

The GM Fund

Fund Objective

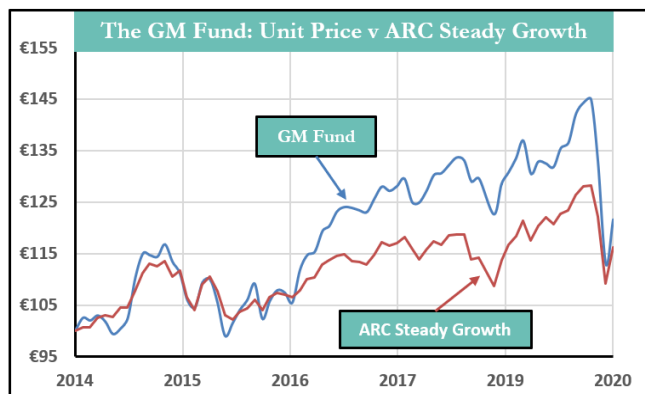
The GM Fund is a mixed-asset fund that aims to achieve capital growth over the medium- to long-term. The fund's natural position is to be heavily weighted towards equities (which include property REITs and private equity) - the best performing asset class over the medium- to long-term. However, other 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	€52,239,641
Units in Issue	419,350
NAV per unit (A/B)	€121.58/€125.12
Total Expense Ratio (A/B)	1.25%/0.25% <i>p.a.</i>

Top 10 Holdings 48.4%

Berkshire Hathaway	8.1
SPDR World Consumer Staples ETF	6.9
DCC	5.1
Ryanair Holdings	4.9
Tetragon	4.4
Markel	4.1
Greencoat Renewables	3.9
Associated British Foods	3.7
M&G Listed Infrastructure Fund	3.7
2Xideas Library Fund	3.6



Monthly Factsheet

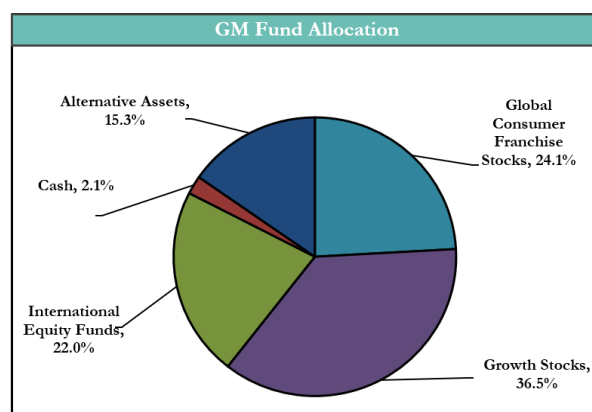
30th Apr 2020

Performance Commentary

The GM Fund (A share class) increased 7.6% after costs in April 2020, which compares to a 6.5% increase in the ARC Steady Growth Index and a 11.2% 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 is down 15.8% after costs compared to a 9.2% decline in the ARC Steady Growth Index. There is further analysis of developments in the fund overleaf.

Currency Exposure

	%
UK Pound	5.1
US Dollar	27.7
Euro	27.6
Mixed Currency Assets	39.6



Performance

	1 MTH	YTD	1 Year	Since Incept.
The GM Fund A	7.6%	-15.8%	-11.2%	21.6%
The GM Fund B	7.7%	-15.5%	-10.3%	25.1%
ARC Steady Growth	6.5%	-9.2%	-4.3%	16.2%

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

World equity markets rebounded strongly in April following the Coronavirus-related sell-off in March. The FTSE World Index (€) finished April up 11.2% and is down 11.6% year-to-date. The gold price was positive during the month (+7%), while silver was also up 5.2%.

Positive contributors to performance during the month included Applegreen (+44%), Tetragon (+25.4%), TR European Growth (+23.6%) and DCC (10.9%), while the SPDR World Consumer Staples was up 5.4% in April.

Prior to April, Applegreen sold off heavily reflecting significantly reduced levels of trading and investors' concerns over liquidity. However, this share price weakness looked overdone, in our view, and the recovery in April likely reflects the steps taken by management to preserve cash – helping to ease investors' fears. Tetragon's share price rebounded in April, but continues to trade at a substantial discount to its NAV. A number of our equity funds also performed strongly during the month reflecting, in the main, the recovery in markets.

The largest detractors on the month included Mincon Group (-6.9%), Markel (-6.7%), Kingspan (-4.5%) and CVC Credit Partners Euro Opp. Trust (-4.1%).

Markel highlighted likely COVID-19 related insurance losses of \$325 million in 2020 and the group believes it could be a record loss-year for the global insurance industry. CVC Credit Partners Euro Opp. announced a reduction in its target dividend for the full year as a result of the negative impact of the pandemic on markets.

During the month, we reduced our position size in Majedie Investments while also modestly reducing the Greencoat Renewables position. With the proceeds and new monies into the fund we reintroduced Kerry Group into the basket of Global Consumer Franchise Stocks and added to our position in Applegreen.

Kerry Group is a high quality defensive stock and with its share price declining with markets, we took the opportunity to purchase a small position. As mentioned previously, we felt the decline in Applegreen's share price in March was overdone and with the shares trading on just 8-9 times 2019 earnings, we added modestly.

All Holdings

Growth Stocks	36.5%
Berkshire Hathaway	8.1%
DCC	5.1%
Ryanair Holdings	4.9%
Markel	4.1%
Associated British Foods	3.7%
Irish Continental Group	3.5%
Applegreen	3.0%
Kingspan	2.5%
Mincon Group	1.6%
Global Consumer Franchise Stocks	24.1%
SPDR World Consumer Staples ETF	6.9%
Diageo	2.4%
Unilever	2.3%
Reckitt Benckiser	2.2%
Heineken	2.1%
Johnson & Johnson	1.9%
Colgate	1.8%
Mondelez	1.7%
McDonalds	1.2%
Coca-Cola	1.0%
Kerry Group	0.6%
International Equity Funds	22.0%
M&G Listed Infrastructure Fund	3.7%
2Xideas Library Fund	3.6%
AVI Japan Opp. Trust	3.4%
TR European Growth	3.2%
Templeton Emerging Markets	3.1%
Murray International	2.3%
AVI Global Trust	1.6%
Majedie Investments	1.1%
Alternative Assets	15.3%
Tetragon	4.4%
Greencoat Renewables	3.9%
CVC Credit Partners Euro Opp.	3.5%
Third Point Offshore	1.4%
iShares Physical Silver ETC	1.2%
iShares Physical Gold ETC	0.9%
Cash	2.1%
Total	100%

Underperformance against the ARC Steady Growth Index year-to-date principally reflects the sell-off in some of our key growth stock holdings including Ryanair, Markel, Applegreen, Associated British Foods and Irish Continental Group, which between them accounted for 23.1% of the fund's assets at the start of the year. Each has been impacted badly by CV-19. However, each has a strong business model and we see the issues as temporary and most unlikely to lead to permanent losses. We have decided to stick with our positions.

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