

The GM Fund

Fund Objective

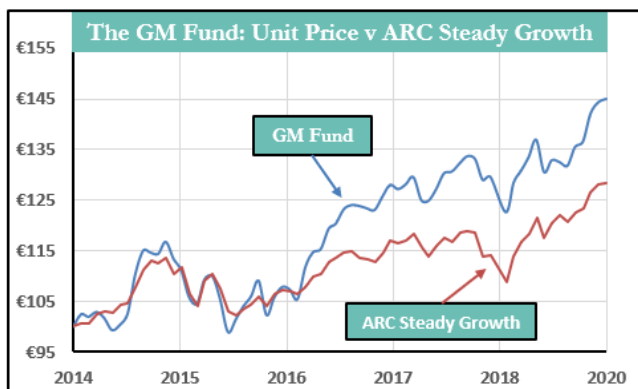
The GM Fund is a mixed-asset fund that aims to achieve capital growth over the medium- to long-term. The fund's natural position is to be heavily weighted towards equities (which include property REITs and private equity) - the best performing asset class over the medium- to long-term. However, other 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	€59,958,531
Units in Issue	404,248
NAV per unit (A/B)	€145.03/€148.88
Total Expense Ratio (A/B)	1.25%/0.25% <i>p.a.</i>

Top 10 Holdings 51.7%

Berkshire Hathaway	8.5
Ryanair Holdings	6.1
SPDR World Consumer Staples ETF	5.2
Tetragon	5.1
Markel	4.8
Greencoat Renewables	4.8
Associated British Foods	4.7
DCC	4.5
CVC Credit Partners Euro Opp.	4.3
Applegreen	3.6



*The GM Fund began in May 2014

Monthly Factsheet

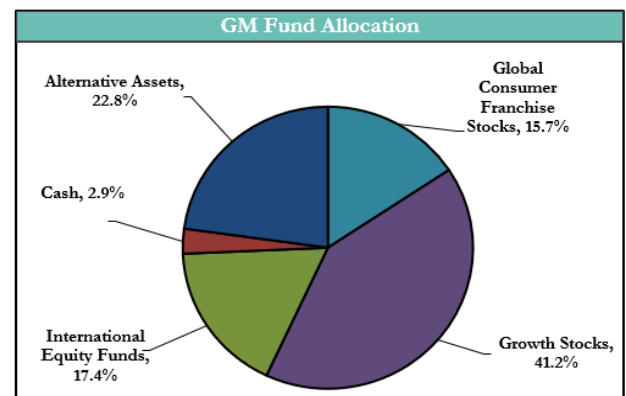
31st Jan 2020

Performance Commentary

The GM Fund (A share class) increased 0.5% after costs in January 2020, which compares to a 0.2% increase in the ARC Steady Growth Index and a 0.5% 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 2019, the GM Fund gained 17.7% after costs compared to a 16.8% gain in the ARC Steady Growth Index. There is further analysis of developments in the fund overleaf.

Currency Exposure

	%
UK Pound	7.7
US Dollar	30.6
Euro	29.9
Mixed Currency Assets	31.8



Performance

	1 MTH	YTD	1 Year	Since Inception
The GM Fund A	0.5%	0.5%	12.9%	45.0%
The GM Fund B	0.6%	0.6%	14.0%	48.9%
ARC Steady Growth	0.2%	0.2%	12.8%	28.3%

Calendar Year

	2019	2018	2017	2016
The GM Fund A	17.7%	-4.3%	11.7%	8.7%
ARC Steady Growth	16.8%	-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 January up 0.5% with strong gains earlier in the month offset by a sell-off in the final week – with investor sentiment turning negative following the outbreak of the Coronavirus in China and its potential impact. Gold continued its uptrend with its price up 3.9% in January, while silver made modest gains (0.5%) during the month.

Positive contributors to performance during the month included Franco Nevada (+10%), M&G Global Listed Infrastructure Fund (+4.7%) and Third Point Offshore (+4.5%), while the basket of Global Consumer Franchise Stocks also had a positive month. Detractors on the month included Majedie Investments (-10.3%), DCC (-6.3%) and Templeton Emerging Markets Trust (-5.2%).

Franco Nevada continues its share price gains boosted by the positive gold price during the month. Good underlying performance for both M&G Infrastructure Fund and Third Point were a positive, while strong organic growth in quarterly reports for some of the Consumer Franchise Stocks led to share price gains.

Majedie Investments has suffered from the loss of assets at the asset management business of late, while its overweight exposure to UK equities would have been negatively impacted by a weak month for the FTSE 100 Index – down 3.4% in January. DCC's share price continued to be weak despite no material news flow during the month, while the effect of the Coronavirus was particularly pronounced in emerging markets with the FTSE Emerging Markets Index down 4.6% – impacting Templeton Emerging Markets' share price.

Using new monies into the fund, we added modestly to a number of our positions including CVC Credit Partners Euro Opportunities, Unilever, Tetragon, 2Xideas Library Fund and the iShares Physical Silver ETC.

We also reduced the position size in PZ Cussons. The company has suffered considerably in its African market (mostly Nigeria) with earnings falling from £40 million in 2014 to losses of £10 million in 2019 as a result of macro-economic and political issues. While trading has stabilised somewhat, there is no obvious short-term catalyst for a share price recovery in our view.

All Holdings

Growth Stocks	41.2%
Berkshire Hathaway	8.5%
Ryanair Holdings	6.1%
Markel	4.8%
Associated British Foods	4.7%
DCC	4.5%
Applegreen	3.6%
Irish Continental Group	3.6%
Kingspan	2.2%
Mincon Group	1.7%
PZ Cussons	1.5%
Global Consumer Franchise Stocks	15.7%
SPDR World Consumer Staples ETF	5.2%
Unilever	1.6%
Mondelez	1.5%
Colgate	1.5%
Johnson & Johnson	1.5%
Heineken	1.5%
Reckitt Benckiser	1.5%
Diageo	1.4%
International Equity Funds	17.4%
AVI Japan Opp. Trust	3.5%
2Xideas Library Fund	3.0%
TR European Growth	2.9%
M&G Listed Infrastructure Fund	2.8%
Templeton Emerging Markets	2.2%
Majedie Investments	1.5%
AVI Global Trust	1.5%
Alternative Assets	22.8%
Tetragon	5.1%
Greencoat Renewables	4.8%
CVC Credit Partners Euro Opp.	4.3%
Franco Nevada	2.9%
Wheaton Precious Metals	2.5%
Third Point Offshore	1.5%
iShares Physical Silver ETC	1.0%
iShares Physical Gold ETC	0.7%
Cash	2.9%
Total	100%

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.