

The GM Fund

Fund Objective

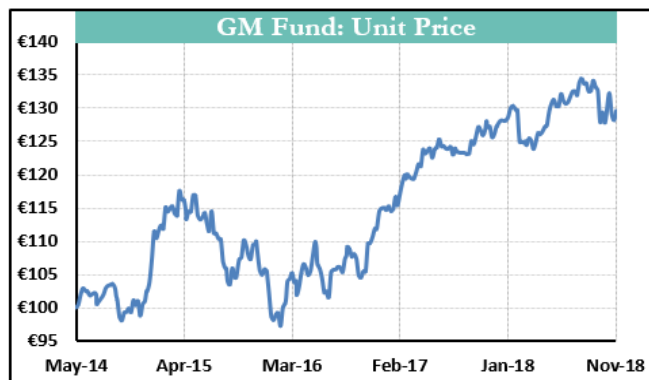
The GM Fund is a mixed-asset fund that aims to achieve capital growth over the medium to long-term. The fund's natural position is to be heavily weighted towards equities (which include property REITs and private equity) - the best performing asset class over the medium- to long-term. However, other 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	€45,415,544
Units in Issue	346,266
NAV per unit (A/B)	€129.58/€131.47
Total Expense Ratio (A/B)	1.25%/0.25% <i>p.a.</i>

Top 10 Holdings 52.6%

Berkshire Hathaway	10.1
Markel	5.1
DCC	5.1
Tetragon	5.0
Greencoat Renewables	4.9
Ryanair Holdings	4.8
CVC Credit Partners	4.7
Applegreen	4.4
AVI Japan Opp. Trust	4.3
Irish Continental Group	4.2



Monthly Factsheet

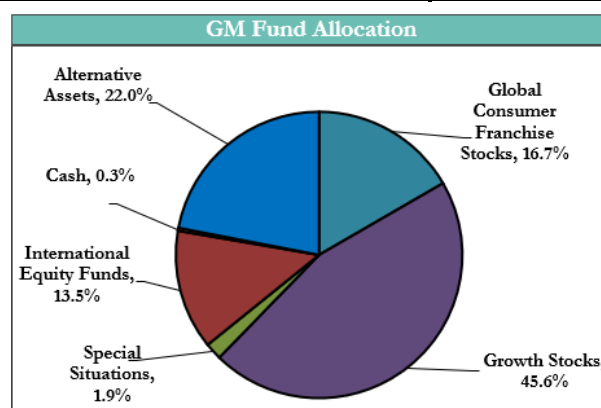
30th Nov 2018

Performance Commentary

The GM Fund (A share class) increased 0.4% after costs in November 2018, which compares to a 0.1% increase in the ARC Steady Growth Index and a 1.3% 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 1.2% after costs compared to a 2.5% decline in the ARC Steady Growth Index. There is further analysis of developments in the fund overleaf.

Currency Exposure

	%
UK Pound	10.1
US Dollar	30.8
Euro	31.4
Mixed Currency Assets	27.7



Performance	1 MTH	YTD	1 Year	Since Inception
The GM Fund A	0.4%	1.2%	1.9%	29.6%
The GM Fund B	0.5%	2.1%	2.9%	31.5%
ARC Steady Growth	0.1%	-2.5%	-2.2%	14.0%

Calendar Year	2017	2016	2015	2014*
The GM Fund A	11.7%	8.7%	2.9%	2.5%
ARC Steady Growth	6.4%	2.2%	3.0%	4.5%

*The GM Fund began in June 2014.

*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 rebounded somewhat during the month most likely reflecting oversold conditions in October, positive earnings news and a steady in US long-term interest rates. The dollar was flat for the month, while gold was slightly positive with a 0.4% gain.

Positive contributors to the fund's performance in November included Franco-Nevada (+10.4%), Mondelez (+7.1%), Colgate (+6.6%) and Berkshire Hathaway (+6.3%). Positions that had a negative impact on the fund's performance during the month included DCC (-12%), Irish Continental Group (-8.3%) and Kraft Heinz (-7%).

Share price gains in Franco-Nevada, Mondelez and Berkshire Hathaway came following strong third quarter updates, while Colgate's shares recovered after poor third quarter numbers resulted in a sell-off in late October.

DCC's share price continues to be weak despite good growth prospects, cheap valuation and a relatively defensive business, while ICG was recently removed from a MSCI small-cap index leading to some selling by index funds. Share price weakness in Kraft Heinz resulted from a 6% decline in third quarter earnings.

In terms of activity during the month, the fund reduced its position size in British Empire Trust to raise cash and take advantage of sell-offs in key company holdings and the well-flagged rights issue in Aryzta.

The proceeds, along with new monies into the fund, were reinvested in DCC and Irish Continental Group on the back of share price weakness, while the fund also bought a new position in Aryzta, a business-to-business provider of frozen par-baked savoury products, breads rolls, and artisan breads and sweet-baked and morning goods.

Aryzta continues to carry some financial risk and buying shares today is a bet that the new management team succeeds in stabilising the business and paying down the residual debt. A recent third quarter update seems to indicate that the business may already have been stabilised. Should management succeed with its turnaround strategy, we believe the share price is likely to be a multiple of the current price on a 3-year view given that the company is currently valued at less than the replacement cost of the assets on its balance sheet.

All Holdings

Growth Stocks	45.6%
Berkshire Hathaway	10.1%
Markel	5.1%
DCC	5.1%
Ryanair Holdings	4.8%
Applegreen	4.4%
Irish Continental Group	4.2%
Associated British Foods	4.2%
PZ Cussons	3.2%
Burberry	2.5%
Mincon Group	2.0%
Global Consumer Franchise Stocks	16.7%
Reckitt Benckiser	2.3%
Mondelez	2.2%
Johnson & Johnson	2.2%
Diageo	2.1%
Heineken	2.1%
Unilever	2.0%
Colgate	2.0%
Kraft Heinz	1.8%
International Equity Funds	13.5%
AVI Japan Opp. Trust	4.3%
TR European Growth Trust	2.0%
Majedie Investment Trust	2.0%
British Empire Trust	1.8%
Pershing Square	1.7%
Third Point Offshore	1.7%
Alternative Assets	22.0%
Tetragon	5.0%
Greencoat Renewables	4.9%
CVC Credit Partners	4.7%
Franco-Nevada	3.5%
Wheaton Precious Metals	3.1%
John Laing Environmental Assets	0.8%
Special Situations	1.9%
Aryzta	1.9%
Cash	0.3%
Total	100%

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