

## Gatmore Multi-Asset Fund

FACTSHEET | April 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<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>	2.6%	(9.1%)	(7.3%)	2.7%	6.4%	0.7
<b>BENCH</b>	0.5%	1.9%	5.8%	5.8%	0.0%	(0.1)

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

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	YEAR
2020	(1.2%)	(1.1%)	(9.4%)	2.6%									(9.1%)
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

Economic activity continued its sharp decline in April, as Europe and North America's lockdown measures continued. However, governments came under increasing pressure towards the end of the month to begin mapping out their exit strategies.

Economic activity in Q1 was reported in April and showed a 2% decline from Q4, its largest contraction in over ten years. In April itself, UK Manufacturing PMI, a strong indicator of economic activity, fell to its lowest ever reading of 32.6, reflecting the impact of the lockdown measures.

The UK's European and US peers also saw GDP slump, with the former suffering a -3.8% fall from the previous quarter. The US fell 1.2% by the same measure as unemployment reached 17% by the end of April, up sharply from the record lows of 2019. Following a 6.8% year-on-year fall in Chinese GDP during Q1, the world's second largest economy began to show signs of stabilising ahead of its developed market peers in April, as encouraging economic data emerged.

Equity markets rebounded strongly, predominantly driven by a few large cap positions such as Amazon and Google in the US, whereas small companies continued to struggle. Despite the negative economic backdrop, the Federal Reserve's pledge to support asset prices saw the S&P 500 post its largest monthly gain in 30 years. Equities across Europe also performed well, albeit to a lesser extent. Emerging market equities meanwhile underperformed on the back of a combination of dollar strengthening and low oil prices. Sterling rose marginally from \$1.24 at the end of March to \$1.25 at the end of April. UK 10-year Gilt yields fell from 0.36% to 0.23% over the month.

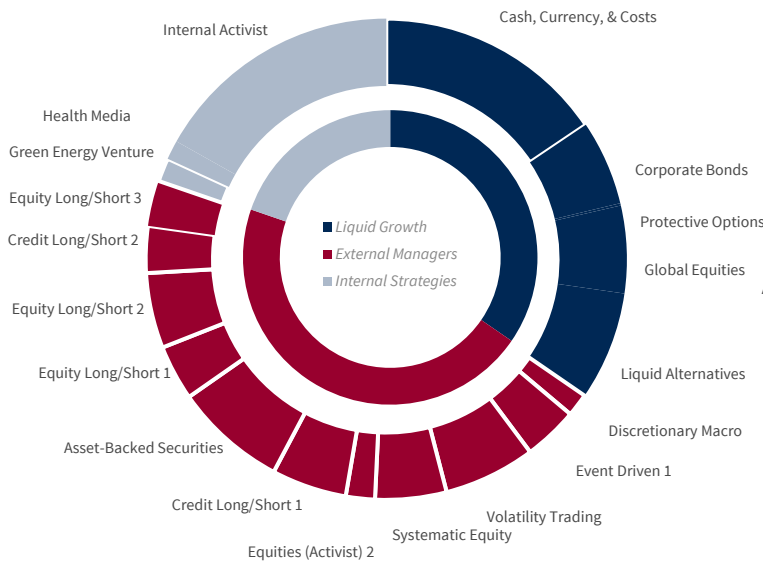
### FUND INFORMATION

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>		
£1,047,1987 <b>NET ASSET VALUE (CLASS A)</b>	£970,3896 <b>NET ASSET VALUE (CLASS A1)</b>	£924,1461 <b>NET ASSET VALUE (CLASS M)</b>
£159.7 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>		
European Depository Bank, 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



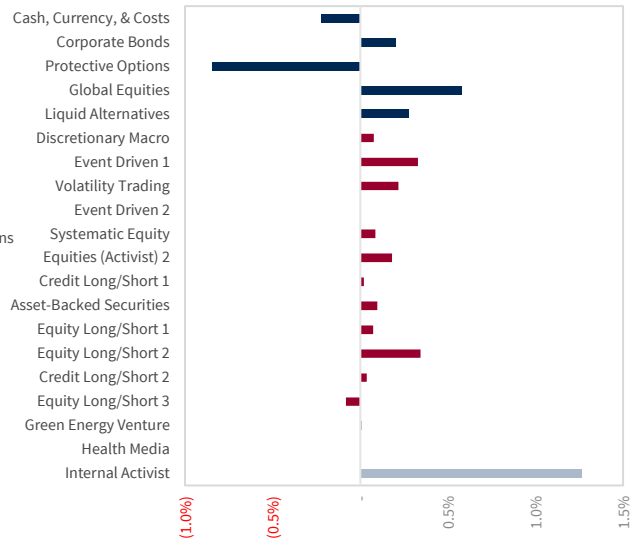
Exposures include: \$84.1 million of net notional in short USD vs. GBP forward hedging FX contracts with a mark-to-market value of -£0.8 million at month-end

## PORTFOLIO COMMENTARY

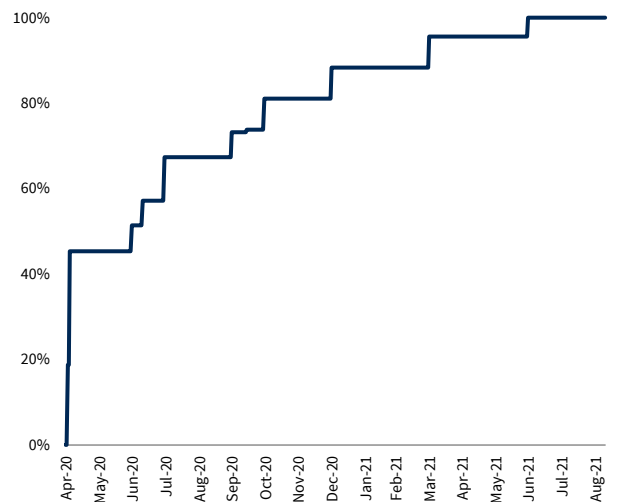
The Fund gained 2.6% in April, underperforming broader equity markets, but outperforming its LIBOR +5% benchmark.

Long only equity strategies contributed most meaningfully to portfolio gains as stocks mounted a strong comeback following March's losses. However, the timing of redemptions instructed in 2019 meant that a portion of the portfolio did not participate in the rally. The small remaining portfolio hedge fell in value as markets rallied during April and as volatility persisted the hedging strategy was repositioned into out-of-money options. The Fund maintained a high cash allocation throughout the month however with some deployment into one new position.

## Attribution by Strategy | Class A, April 2020



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



< 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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<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 Gatmore Multi-Asset Fund.