

## The GM Fund

### Fund Objective

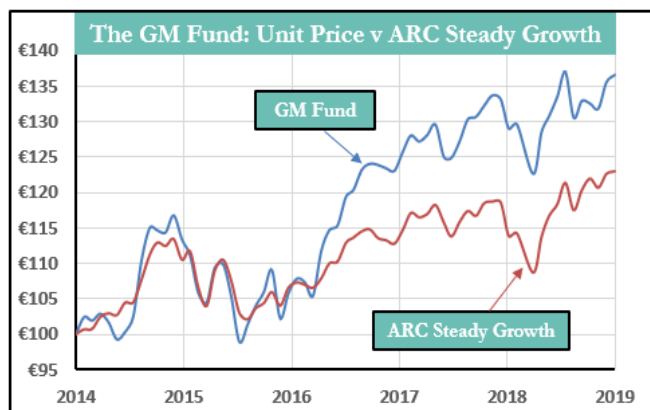
The GM Fund is a mixed-asset fund that aims to achieve capital growth over the medium- to long-term. The fund's natural position is to be heavily weighted towards equities (which include property REITs and private equity) - the best performing asset class over the medium- to long-term. However, other 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	€54,676,642
Units in Issue	392,353
NAV per unit (A/B)	€136.58/€139.85
Total Expense Ratio (A/B)	1.25%/0.25% <i>p.a.</i>

### Top 10 Holdings 52.7%

Berkshire Hathaway	8.7
Ryanair Holdings	6.3
SPDR World Consumer Staples ETF	5.5
Markel	5.2
DCC	5.1
Tetragon	4.9
Greencoat Renewables	4.6
CVC Credit Partners Euro Opps.	4.3
Associated British Foods	4.2
Applegreen	3.9



\*The GM Fund began in May 2014

## Monthly Factsheet

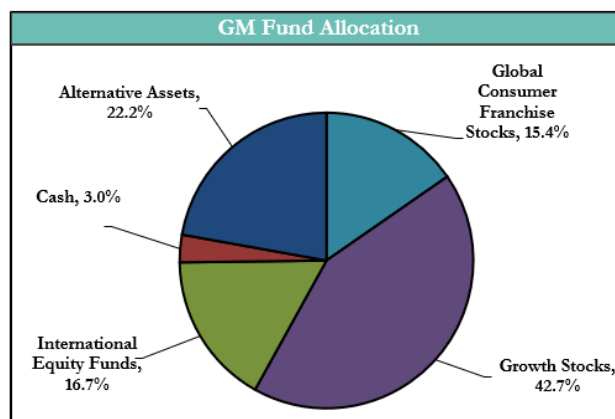
31<sup>st</sup> Oct 2019

### Performance Commentary

The GM Fund (A share class) increased 0.8% after costs in October 2019, which compares to a 0.3% increase in the ARC Steady Growth Index and a 0.6% 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 11.4% after costs compared to a 13.2% gain in the ARC Steady Growth Index. There is further analysis of developments in the fund overleaf.

### Currency Exposure

	%
UK Pound	7.9
US Dollar	31.4
Euro	29.2
Mixed Currency Assets	31.5



### Performance

	1 MTH	YTD	1 Year	Since Inception
The GM Fund A	0.8%	11.4%	5.9%	36.6%
The GM Fund B	0.9%	12.3%	6.9%	39.9%
ARC Steady Growth	0.3%	13.2%	8.0%	23.0%

### 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](mailto: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](http://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

Global equity markets were positive once again in October as US/China trade tensions eased somewhat and investors began to see some resolution in terms of Brexit – the FTSE World Index (€) finished the month up 0.6%. Following a correction in September, the gold price recovered in October and finished the month up 3.3%, while silver was up 6.3%.

Positive contributors to the fund's performance during October included Ryanair Holdings (+14.5%), Greencoat Renewables (+7.0%), Wheaton Precious Metals (+6.9%) and Franco Nevada (+6.3%). Detractors on the month included Mincon Group (-7.9%) and Applegreen (-5.6%), while a correction from new highs in some of the Global Consumer Franchise Stocks also had a negative impact on performance.

Ryanair's share price continues its strong recovery. The group's low-cost competitive advantage remains intact and the group is well positioned for future growth. Greencoat Renewables remains an attractive high-yielding alternative asset with bond-like characteristics and this was reflected in a positive share price in October, while gains at Franco Nevada and Wheaton Precious Metals resulted from the recovery in precious metals prices.

Weakness in the Global Consumer Franchise Stocks – which saw the SPDR MSCI World Consumer Staples ETF down 3% during October – reflected some sector rotation out of the more defensive stocks following their strong run year-to-date.

During the month we sold out of our position in Aryzta as we felt management had made little progress in reducing its significant debt level. The recent sale of the Picard business, which was sold at a fraction of its balance sheet value, was particularly disappointing. We also sold out of Henkel, one of the Global Consumer Franchise Stocks, and recycled the proceeds into the diversified SPDR MSCI World Consumer Staples ETF.

Using proceeds from the sale of Aryzta and new monies into the fund, we made small additions to some existing positions – Irish Continental, AB Foods, Mincon, TR European Growth and Tetragon. In addition, we continued to add to our newer positions in Templeton Emerging Markets Investment Trust, 2Xideas Library Fund and M&G Global Listed Infrastructure Fund.

## All Holdings

<b>Growth Stocks</b>	<b>42.7%</b>
Berkshire Hathaway	8.7%
Ryanair Holdings	6.3%
Markel	5.2%
DCC	5.1%
Associated British Foods	4.2%
Applegreen	3.9%
Irish Continental Group	3.6%
Kingspan	2.0%
Mincon Group	1.9%
PZ Cussons	1.8%
<b>Global Consumer Franchise Stocks</b>	<b>15.4%</b>
SPDR World Consumer Staples ETF	5.5%
Johnson & Johnson	1.5%
Heineken	1.4%
Mondelez	1.4%
Diageo	1.4%
Reckitt Benckiser	1.4%
Unilever	1.4%
Colgate	1.4%
<b>International Equity Funds</b>	<b>16.7%</b>
AVI Japan Opp. Trust	3.5%
TR European Growth Trust	2.8%
M&G Listed Infrastructure Fund	2.7%
Templeton Emerging Markets	2.2%
2Xideas Library Fund	2.1%
Majedie Investment Trust	1.8%
AVI Global Trust	1.6%
<b>Alternative Assets</b>	<b>22.2%</b>
Tetragon	4.9%
Greencoat Renewables	4.6%
CVC Credit Partners Euro Opps.	4.3%
Franco Nevada	2.7%
Wheaton Precious Metals	2.6%
Third Point Offshore	1.6%
iShares Physical Gold ETC	0.8%
iShares Physical Silver ETC	0.7%
<b>Cash</b>	<b>3.0%</b>
<b>Total</b>	<b>100%</b>

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