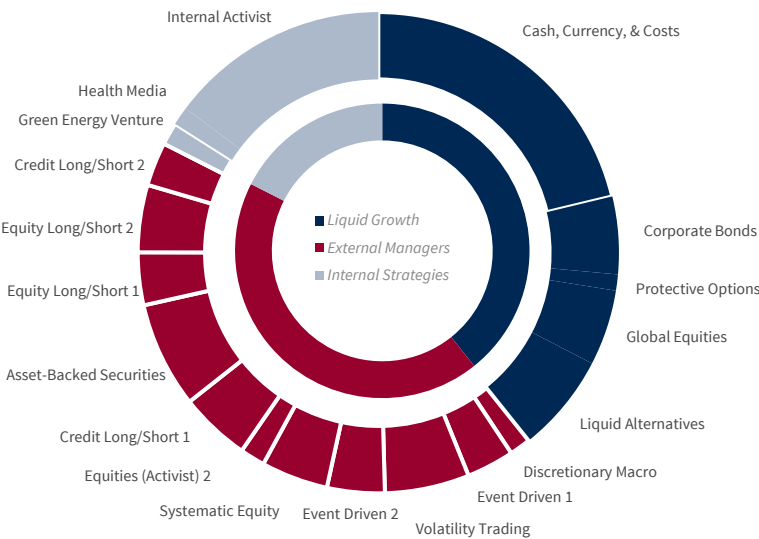
FUND INFORMATION

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		
£1,020.2536 NET ASSET VALUE (CLASS A)	£945.5956 NET ASSET VALUE (CLASS A1)	£900.2709 NET ASSET VALUE (CLASS M)
£168.9 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)

⁽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.

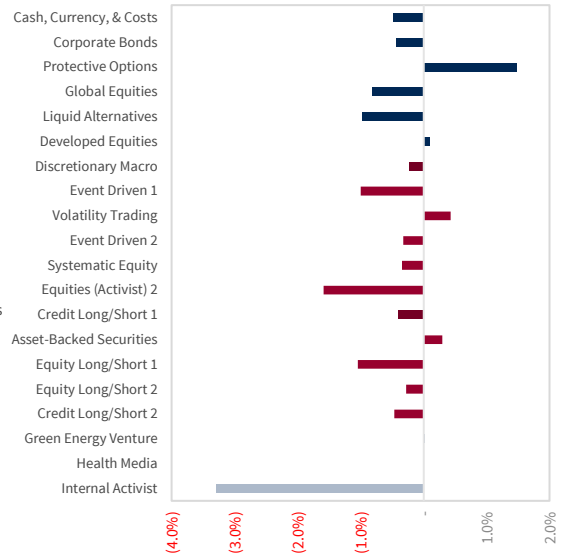


Exposures by Strategy

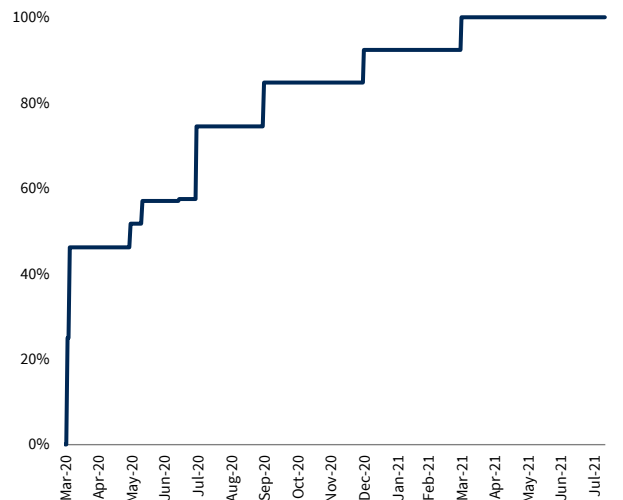


Exposures include: \$84.1 million of net notional in short USD vs. GBP forward hedging FX contracts with a mark-to-market value of -£3.6 million at month-end

Attribution by Strategy | Class A, March 2020



Estimated Liquidity Timeline | % Portfolio Realisable⁽¹⁾



< 365 days liquidity ignores c. 3.7% of proceeds which relate to longer-dated audit holdbacks.

PORTFOLIO COMMENTARY

The Fund contracted 9.4% through March, meaningfully outperforming broader equity markets, but lagging its LIBOR +5% benchmark.

Portfolio level hedges made strong gains and were partially monetised to offset some of the losses made by the Fund's underlying managers during March. Some underlying equity managers with small-cap or sector specific portfolios missed the mid-month recovery seen across broader markets and therefore significantly underperformed. It was again volatility trading strategies that contributed most meaningfully to attribution as was the case in the month prior. The Fund maintained a high cash allocation through the month.

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.