

Gatmore Multi-Asset Fund

FACTSHEET | May 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	2.8%	(6.5%)	(6.6%)	3.2%	6.5%	0.7
BENCH	0.4%	2.3%	5.8%	5.7%	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%)	(1.1%)	(9.4%)	2.6%	2.8%								(6.5%)
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

Governments around the world began to lift lockdown measures in May allowing businesses to reopen after a historic period of closures and restrictions.

During the month, US Q1 GDP was revised down to -5.0% from -4.8%, representing the biggest quarterly fall since the final quarter of 2008. US-China relations deteriorated, with the US President directing blame at Beijing for the Covid-19 pandemic. Despite these factors, markets continued to rise due to positive investor sentiment centred on the reopening of the global economy, optimism for a Covid-19 vaccine and support from central banks.

However, the UK government took a more cautious approach resulting in the manufacturing PMI rising only modestly. Year-on-year inflation, as measured by CPI, fell to 0.5% its lowest level since June 2016. Sterling faced headwinds during the month as the UK Treasury sold its first ever negative yielding Gilts, while also dealing with an end of June deadline for an agreement on whether to extend the Brexit transition period beyond December 2020.

Developed market equities continued their rally through the month, however emerging market growth was restrained by deteriorating US-China relations. The Sterling-Dollar exchange rate fell from \$1.25 to \$1.23, while 10-year Gilt yields declined to 0.19% from 0.23%. Crude oil gained over 90% following its Q1 crash to record lows.

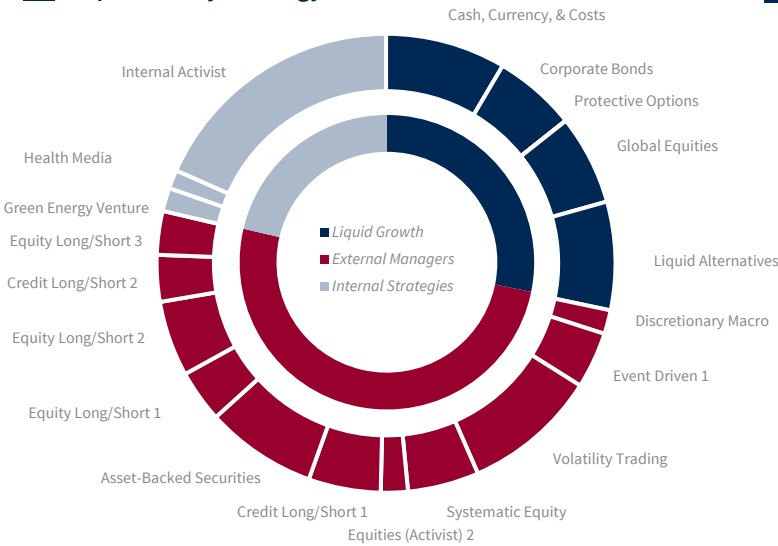
FUND INFORMATION

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		
£1,076.8128 NET ASSET VALUE (CLASS A)	£997.6478 NET ASSET VALUE (CLASS A1)	£950.3825 NET ASSET VALUE (CLASS M)
£158.8 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		
European Depository Bank, 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.

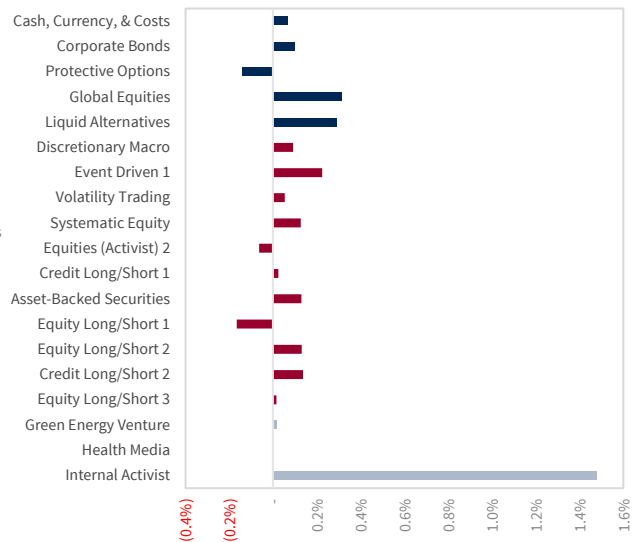


Exposures by Strategy

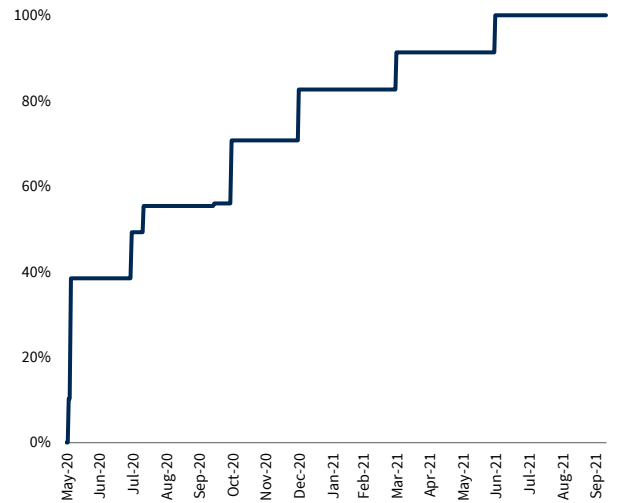


Exposures include: \$76.0 million of net notional in short USD vs. GBP forward hedging FX contracts with a mark-to-market value of -£2.1 million at month-end

Attribution by Strategy | Class A, May 2020



Estimated Liquidity Timeline | % Portfolio Realisable⁽¹⁾



< 365 days liquidity ignores c. 4.3% of proceeds which relate to longer-dated audit holdbacks.

PORTFOLIO COMMENTARY

The Fund gained 2.83% through May, underperforming broader equity markets, but outperforming its LIBOR +5% benchmark.

The majority of underlying managers generated positive returns for the month, with those running equity strategies outperforming their peers. The Firm's internal activist strategy was the strongest performer, with key positions outperforming equity markets. As part of an ongoing derisking strategy one redemption in the fund occurred, however a high cash allocation was still maintained throughout 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.