

Gatmore Multi-Asset Fund

FACTSHEET | June 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	1.3%	(5.3%)	(4.1%)	3.5%	6.4%	0.7
BENCH	0.4%	2.8%	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%	1.3%							(5.3%)
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

June saw the UK join the EU and the US in reopening key sectors of its economy, however concern mounted towards the end of the month regarding fears over a second wave of coronavirus, with the US in particular seeing a rise in the number of new cases.

UK GDP for May, reported in June, showed meagre month-on-month growth of 1.8%, a disappointing rate given April's 20.4% decline in economic output. This suggested that the UK was perhaps behind the curve in its rate of recovery, reflected further in equity markets as UK stocks lagged their European and US peers. The UK also opted not to extend the Brexit transition period beyond the end of 2020, thus giving the UK Government a 6-month deadline in which to broker a deal to exit the EU. However, Sterling was unphased, making marginal gains and ending the month at \$1.24 against the US Dollar.

With a further 4.8m jobs created in the US labour market, previous estimates and expectations were beaten by a significant margin for the second consecutive month, continuing the bounce back following April's unemployment high. However, political headwinds emerged as relations between the US and China continued to deteriorate over the source of Covid-19. Meanwhile in Europe, optimism surrounded the proposal for a €750bn recovery fund by the European Commission. EU leaders had met in mid-July to agree the funds terms, including its size and distribution.

Equity markets continued to rise across both developed and emerging markets in June, with Europe outpacing the US for the first time since the beginning of the market rebound. Emerging markets meanwhile were given a boost by a continued weakening of the US Dollar. UK 10-year Gilt yields fell from 0.19% to 0.17% by month end.

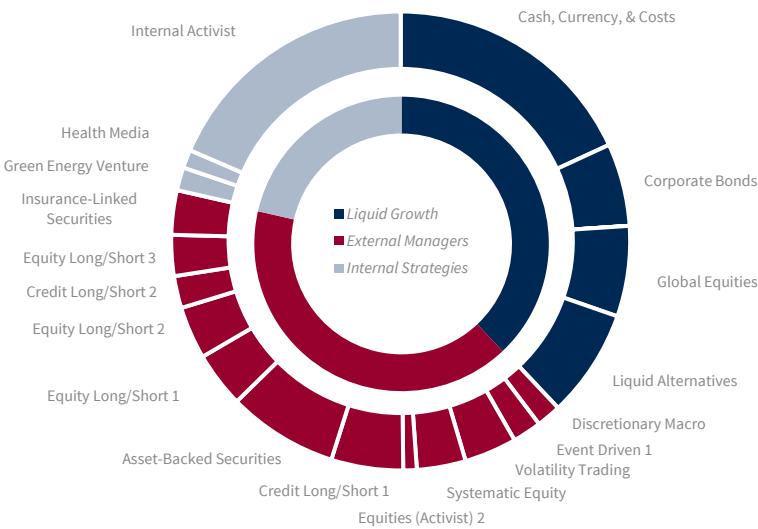
FUND INFORMATION

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		
£1,091.1689 NET ASSET VALUE (CLASS A)	£1,010.7686 NET ASSET VALUE (CLASS A1)	£963.1627 NET ASSET VALUE (CLASS M)
£161.2 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.

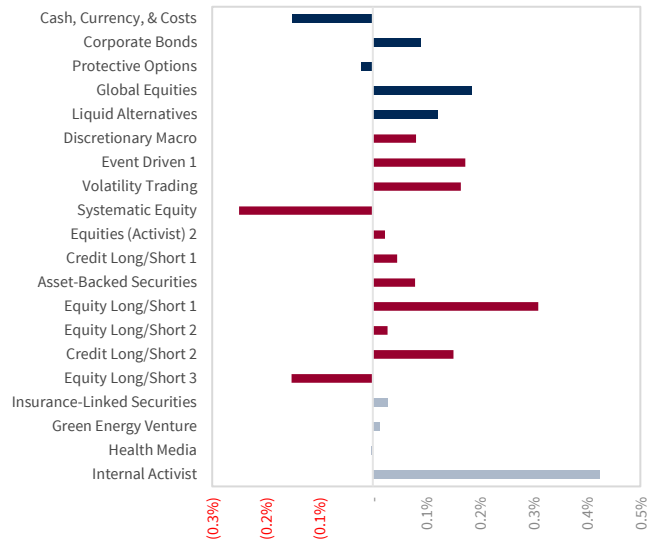


Exposures by Strategy



Exposures include: \$68.8 million of net notional in short USD vs. GBP forward hedging FX contracts with a mark-to-market value of -£0.3 million at month-end

Attribution by Strategy | Class A, June 2020

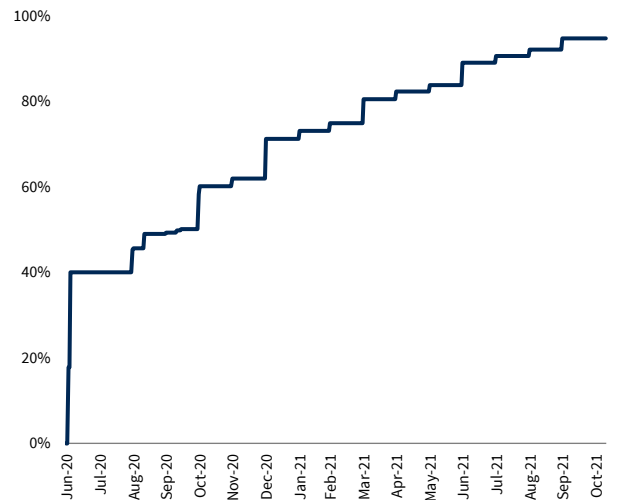


PORTFOLIO COMMENTARY

The Fund gained 1.3% through June, underperforming broader equity markets but outperforming its LIBOR +5% benchmark.

The majority of underlying managers generated positive returns for the month, with strong performances coming from a variety of strategies. The Fund added a new strategy focussed primarily on insurance-linked securities. The new strategy allocation was funded from the existing cash allocation.

Estimated Liquidity Timeline | % Portfolio Realisable⁽¹⁾



< 365 days liquidity ignores c. 4.5% 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.