

The GM Fund

Fund Objective

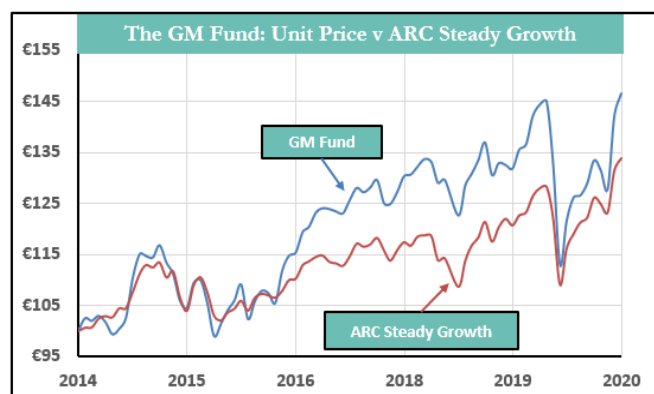
The GM Fund is a mixed-asset fund that aims to achieve capital growth over the medium- to long-term. The fund's natural position is to be heavily weighted towards equities (which include property REITs and private equity) - the best performing asset class over the medium- to long-term. However, other 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	€59,925,616
Units in Issue	396,697
NAV per unit (A/B)	€146.59/€151.86
Total Expense Ratio (A/B)	1.25%/0.25% p.a.

Top 10 Holdings 43.2%

Berkshire Hathaway	7.0
Cash	5.0
Murray International	4.1
2Xideas Library Fund	4.1
Irish Continental Group	4.1
TR European Growth Trust	4.0
CVC Credit Partners Euro Opp.	3.9
Templeton Emerging Markets	3.8
Markel	3.7
Associated British Foods	3.5



*The GM Fund began in May 2014

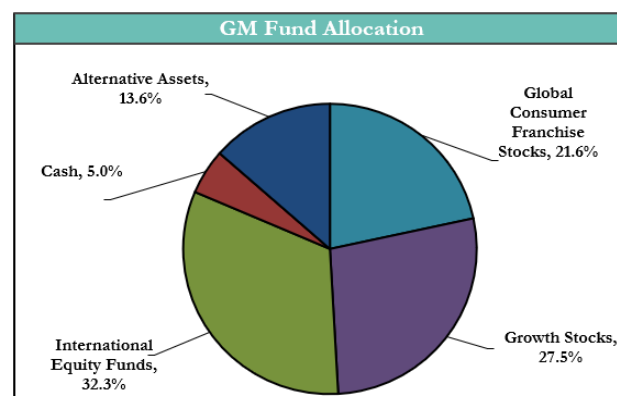
Monthly Factsheet 31st Dec 2020

Performance Commentary

The GM Fund (A share class) gained 3.1% after costs in December 2020, which compares to a 1.8% increase in the ARC Steady Growth Index and a 2.2% 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. In 2020, the GM Fund was up 1.5% after costs compared to a 4.6% increase in the ARC Steady Growth Index. There is further analysis of developments in the fund overleaf.

Currency Exposure %

UK Pound	4.6
US Dollar	21.2
Euro	28.3
Mixed Currency Assets	45.9



Performance* Since Incept.

	1 MTH	YTD	1 Year	Since Incept.
The GM Fund A	3.1%	1.5%	1.5%	46.6%
The GM Fund B	3.1%	2.6%	2.6%	51.9%
ARC Steady Growth	1.8%	4.6%	4.6%	33.9%

Calendar Year 2017

	2020	2019	2018	2017
The GM Fund A	1.5%	17.7%	-4.3%	11.7%
ARC Steady Growth	4.6%	17.8%	-6.5%	6.4%

*Performance figures for the GM Fund (A&B) are net of fees

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 finished the year on a positive note with the FTSE World Index (€) ending the month of December up 2.2%. The Dollar Index declined 2.1% during the month, while gold was up 6.7% and silver gained 17.2% in December.

Positive contributors to the fund's performance during December included Applegreen (+56%), Schroders Global Energy Transition Fund (+13.5%), Mincon Group (+10.4%), TR European Growth Trust (+8.9%) and Associated British Foods (+7.3%).

Applegreen's strong gains during the month reflected the cash offer from Blackstone and management to take the company private at €5.75 per share, while the Schroders Global Energy Transition Fund is again benefiting from its exposure to the sustainability theme.

TR European Growth continues to benefit from a recovery in stocks that have suffered disproportionately from the Covid-19 related recession, while positive news on the reopening of its Primark stores led to share price gains for Associated British Foods during the month.

Detractors in the fund on the month included Kingspan (-21.5%) and DCC (-8.9%). Negative news relating to Kingspan's involvement in the Greenfell Tower fire led to declines in December, while concerns over DCC's exposure to oil continue to weigh on the share price.

During December, we sold out of our position in Applegreen following the strong gains and we reduced our positions in Ryanair, Berkshire Hathaway, AVI Japan Opp. Trust and TR European Growth Trust to take advantage of opportunities elsewhere.

Using the proceeds and new monies into the fund, we took part in the Greencoat Renewables share placing at €1.13 per share and added to our position in the iShares Physical Gold ETC on weakness in the gold price in November and early December.

In addition, we added modestly to a number of our Global Consumer Franchise Stocks on share price weakness – including Mondelez, Coca-Cola, Reckitt Benckiser, Unilever, Johnson & Johnson and Nestlé – and the theme now represents 21.6% of assets.

All Holdings

Growth Stocks	27.5%
Berkshire Hathaway	7.0%
Irish Continental Group	4.1%
Markel	3.7%
Associated British Foods	3.5%
DCC	3.2%
Ryanair	2.7%
Mincon Group	1.8%
Kingspan	1.5%
Global Consumer Franchise Stocks	21.6%
Unilever	3.0%
World Consumer Staples ETF	2.9%
Heineken	2.6%
Diageo	2.5%
Nestlé	2.1%
Reckitt Benckiser	2.0%
Johnson & Johnson	2.0%
Mondelez	2.0%
Coca-Cola	2.0%
Kerry Group	0.5%
International Equity Funds	32.3%
Murray International	4.1%
2Xideas Library Fund	4.1%
TR European Growth Trust	4.0%
Templeton Emerging Markets	3.8%
M&G Listed Infrastructure Fund	3.2%
iShares MSCI World Value ETF	2.8%
AVI Japan Opportunity Trust	2.8%
Schroders Global Energy Transition	2.6%
iShares Euro Stoxx Bank 30-15 ETF	2.1%
AVI Global Trust	1.8%
Majedie Investments	1.0%
Alternative Assets	13.6%
CVC Credit Partners Euro Opp.	4.0%
Tetragon	3.3%
Greencoat Renewables	3.3%
iShares Physical Gold ETC	3.0%
Cash	5.0%
Total	100%

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