

Gatmore Multi-Asset Fund

FACTSHEET | July 2020

CONTACT

Gatmore Capital Management LLP
0207 580 0300
info@gatmore.com
www.gatmore.com

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 LAUNCH (CLASS A)	1 November 2017 LAUNCH (CLASS A1)	1 November 2019 LAUNCH (CLASS M)
---	---	--

Fund launched 1 September 2015

GBP Libor + 5%

BENCHMARK

£1,118.5858 NET ASSET VALUE (CLASS A)	£1,035.9752 NET ASSET VALUE (CLASS A1)	£987.4702 NET ASSET VALUE (CLASS M)
---	--	---

£167.2 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)
---------------------------------------	--	---------------------------------------

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	2.5%	(2.9%)	(2.2%)	3.9%	6.5%	0.7
BENCH	0.4%	3.2%	5.7%	5.7%	0.1%	(0.2)

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%	2.5%						(2.9%)
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

Fears of a second wave of Coronavirus grew in July as cases rose in the UK along with several other European countries. Lockdown measures were re-imposed at a regional level in the countries affected.

Though May and June provided a lacklustre rebound in economic activity in the UK, an acceleration in retail sales going into July, as well as both services and manufacturing PMIs rising to 56.6 and 53.6 respectively, gave encouragement to the UK of a gradual economic recovery. Meanwhile in Europe, it was confirmed that Q2 GDP fell by 15% compared to the second quarter of 2019, with Spain and France faring worse than Italy and Germany. As was the case in the UK, PMIs also rose above 50, whilst unemployment was little changed. During a mid-month summit, the EU recovery fund was approved, being made up of €390bn of grants and €360bn of loans.

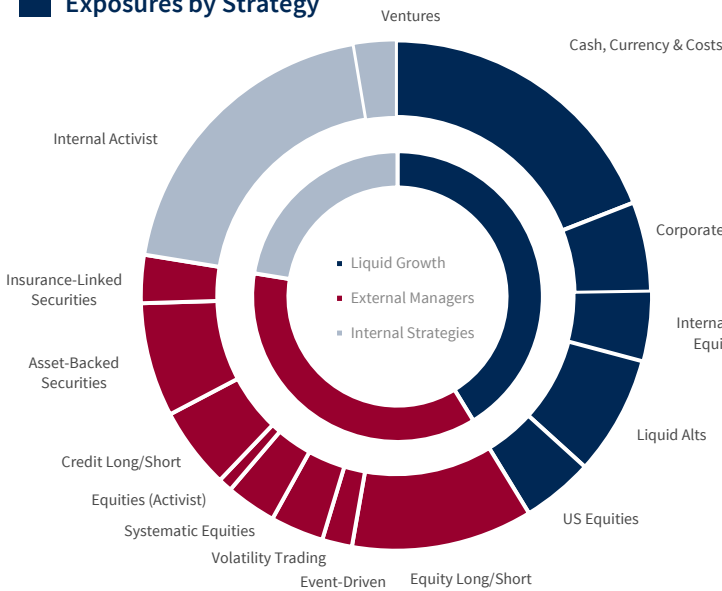
US Q2 GDP reported during July confirmed the largest contraction on record, with output dropping by 9.5% compared to the same quarter of 2019. At the FMO meeting, the Federal Reserve reinforced the importance of supportive fiscal policy in order to mitigate the prolonged impact the virus will have on the economy. Consumer spending remained robust enabling consumer discretionary stocks to lead strong second quarter earnings. US stocks climbed in July, with tech again leading the way. Although Sino-US relations deteriorated, the fallout was limited to only a handful of consulate closures.

Sterling took advantage of continued weakness in the US dollar climbing to \$1.31, its highest level since March. Emerging markets also took encouragement from this, with tech-centric Taiwan leading the way. UK 10-year Gilt yields continued their downward trend, falling from 0.17% to 0.11%. Oil price volatility fell as Brent Crude oil ended the month with little change, finishing at just over \$40 per barrel.

⁽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.

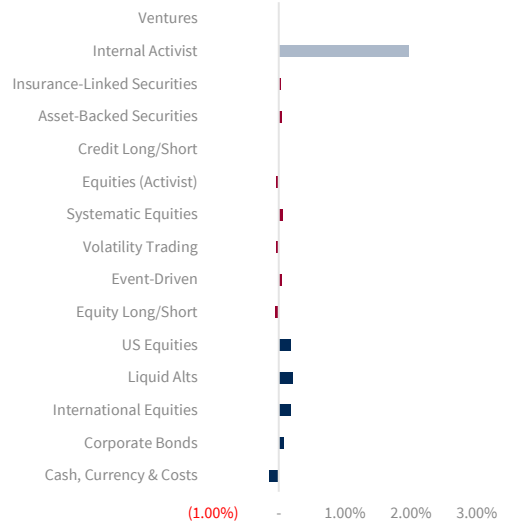


Exposures by Strategy



Exposures include: \$76.4 million of net notional in short USD vs. GBP forward hedging FX contracts with a mark-to-market value of £3.1 million at month-end

Attribution by Strategy | Class A, July 2020

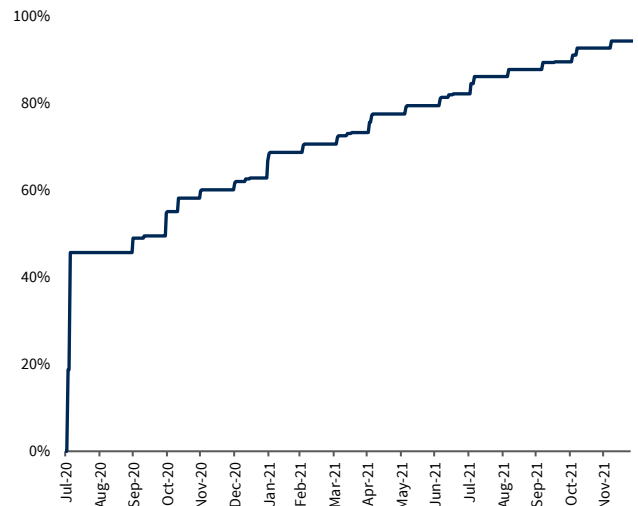


PORTFOLIO COMMENTARY

The Fund gained 2.5% through July, outperforming both UK equity markets and its LIBOR +5% benchmark.

The majority of underlying managers generated positive returns for the month, with the strongest performance coming from Gatemore's internal activist strategy. Amongst the Fund's other best performers in July were two funds with a strong focus on ESG. While the fund held a large cash position through July a significant proportion of this was deployed into investment grade corporate bonds in early August.

Estimated Liquidity Timeline | % Portfolio Realisable⁽¹⁾



< 365 days liquidity ignores c. 3.6% 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.

Important Disclosure on Gatemore Capital Management LLP - Gatemore Capital Management LLP is authorised and regulated by the Financial Conduct Authority. Registered No. OC346366. Registered Office: 33 Cavendish Square, London W1G 0PW, United Kingdom. The information in this document is communicated by Gatemore Capital Management LLP "Gatemore" and is directed only at persons who are professional clients, eligible counterparties and professional investors, as defined in EU Directive 2011/61/EU (AIFMD) for the purposes of the rules and guidance of the Financial Conduct Authority and the services or investments referred to in this document are only available to professional clients, eligible counterparties and professional investors. Retail clients should not rely on the information herein.

Model portfolios - Any portfolios represented herein are presented for illustrative purposes only. Allocations for other Gatemore client portfolios may be materially different than the client portfolio represented herein due to varying degrees of diversification and/or other factors. Gatemore does not make any representation that other client portfolios will or are likely to achieve the same levels of diversification.

Accuracy of information - All information presented in the tables herein has been extracted or sourced from third parties which Gatemore believe to be reliable and any opinions expressed based on such information is given on the basis that no reliance can be placed on it (such information and opinions to referred herein as "Content"). No representation, warranty or undertaking, express or implied, is made or given by Gatemore or any representative of Gatemore as to the accuracy, reliability or completeness of the Content. In no event will Gatemore or any of its directors, officers or employees be liable to any person for any direct, indirect, special or consequential damages arising any use or misuse of the Content.

The Content is valid as at the date of this document and are subject to change depending on changing market conditions. Gatemore has no obligation to update, modify or amend this document or to otherwise notify any recipients if the Content changes or becomes out of date or inaccurate.

Confidentiality - The Content is confidential and may not be disclosed, reproduced or otherwise given to any third party without the express written consent of Gatemore.

No investment advice - The Content does not constitute generic or tailored investment advice. The Content is provided on the understanding that any person who acts upon or in reliance on the information does so at its own risk.

Risk factors - The investments described herein may experience substantial or sudden loss, including total loss of investment. Past performance is not necessarily a guide to future performance or returns. Applications to invest in any product referred to in this document must only be made on the basis of the documentation relating to the specific investment.

⁽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.