

The GM Fund

Fund Objective

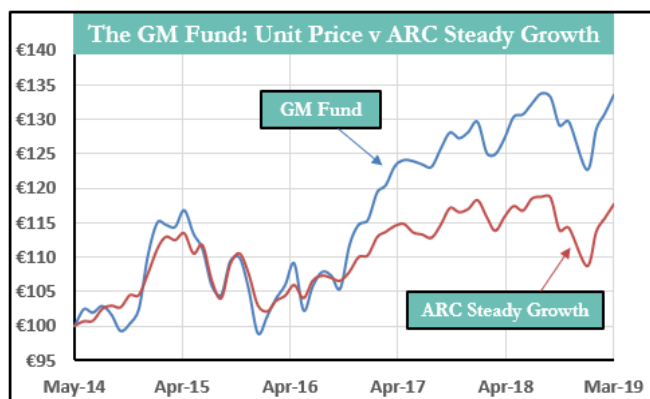
The GM Fund is a mixed-asset fund that aims to achieve capital growth over the medium to long-term. The fund's natural position is to be heavily weighted towards equities (which include property REITs and private equity) - the best performing asset class over the medium- to long-term. However, other 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	€48,694,835
Units in Issue	359,386
NAV per unit (A/B)	€133.49/€135.88
Total Expense Ratio (A/B)	1.25%/0.25% <i>p.a.</i>

Top 10 Holdings 50.3%

Berkshire Hathaway	8.5
Ryanair Holdings	5.7
DCC	5.3
Tetragon	5.1
Associated British Foods	4.6
Markel	4.6
Greencoat Renewables	4.5
CVC Credit Partners	4.2
AVI Japan Opportunities Trust	3.9
Applegreen	3.9



*The GM Fund began in May 2014

Monthly Factsheet

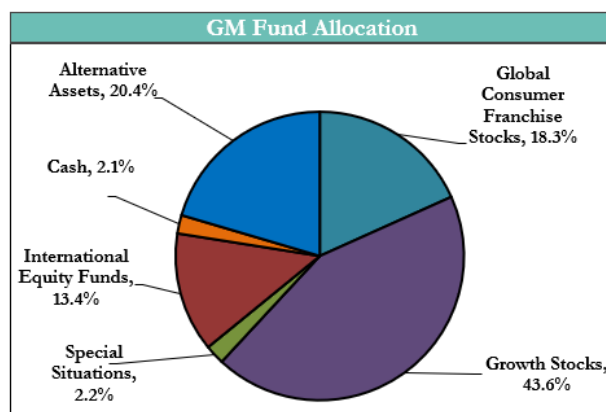
29th Mar 2019

Performance Commentary

The GM Fund (A share class) gained 2.1% after costs in March 2019, which compares to a 1.8% gain in the ARC Steady Growth Index and a 2.4% 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 8.8% after costs compared to an 8.3% gain in the ARC Steady Growth Index. There is further analysis of developments in the fund overleaf.

Currency Exposure

	%
UK Pound	9.5
US Dollar	30.2
Euro	31.3
Mixed Currency Assets	29.0



Performance	1 MTH	YTD	1 Year	Since Inception
The GM Fund A	2.1%	8.8%	6.9%	33.5%
The GM Fund B	2.2%	9.1%	8.0%	35.9%
ARC Steady Growth	1.8%	8.3%	3.4%	17.7%

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

Another positive month in markets with the FTSE World Index (€) now up 13.9% for the year as comments from the Federal Reserve indicate that it is unlikely that we will see tighter US monetary policy in 2019. The dollar was up 1.2% in March, while the gold price was slightly weaker.

Positive contributors to the fund's performance during the month included Aryzta (+20%), Reckitt Benckiser (+10.6%), Unilever (+9.7%), Wheaton Precious Metals (+9.5%) and ABF (+8.7%). Positions that had a negative impact on the fund's performance during March included Mincon (-6.2%), Majedie (-5.2%) and Ryanair (-4%).

Share price gains in Aryzta reflected positive interim results which highlighted that the business has stabilised somewhat and the potential for a turnaround looks real. With the exception of Kraft Heinz, the stocks from the Global Consumer Franchise theme performed well during the month. Wheaton Precious Metals reported solid 2018 results, but the main driver of the share price was the announcement that Hudbay Minerals gained approval for its Rosemont mining project – where Wheaton has an existing streaming agreement. ABF rebounded strongly after negative European like-for-like sales in Primark weighed on the share price in February.

While year-end results were strong once again for Mincon, it seems investors are waiting for more clarity around the success of the potentially game-changing Greenhammer system which is expected to be commercialised later this year. Despite a more positive start to the year for Ryanair, uncertainty surrounding the impact of Brexit, pricing pressures due to over capacity and lingering union issues remain meant the shares were slightly weaker in March.

In terms of activity during the month, we sold out of our position in John Laing Environmental Assets as it is a sterling asset that is small in size and trades on a 10% premium to NAV. With the proceeds from the sale and new monies into the fund we added to our positions in Majedie, TR European Growth, Applegreen and Mincon.

Applegreen continues to grow in Ireland and now has established a presence in the UK and the US, and the company looks capable of growing significantly from here, while we expect Mincon to be a much larger business on a 5-10-year view provided the Greenhammer system is a success.

All Holdings

Growth Stocks	43.6%
Berkshire Hathaway	8.5%
Ryanair Holdings	5.7%
DCC	5.3%
Associated British Foods	4.6%
Markel	4.6%
Applegreen	3.9%
Irish Continental Group	3.9%
Burberry	2.6%
PZ Cussons	2.5%
Mincon Group	2.0%
Global Consumer Franchise Stocks	18.3%
Heineken	2.6%
Unilever	2.3%
Diageo	2.2%
Mondelez	2.2%
Colgate	2.1%
Reckitt Benckiser	2.1%
Kraft Heinz	1.9%
Johnson & Johnson	1.9%
Henkel	1.0%
International Equity Funds	13.4%
AVI Japan Opp. Trust	3.9%
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	20.4%
Tetragon	5.1%
Greencoat Renewables	4.5%
CVC Credit Partners	4.2%
Wheaton Precious Metals	3.6%
Franco Nevada	3.0%
Special Situations	2.2%
Aryzta	2.2%
Cash	2.1%
Total	100%

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