

The GM Fund

Fund Objective

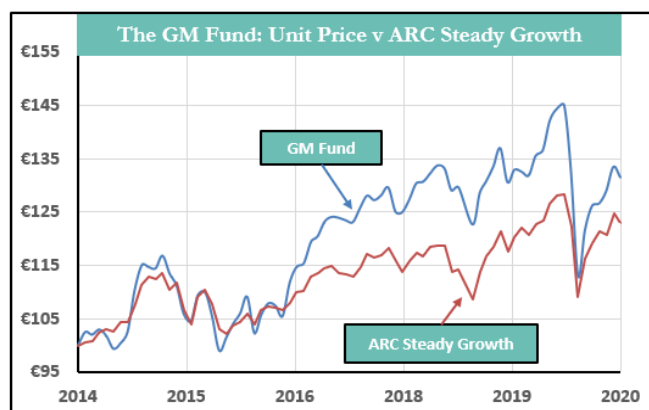
The GM Fund is a mixed-asset fund that aims to achieve capital growth over the medium- to long-term. The fund's natural position is to be heavily weighted towards equities (which include property REITs and private equity) - the best performing asset class over the medium- to long-term. However, other 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	€52,556,369
Units in Issue	388,731
NAV per unit (A/B)	€131.48/€135.88
Total Expense Ratio (A/B)	1.25%/0.25% p.a.

Top 10 Holdings 46.2%

Berkshire Hathaway	8.1
SPDR MSCI Consumer Staples ETF	7.6
CVC Credit Partners Euro Opp.	4.7
Markel	4.1
2Xideas Library Fund	3.7
Tetragon	3.7
TR European Growth Trust	3.7
Ryanair Holdings	3.6
Kingspan	3.5
M&G Listed Infrastructure Fund	3.5



*The GM Fund began in May 2014

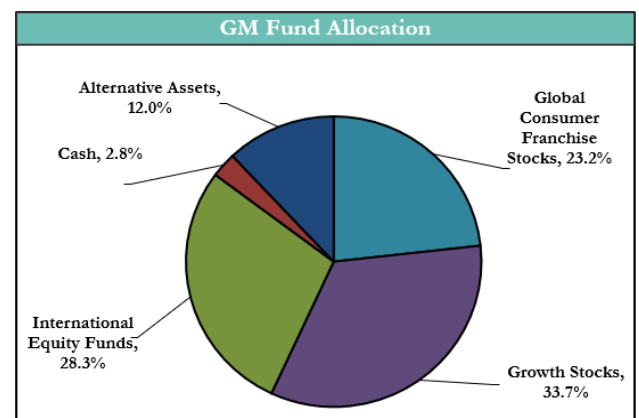
Monthly Factsheet 30th Sept 2020

Performance Commentary

The GM Fund (A share class) declined 1.5% after costs in September 2020, which compares to a 1.4% decline in the ARC Steady Growth Index and a 2.3% decline 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 is down 8.9% after costs compared to a 4.0% decline in the ARC Steady Growth Index. There is further analysis of developments in the fund overleaf.

Currency Exposure

	%
UK Pound	4.1
US Dollar	23.5
Euro	32.0
Mixed Currency Assets	40.4



Performance

	1 MTH	YTD	1 Year	Since Incept.
The GM Fund A	-1.5%	-8.9%	-3.0%	31.5%
The GM Fund B	-1.4%	-8.2%	-2.0%	35.9%
ARC Steady Growth	-1.4%	-4.0%	0.2%	22.9%

Calendar Year

	2019	2018	2017	2016
The GM Fund A	17.7%	-4.3%	11.7%	8.7%
ARC Steady Growth	17.8%	-6.5%	6.4%	2.2%

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 Global Fund Management Limited are Investment Manager to The GM Fund. Davy Global Fund Management Limited is regulated by the Central Bank of Ireland.

Commentary

Global equity markets declined during September with the FTSE World Index (€) off 2.3% – driven by a minor correction in US equity markets. The Dollar Index strengthened 2% in September and was the main driver of declines in the precious metals' prices – with gold off 4% and silver down 17% during the month.

Positive contributors to performance during September included CVC Credit Partners European Opportunities (+15%), Kingspan (+7.9%), Unilever (+7.0%), Diageo (5.6%) and AVI Japan Opportunity Trust (+4.9%).

The 10% discount to NAV on offer from CVC Credit's shares, which we highlighted last month, did not last long and the shares now trade close to NAV. Kingspan is likely benefiting from its exposure to the sustainability theme and its future role as a leading provider of energy efficiency buildings.

Diageo's shares have lagged year-to-date with the closure of pubs and restaurants impacting its operations, but a more positive trading update during September led to a rebound in the share price.

The largest detractors in the fund on the month included Markel (-10.4%), DCC (-9.3%), AB Foods (-8.7%) and Applegreen (-6.8%).

Markel is likely suffering from continued uncertainty in the insurance sector, while rising coronavirus cases in Ireland and the UK has resulted in governments indicating possible further restrictions and is weighting on AB Foods' and Applegreen's share prices.

During the month, we took the opportunity to add to CVC Credit at the wider discount and we subsequently reduced the position once the discount narrowed. We also added modestly to AB Foods and Applegreen.

Finally, we sold out of our position in Colgate as, in our view, Colgate's franchise is probably not as strong as it once was and valuations were on the high side, trading on 26 times 2020 earnings. As a result, we took the opportunity to sell with its shares up 10% year-to-date and recycled the proceeds into the World Consumer Staples ETF to keep our exposure to the theme at above 20%.

All Holdings

Growth Stocks	33.7%
Berkshire Hathaway	8.1%
Markel	4.1%
Ryanair Holdings	3.6%
Kingspan	3.5%
DCC	3.5%
Irish Continental Group	3.2%
Associated British Foods	3.2%
Applegreen	2.8%
Mincon Group	1.7%
Global Consumer Franchise Stocks	23.2%
SPDR World Consumer Staples ETF	7.6%
Unilever	2.7%
Diageo	2.6%
Heineken	2.4%
Reckitt Benckiser	2.1%
Mondelez	1.8%
Johnson & Johnson	1.7%
Coca-Cola	1.7%
Kerry Group	0.6%
International Equity Funds	28.3%
2Xideas Library Fund	3.7%
TR European Growth Trust	3.7%
M&G Listed Infrastructure Fund	3.5%
AVI Japan Opportunity Trust	3.3%
Templeton Emerging Markets	3.3%
iShares MSCI World Value ETF	2.9%
Murray International	2.2%
Schroders Global Energy Transition	2.2%
AVI Global Trust	1.7%
iShares Euro Stoxx Bank 15-30 ETF	0.9%
Majedie Investments	0.9%
Alternative Assets	12.0%
CVC Credit Partners Euro Opp.	4.7%
Tetragon	3.7%
Greencoat Renewables	2.8%
iShares Physical Gold ETC	0.8%
Cash	2.8%
Total	100%

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