

## The GM Fund

### Fund Objective

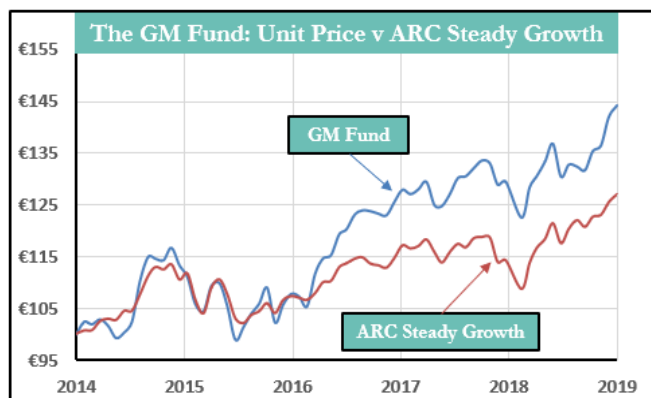
The GM Fund is a mixed-asset fund that aims to achieve capital growth over the medium- to long-term. The fund's natural position is to be heavily weighted towards equities (which include property REITs and private equity) - the best performing asset class over the medium- to long-term. However, other 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	€59,169,650
Units in Issue	401,094
NAV per unit (A/B)	€144.35/€148.06
Total Expense Ratio (A/B)	1.25%/0.25% <i>p.a.</i>

### Top 10 Holdings 51.6%

Berkshire Hathaway	8.6
Ryanair Holdings	6.1
SPDR World Consumer Staples ETF	5.3
DCC	4.9
Greencoat Renewables	4.9
Markel	4.7
Associated British Foods	4.7
Tetragon	4.5
CVC Credit Partners Euro Opp.	4.1
Applegreen	3.8



\*The GM Fund began in May 2014

## Monthly Factsheet

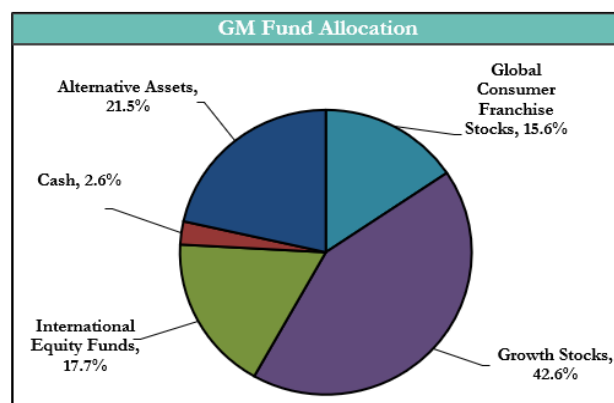
31<sup>st</sup> Dec 2019

### Performance Commentary

The GM Fund (A share class) increased 1.6% after costs in December 2019, which compares to a 1.2% 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. 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	8.1
US Dollar	29.9
Euro	30.2
Mixed Currency Assets	31.8



### Performance

	1 MTH	YTD	1 Year	Since Inception
The GM Fund A	1.6%	17.7%	17.7%	44.4%
The GM Fund B	1.7%	18.9%	18.9%	48.1%
ARC Steady Growth	1.2%	16.8%	16.8%	27.0%

### 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](mailto: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](http://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

Equity markets finished the year positively with the FTSE World Index (€) up 1.8% in December – reflecting easing of US/China trade tensions and investors positive reaction to the Conservative Party’s election victory in the UK. Following the recent correction in the gold price, it returned to positive territory in December and finished the month up 3.9%, while silver was also up 5.6%.

Positive contributors to performance during the month included Kingspan (+11.3%), Wheaton Precious Metals (+7.6%), iShares Physical Silver ETC (+6.3%), Templeton Emerging Markets (+6.1%) and TR European Growth Trust (+6%). Detractors on the month included Unilever (-5%), Applegreen (-2.4%) and DCC (-1%).

Strong share price gains at Kingspan came despite no material news flow during the month, while a positive month for gold and silver resulted in share price gains for Wheaton Precious Metals. Emerging markets performed strongly during December with the FTSE Emerging Markets Index (€) up 6.8% – resulting in share price gains for Templeton Emerging Markets. A solid month for European equities also led to good share price gains for TR European Growth Trust.

Weakness at Unilever reflected a negative trading update which highlighted that the group will miss full-year revenue growth targets. Applegreen’s share price continues to range as investors wait for more clarity in terms of progress in recent acquisitions, while the lack of any major acquisition for DCC since its equity placing 15 months ago continues to weigh on the share price.

Using new monies into the fund, we added modestly to our positions in Mondelez and Colgate and the total exposure to the Global Consumer Franchise Stock Theme is now 15.6%. The SPDR MSCI Consumer Staples ETF makes up 5.3% of the exposure as we see the ETF as a good proxy for the theme.

Greencoat had a share placing in December and we added a further 378,000 shares to our position at the placing price of €1.13. We continue to view Greencoat as an attractive alternative asset with bond-like characteristics that offers a dividend yield of 5% – well ahead of the current yield on offer from government bonds.

## All Holdings

<b>Growth Stocks</b>	<b>42.6%</b>
Berkshire Hathaway	8.6%
Ryanair Holdings	6.1%
DCC	4.9%
Markel	4.7%
Associated British Foods	4.7%
Applegreen	3.8%
Irish Continental Group	3.8%
Kingspan	2.2%
Mincon Group	1.9%
PZ Cussons	1.9%
<b>Global Consumer Franchise Stocks</b>	<b>15.6%</b>
SPDR World Consumer Staples ETF	5.3%
Johnson & Johnson	1.5%
Heineken	1.5%
Mondelez	1.5%
Diageo	1.5%
Reckitt Benckiser	1.5%
Unilever	1.4%
Colgate	1.4%
<b>International Equity Funds</b>	<b>17.7%</b>
AVI Japan Opp. Trust	3.7%
TR European Growth Trust	3.0%
M&G Listed Infrastructure Fund	2.8%
2Xideas Library Fund	2.7%
Templeton Emerging Markets	2.3%
Majedie Investment Trust	1.7%
AVI Global Trust	1.5%
<b>Alternative Assets</b>	<b>21.5%</b>
Greencoat Renewables	4.9%
Tetragon	4.5%
CVC Credit Partners Euro Opp.	4.1%
Franco Nevada	2.7%
Wheaton Precious Metals	2.5%
Third Point Offshore	1.4%
iShares Physical Gold ETC	0.7%
iShares Physical Silver ETC	0.7%
<b>Cash</b>	<b>2.6%</b>
<b>Total</b>	<b>100%</b>

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