

The GM Fund

Fund Objective

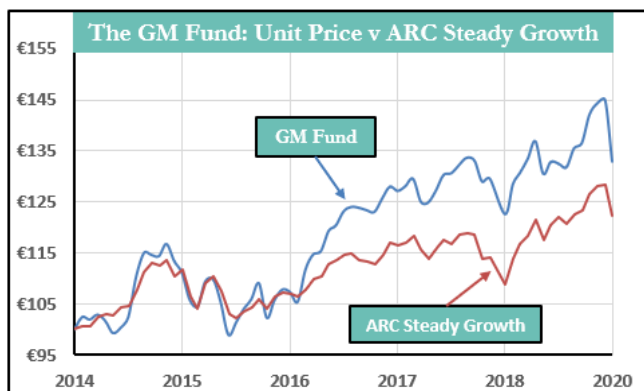
The GM Fund is a mixed-asset fund that aims to achieve capital growth over the medium- to long-term. The fund's natural position is to be heavily weighted towards equities (which include property REITs and private equity) - the best performing asset class over the medium- to long-term. However, other 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	€55,426,669
Units in Issue	407,359
NAV per unit (A/B)	€132.95/€136.59
Total Expense Ratio (A/B)	1.25%/0.25% <i>p.a.</i>

Top 10 Holdings 52.5%

Berkshire Hathaway	9.3
Ryanair Holdings	5.5
Markel	5.3
Tetragon	5.3
SPDR World Consumer Staples ETF	5.2
Greencoat Renewables	5.1
CVC Credit Partners Euro Opp.	4.6
DCC	4.4
Associated British Foods	4.2
Applegreen	3.6



*The GM Fund began in May 2014

Monthly Factsheet

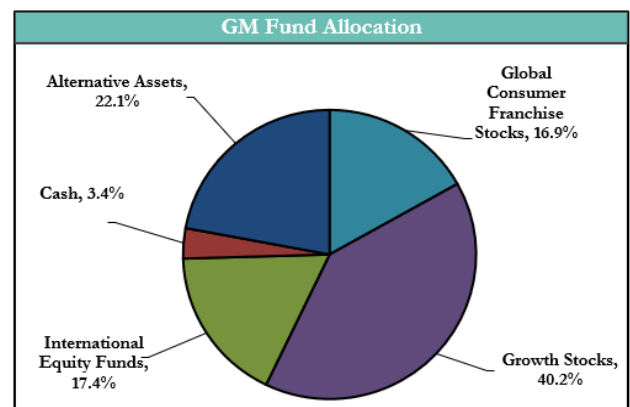
28th Feb 2020

Performance Commentary

The GM Fund (A share class) declined 8.3% after costs in February 2020, which compares to a 4.7% decline in the ARC Steady Growth Index and a 7.5% 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 7.9% after costs compared to a 4.5% decline in the ARC Steady Growth Index. There is further analysis of developments in the fund overleaf.

Currency Exposure

	%
UK Pound	6.3
US Dollar	30.2
Euro	29.2
Mixed Currency Assets	34.3



Performance

	1 MTH	YTD	1 Year	Since Inception
The GM Fund A	-8.3%	-7.9%	1.7%	32.9%
The GM Fund B	-8.3%	-7.7%	2.7%	36.6%
ARC Steady Growth	-4.7%	-4.5%	4.7%	22.2%

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

The FTSE World Index (€) finished February down 7.5% as the pickup in the spread of the Coronavirus outside of China unnerved markets, which sold off heavily in the last week of the month. The US stock markets almost reached full ‘capitulation’ at the end of the month (traditionally a ‘Buy’ signal) and even the gold price – normally a haven in turbulent times - finished the month down 1%.

The majority of the fund’s positions were down during the month. The largest detractors on the month included Ryanair (-18%), Irish Continental Group (-17%), AVI Japan Opportunity Trust (-15%) and Associated British Foods (-14%).

Investors should not price long-term assets off short-term events, but they do! Each of the three businesses above are in excellent shape for the medium- to long-term and AVI Japan operates as a specialist low-risk value manager in Japanese smaller companies.

Positive contributors to performance during the month included Kingspan (+2.5%) and Markel (+0.7%), while CVC Credit Partners Euro Opp. was flat for the month.

Our 17% allocation to the defensive global consumer franchise stocks – in place of government bonds – significantly worked against us on the month relative to other mixed-asset funds, with Eurozone government bond prices gaining and the share prices of the franchise stocks falling in line with markets. But Eurozone government bonds offer no income and any capital gains are illusory as they must be given back by maturity. In contrast, the defensive franchise stocks continue to offer real income and real growth. There’s likely only one winner on a 5-year view and it’s not government bonds.

During the month, we continued to sell out of our PZ Cussons position, and we took some further profits on the precious metals’ financiers (Franco Nevada and Wheaton Precious Metals). With these and new monies into the fund we added selectively to the defensive global consumer franchise stocks with the aim of returning their weighting to 20% in time, and we added modestly to our position in Irish Continental and selectively to TR European Growth and Templeton Emerging Markets as well as returning Murray International to the portfolio.

All Holdings

Growth Stocks	40.2%
Berkshire Hathaway	9.3%
Ryanair Holdings	5.5%
Markel	5.3%
DCC	4.4%
Associated British Foods	4.2%
Applegreen	3.6%
Irish Continental Group	3.2%
Kingspan	2.5%
Mincon Group	1.3%
PZ Cussons	0.9%
Global Consumer Franchise Stocks	16.9%
SPDR World Consumer Staples ETF	5.2%
Unilever	2.0%
Diageo	2.0%
Heineken	1.6%
Mondelez	1.6%
Colgate	1.5%
Reckitt Benckiser	1.5%
Johnson & Johnson	1.5%
International Equity Funds	17.4%
AVI Japan Opp. Trust	3.2%
2Xideas Library Fund	3.0%
TR European Growth	2.8%
M&G Listed Infrastructure Fund	2.8%
Templeton Emerging Markets	2.5%
AVI Global Trust	1.4%
Majedie Investments	1.4%
Murray International	0.3%
Alternative Assets	22.1%
Tetragon	5.3%
Greencoat Renewables	5.1%
CVC Credit Partners Euro Opp.	4.6%
Franco Nevada	1.9%
Wheaton Precious Metals	1.8%
Third Point Offshore	1.6%
iShares Physical Silver ETC	1.0%
iShares Physical Gold ETC	0.8%
Cash	3.4%
Total	100%

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