

## Gatmore Multi-Asset Fund

FACTSHEET | August 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 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>	1.9%	(1.0%)	0.1%	4.3%	6.4%	0.7
<b>BENCH</b>	0.4%	3.6%	5.6%	5.7%	0.1%	(0.2)

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%	2.8%	1.3%	2.5%	1.9%					(1.0%)
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 number of coronavirus cases rose again in August, with the UK adding more countries onto its 14-day quarantine travel list. Although Brexit negotiations resumed, neither party showed any willingness to make any meaningful concessions, prolonging the stalemate.

Although UK shares gained over the month, continued Sterling strength weighed on internationally exposed equities as they underperformed their developed market peers. Output data however continued to provide encouragement, with service sector PMIs growing at their fastest rate in six years.

Non-farm payrolls in the US revealed that another 1.4m new jobs were added during the month, broadly in line with estimates. Unemployment however remained higher than average across many of the 2016 election swing states, thus providing a battleground for Democratic and Republican presidential campaigns. The two parties have already failed to reach an agreement regarding a second round of stimulus for unemployed Americans, resulting in stimulus cheques reducing from \$600 to \$400 per week. The German economy was given a boost following a Q2 GDP upward revision, along with Chinese data that pointed to an uptick in car sales, Germany's largest export to the country.

Rising US stock prices steered global equities higher in August. Sterling climbed from \$1.31 to \$1.34, whilst 10-year Gilt yields rose from 0.11% to 0.32% which suggests that investors were gaining comfort with the UK's medium-term economic outlook. The oil price rose to \$43 per barrel, whilst the price of gold fell marginally but remained on track for a strong year.

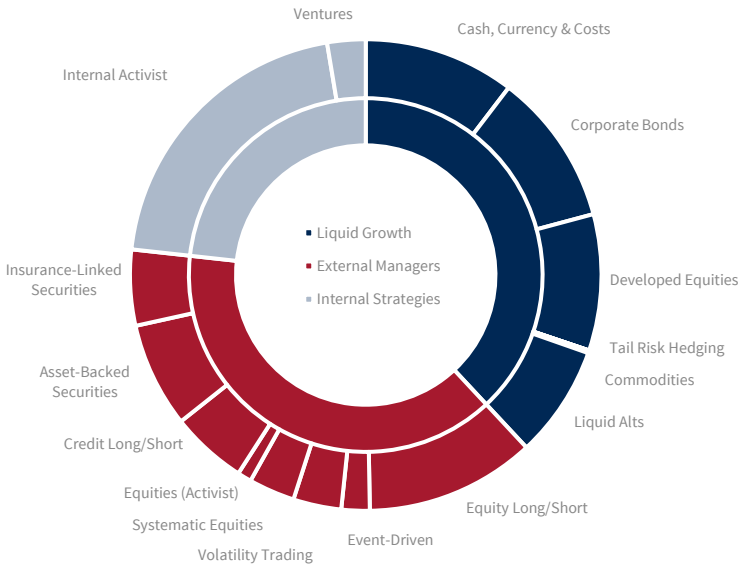
### FUND INFORMATION

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>		
£1,140.1656 <b>NET ASSET VALUE (CLASS A)</b>	£1,055.7721 <b>NET ASSET VALUE (CLASS A1)</b>	£1006.6339 <b>NET ASSET VALUE (CLASS M)</b>
£166.8 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.

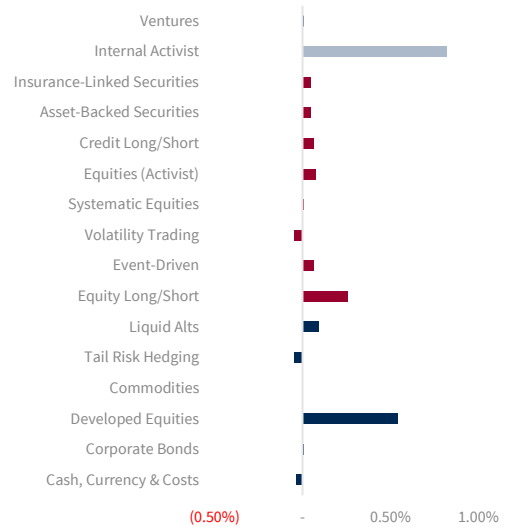


## Exposures by Strategy



Exposures include: \$77.2 million of net notional in short USD vs. GBP forward hedging FX contracts with a mark-to-market value of £4.1 million at month-end

## Attribution by Strategy | Class A, August 2020



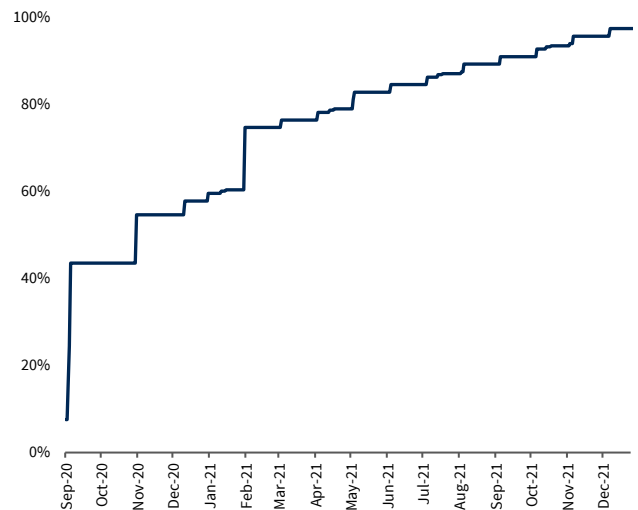
## PORTFOLIO COMMENTARY

The Fund gained 1.9% through August, 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. An ESG focused fund and a liquid alternative investments fund continued to perform strongly.

Hedging positions were added intra-month consisting of short equity and long commodity exposures.

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



< 365 days liquidity ignores c. 3.7% 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 Gatemore Multi-Asset Fund.