

The GM Fund

Fund Objective

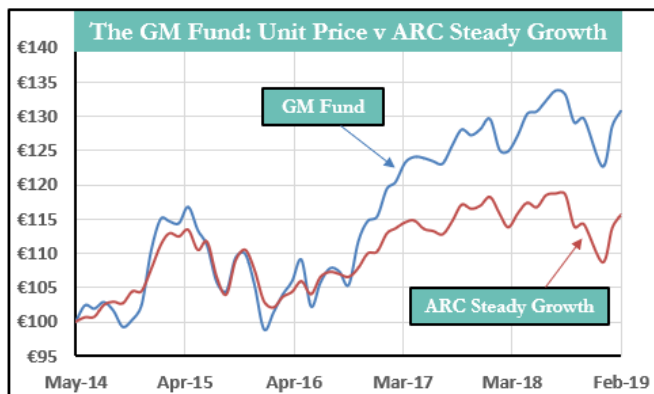
The GM Fund is a mixed-asset fund that aims to achieve capital growth over the medium to long-term. The fund's natural position is to be heavily weighted towards equities (which include property REITs and private equity) - the best performing asset class over the medium- to long-term. However, other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

Fund Details

Fund Net Assets	€47,725,815
Units in Issue	359,906
NAV per unit (A/B)	€130.73/€132.97
Total Expense Ratio (A/B)	1.25%/0.25% <i>p.a.</i>

Top 10 Holdings 52.1%

Berkshire Hathaway	8.6
Ryanair Holdings	6.8
DCC	5.4
Tetragon	5.0
Greencoat Renewables	4.7
Markel	4.7
Associated British Foods	4.4
CVC Credit Partners	4.3
Irish Continental Group	4.1
AVI Japan Opportunities Trust	4.1



*The GM Fund began in May 2014

Monthly Factsheet

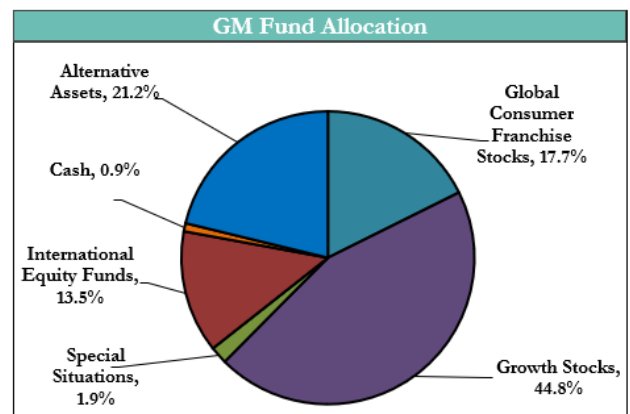
28th Feb 2019

Performance Commentary

The GM Fund (A share class) gained 1.7% after costs in February 2019, which compares to a 1.7% gain in the ARC Steady Growth Index and a 3.2% gain 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 6.6% after costs compared to a 6.4% gain in the ARC Steady Growth Index. There is further analysis of developments in the fund overleaf.

Currency Exposure

	%
UK Pound	10.0
US Dollar	29.2
Euro	33.5
Mixed Currency Assets	27.3



Performance

	1 MTH	YTD	1 Year	Since Inception
The GM Fund A	1.7%	6.6%	4.6%	30.7%
The GM Fund B	1.8%	6.8%	5.6%	33.0%
ARC Steady Growth	1.7%	6.4%	-0.1%	15.6%

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.

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.

Commentary on Recent Activities

Markets continued their rebound in February with the FTSE World Index (€) up 3.2% for the month as the threat of tighter US monetary policy has been significantly reduced. The dollar was up 0.6% in February, while the gold price was slightly weaker.

Positive contributors to the fund's performance during the month included Heineken (+13%), Ryanair Holdings (+10.5%), Pershing Square (+8.8%) and Irish Continental Group (+5.2%). Positions that had a negative impact on the fund's performance during the month included Kraft Heinz (-30.9%), Applegreen (-9.7%) and Associated British Foods (-6%).

Share price gains in Heineken reflected positive results for 2018 driven by a surge in beers volumes and strong growth in its new non-alcoholic brand. At Ryanair, investors are increasingly confident that the trough in earnings is in, and a new earnings-upcycle is underway. Pershing Square also continued its strong start to the year as its concentrated portfolio continues to deliver while the introduction of a dividend also boosted the share price.

An update from Kraft Heinz which revealed a write-off in goodwill, an SEC investigation into accounting issues at the company and downbeat guidance for 2019 weighted heavily on the share price during February. After a strong start to the year, AB Foods' shares were weaker during the month as it appears investors are placing more emphasis on negative European like-for-like sales at Primark, the group's largest business (retail) despite continued growth across all its businesses.

In terms of activity during the month, we used monies in to add to our positions in Kraft Heinz, Colgate, Henkel and Unilever on weakness. We also added to our positions in Aryzta and Markel.

We continue to believe that Aryzta has the makings of a strong turnaround story as a new management team looks to stabilise revenues, cut costs to repair margins and reduce debt further. Success, which is not a guarantee, is likely that the share price will be a multiple of its current price on a 3 to 5-year view. A lagging share price at Markel, on the other hand, reflects residual uncertainty regarding any liability at Catco, the specialist fund management subsidiary following an investigation into possible under reserving for losses. That once-off issue

All Holdings

Growth Stocks	44.8%
Berkshire Hathaway	8.6%
Ryanair Holdings	6.8%
DCC	5.4%
Markel	4.7%
Associated British Foods	4.4%
Irish Continental Group	4.1%
Applegreen	3.9%
Burberry	2.6%
PZ Cussons	2.4%
Mincon Group	1.9%
Global Consumer Franchise Stocks	17.7%
Heineken	2.5%
Unilever	2.2%
Diageo	2.1%
Mondelez	2.1%
Colgate	2.1%
Kraft Heinz	2.0%
Reckitt Benckiser	1.9%
Johnson & Johnson	1.9%
Henkel	0.9%
International Equity Funds	13.5%
AVI Japan Opp. Trust	4.1%
TR European Growth Trust	2.2%
Majedie Investment Trust	2.2%
Pershing Square	1.8%
British Empire Trust	1.7%
Third Point Offshore	1.5%
Alternative Assets	21.2%
Tetragon	5.0%
Greencoat Renewables	4.7%
CVC Credit Partners	4.3%
Wheaton Precious Metals	3.3%
Franco Nevada	3.1%
John Laing Environmental Assets	0.8%
Special Situations	1.9%
Aryzta	1.9%
Cash	0.9%
Total	100%

aside, we have a lot of faith in the Markel growth story on a medium- to long-term view.