

The GM Fund

Fund Objective

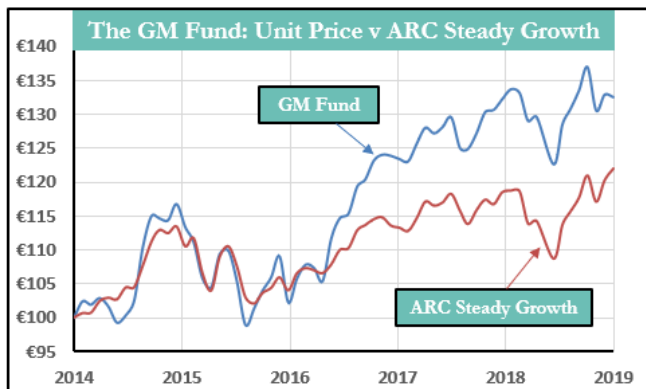
The GM Fund is a mixed-asset fund that aims to achieve capital growth over the medium- to long-term. The fund's natural position is to be heavily weighted towards equities (which include property REITs and private equity) - the best performing asset class over the medium- to long-term. However, other 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	€52,070,552
Units in Issue	385,905
NAV per unit (A/B)	€132.53/€135.37
Total Expense Ratio (A/B)	1.25%/0.25% <i>p.a.</i>

Top 10 Holdings 51.0%

Berkshire Hathaway	8.7
Ryanair Holdings	5.7
Markel	5.3
Tetragon	5.0
DCC	5.0
CVC Credit Partners	4.7
Greencoat Renewables	4.4
Applegreen	4.4
Associated British Foods	4.1
Wheaton Precious Metals	3.7



*The GM Fund began in May 2014

Monthly Factsheet

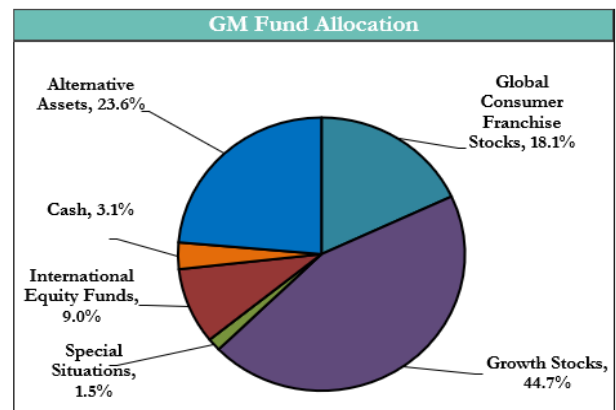
31st July 2019

Performance Commentary

The GM Fund (A share class) fell 0.3% after costs in July 2019, which compares to a 1.4% increase in the ARC Steady Growth Index and a 2.8% 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 8.1% after costs compared to a 12.3% gain in the ARC Steady Growth Index. There is further analysis of developments in the fund overleaf.

Currency Exposure

	%
UK Pound	8.4
US Dollar	29.7
Euro	30.2
Mixed Currency Assets	31.7



Performance

	1 MTH	YTD	1 Year	Since Inception
The GM Fund A	-0.3%	8.1%	0.2%	32.5%
The GM Fund B	-0.2%	8.7%	1.3%	35.4%
ARC Steady Growth	1.4%	12.3%	3.0%	22.0%

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 positive gains in global equity markets in June, the FTSE World Index (€) continued its gains in July, up 2.8% during the month. After breaking above the decisive \$1,350 an ounce level in June, the gold price also gained a further 1% during July.

Positive contributors to the fund's performance during the month included Burberry (+21.3%), Wheaton Precious Metals (+11.9%), Henkel (+7.5%) and Franco Nevada (+3.1%). Positions that had a negative impact on the fund's performance included Aryzta (-20%), Kingspan (-7.2%), Johnson & Johnson (-6.5%) and Majedie Investment Trust (-4.7%).

A trading update from Burberry which reflected some positive momentum in the group's turnaround strategy was received well by investors, while Henkel's share price has rebounded recently as fears over stagnant growth seem to have dissipated somewhat. The positive breakout in the gold price has benefited Wheaton Precious Metals and Franco Nevada, and both continued their gains in July.

Aryzta's share price continues to weaken on no news most likely reflecting uncertainty regarding the group's turnaround strategy and its high debt levels, while Kingspan was also weak during the month following a good run in the share price. The DoJ launched a criminal investigation in July into J&J's actions regarding the talcum powder issue, while weakness in Majedie reflects concerns about outflows from the group's fund manager (Majedie Asset Management).

During the month we used new monies into the fund to make small additions to existing holdings – Aryzta, Berkshire Hathaway and Kingspan. We also introduced two new positions in July – the iShares Physical Gold and iShares Physical Silver exchange-traded commodities.

The fund has underperformed year-to-date which reflects in the main a lagging performance from some of our key growth stocks. Berkshire Hathaway (+0.6%), Ryanair (-12.2%), Markel Corp (+7.3%), Irish Continental Group (-1.6%), Applegreen (-7.9%) and Mincon Group (-8.6%) have all underperformed the FTSE World Index (€) which is up 18.9% for the year to date.

All Holdings

Growth Stocks	44.7%
Berkshire Hathaway	8.7%
Ryanair Holdings	5.7%
Markel	5.3%
DCC	5.0%
Applegreen	4.4%
Associated British Foods	4.1%
Irish Continental Group	3.2%
Burberry	2.6%
PZ Cussons	2.4%
Mincon Group	1.9%
Kingspan	1.4%
Global Consumer Franchise Stocks	18.1%
Heineken	2.5%
Unilever	2.3%
Mondelez	2.2%
Diageo	2.1%
Colgate	2.1%
Reckitt Benckiser	2.0%
Kraft Heinz	1.8%
Johnson & Johnson	1.7%
Henkel	1.4%
International Equity Funds	9.0%
AVI Japan Opp. Trust	3.6%
TR European Growth Trust	2.1%
Majedie Investment Trust	1.7%
AVI Global Trust	1.6%
Alternative Assets	23.6%
Tetragon	5.0%
CVC Credit Partners	4.7%
Greencoat Renewables	4.4%
Wheaton Precious Metals	3.7%
Franco Nevada	3.3%
Third Point Offshore	1.5%
iShares Physical Gold ETC	0.5%
iShares Physical Silver ETC	0.5%
Special Situations	1.5%
Aryzta	1.5%
Cash	3.1%
Total	100%

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