

The GM Fund

Fund Objective

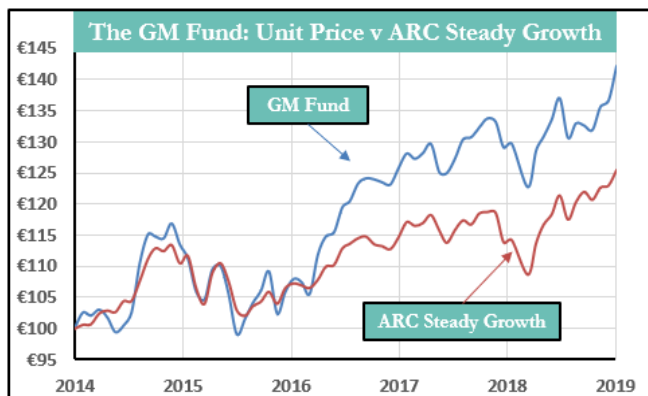
The GM Fund is a mixed-asset fund that aims to achieve capital growth over the medium- to long-term. The fund's natural position is to be heavily weighted towards equities (which include property REITs and private equity) - the best performing asset class over the medium- to long-term. However, other asset classes are considered if clear value is evident or if the risk protection on offer is deemed preferable. The GM Fund has two share classes, A & B.

Fund Details

Fund Net Assets	€57,324,203
Units in Issue	395,011
NAV per unit (A/B)	€142.12/€145.64
Total Expense Ratio (A/B)	1.25%/0.25% <i>p.a.</i>

Top 10 Holdings 53.0%

Berkshire Hathaway	8.9
Ryanair Holdings	6.1
SPDR World Consumer Staples ETF	5.5
DCC	5.2
Markel	5.0
Tetragon	4.8
Associated British Foods	4.8
Greencoat Renewables	4.3
CVC Credit Partners Euro Opp.	4.3
Applegreen	4.1



*The GM Fund began in May 2014

The GM Fund is a sub-fund of Skyline Umbrella Fund ICAV, an Irish collective asset management vehicle established as an umbrella fund with segregated liability between sub-funds pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended. The GM Fund changed its name from the GM Global Balanced Fund to The GM Fund on the 7th of October 2016. The value of your investment can decline as well as rise. The GM Fund does not guarantee the return of your capital and you should seek independent advice regarding the suitability or otherwise of an investment in this fund before investment. Any investment made in the fund will be made subject to the terms and conditions outlined in the GM Fund Supplement dated 10th August 2016. The ARC Steady Growth is for comparative purposes only and should not be considered an official benchmark. See www.davy.ie/fund-services/funds for details. GillenMarkets is regulated by the Central Bank of Ireland. Under no circumstances should this information be considered as an offer, or solicitation, to deal in investments. Davy Asset Management are Investment Manager to The GM Fund. Davy Asset Management is regulated by the Central Bank of Ireland.

Monthly Factsheet

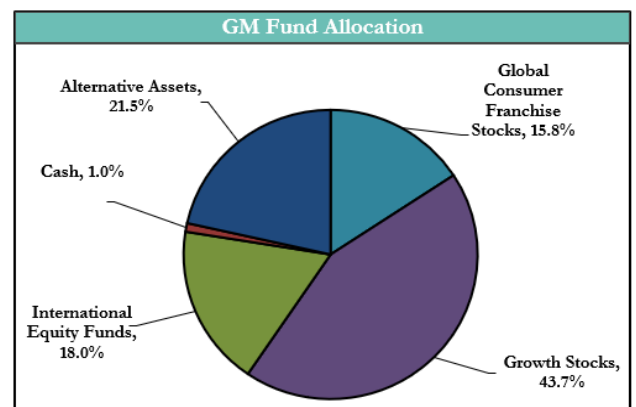
29th Nov 2019

Performance Commentary

The GM Fund (A share class) increased 4.1% after costs in November 2019, which compares to a 2.0% increase in the ARC Steady Growth Index and a 3.5% increase in the FTSE World Index (€). As the fund can invest in different asset classes, it is best compared to the ARC Steady Growth Index. Year-to-date, the GM Fund has gained 15.9% after costs compared to a 15.5% gain in the ARC Steady Growth Index. There is further analysis of developments in the fund overleaf.

Currency Exposure

	%
UK Pound	8.3
US Dollar	30.7
Euro	29.6
Mixed Currency Assets	31.4



Performance

	1 MTH	YTD	1 Year	Since Inception
The GM Fund A	4.1%	15.9%	9.7%	42.1%
The GM Fund B	4.1%	16.9%	10.8%	45.6%
ARC Steady Growth	2.0%	15.5%	9.9%	25.5%

Calendar Year

	2018	2017	2016	2015
The GM Fund A	-4.3%	11.7%	8.7%	2.9%
ARC Steady Growth	-6.5%	6.4%	2.2%	3.0%

For anyone interested in obtaining further information on the GM Fund, send an email to info@gillenmarkets.com and we will be happy to assist.

Commentary

Potential resolutions in terms of Brexit and the US/China trade tensions led to a positive month for global equity markets with the FTSE World Index (€) finishing November up 3.5%. The correction in the gold price continued in November and finished the month down 3.2%, while silver was down 6% during the month.

Positive contributors to the fund's performance during November included Associated British Foods (+15.4%) Ryanair Holdings (+14.9%), AVI Japan Opportunity Trust (+9.8%), Mincon (+9.6%) and Irish Continental Group (+8.6%). Detractors on the month included DCC (-7.9%), iShares Physical Silver ETC (-5.9%), iShares Physical Gold ETC (-3.1%) and Markel (-3%).

Share price gains at Associated British Foods came following strong FY 2019 results which included continued positivity relating to the expansion of Primark in the US, while Ryanair's shares continue to recover. During the month, Toshiba Corp launched tender offers for two companies in AVI Japan Opp. Trust's portfolio at high premiums – resulting in strong share price gains.

Weakness at DCC came despite reporting a strong operational performance for the first six months of the fiscal year. Investors seemed disappointed by the lack of any major acquisition deal since the £606 million equity placing 15 months ago. The correction in the precious metals meant weakness in the two ETCs during the month. However, we continue to believe precious metals are in an uptrend and will likely head higher over time.

Following the recent strong share price gains at Ryanair, we took some profit at the end of November to reduce the position size to 6%. That said, we continue to believe that its low-cost competitive advantage will allow Ryanair to expand the European air travel market and allow the group to take an increasing market share – providing strong growth prospects over the medium-term.

Using proceeds from the sale of a portion of Ryanair shares and new monies into the fund, we added to DCC on share price weakness. We also made small additions to some existing positions – TR European Growth, 2Xideas Library Fund and the single name Global Consumer Franchise Stocks to increase exposure to this area.

All Holdings

Growth Stocks	43.7%
Berkshire Hathaway	8.9%
Ryanair Holdings	6.1%
DCC	5.2%
Markel	5.0%
Associated British Foods	4.8%
Applegreen	4.1%
Irish Continental Group	3.7%
Kingspan	2.1%
Mincon Group	2.0%
PZ Cussons	1.8%
Global Consumer Franchise Stocks	15.8%
SPDR World Consumer Staples ETF	5.5%
Johnson & Johnson	1.5%
Heineken	1.5%
Unilever	1.5%
Diageo	1.5%
Reckitt Benckiser	1.5%
Mondelez	1.4%
Colgate	1.4%
International Equity Funds	18.0%
AVI Japan Opp. Trust	3.8%
TR European Growth Trust	3.0%
M&G Listed Infrastructure Fund	2.8%
2Xideas Library Fund	2.7%
Templeton Emerging Markets	2.3%
Majedie Investment Trust	1.8%
AVI Global Trust	1.6%
Alternative Assets	21.5%
Tetragon	4.8%
CVC Credit Partners Euro Opp.	4.3%
Greencoat Renewables	4.3%
Franco Nevada	2.7%
Wheaton Precious Metals	2.5%
Third Point Offshore	1.5%
iShares Physical Gold ETC	0.7%
iShares Physical Silver ETC	0.7%
Cash	1.0%
Total	100%

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