

The GM Fund

Fund Objective

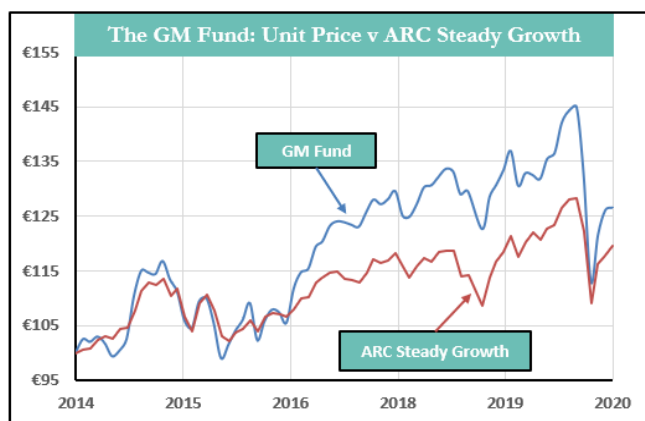
The GM Fund is a mixed-asset fund that aims to achieve capital growth over the medium- to long-term. The fund's natural position is to be heavily weighted towards equities (which include property REITs and private equity) - the best performing asset class over the medium- to long-term. However, other 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	€54,031,380
Units in Issue	415,966
NAV per unit (A/B)	€126.56/€130.46
Total Expense Ratio (A/B)	1.25%/0.25% p.a.

Top 10 Holdings 48.6%

Berkshire Hathaway	7.3
Cash	6.8
SPDR MSCI Consumer Staples ETF	6.7
DCC	4.5
CVC Credit Partners Euro Opp.	4.4
Markel	4.2
Tetragon	4.0
2Xideas Library Fund	3.6
M&G Listed Infrastructure Fund	3.6
Irish Continental Group	3.5



*The GM Fund began in May 2014

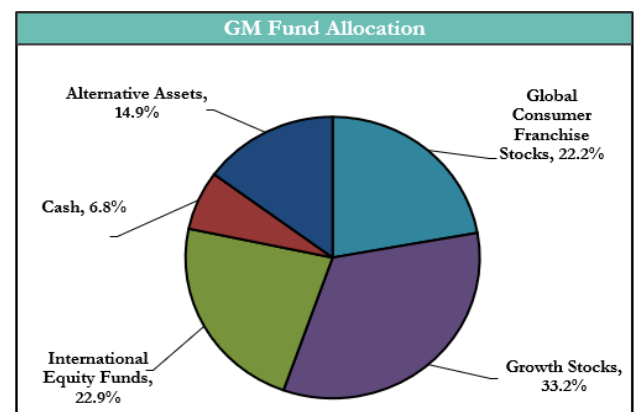
Monthly Factsheet 30th June 2020

Performance Commentary

The GM Fund (A share class) increased 0.3% after costs in June 2020, which compares to a 1.6% increase in the ARC Steady Growth Index and a 1.8% 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 is down 12.3% after costs compared to a 6.6% decline in the ARC Steady Growth Index. There is further analysis of developments in the fund overleaf.

Currency Exposure

	%
UK Pound	5.1
US Dollar	27.7
Euro	27.9
Mixed Currency Assets	39.2



Performance

	1 MTH	YTD	1 Year	Since Incept.
The GM Fund A	0.3%	-12.3%	-4.8%	26.6%
The GM Fund B	0.4%	-11.9%	-3.8%	30.5%
ARC Steady Growth	1.6%	-6.6%	-0.6%	19.6%

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

Global equity markets experienced bouts of volatility throughout June but continued to rally with the FTSE World Index (€) up 1.8% during the month. The gold price was up 3.7% in June, while silver was slightly positive on the month up 0.2%.

Positive contributors to performance during the month included CVC Credit Partners European Opp. (+11%), Templeton Emerging Markets (+7.6%), AB Foods (+5.2%) and TR European Growth (+6.3%).

CVC Credit Partners European Opp. continued to recover along with credit markets during the month, while gains for Templeton Emerging Markets reflect a positive month for emerging market equities with the FTSE EM Index up 6.9%. Share price gains for AB Foods reflects the positive commentary from management on the reopening of Primark stores, while its Grocery business continues to perform well.

The largest detractors on the month included Applegreen (-5.9%), Ryanair (-4.6%) and Berkshire Hathaway (-3.8%) – which together make up 13.7% of the fund's assets.

Both Applegreen and Ryanair have been hit hard as a result of CV-19. However, both have strong business models and we see the issues as temporary and most unlikely to lead to permanent losses.

Berkshire (along with Markel) continues to be impacted by weakness in the insurance industry with some estimating that it will be a record loss-year for the global insurance industry – and both companies have significantly underperformed year-to-date as a result.

During the month we sold out of our position in McDonalds following a 50% gain on the position from our initial purchase in March, while we also reduced our position sizes in Kingspan, DCC, Berkshire, Ryanair and Tetragon – raising cash to 6.8%.

We also initiated a position in the Schrodgers Global Energy Transition Fund. We believe the fund offers the right exposure to the current structural shift to cleaner energy – investing in companies that will be the drivers of this change over the long-term, while the space is valued only modestly higher than the broader equity market.

All Holdings

Growth Stocks	33.2%
Berkshire Hathaway	7.3%
DCC	4.5%
Markel	4.2%
Irish Continental Group	3.5%
Ryanair Holdings	3.4%
Associated British Foods	3.2%
Applegreen	3.0%
Kingspan	2.6%
Mincon Group	1.5%
Global Consumer Franchise Stocks	22.2%
SPDR World Consumer Staples ETF	6.7%
Reckitt Benckiser	2.3%
Unilever	2.3%
Diageo	2.2%
Heineken	2.2%
Colgate	1.8%
Johnson & Johnson	1.7%
Mondelez	1.6%
Coca-Cola	0.9%
Kerry Group	0.5%
International Equity Funds	22.9%
2Xideas Library Fund	3.6%
M&G Listed Infrastructure Fund	3.6%
AVI Japan Opp. Trust	3.4%
TR European Growth	3.3%
Templeton Emerging Markets	3.1%
Murray International	2.2%
AVI Global Trust	1.7%
Schrodgers Global Energy Transition	1.1%
Majedie Investments	0.9%
Alternative Assets	14.9%
CVC Credit Partners Euro Opp.	4.4%
Tetragon	4.0%
Greencoat Renewables	2.8%
Third Point Offshore	1.4%
iShares Physical Silver ETC	1.4%
iShares Physical Gold ETC	0.9%
Cash	6.8%
Total	100%

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