



# Monthly

## Gatmore Pensions Summary (GPS) July 2018

 3x Multi-Asset Award Winner



### GPS VIEWPOINT

## The Zen Master's View on Brexit

Two years ago, on the heels of the Brexit vote, we wrote to our clients the following:

In one of the final scenes of the movie Charlie Wilson's War, CIA agent Gust Avrakotos tells Congressman Charlie Wilson the following parable relating to how the Afghan war might play out:

*"A boy is given a horse on his 14th birthday. Everyone in the village says, 'Oh how wonderful.' But a Zen master who lives in the village says, 'We'll see.' The boy falls off the horse and breaks his foot. Everyone in the village says, 'Oh how awful.' The Zen master says, 'We'll see.' The village is thrown into war and all the young men have to go to war. But, because of the broken foot, the boy stays behind. Everyone says, 'Oh, how wonderful.' The Zen master says, 'We'll see.'*

*With all of the uncertainty surrounding Brexit, it is too soon to take a view on how it will all play out. With every piece of news which comes out, we find ourselves saying "we'll see."*

Two years later, with uncertainties over Brexit as high as ever, we are watching each piece of news emerging saying, "we'll see."

### QUOTE OF THE MONTH

*A trade deal with the EU could be sorted out in "an afternoon over a cup of coffee".*

”

**Gerard Batten**

BRITISH POLITICIAN, MEMBER OF  
EUROPEAN PARLIAMENT

*Comment on trade relations with  
the EU in February 2017*



### 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 Gatmore Capital Management LLP** – Gatmore 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 Gatmore Capital Management LLP "Gatmore" 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.

**Accuracy of information** – All information presented in the tables herein has been extracted or sourced from third parties which Gatmore 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 are referred herein as "Content"). No representation, warranty or undertaking, express or implied, is made or given by Gatmore or any representative of Gatmore as to the accuracy, reliability or completeness of the Content. In no event will Gatmore 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. Gatmore 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.

**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.

**Indices in the periodic table** – (UK) FTSE 100 Total Return Index GBP; (EQ) MSCI Daily TR Net World Ex UK USD; (EM) MSCI Emerging Net Total Return USD Index; (>15Y) FTSE Actuaries Govt Securities UK Gilts TR over 15 Yr; (IG) Bloomberg Barclays Global Agg Corporate Total Return Index Value Unhedged USD; (HY) Bloomberg Barclays Global High Yield Total Return Index Value Unhedged; (HF) Hedge Fund Research HFRX Global Hedge Fund Index; (PRO) S&P Global REIT USD Total Return Index; (COM) Bloomberg Commodity Index Total Return; (PE) Thomson Reuters Private Equity Buyout Index.