

The GM Fund

Fund Objective

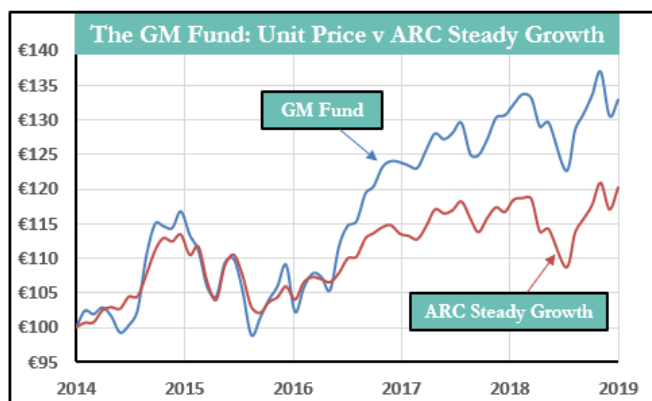
The GM Fund is a mixed-asset fund that aims to achieve capital growth over the medium to long-term. The fund's natural position is to be heavily weighted towards equities (which include property REITs and private equity) - the best performing asset class over the medium- to long-term. However, other 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	€50,989,638
Units in Issue	377,223
NAV per unit (A/B)	€132.88/€135.60
Total Expense Ratio (A/B)	1.25%/0.25% <i>p.a.</i>

Top 10 Holdings 51.9%

Berkshire Hathaway	8.5
Ryanair Holdings	6.0
DCC	5.2
Markel	5.2
Tetragon	5.0
CVC Credit Partners	4.9
Greencoat Renewables	4.6
Applegreen	4.4
Associated British Foods	4.3
AVI Japan Opp. Trust	3.8



Monthly Factsheet

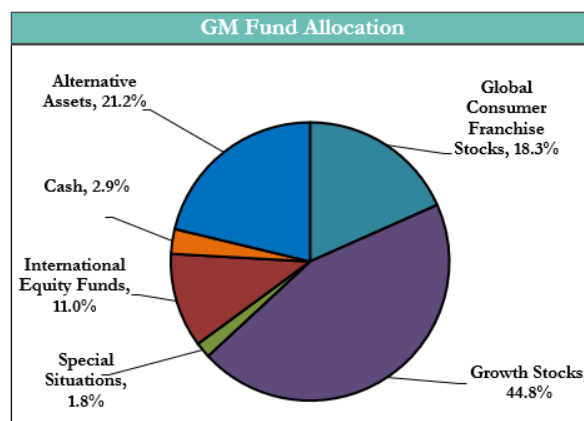
28th June 2019

Performance Commentary

The GM Fund (A share class) increased 1.8% after costs in June 2019, which compares to a 2.7% increase in the ARC Steady Growth Index and a 4.0% 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 8.4% after costs compared to a 10.7% gain in the ARC Steady Growth Index. There is further analysis of developments in the fund overleaf.

Currency Exposure

	%
UK Pound	8.8
US Dollar	28.7
Euro	31.2
Mixed Currency Assets	31.3



Performance

	1 MTH	YTD	1 Year	Since Inception
The GM Fund A	1.8%	8.4%	1.7%	32.9%
The GM Fund B	1.9%	8.9%	2.7%	35.6%
ARC Steady Growth	2.7%	10.7%	3.0%	20.3%

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

Following a correction in global equity markets in May, markets rebounded in June with the FTSE World Index (€) up 4% during the month – as talks of lower interest rates helped push some equity indices to new highs. The gold price also made a decisive break above the \$1,350 an ounce level in June despite a firm dollar and low inflation.

Positive contributors to the fund's performance during the month included Kraft Heinz (+13.6%), Burberry (+9.8%), Berkshire Hathaway (+7.7%) and Johnson & Johnson (+6%), while both Wheaton Precious Metals (+10.5%) and Franco Nevada (+9.9%) continued on from good performances in May. Positions that had a negative impact on the fund's performance during June included Aryzta (-14.5%), Irish Continental (-2.2%) and Reckitt Benckiser (-2.1%).

Share price gains at Kraft Heinz, Burberry, Berkshire Hathaway and Johnson & Johnson came following a poor performance in May, while Wheaton Precious Metals and Franco Nevada benefited from a strong gold price.

Share price weakness at Aryzta most likely reflected low liquidity as management continues to implement its turnaround strategy, while lingering Brexit concerns continue to impact Irish Continental Group and Ryanair in particular.

During the month we used new monies into the fund to make small additions to a number of existing holdings including CVC Credit Partners, Mincon Group, Ryanair, Reckitt Benckiser, Henkel and Tetragon.

CVC Credit Partners had a small capital raise in June, so we took the opportunity to bring the holding back up towards 5%. We also modestly topped up our positions in Reckitt Benckiser and Henkel on weakness in both cases, so that the weighting in the fund in the Global Consumer Franchise Stock Theme is now 18.3%.

Despite obvious corporate governance issues, we also continue to like Tetragon for a number of reasons (i) it invests in assets uncorrelated to general equities so it has diversification benefits (ii) it has a strong and consistent track record of growing its net asset value and (iii) its share price trades on a 47% discount to NAV and offers an attractive initial dividend yield of 6%.

All Holdings

Growth Stocks	44.8%
Berkshire Hathaway	8.5%
Ryanair Holdings	6.0%
DCC	5.2%
Markel	5.2%
Applegreen	4.4%
Associated British Foods	4.3%
Irish Continental Group	3.4%
PZ Cussons	2.5%
Burberry	2.3%
Mincon Group	2.0%
Kingspan	1.0%
Global Consumer Franchise Stocks	18.3%
Heineken	2.6%
Unilever	2.4%
Diageo	2.2%
Mondelez	2.2%
Colgate	2.1%
Reckitt Benckiser	2.0%
Johnson & Johnson	1.8%
Kraft Heinz	1.6%
Henkel	1.4%
International Equity Funds	11.0%
AVI Japan Opp. Trust	3.8%
TR European Growth Trust	2.1%
Majedie Investment Trust	1.9%
AVI Global Trust	1.6%
Third Point Offshore	1.6%
Alternative Assets	21.2%
Tetragon	5.0%
CVC Credit Partners	4.9%
Greencoat Renewables	4.6%
Wheaton Precious Metals	3.4%
Franco Nevada	3.3%
Special Situations	1.8%
Aryzta	1.8%
Cash	2.9%
Total	100%

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