

The GM Fund

Fund Objective

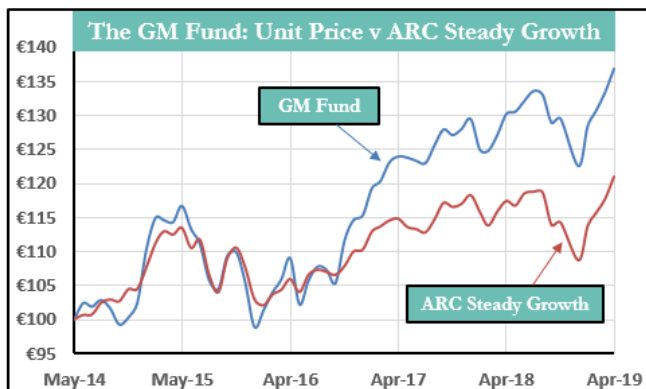
The GM Fund is a mixed-asset fund that aims to achieve capital growth over the medium to long-term. The fund's natural position is to be heavily weighted towards equities (which include property REITs and private equity) - the best performing asset class over the medium- to long-term. However, other 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	€50,553,504
Units in Issue	363,344
NAV per unit (A/B)	€136.95/€139.53
Total Expense Ratio (A/B)	1.25%/0.25% <i>p.a.</i>

Top 10 Holdings 51.7%

Berkshire Hathaway	8.9
Ryanair Holdings	6.1
DCC	5.3
Markel	5.2
Tetragon	4.9
Associated British Foods	4.7
Greencoat Renewables	4.6
CVC Credit Partners	4.1
Applegreen	4.0
Irish Continental Group	3.9



*The GM Fund began in May 2014

Monthly Factsheet

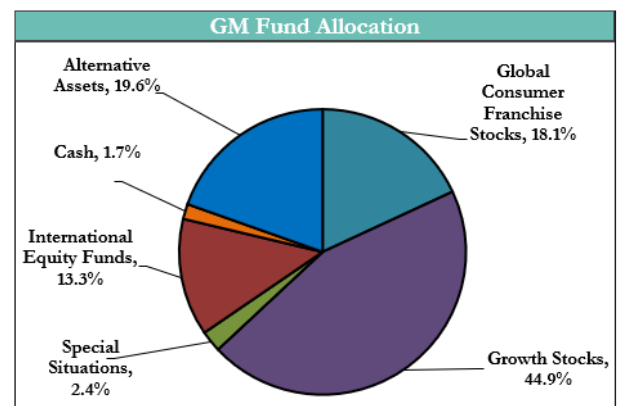
30th Apr 2019

Performance Commentary

The GM Fund (A share class) gained 2.6% after costs in April 2019, which compares to a 2.2% gain in the ARC Steady Growth Index and a 3.2% gain 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 11.7% after costs compared to an 11.3% gain in the ARC Steady Growth Index. There is further analysis of developments in the fund overleaf.

Currency Exposure

	%
UK Pound	9.3
US Dollar	29.7
Euro	30.6
Mixed Currency Assets	30.4



Performance

	1 MTH	YTD	1 Year	Since Inception
The GM Fund A	2.6%	11.7%	7.6%	37.0%
The GM Fund B	2.7%	12.0%	8.7%	39.5%
ARC Steady Growth	2.2%	11.3%	4.4%	21.0%

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 on Recent Activities

Global equity markets remain in an uptrend following a strong start to the year and the FTSE World Index (€) is now up 17.6% for the year. The Dollar Index also remains in an uptrend (up 2.1% in April) and, for now, investors are ignoring the large US budget deficit, while the gold price was down 0.6% during the month.

Positive contributors to the fund's performance during the month included Arysza (+10.8%), TR European Growth (+9.7%), Berkshire Hathaway (+7.9%), Markel (+7.6%) and Greencoat Renewables (+6.6%). Positions that had a negative impact on the fund's performance during April included Wheaton Precious Metals (-9%), Applegreen (-4.9%) and Franco Nevada (-4.5%).

Arysza continued its share price gains following a strong performance in March, reflecting positive results that indicated the business has stabilised somewhat. A strong month for TR European Growth reflected a solid performance from its underlying portfolio of European small and medium sized companies, while Berkshire's share price made good gains in April following a subdued start to the year. Share price gains at Greencoat reflected news that the Baillie Gifford Diversified Growth Fund took a position in the company.

Share price declines at both Wheaton Precious Metals and Franco Nevada reflected continued weakening in precious metal prices.

In terms of activity during the month, we used new monies into the fund to add to our positions in Ryanair, Markel and Applegreen.

Applegreen's share price was weak in April as it seems investors are waiting for more clarity on the Welcome Break deal. However, with continued growth in Ireland and now an established presence in the UK and the US, we believe Applegreen looks capable of growing significantly from here. Markel's share price has lagged as a result of the investigation in the CATCo business. However, an internal investigation by Markel concluded that CATCo did not act in bad faith when setting reserves during late 2017 and 2018 – easing investors concerns and leading to share price gains in April. Given the high-esteem with which Markel's management is held, we believe it is unlikely to be a major issue and potential for growth remains strong on a medium to long-term view.

All Holdings

Growth Stocks	44.9%
Berkshire Hathaway	8.9%
Ryanair Holdings	6.1%
DCC	5.3%
Markel	5.2%
Associated British Foods	4.7%
Applegreen	4.0%
Irish Continental Group	3.9%
Burberry	2.6%
PZ Cussons	2.4%
Mincon Group	1.8%
Global Consumer Franchise Stocks	18.1%
Heineken	2.6%
Unilever	2.4%
Diageo	2.2%
Mondelez	2.2%
Colgate	2.1%
Reckitt Benckiser	1.9%
Johnson & Johnson	1.9%
Kraft Heinz	1.8%
Henkel	1.0%
International Equity Funds	13.3%
AVI Japan Opp. Trust	3.8%
TR European Growth Trust	2.2%
Majedie Investment Trust	2.1%
Pershing Square	1.9%
British Empire Trust	1.7%
Third Point Offshore	1.6%
Alternative Assets	19.6%
Tetragon	4.9%
Greencoat Renewables	4.6%
CVC Credit Partners	4.1%
Wheaton Precious Metals	3.1%
Franco Nevada	2.9%
Special Situations	2.4%
Arysza	2.4%
Cash	1.7%
Total	100%

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