

AIM ESG IMPACT GLOBAL BOND FUND
(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)

ANNUAL REPORT &
AUDITED FINANCIAL STATEMENTS

For the financial period from 15 December 2021 (date of commencement) to 30 April 2022

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Organisation

Registered Office of the ICAV

Davy House
49 Dawson Street
Dublin 2
Ireland
D02 PY05

**Administrator, Registrar and
Transfer Agent**

Northern Trust International Fund Administration
Services (Ireland) Limited
Registered Office
Georges Court
54-62 Townsend Street
Dublin 2
Ireland
D02 R156

Independent Auditor

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm
Deloitte & Touche House
Earlsfort Terrace
Dublin 2
Ireland
D02 AY28

Investment Manager

Affirmative Investment Management
Partners Limited
55 Baker Street
London
W1U 7EU

Legal Advisors

Walkers Listing & Support Services Limited
5th Floor
The Exchange
George's Dock
IFSC
Dublin 1
Ireland
D01 W3P9

Registered No: C64176

Directors of the ICAV

Aidan Donnelly (Irish)*
Darragh Mooney (Irish)*
Ruth (Patterson) Sullivan (Irish)*

Depository

Northern Trust Fiduciary Services (Ireland) Limited
Georges Court
54-62 Townsend Street
Dublin 2
Ireland
D02 R156

Distributor

IQ-EQ Fund Management (Ireland) Limited ("IQ-EQ")
(formerly known as Davy Global Fund Management Limited)
Davy House
49 Dawson Street
Dublin 2
Ireland
D02 PY05

Fund Manager

IQ-EQ Fund Management (Ireland) Limited ("IQ-EQ")
Davy House
49 Dawson Street
Dublin 2
Ireland
D02 PY05

Secretary

Walkers Listing & Support Services Limited
5th Floor
The Exchange
George's Dock
IFSC
Dublin 1
Ireland
D01 W3P9

The Prospectus, the key investor information document, the instrument of incorporation, the annual and semi-annual reports, as well as the issue and redemption prices are available from skyline@iqeq.com and davy_ta_queries@ntrs.com.

* Independent Non-Executive Director

Background to the ICAV and the Fund

Skyline Umbrella Fund ICAV (the “ICAV”) is registered in Ireland as an Irish Collective Asset-Management Vehicle under the Irish Collective Asset-Management Vehicles Act 2015 (the “ICAV Act”). It was registered on 16 February 2016.

The ICAV was previously incorporated in Ireland as a public limited company before the conversion into an Irish Collective Asset-Management Vehicle and complied with the provisions in the Companies Act 2014 up until its conversion date. The ICAV is an umbrella fund with segregated liability between its sub-funds. The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 ((S.I. 352 of 2011) (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

Shares representing interests in different funds may be issued from time to time by the Directors with the prior approval of the Central Bank.

A separate portfolio of assets will be maintained for each sub-fund and is invested in accordance with the investment objectives and policies applicable to that fund. Accordingly, any liability incurred on behalf of or attributable to any fund of the ICAV shall be discharged solely out of the assets of that fund.

As at 30 April 2022, fifteen funds, namely ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, The GM Fund, Fortem Capital Progressive Growth Fund, Arbroom American Equities Fund, Levendi Thornbridge Defined Return Fund, Usonian Japan Value Fund, Lowes UK Defined Strategy Fund, ARGA European Equity Fund, Fortem Capital Alternative Growth Fund, Eagle Capital US Equity Value Fund, Fortem Capital REIT (Real Estate Index Tracking) Fund, SECOR Hedged Equity Fund, Fortem Capital US Equity Income Fund and AIM ESG Impact Global Bond Fund.

These Financial Statements are prepared for AIM ESG Impact Global Bond Fund (the “Fund”) a Sub-Fund of Skyline Umbrella Fund ICAV.

The Fund was authorised by the Central Bank of Ireland (“CBI”) on 1 June 2021 and launched on 15 December 2021. The Fund can offer its investors forty five share classes as follows:

Class I AUD Hedged Shares	Class R JPY Hedged Shares	Class XI EUR Shares
Class I AUD Shares	Class R JPY Shares	Class XI GBP Hedged Shares
Class I EUR Hedged Shares	Class R USD Shares	Class XI GBP Shares
Class I EUR Shares	Class S AUD Hedged Shares	Class XI JPY Hedged Shares
Class I GBP Hedged Shares	Class S AUD Shares	Class XI JPY Shares
Class I GBP Shares	Class S EUR Hedged Shares	Class XI USD Shares
Class I JPY Hedged Shares	Class S EUR Shares	Class XR AUD Hedged Shares
Class I JPY Shares	Class S GBP Hedged Shares	Class XR AUD Shares
Class I USD Shares	Class S GBP Shares	Class XR EUR Hedged Shares
Class R AUD Hedged Shares	Class S JPY Hedged Shares	Class XR EUR Shres
Class R AUD Shares	Class S JPY Shares	Class XR GBP Hedged Shares
Class R EUR Hedged Shares	Class S USD Shares	Class XR GBP Shares
Class R EUR Shares	Class XI AUD Hedged Shares	Class XR JPY Hedged Shares
Class R GBP Hedged Shares	Class XI AUD Shares	Class XR JPY Shares
Class R GBP Shares	Class XI EUR Hedged Shares	Class XR USD Shares

As at 30 April 2022, Class I USD Shares and Class I JPY Hedged Shares were in issue. The functional currency of the Fund is USD.

Investment Objectives of the AIM ESG Impact Global Bond Fund

The Fund seeks to simultaneously create a positive and verifiable environmental and social impact, whilst targeting a total return in excess of the performance Benchmark after fees over rolling three year periods in support of the UN Sustainable Development Goals and the Paris Agreement adopted at the Paris Climate Conference (COP 21) (the “Paris Agreement”).

Background to the ICAV and the Fund (continued)

Investment Objectives of the AIM ESG Impact Global Bond Fund (continued)

The Fund will invest in bonds, other fixed or floating rate debt securities and short term debt securities. The Fund will primarily invest in a broad range of fixed income impact bonds (bonds which are ring fenced to specific projects that have a positive impact on the UN Sustainable Development Goals which will include corporate bonds, sovereign bonds, governmental agency bonds, supranational bonds, from both developed (excluding Japan) and emerging market countries. Emerging markets are markets that are typically those of poorer or less developed countries and other countries which typically exhibit lower levels of economic and/or capital market development, and higher levels of price and currency volatility. The Fund may invest up to 20% of its Net Asset Value in emerging market bonds.

The Fund's investment portfolio may include investment of up to 20% of the Net Asset Value in cash and cash equivalents (including short term money market funds and money market instruments such as certificates of deposit, commercial paper, floating rate notes and fixed or variable rate commercial paper listed or traded on exchanges and in cash deposits denominated in such currency or currencies as the Investment Manager may determine). Investment in cash and cash equivalents is expected to be on a temporary basis only.

The Fund will primarily invest in investment grade securities, i.e. debt securities with an investment rating level of BBB- or better from Standard & Poor's Corporation or Baa3 or better from Moody's Corporation ("Investment Grade"). The Fund will not invest more than 10% of the Net Asset Value in securities which are below Investment Grade at the time of purchase. These guidelines apply at the time of investment.

The Fund may also invest in financial derivatives foreign exchange forwards.

The Fund shall at all times have the flexibility to deviate from its normal exposures outlined above. It is anticipated that any such deviations from its normal exposures shall be for short periods only.

Net Asset Value of the Fund

The Net Asset Value ("NAV") of the Fund was calculated in its functional currency. The NAV per share of the Fund was expressed in the currency in which the shares are designated or in such other currency as the Directors may determine either generally or in relation to a particular class or in a specific case, and was calculated by ascertaining the value of the assets of the Fund and deducting from such value the liabilities of the Fund (excluding shareholders' equity) as at the valuation point for such dealing day.

The NAV per Share of the Fund was calculated by dividing the NAV of the Fund by the number of shares in the Fund then in issue or deemed to be in issue as at the valuation point for such dealing day. In the event the shares of the Fund are further divided into classes, the NAV per class shall be determined by notionally allocating the NAV of the Fund amongst the classes making such adjustments for subscriptions, repurchases, fees, dividends accumulation or distribution of income and the expenses, liabilities or assets attributable to each such class (including the gains/(losses) on and costs of financial instruments employed for currency hedging between the currencies in which the assets of the Fund are designated and the designated currency of the class, which gains/(losses) and costs shall accrue solely to that class) and any other factor differentiating the Classes as appropriate.

The NAV of the Fund, as allocated between each class, was divided by the number of shares of the relevant class which are in issue or deemed to be in issue.

The NAV per each class of share is available from the Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") and published one business day following the relevant dealing day as may be set out in the Supplement for the Fund.

Issue of Shares

Under the Instrument of Incorporation, the Directors were given authority to effect the issue of shares and to create new classes of shares (in accordance with the requirements of the Central Bank of Ireland) and have absolute discretion to accept or reject in whole or in part any application for Shares. Fractions of shares up to four decimal places may be issued.

All applications for Shares must be received by the ICAV, care of the Administrator, no later than the relevant dealing deadline (dealing days, dealing deadlines and valuation points are specified in the relevant supplement for the Fund).

Background to the ICAV and the Fund (continued)

Issue of Shares (continued)

The minimum initial investment amount, the minimum additional investment amount and the minimum shareholding of shares of each class of the Fund may vary and is set out in the relevant supplement. The Directors reserve the right from time to time to waive any requirements relating to the minimum initial investment amount, the minimum additional investment amount and the minimum shareholding as and when they determine at their reasonable discretion.

Repurchase of Shares

An applicant may request the repurchase of all or part of its shares of any class of the Fund. The minimum repurchase amount may vary according to the class of share.

Requests for the repurchase of shares should be made to the ICAV, care of the Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator"), in writing, by facsimile or by such other means as the Directors may (with the consent of the Administrator) prescribe from time to time (where such means are in accordance with the requirements of the Central Bank of Ireland) and must in the case of requests in writing or by facsimile quote the relevant account number, the Fund, class of share and any other information which the Administrator reasonably requires, and be signed by or on behalf of the shareholder before payment of repurchase proceeds can be made.

The Directors are entitled to limit the number of shares in the Fund repurchased on any dealing day to shares representing 10% of the total NAV of the Fund on that dealing day. In this event, the limitation will apply pro-rata so that all shareholders wishing to have shares of that Fund repurchased on that dealing day realise the same proportion of their repurchase request. Shares not repurchased, but which would otherwise have been repurchased, will be carried forward for repurchase on the next dealing day and will be dealt on a pro-rata basis to repurchase requests received subsequently. If requests for repurchase are carried forward, the Administrator will inform the shareholders affected.

Dividend Policy

The Directors decide the dividend policy and arrangements relating to the Fund and details are set out where applicable in the supplement. The Directors are entitled to declare dividends out of the Fund being: (i) the net income (being the accumulated revenue (consisting of all revenue accrued including interest and dividends)) less expenses and/or (ii) realised and unrealised capital gains on the disposal/valuation of investments and other funds less realised and unrealised capital losses of the relevant fund and/or (iii) as disclosed in the supplement. The Directors may satisfy any dividend due to shareholders in whole or in part by distributing to them in specie any of the assets of the Fund, and in particular any investments to which the Fund is entitled.

AIM ESG Impact Global Bond Fund does not make distributions for Class S, I, R, XI and XR Shares.

The above details are in summary form only and must be read in conjunction with the detailed information contained in the prospectus and relevant supplement of the Fund.

Investment Manager's Report AIM ESG Impact Global Bond Fund

Investment Objective

The AIM ESG Impact Global Bond Fund (the "Fund") targets a total return in excess Bloomberg Barclays Global Aggregate EX-JYP Index (the "benchmark") of over rolling three year periods while generating a positive and verifiable environmental and social impact.

Commentary

The Fund solely invests in labelled and unlabelled green, social and sustainability bonds. In 2022, the labelled impact bond market continues to expand, in both breadth and depth, providing an ever-increasing investment opportunity set.

Since the Fund's inception, the fixed income market has been characterised by a continued march upwards in yields across the globe, alongside increasing inflation data. The Fund is positioned for a growth environment and has been underweight duration versus the benchmark. This positioning has benefitted performance, although was offset by curve positioning. Sector allocation and security selection has continued to prove a positive contributor.

As at 30 April 2022, the Fund had returned -11.08% On a gross basis since inception, which compares to it benchmark return of -11.05% over the same period. At the headline level, the Fund is in line with benchmark with an average credit rating of AA-.

Outlook

Central banks remain concerned about inflation risks and the political stresses they are causing. Rate hikes are starting round the world, and central banks are signaling their willingness to consider added tightening in the form of tapering of QE bond market intervention. The stagflation dilemma is challenging for policy makers as the tools available are not well suited to tackling supply led inflation and combined with moderating growth. Inflation represents a direct risk as well as a headwind to growth. Further headwinds are affecting countries differently; Europe is disproportionately exposed to the fallout from the invasion of Ukraine, China is struggling with Covid lockdowns, and the rate rises priced in for the US are short lived but sharp. While some activity indicators are losing momentum, we think fears of full recession are overdone. A growth pause is more likely. Policy settings remain easy relative to historic ranges, real yields are still negative, suggesting continued progress to more normal conditions though at a slower pace.

Portfolio positioning is currently neutral on currency risk, but we expect opportunities to reset risk in growth-oriented currencies to appear in coming months. The portfolio holds a reduced short duration exposure overall, with the underweight tilted towards the long end where curve shape and roll offer little compensation. Portfolio risk utilisation is in-bounds. Following the sharp market adjustments earlier this year, opportunities to add active risk are being identified.

The portfolio's average credit quality remains in line with benchmark, reflecting an expectation of solid returns from credit, carry, and improving fundamentals from good quality names. Risks are increasing for weaker names to become exposed as financial conditions tighten. We have been more cautious and selective about riskier, lower quality, more extended credits for some time. Now that credit spreads have widened somewhat, valuations to extend credit risk are now looking more attractive.

Directors' Report

The Directors of Skyline Umbrella Fund ICAV (the "ICAV") have pleasure in submitting their annual report and Audited Financial Statements of AIM ESG Impact Global Bond Fund (the "Fund") a sub-fund of the ICAV for the financial period from 15 December 2021 (date of commencement) to 30 April 2022 to the Shareholders. The Financial Statements of the remaining fourteen Sub-Funds have been prepared as part of the Financial Statements for the ICAV with the exception of Usonian Japan Fund which will be prepared separately. The Financial Statements for the ICAV are prepared on a going concern basis.

Overview of the ICAV and the Fund

The Fund was authorised by the CBI on 1 June 2021 and launched on 15 December 2021.

Directors' Statement on Accounting Records

The Directors are responsible for ensuring that accounting records as outlined in Section 110 of the ICAV Act 2015, are kept by Skyline Umbrella Fund ICAV. To achieve this, the Directors have employed Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator"). The accounting records are maintained at the Administrator's registered offices at Georges Court, 54 – 62 Townsend Street, Dublin 2, Ireland, D02 R156.

Activities and Business Review

A detailed review of the Fund's activities for the financial period ended 15 December 2021 (date of commencement) to 30 April 2022 is included in the Investment Manager's Report and significant events during the financial period are outlined in Note 23 to these financial statements.

Risk Management Objectives and Policies

The principal risks and uncertainties faced by the Fund were the investment risks associated with the portfolio of investments held by the Fund and the operational risks associated with its management and administration.

The information required under the accounting standards adopted by the Fund, International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU") in relation to the use by the Fund of financial instruments, the financial risk management objectives and policies of the Fund and the exposures of the Fund to market price risk, interest rate risk, currency risk, credit risk, and liquidity risk are outlined in Note 3 to these Financial Statements.

Directors' Names

The names of the persons who were directors of the ICAV at any time during the financial period are listed on page 1.

Directors' Interests in Shares of the Fund

No Director, nor the Company Secretary, had any beneficial interest in the shares of the Fund during the financial period or in the prior financial period.

Transactions Involving Directors

Other than as disclosed in Note 16 to the Financial Statements, there were no contracts or agreements of any significance in relation to the business of the Fund in which the Directors had any interest, as defined in the ICAV Act, at any time during the financial period.

Transactions with Connected Persons

The UCITS Regulations require that any transaction carried out with the Fund by a manager, depositary, investment adviser and/or associated or group companies of these ("connected persons") are carried out as if negotiated at arm's length and are in the best interests of the shareholders. The Board is satisfied that there are arrangements in place to ensure that this requirement is applied to transactions with connected persons, and that transactions with connected persons during the period complied with the requirement.

The connected persons are the Affirmative Investment Management Partners Limited (the "Investment Manager"), Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary"), Northern Trust International Fund Administration Services (Ireland) Limited (the "Administrator") and / or associated or group companies.

Corporate Governance Code

Irish Funds, the association for the funds industry in Ireland, has published a corporate governance code that may be adopted on a voluntary basis by Irish authorised collective investment schemes. The Board of Directors has adopted Corporate Governance Code (the "Code"), and the ICAV is in compliance with all elements of the Code during the financial period.

Directors' Report (continued)

Results and distributions

The results of operations and distributions (if any) of the Fund for the financial period are set out in the Statement of Comprehensive Income.

Key Performance Indicators

The key performance indicators monitored for the Fund include the performance of the Fund, the level of subscriptions and redemptions and compliance with investment restrictions and risk limits. The performance of the Fund is reviewed in the Investment Manager's Report.

Significant Events During the Financial Period

The events which were significant for the Fund during the financial period are detailed in Note 23.

The Directors are monitoring the conflict between Russia and Ukraine. While it is not expected to have a direct impact on the ICAV, its impact on the global economy may have an indirect impact on the performance of the ICAV.

There have been no other events during the financial period, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial period from 15 December 2021 (date of commencement) to 30 April 2022.

Significant Subsequent Events

Up to the date of approval of these financial statements there were no significant subsequent events to report after the financial period from 15 December 2021 (date of commencement) to 30 April 2022.

Employees

The ICAV had no employees during the financial period from 15 December 2021 (date of commencement) to 30 April 2022.

Segregated Liabilities

The ICAV is an umbrella fund with segregated liabilities between sub-funds.

Future Developments

The ICAV will continue to act as an investment vehicle as set out in the Prospectus.

Independent Auditor

In accordance with Section 125 of the ICAV Act 2015, Deloitte Ireland LLP, Chartered Accountants and Registered Auditors, have expressed their willingness to continue in office as the ICAV's auditor.

Statement of Directors' Responsibilities

The directors are responsible for preparing the Directors' Report and financial statements, in accordance with applicable law and regulations.

The ICAV Act requires the directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards (IFRS) as adopted by the EU and applicable law.

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Fund at the end of the financial period and of the profit or loss of the Fund for the financial period. In preparing these financial statements, the directors are required to:

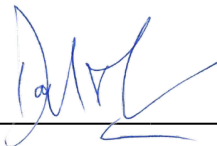
- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.
- assess the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the ICAV, to cease operations or have another reason not to do so.

Directors' Report (continued)

Statement of Directors' Responsibilities (continued)

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Fund and enable them to ensure that the financial statements comply with the ICAV Act and the Central Bank UCITS Regulations. The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Fund. In this regard they have entrusted the assets of the Fund to a Depositary for safe-keeping. The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

On behalf of the Board



Director

Date: 12 August 2022

Director

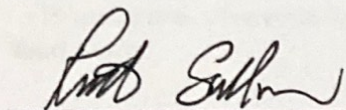
Date: 12 August 2022

Directors' Report (continued)

Statement of Directors' Responsibilities (continued)

The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Fund and enable them to ensure that the financial statements comply with the ICAV Act and the Central Bank UCITS Regulations. The Directors have general responsibility for taking such steps as are reasonably open to them to safeguard the assets of the Fund. In this regard they have entrusted the assets of the Fund to a Depositary for safe-keeping. The Directors have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

On behalf of the Board



Director

Date: 12 August 2022

Director

Date: 12 August 2022

Report of the Depositary to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to AIM ESG Impact Global Bond Fund (“the Fund”) provide this report solely in favour of the shareholders of the Fund for the period 15 December 2021 to 30 April 2022. (“the Accounting Period”). This report is provided in accordance with the UCITS Regulations – European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (SI No 352 of 2011), as amended, which implemented Directive 2009/65/EU into Irish Law (“the Regulations”). We do not, in the provision of this report, accept nor assume responsibility for any other purpose or person to whom this report is shown.

In accordance with our Depositary obligation as provided for under the Regulations, we have enquired into the conduct of the Fund for the Accounting Period and we hereby report thereon to the shareholders of the Fund as follows;

We are of the opinion that the Fund has been managed during the Accounting Period, in all material respects:

- (i) In accordance with the limitations imposed on the investment and borrowing powers of the Fund by the constitutional documents and by the Regulations; and
- (ii) otherwise in accordance with the provisions of the constitutional documents and the Regulations.



For and on behalf of
Northern Trust Fiduciary Services (Ireland) Limited

12 August 2022

INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AIM ESG IMPACT GLOBAL BOND FUND

Report on the audit of the annual accounts

Opinion on the annual accounts of AIM ESG Impact Global Bond Fund (the 'Fund') (A Sub-Fund of Skyline Umbrella Fund ICAV (the 'ICAV'))

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities, and financial position of the ICAV as at 30 April 2022 and of the loss for the financial period 15 December 2021 (date of commencement of operations) to 30 April 2022; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 25, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Vehicles Act 2015 ("the ICAV Act") and International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is [the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) (ISAs (Ireland)) and applicable law. Our responsibilities under those standards are described below in the "Auditor's responsibilities for the audit of the annual accounts" section of our report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the annual accounts in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority, and we have fulfilled our other ethical responsibilities in accordance with these requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Conclusions relating to going concern

In auditing the annual accounts, we have concluded that the directors' use of the going concern basis of accounting in the preparation of the annual accounts is appropriate.

Based on the work we have performed, we have not identified any material uncertainties relating to events or conditions that, individually or collectively, may cast significant doubt on the ICAV's ability to continue as a going concern for a period of at least twelve months from when the annual accounts are authorised for issue.

Our responsibilities and the responsibilities of the directors with respect to going concern are described in the relevant sections of this report.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AIM ESG IMPACT GLOBAL BOND FUND

Other information

The other information comprises the information included in the Annual Report and Audited Termination Financial Statements, other than the annual accounts and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Termination Financial Statements. Our opinion on the annual accounts does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

Our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the annual accounts or our knowledge obtained in the audit or otherwise appears to be materially misstated. If we identify such material inconsistencies or apparent material misstatements, we are required to determine whether there is a material misstatement in the annual accounts or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact.

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of annual accounts that give a true and fair view and have been properly prepared in accordance with the ICAV Act, and for such internal control as the directors determine is necessary to enable the preparation of annual accounts that are free from material misstatement, whether due to fraud or error.

In preparing the annual accounts, the directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the annual accounts

Our objectives are to obtain reasonable assurance about whether the annual accounts as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these annual accounts.

As part of an audit in accordance with ISAs (Ireland), we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the annual accounts, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

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INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AIM ESG IMPACT GLOBAL BOND FUND

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the annual accounts or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the entity (or where relevant, the group) to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the annual accounts, including the disclosures, and whether the annual accounts represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that the auditor identifies during the audit.

Report on other legal and regulatory requirements

Matters on which we are required to report by the ICAV Act and the applicable Regulations

In our opinion, the information given in the directors' report is consistent with the annual accounts and the directors' report has been prepared in accordance with the ICAV Act.

Matters on which we are required to report by exception

Based on the knowledge and understanding of the Fund and its environment obtained in the course of the audit, we have not identified material misstatements in the directors' report.

We have nothing to report in respect of the provisions in the ICAV Act which require us to report to you if, in our opinion, the disclosures of directors' remuneration specified by the ICAV Act are not made.

Opinion on other matters prescribed by the applicable Regulations

Based solely on the work undertaken in the course of the audit, we report that:

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Fund were sufficient to permit the annual accounts to be readily and properly audited.
- The annual accounts are in agreement with the accounting records.

Use of our report

This report is made solely to the Fund's shareholders, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the Fund's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



Darren Griffin
For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, Earlsfort Terrace, Dublin 2

Date: 16 August 2022

Statement of Comprehensive Income

For the financial period 15 December 2021 (date of commencement of operations) to 30 April 2022

		Period from 15 December 2021 (date of commencement of operations) to 30 April 2022 USD
	Notes	
Investment Income		
Operating income	4	142,821
Net loss on financial assets and liabilities at fair value through profit or loss	5	(6,135,662)
Total investment loss		(5,992,841)
Operating expenses	6	(45,382)
Net loss		(6,038,223)
Loss for the period before tax		(6,038,223)
Non-reclaimable withholding tax		—
Loss for the period after tax		(6,038,223)
Net decrease in net assets attributable to holders of redeemable participating shares		<u>(6,038,223)</u>

There are no recognised gains or losses arising in the financial period other than those included in the Statement of Comprehensive Income.

The Fund commenced operations on 15 December 2021 and this is the first set of Financial Statements for the Fund, therefore there are no comparatives.

The accompanying notes form an integral part of the Financial Statements.

Statement of Financial Position

As at 30 April 2022


	Notes	As at 30 April 2022* USD
Assets		
Cash and cash equivalents:		
- Cash at bank	7	306,032
Other receivables	8	423,463
Financial assets at fair value through profit or loss:		
- Transferable securities	3	40,478,711
- Financial derivative instruments - Forward Currency Contract	3	203,858
Total Assets		<u>41,412,064</u>
Liabilities		
Accruals and other payables	9	(88,114)
Payable for securities purchased		(210,959)
Financial liabilities at fair value through profit or loss:		
- Financial derivative instruments - Forward Currency Contract	3	(198,846)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(497,919)</u>
Net assets attributable to holders of redeemable participating shares		<u><u>40,914,145</u></u>

*AIM ESG Impact Global Bond Fund launched on 15 December 2021.

The Fund commenced operations on 15 December 2021 and this is the first set of Financial Statements for the Fund, therefore there are no comparatives.

The accompanying notes form an integral part of the financial statements.

On Behalf of the Directors

Director: 

Director:

Date: 12 August 2022

Statement of Financial Position

As at 30 April 2022

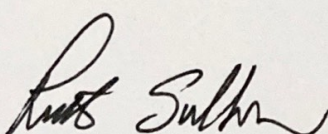
	Notes	As at 30 April 2022* USD
Assets		
Cash and cash equivalents:		
- Cash at bank	7	306,032
Other receivables	8	423,463
Financial assets at fair value through profit or loss:		
- Transferable securities	3	40,478,711
- Financial derivative instruments - Forward Currency Contract	3	203,858
Total Assets		<u>41,412,064</u>
Liabilities		
Accruals and other payables	9	(88,114)
Payable for securities purchased		(210,959)
Financial liabilities at fair value through profit or loss:		
- Financial derivative instruments - Forward Currency Contract	3	(198,846)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(497,919)</u>
Net assets attributable to holders of redeemable participating shares		<u>40,914,145</u>

*AIM ESG Impact Global Bond Fund launched on 15 December 2021.

The Fund commenced operations on 15 December 2021 and this is the first set of Financial Statements for the Fund, therefore there are no comparatives.

The accompanying notes form an integral part of the financial statements.

On Behalf of the Directors

Director: 

Director:

Date: 12 August 2022

Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares

For the financial period 15 December 2021 (date of commencement of operations) to 30 April 2022

	Period from 15 December 2021 (date of commencement of operations) to 30 April 2022 USD
Net assets attributable to holders of redeemable participating shares at beginning of financial period	—
Decrease in net assets attributable to holders of redeemable participating shareholders from operations	(6,038,223)
Redeemable participating shares issued	46,966,413
Redeemable participating shares redeemed	(14,045)
Increase in net assets from share transactions	46,952,368
Net assets attributable to holders of redeemable participating shares at end of financial period	40,914,145

The Fund commenced operations on 15 December 2021 and this is the first set of Financial Statements for the Fund, therefore there are no comparatives.

The accompanying notes form an integral part of the financial statements.

Statement of Cash Flows

For the financial period 15 December 2021 (date of commencement of operations) to 30 April 2022

	Period from 15 December 2021 (date of commencement of operations) to 30 April 2022 USD
Cash flows from operating activities	
Proceeds from sale of investments	5,470,908
Purchase of investments	(49,935,967)
Operating expenses paid	(14,439)
Loss from foreign currency	(2,133,297)
Exchange loss on receivables/payables	(6,994)
Net cash from operating activities	<u>(46,619,789)</u>
Cash flows from financing activities	
Interest paid	(26,547)
Share transactions	
Amounts received on issue of redeemable participating shares	46,966,413
Amounts paid on redemption of redeemable participating shares	(14,045)
Net cash inflows from financing activities	<u>46,925,821</u>
Net increase in cash and cash equivalents	306,032
Cash and cash equivalents at beginning of financial period	—
Cash and cash equivalents at end of financial period	<u><u>306,032</u></u>

The Fund commenced operations on 15 December 2021 and this is the first set of Financial Statements for the Fund, therefore there are no comparatives.

The accompanying notes form an integral part of the financial statements.

Notes to the Financial Statements

For the financial period from 15 December 2021 (commencement of operations) to 30 April 2022

1. Basis of preparation

a) Statement of compliance

The Financial Statements of AIM ESG Impact Global Bond Fund (the "Fund"), a sub-fund of Skyline Umbrella Fund ICAV (the "ICAV") were prepared in accordance with International Financial Reporting Standards as adopted by the European Union ("IFRS") and interpretations adopted by the International Accounting Standards Board ("IASB"), and Irish statute comprising the Irish Collective Asset-management Vehicles Act 2015 (the "ICAV Act") and pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 ("the UCITS Regulations") and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations").

Management has made an assessment of the Fund's ability to continue as a going concern. Financial markets have been heavily impacted by the COVID-19 pandemic and the Investment Manager has been closely following developments. The Fund holds sufficient cash and liquidity within its portfolios to be able to meet its financial obligations at a minimum for a 12-month period post signing of the financial statements. Therefore, management has concluded that the going concern basis of accounting is the most appropriate and has applied same in these financial statements.

b) Use of estimates and judgements

The Fund is a sub-fund of the ICAV for the financial period ended 30 April 2022. The Financial Statements of the remaining fourteen sub-funds of the ICAV have been prepared as part of the Financial Statements for the ICAV with the exception of Usonian Japan Value Fund which also will be prepared separately. The Directors consider the basis of preparation of each set of financial statements and they have determined that the Fund's Financial Statements as a sub-fund of the ICAV should be prepared on a going concern basis.

The preparation of Financial Statements in conformity with IFRS requires the Fund to make use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. The areas involving a higher degree of judgement or complexity or areas where estimates and assumptions are significant to the Financial Statements are disclosed in Note 2(b). The estimates and underlying assumptions are reviewed on an on-going basis.

c) Presentation currency

The Financial Statements are presented in United States Dollar ("USD") which is the Fund's functional currency and presentation currency.

2. Significant accounting policies

The Financial Statements of the Fund have been prepared on a going concern basis.

a) *Financial assets and liabilities at fair value through profit and loss ("FVTPL")*

(i) Classification

The Fund classifies investments based on the contractual cash flow characteristics of the financial assets and the Fund's business model.

A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is to hold assets to collect contractual cashflows; and
- The contractual cash terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

A debt instrument is measured at fair value through other comprehensive income ("FVTOCI") only if it meets both of the following conditions and is not designated as at FVTPL:

- The asset is held within a business model whose objective is achieved by both collecting contractual cashflows and selling financial assets; and
- The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding

Notes to the Financial Statements (continued)

For the financial period from 15 December 2021 (commencement of operations) to 30 April 2022

2. Significant accounting policies (continued)

a) *Financial assets and liabilities at fair value through profit and loss ("FVTPL") (continued)*

(i) **Classification (continued)**

An equity instrument is measured at FVTOCI only where it is not held for trading and the Fund has made an election at initial recognition to measure it at FVTOCI.

The Fund's equity instruments are classified as FVTPL as they are held for trading. The Fund classifies its financial liabilities, other than derivatives, if any, as measured at amortised cost. Derivatives, if any, not designated in a qualifying hedge relationship are mandatorily classified at FVTPL.

(ii) **Recognition and derecognition**

Purchases and sales of investments are recognised on the trade date – the date on which the Fund commits to the purchase or sale of an investment. Investments are derecognised when the rights to receive cash flows from the investments have expired or the Fund has transferred all risks and rewards of ownership. Changes in unrealised gains and losses on financial assets and liabilities are recognised in the Statement of Comprehensive Income.

(iii) **Measurement**

Financial assets and financial liabilities at FVTPL are initially recognised at fair value. Transaction costs are expensed as incurred in profit or loss in the Statement of Comprehensive Income. Subsequent to initial recognition, all financial assets and financial liabilities at FVTPL are measured at fair value.

Financial liabilities, other than those at fair value through profit or loss, are measured at amortised cost using the effective interest rate.

IFRS 13 requires valuation to be based on a price within the bid-ask spread that is most representative of fair value and allows the use of mid-market pricing or other pricing conventions that are used by market participants as a practical expedient for fair value measurement within a bid-ask spread. The Directors are of the opinion that the last traded prices used within the valuation for its listed financial assets, financial liabilities and over-the-counter financial derivative instruments whose reference assets are listed, if any, are representative of fair value.

Realised gains or losses on disposal of financial assets at fair value through profit or loss during the financial period and unrealised gains and losses on valuation of financial assets at fair value through profit or loss held at the financial period end are dealt with in the Statement of Comprehensive Income.

(iv) **Fair value measurement principles**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a financial liability reflects its non-performance risk.

The fair value of financial instruments traded in active markets, such as equities and exchange traded funds, is based on quoted market prices at the Statement of Financial Position date. The quoted market price used for financial assets and liabilities held by the Fund is the current last traded price.

Affirmative Investment Management Partners (the "Investment Manager") may pursue the Fund's investment objective by allocating the Fund's assets to other collective investment vehicles including those that are managed by the Investment Manager or one of its affiliates. The fair value of closed ended funds are derived from quoted prices listed on the stock exchange.

Fair values for unquoted equity investments are estimated, if possible, using applicable price/earnings ratios for similar listed companies adjusted to reflect the specific circumstances of the issuer.

If a quoted market price is not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument is estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that is substantially the same, discounted cash flow techniques, option pricing models or any other valuation technique that provides a reliable estimate of prices obtained in actual market transactions.

Realised gains and losses on investment disposals are calculated using the average cost method.

Notes to the Financial Statements (continued)

For the financial period from 15 December 2021 (commencement of operations) to 30 April 2022

2. Significant accounting policies (continued)

a) *Financial assets and liabilities at fair value through profit and loss ("FVTPL") (continued)*

(v) Cash and cash equivalents

Cash comprises current deposits with banks. Cash equivalents are short-term highly liquid investments that are readily convertible to known amounts of cash and are subject to an insignificant risk of changes in value.

(vi) Offsetting financial instruments

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position where there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis, or realise the assets and settle the liability simultaneously.

b) *Critical accounting estimates and assumptions*

Management makes estimates and assumptions concerning the future. The resulting accounting estimates will, by definition, seldom equal the related actual results. The estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities include the fair value of investments (as set out in part (a), (iii) and (iv)), and disclosed in the Statement of Financial Position and the functional currency of the ICAV.

c) *Income*

Bank interest income and dividend income is accounted for on an accruals basis. Interest income on fixed and floating rate securities is accounted for on an effective yield basis.

d) *Fees and charges*

In accordance with the Prospectus, management fees, administration fees, depositary fees, sub-custody fees and other operating expenses are charged to the Statement of Comprehensive Income on an accruals basis.

e) *Redeemable participating shares*

Redeemable Participating Shares are redeemable at the Shareholder's option and are classified as financial liabilities.

f) *Taxation*

Interest income and dividend income received by the Fund may be subject to withholding tax imposed in the country of origin. Investment income is recorded gross of such taxes. Capital gains tax may be payable by the Fund for any gains. See Note 17 for further information relating to taxation.

g) *Other receivables*

Trades awaiting settlement are reflected in Other Receivables in the Statement of Financial Position. Please refer to Note 8 for full breakdown of Other Receivables.

h) *Due to and from brokers*

Amounts due from and to brokers (if any) represent receivables for securities sold and payables for securities purchased that have been contracted for but not yet settled or delivered on the Statement of Financial Position date respectively. The due from brokers balance is held for collection.

i) *Foreign exchange*

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss are recognised together with other changes in the fair value. Net currency gains/(losses) as set out in Note 5, are net foreign exchange gains and losses on monetary financial assets and financial liabilities other than those classified at fair value through profit or loss. Assets and liabilities denominated in foreign currencies, other than the functional currency of the Fund, have been translated at the rate of exchange ruling at 30 April 2022.

Notes to the Financial Statements (continued)

For the financial period from 15 December 2021 (commencement of operations) to 30 April 2022

2. Significant accounting policies (continued)

j) *Transaction costs*

Transaction costs are costs incurred to acquire financial assets or liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisers, brokers and dealers. Transaction costs, when incurred, are included as part of the cost of such purchases. The transaction costs that are separately identifiable are disclosed in Note 14.

k) *Anti-dilution levy*

The Directors may, where there are net subscriptions or redemptions, charge an anti-dilution levy which will be calculated to cover the costs of acquiring or selling investments as a result of net subscriptions or redemptions on any dealing day, which will include any dealing spreads and commissions and will be charged in circumstances where the Directors believe it is necessary to prevent an adverse effect on the value of the assets of the Fund. There was no such adjustment for the Fund as at 30 April 2022.

3. Financial risk management

Strategy in using financial instruments

In pursuing its investment objective and policies, the Fund is exposed to a variety of financial risks: market risk (including market price risk, interest rate risk and currency risk) and credit risk that could result in a reduction in the Fund's net assets. The Fund's overall risk management policy focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

Global exposure

Under UCITS Regulations issued by the Central Bank of Ireland (the "CBI"), the ICAV is required to employ a risk management process ("RMP") which enables it to accurately monitor and manage the global exposure to the ICAV from derivatives.

The Fund uses a methodology known as the "Commitment Approach" to measure the global exposure of the ICAV and manage any potential loss due to market risk.

The nature and extent of the financial instruments outstanding at the reporting date and the policies employed by the ICAV to manage these risks are discussed below.

a) *Market price risk*

Market price risk is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market prices. Market price is defined as the prevailing price at which the financial instruments held by the Fund may be sold within a public arena. It is the estimated amount for which an investment should exchange between a willing buyer and a willing seller in an arms-length transaction wherein the parties had each acted knowledgeably, prudently, and without compulsion. The Fund's securities and financial derivative instruments if any are susceptible to market price fluctuations arising from uncertainties about the future performance of each specific security held or to which exposure is obtained by the Funds, future market conditions in general and future economic and political events.

The Board of Directors manage the market price risks inherent in the investment portfolios by ensuring full, regular and timely access to relevant information from the Investment Manager. The Board of Directors meets regularly and at each meeting reviews investment performance and overall market positions. They monitor the Investment Manager's compliance with the Fund's investment objectives.

As the Fund holds mainly corporate bonds and government bonds, the Fund expects price fluctuations for these investments to arise principally from interest rate or credit risk. As a result, the Fund is not subject to other significant price risk on these investments.

b) *Interest rate risk*

The Sub-Funds' interest bearing financial assets and financial liabilities exposes them to risks associated with the effects of fluctuations in the prevailing levels of market interest rates on their financial position and cash flows.

Notes to the Financial Statements (continued)

For the financial period from 15 December 2021 (commencement of operations) to 30 April 2022

3. Financial risk management (continued)

b) Interest rate risk (continued)

The table below summarises the Fund's exposure to interest rate risks. It includes the assets and trading liabilities at fair values, categorised by the earlier of contractual re-pricing or maturity dates.

As at 30 April 2022	Up to 1 year USD	1 - 5 years USD	More than 5 years USD	Non- interest bearing USD	Total USD
Assets					
Cash and Cash Equivalents:					
Cash at bank	306,032	–	–	–	306,032
Other receivables	–	–	–	423,463	423,463
Financial assets at fair value through profit or loss:					
- Transferable securities	–	16,352,665	24,126,046	–	40,478,711
- Financial derivative instruments - Forward Currency Contract	–	–	–	203,858	203,858
Total assets	<u>306,032</u>	<u>16,352,665</u>	<u>24,126,046</u>	<u>627,321</u>	<u>41,412,064</u>
Liabilities					
Accruals and other payables	–	–	–	(88,114)	(88,114)
Payable for securities purchased	–	–	–	(210,959)	(210,959)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments - Forward Currency Contract	–	–	–	(198,846)	(198,846)
Total liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>(497,919)</u>	<u>(497,919)</u>
Total interest sensitivity gap	<u>306,032</u>	<u>16,352,665</u>	<u>24,126,046</u>	<u>129,402</u>	<u>40,914,145</u>

c) Currency risk

Currency risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in foreign exchange rates.

The Fund is exposed to currency risk as the assets are held in a range of currencies other than the Fund's functional currency. The Fund may hedge their foreign currency risks through forward foreign currency contracts. Additionally, circumstances may also arise in which hedging transactions undertaken by the Fund may reduce currency gains which would otherwise accrue where no such hedging transactions were undertaken by the Fund.

In accordance with the Fund's policy, the Investment Manager monitors the Fund's currency positions on a daily basis and the Board of Directors review the details on a quarterly basis.

Notes to the Financial Statements (continued)

For the financial period from 15 December 2021 (commencement of operations) to 30 April 2022

3. Financial risk management (continued)

c) *Currency risk (continued)*

The table below set out the foreign exchange (“FX”) exposure of the assets and liabilities, by currency, in relation to the Fund.

30 April 2022

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Forward Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
AUD	329,700	1,095	253,804	3,052	587,651	—	—	—	—	—
CAD	2,086,691	9,529	—	2,288	2,196,590	(1,300,772)	—	—	—	(1,300,772)
CHF	—	—	—	—	—	(97,355)	—	—	—	(97,355)
CNH	1,327,271	3,974	—	8,006	1,339,251	—	—	—	—	—
CNY	—	—	459,723	—	459,723	—	—	—	—	—
EUR	13,168,322	244,484	—	88,645	13,501,451	(7,324,124)	(210,959)	—	—	(7,535,083)
GBP	2,778,091	28,497	—	161,105	2,967,693	(1,453,446)	—	—	—	(1,453,446)
JPY	—	—	17,519,302	550	17,519,852	—	—	—	(17,397,780)	(17,397,780)
KRW	—	—	335,653	—	335,653	—	—	—	—	—
MYR	—	—	826,778	—	826,778	—	—	—	—	—
NOK	831,235	9,038	—	77	840,350	(744,100)	—	—	—	(744,100)
SEK	827,035	2,062	—	3,892	832,989	(103,042)	—	—	—	(103,042)
	<u>21,348,345</u>	<u>298,679</u>	<u>19,395,260</u>	<u>267,615</u>	<u>41,407,981</u>	<u>(11,022,839)</u>	<u>(210,959)</u>	<u>—</u>	<u>(17,397,780)</u>	<u>(28,631,578)</u>

If the USD exchange rate at 30 April 2022 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by approximately USD 1,503,805. Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by an equal and opposite amount, all other variables remaining constant.

Notes to the Financial Statements (continued)

For the financial period from 15 December 2021 (commencement of operations) to 30 April 2022

3. Financial risk management (continued)

d) Credit risk

The Fund takes on exposure to credit risk, which is the risk that a counterparty will default by failing to meet its obligations in accordance with agreed terms. The Fund will be exposed to a credit risk on parties with whom it trades, and will also bear the risk of settlement default.

The Fund minimises its credit risk through dealing with counterparties and credit institutions holding cash and interest bearing financial assets which are offered by investment-grade rated companies.

The ratings for Debt Securities held by the Fund at the 30 April 2022 were as follows:

AIM ESG Impact Global Bond Fund	Rating	Fair Value USD	% of Total Debt Securities
Government Bonds	AAA	19,589,824	48.40%
Corporate Bonds	AAA	228,836	0.57%
Government Bonds	AA+	426,750	1.05%
Corporate Bonds	AA+	1,231,559	3.04%
Government Bonds	AA	2,480,384	6.13%
Corporate Bonds	AA	188,763	0.47%
Corporate Bonds	AA-	352,800	0.87%
Government Bonds	AA-	1,643,908	4.06%
Corporate Bonds	A+	1,790,390	4.42%
Government Bonds	A+	1,707,081	4.22%
Corporate Bonds	A	714,457	1.77%
Government Bonds	A	299,337	0.74%
Government Bonds	A-	518,873	1.28%
Corporate Bonds	A-	3,612,399	8.92%
Corporate Bonds	BBB+	2,702,937	6.68%
Government Bonds	BBB	563,379	1.39%
Corporate Bonds	BBB	1,555,550	3.84%
Corporate Bonds	BBB-	385,584	0.95%
Corporate Bonds	NR	485,900	1.20%

Northern Trust Fiduciary Services (Ireland) Limited ("NTFSIL") is the appointed Depositary ("Depositary") of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company ("TNTC") as its global sub-custodian. Both NTFSIL and TNTC are wholly owned subsidiaries of Northern Trust Corporation ("NTC"). As at period-end date 30 April 2022, NTC had a long term credit rating from Standard & Poor's of A+.

TNTC (as global sub-custodian of NTFSIL) does not appoint external sub-custodians within the U.S., the U.K., Ireland, Canada, Belgium, France, Germany, Netherlands and Saudi Arabia. However, in all other markets, TNTC appoints local external sub-custodians. NTFSIL, in the discharge of its depositary duties, verifies the Fund's ownership of Other Assets, (as defined under Other Assets, Art 22(5) of UCITS V Directive 2014/91/EU), by assessing whether the Fund holds the ownership based on information or documents provided by the Fund or where available, on external evidence.

TNTC, in the discharge of its delegated depositary duties, holds in custody (i) all financial instruments that may be registered in a financial instruments account opened on the books of TNTC and (ii) all financial instruments that can be physically delivered to TNTC. TNTC ensures all financial instruments (held in a financial instruments account on the books of TNTC) are held in segregated accounts in the name of the Fund, clearly identifiable as belonging to the Fund, and distinct and separately from the proprietary assets of TNTC, NTFSIL and NTC.

In addition TNTC, as banker, holds cash of the Fund's on deposit. Such cash is held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Fund will rank as an unsecured creditor of TNTC in respect of any cash deposits.

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund's rights with respect to its assets to be delayed. The Investment Manager manages risk by monitoring the credit quality and financial position of the Depositary and such risk is further managed by the Depositary monitoring the credit quality and financial positions of sub-custodian appointments.

Notes to the Financial Statements (continued)

For the financial period from 15 December 2021 (commencement of operations) to 30 April 2022

3. Financial risk management (continued)

e) Liquidity risk

Liquidity risk is the risk that an entity will encounter difficulty in meeting obligations associated with financial liabilities. The Fund is exposed to daily cash redemptions of redeemable participating shares. The Fund generally retains a portion of its assets in cash, which is available to satisfy redemptions. The Fund invests the proportion of its assets in investments that are traded in an active market and can be readily disposed, it invests the majority of its assets in investments not actively traded on a stock exchange. The Fund's listed securities are considered readily realisable as they are listed on a stock exchange.

The Central Bank of Ireland Regulations, the Fund's prospectus and supplements give guidance to the Investment Managers as to the maximum amount of the Fund's resources that should be invested in any one holding.

In accordance with the Fund's policy, the Investment Manager monitors the Fund's liquidity positions on a daily basis, and the Board of Directors review these on a quarterly basis.

The tables below the Fund's financial liabilities into relevant maturity groupings based on the remaining period at the reporting date to the contractual maturity date. The amounts in the tables are the contractual undiscounted cash flows. Balances due within twelve months equal their carrying balances as the impact of discounting is not significant.

	Less than 1 month USD	More than 1 month USD	Total USD
As at 30 April 2022			
Financial liabilities at fair value through profit or loss	198,846	–	198,846
Accruals and other payables	88,114	–	88,114
Payable for securities purchased	210,959	–	210,959
Net assets attributable to holders of redeemable participating shares	40,914,145	–	40,914,145
Total	41,412,064	–	41,412,064

f) Concentration risk

The Fund may have a relatively high percentage of assets in a single or small number of issuers and may have fewer holdings than other funds. As a result, a decline in the value of an investment in a single issuer could cause the Fund's overall value to decline to a greater degree than if the Fund held a more diverse portfolio.

Fair value hierarchy disclosure

IFRS 13 'Fair Value Measurement: Disclosures' requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities in the Statement of Financial Position.

The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. The fair value of financial assets and financial liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the period-end date. The quoted market price used for financial assets held by the Fund is the last traded price as a practical expedient for fair value.

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis.

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. The Fund uses a variety of methods and make assumptions that are based on market conditions existing at the period-end date. The Fund classifies fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements. The fair value hierarchy has the following levels:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (Level 1).
- Inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (Level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (Level 3).

Notes to the Financial Statements (continued)

For the financial period from 15 December 2021 (commencement of operations) to 30 April 2022

3. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

The tables below analyses within the fair value hierarchy the Funds' investments at fair value 30 April 2022.

***AIM ESG Impact Global Bond Fund**

30 April 2022	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Bond Securities	—	40,478,711	—	40,478,711
- Forward Foreign Currency Contracts	—	203,858	—	203,858
Total assets	—	40,682,569	—	40,682,569
Liabilities				
Financial liabilities held for trading:				
- Forward Foreign Currency Contracts	—	(198,846)	—	(198,846)
Total liabilities	—	(198,846)	—	(198,846)

*AIM ESG Impact Global Bond Fund launched on 15 December 2021.

Other financial assets and liabilities

At the 30 April 2022, cash and cash equivalents are considered to be classified as level 1 within the fair value hierarchy.

All other financial assets and liabilities, other than investments at fair value, whose carrying amounts approximate to fair value have been considered to be classified within Level 2 of the fair value hierarchy.

4. Operating income

	For the period 15 December 2021 (date of commencement of operations) to 30 April 2022 USD
Deposit interest	49
Interest on debt securities	142,772
	142,821

Notes to the Financial Statements (continued)

For the financial period from 15 December 2021 (commencement of operations) to 30 April 2022

5. Net gains/(losses) on financial assets and liabilities at fair value through profit or loss

	For the period 15 December 2021 (date of commencement of operations) to 30 April 2022 USD
Realised losses on sale of investments	(253,597)
Realised gains on sale of investments	48,712
Net currency losses	(3,168,398)
Net change in unrealised depreciation on investments	(2,762,389)
Net change in unrealised appreciation on investments	10
	<u>(6,135,662)</u>

6. Operating expenses

	For the period 15 December 2021 (date of commencement of operations) to 30 April 2022 USD
Administration fees	16,711
Auditor's fees	15,231
Custody fees	6,245
Reporting fee	2,815
Financial regulator levy	375
Investment management fees	27,031
Expense cap (see note 13)	(59,250)
Legal fees	2,082
General expenses	6,182
Manager and distributor fee	20,401
Depositary fees	4,178
Bank charges	2,132
VAT fees	1,249
	<u>45,382</u>

Refer to Note 13 for further details on the Fund's expenses.

7. Cash and cash equivalents

	As at 30 April 2022 USD
Cash at bank	
The Northern Trust Company	306,032
	<u>306,032</u>

Notes to the Financial Statements (continued)

For the financial period from 15 December 2021 (commencement of operations) to 30 April 2022

8. Other receivables

	As at 30 April 2022 USD
Accrued bank interest income	5
Accrued bond interest income	170,557
Expense rebate receivable	59,250
Securities sold receivable	193,651
	<u>423,463</u>

9. Accruals and other payables

	As at 30 April 2022 USD
Accrued administration fees	10,874
Accrued audit fees	15,231
Accrued bank interest	53
Accrued custody fees	3,658
Accrued manager and distributor fee	20,401
Accrued financial reporting fee	1,835
Accrued general expenses	5,773
Accrued financial regulator levy	375
Accrued investment management fee	24,633
Accrued legal fees	1,307
Accrued depositary fee	2,725
Accrued VAT fee	1,249
	<u>88,114</u>

10. Share capital

The authorised Share capital of the ICAV is 2 subscriber shares ("Subscriber Shares") of €1 each and 1,000,000,000,000 Shares of no par value initially designated as unclassified shares and available for issue as shares.

The issued share capital of the ICAV is €2 represented by 2 subscriber shares issued for the purpose of incorporation of the ICAV at an issue price of €1.

The right of holders of any shares to participate in the assets of the ICAV is limited to the assets (if any) of the Fund relating to such shares. If the realised net assets of any fund are insufficient to pay any amounts due on the relevant shares in full in accordance with the Supplement, the relevant shareholders will have no further right of payment in respect of such shares or any claim against any other fund or any other assets of the ICAV. Each shareholder's right to any return of capital or income on the shares is subject to the Prospectus, the relevant Supplement generally.

Notes to the Financial Statements (continued)

For the financial period from 15 December 2021 (commencement of operations) to 30 April 2022

10. Share capital (continued)

	For the period 15 December 2021 (date of commencement of operations) to 30 April 2022
¹Number of Class I USD Shares Issued and Fully paid	
Balance at beginning of financial period	—
Issued during financial period	250,000
Redeemed during financial period	—
Total number of Class I USD Shares in issue at end of financial period	<u>250,000</u>
²Number of Class I JPY Hedged Shares Issued and Fully paid	
Balance at beginning of financial period	—
Issued during financial period	250,000
Redeemed during financial period	(182)
Total number of Class I JPY Hedged Shares in issue at end of financial period	<u>249,818</u>

¹AIM ESG Impact Global Bond Fund launched Class I USD Shares on 11 March 2022.

²AIM ESG Impact Global Bond Fund launched Class I JPY Hedged Shares on 15 December 2021.

11. Net asset value

	Net Asset Value 30 April 2022	Net Asset per Share 30 April 2022
¹ Class I JPY Hedged Shares	¥2,262,842,217	¥9,057.9737
² Class I USD Shares	\$23,516,365	\$94.0655

¹AIM ESG Impact Global Bond Fund launched Class I JPY Hedged Shares on 15 December 2021.

²AIM ESG Impact Global Bond Fund launched Class I USD Shares on 11 March 2022.

Notes to the Financial Statements (continued)

For the financial period from 15 December 2021 (commencement of operations) to 30 April 2022

12. Auditor remuneration

The remuneration (excluding VAT) for all work carried out by the statutory audit firm in respect of the financial period is as follows:

	For the period 15 December 2021 (date of commencement of operations) to 30 April 2022 USD
Statutory audit of the Fund	9,509
	<u>9,509</u>

There was no out of pocket expenses charged to the Fund for the period 15 December 2021 (date of commencement of operations) to 30 April 2022.

13. Fees

Investment management fees

There are two active share class on the Fund, Class I USD Shares and Class I JPY Hedged Shares.

Under the provisions of the Investment Management Agreement, the Fund will pay Affirmative Investment Management Partners Limited a fee of 0.25% of the NAV for both the Class I USD and Class I JPY Hedged share classes accrued monthly and payable monthly in arrears.

The Investment Manager shall also be entitled to be repaid out of the assets of the Fund all costs, expenses, outgoings and liabilities reasonably and properly incurred by or on behalf of the Investment Manager on behalf of the Fund. A fee cap of 0.40% (inclusive of the Investment Management fee set out above) shall apply to the Fund therefore the Fund's fees shall not exceed 0.40%.

The Investment management fee charged by the Investment Manager amounted to USD 27,031, of which USD 24,633 was payable at period end.

Please refer to the 'Other Expenses' section of this note for further detail on the expense limitation that is in place.

Management fee

IQ-EQ, in its role as Manager and distributor of the Fund, will be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.04% of the net assets of the Fund (plus VAT, if any) subject to a minimum annual fee of €70,000. The Management fee charged by the Manger amounted to USD 20,401 of which USD 20,401 was payable at period end.

Performance fee

No performance fees were charged on the active share classes of the Fund.

Administration fee

The Administrator will be entitled to receive out of the assets of the Fund an annual fee which will not exceed 0.07% of the net assets of the Fund (plus VAT, if any) subject to an annual minimum fee of €40,000 together with transfer agency fees and financial reporting fees which will be charged at normal commercial rates and its reasonable costs and expenses incurred by the Administrator in the performance of its duties as Administrator of the Fund and as agreed compensation for any additional services.

The Administration fee charged by the Administrator amounted to USD 16,711 of which USD 10,874 was payable at period end.

Notes to the Financial Statements (continued)

For the financial period from 15 December 2021 (commencement of operations) to 30 April 2022

13. Fees (continued)

Depositary and sub-custody fee

The Depositary will be entitled to receive out of the assets of the Fund an annual fee, which will not exceed 0.03% of the net assets of the Fund subject to an annual minimum fee of €10,000 (plus VAT, if any). In addition the Depositary will be entitled to receive from the Fund sub custody fees charged at normal commercial rate, including safekeeping and transaction fees. The Depositary will further be entitled to be reimbursed by the Fund for reasonable costs and expenses at normal commercial rates incurred by the Depositary in the performance of its duties as Depositary of the Fund.

The Depositary and sub-custody fee charged by the Depositary amounted to USD 4,178 of which USD 2,725 was payable at period end.

14. Transaction costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs, when incurred are included as part of the cost of such purchases and not separately identifiable for bonds.

The Fund incurred transaction costs of USD Nil during the financial period 15 December 2021 (date of commencement of operations) to 30 April 2022.

15. Use of financial derivative instruments

The Fund is entitled to utilise financial derivative instruments ("FDI") subject to the UCITS Regulations and the Central Bank UCITS Regulation.

The Fund may utilise foreign exchange forwards for portfolio management purposes and also for currency hedging purposes at share class level.

The leverage exposure of the Fund through the use of FDIs will not exceed 100% of the Fund's Net Asset Value.

The Fund is a long only fund and does not have any short positions.

16. Related party transactions

IAS 24 "Related Party Disclosures" requires the disclosure of information relating to material transactions with persons who are deemed to be related to the reporting entity.

Investment manager

Related Persons include the Investment Manager of the Fund.

The fees charged by the Investment Manager to the Fund for the financial year period 15 December 2021 (date of commencement of operations) to 30 April 2022 were USD 27,031 of which USD 24,633 was payable at the financial period end. Refer to Note 13 for further breakdown of the Investment Management fee.

Directors

None of the Directors hold shares in the Fund at 30 April 2022.

17. Taxation

The ICAV is an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. The ICAV will not be liable to Irish tax in respect of its income and gains, other than on the occurrence of a chargeable event with respect to Irish resident shareholders.

Generally a chargeable event arises on any distribution, redemption, repurchase, cancellation, transfer of shares by an Irish resident shareholder or on the ending of a "Relevant Period". A "Relevant Period" being an eight year period beginning with the acquisition of the shares by the Irish resident Shareholder and each subsequent period of eight years beginning immediately after the preceding Relevant Period.

Notes to the Financial Statements (continued)

For the financial period from 15 December 2021 (commencement of operations) to 30 April 2022

17. Taxation (continued)

A gain on a chargeable event does not arise in respect of:

- (i) a shareholder who is not Irish resident and not ordinarily resident in Ireland at the time of the chargeable event provided the necessary signed statutory declarations are held by the ICAV; or
- (ii) certain exempted Irish resident investors who have provided the ICAV with the necessary signed statutory declaration; or
- (iii) any transactions in relation to shares held in a recognised clearing system as designated by order of the Revenue Commissioners of Ireland; or
- (iv) an exchange of shares representing one sub-fund for another sub-fund of the ICAV; or
- (v) an exchange of shares arising on a qualifying amalgamation or reconstruction of the ICAV with another ICAV; or
- (vi) certain exchanges of shares between spouses and former spouses.

In the absence of an appropriate declaration, the ICAV will be liable to Irish tax on the occurrence of a chargeable event. There were no chargeable events during the financial year under review.

Capital gains, dividends, and interest received by the ICAV may be subject to withholding taxes imposed by the country of origin and such taxes may not be recoverable by the ICAV or its shareholders.

18. Segregation of liability

Skyline Umbrella Fund ICAV is established as an umbrella fund with segregated liability between sub-funds under the laws of Ireland.

19. Soft commission arrangements

There were no soft commission arrangements affecting this Fund during the financial period 15 December 2021 (date of commencement of operations) to 30 April 2022.

20. Contingent liability

As at the financial period end date, the Directors were not aware of any existing or contingent liability of any Sub-Fund of the ICAV.

21. Exchange rates

The following exchange rates were used to convert financial assets and financial liabilities to the functional currency of the Fund at 30 April 2022.

	As at 30 April 2022
1 USD=	
Australian dollar	1.4072
Canadian dollar	1.2781
Swiss franc	0.9707
Chinese renminbi	6.6417
Chinese yuan	6.5870
Euro	0.9479
Pound sterling	0.7965
Japanese yen	129.5600
South Korean won	1,256.0000
Malaysia ringgit	4.3535
Norwegian krone	9.3166
Swedish krona	9.7934

22. Comparative figures

The Fund commenced operations on 15 December 2021 and this is the first set of Financial Statements for the Fund, therefore there are no comparatives.

Notes to the Financial Statements (continued)

For the financial period from 15 December 2021 (commencement of operations) to 30 April 2022

23. Significant events during the financial period

The Fund was authorised by the Central Bank on 1 June 2021 and launched on 15 December 2021.

The Fund launched Class I JPY Hedged Shares on 11 March 2022.

The Directors are monitoring the conflict between Russia and Ukraine. While it is not expected to have a direct impact on the ICAV, its impact on the global economy may have an indirect impact on the performance of the ICAV.

There have been no other significant events during the financial period of the ICAV, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial period 15 December 2021 (date of commencement of operations) to 30 April 2022.

24. Significant subsequent events

Up to the date of approval of these financial statements there were no subsequent events to report after the financial period ended 30 April 2022.

25. Approval of financial statements

The Financial Statements were approved by the Directors on 12 August 2022.

Schedule of Investments

As at 30 April 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Transferable Securities</u>			
<u>Corporate Bonds</u>			
Belgium: 0.95%			
200,000	Cofinimmo SA 1.00% 24/01/2028	190,822	0.47
200,000	KBC Group NV 0.25% 01/03/2027	197,300	0.48
Total Belgium		388,122	0.95
Denmark: 0.72%			
250,000	Orsted AS 2.50% 16/05/2033	296,227	0.72
Total Denmark		296,227	0.72
Finland: 1.42%			
350,000	Nordea Bank 0.38% 28/05/2026	352,800	0.86
250,000	OP Mortgage Bank 0.05% 25/03/2031	228,836	0.56
Total Finland		581,636	1.42
France: 2.08%			
300,000	Banque Federative du Credit Mutuel SA 0.25% 29/06/2028	283,738	0.69
400,000	BNP Paribas SA 0.38% 14/10/2027	388,122	0.95
100,000	Covivio 1.13% 17/09/2031	90,574	0.22
100,000	Credit Mutuel Arkea SA 0.88% 11/03/2033	88,227	0.22
Total France		850,661	2.08
Germany: 0.70%			
200,000	Berlin Hyp AG 0.50% 05/11/2029	188,763	0.46
100,000	Landesbank Baden-Wuerttemberg 0.38% 30/09/2027	96,377	0.24
Total Germany		285,140	0.70
Hong Kong: 2.04%			
450,000	MTR Corp Ltd 1.63% 19/08/2030	384,885	0.94
3,000,000	MTR Corp Ltd 2.90% 24/03/2024	449,827	1.10
Total Hong Kong		834,712	2.04

Schedule of Investments (continued)

As at 30 April 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Transferable Securities (continued)</u>			
<u>Corporate Bonds (continued)</u>			
Ireland: 0.41%			
200,000	Johnson Controls International PLC 1.75% 15/09/2030	168,398	0.41
Total Ireland		168,398	0.41
Italy: 3.05%			
250,000	ERG SpA 0.50% 11/09/2027	240,065	0.59
350,000	Hera SpA 0.88% 05/07/2027	351,850	0.86
450,000	Intesa Sanpaolo SpA 0.75% 16/03/2028	428,244	1.05
250,000	Terna - Rete Elettrica Nazionale 0.75% 24/07/2032	226,415	0.55
Total Italy		1,246,574	3.05
Japan: 0.99%			
450,000	Denso Corp 1.24% 16/09/2026	406,548	0.99
Total Japan		406,548	0.99
Netherlands: 8.68%			
450,000	Alliander NV 0.38% 10/06/2030	425,286	1.04
550,000	Cooperatieve Rabobank 1.00% 24/09/2026	500,136	1.22
550,000	Cooperatieve Rabobank 1.11% 24/02/2027	492,984	1.21
200,000	de Volksbank NV 2.38% 04/05/2027	210,271	0.51
200,000	Digital Dutch Finco BV 1.00% 15/01/2032	167,407	0.41
200,000	Digital Dutch Finco BV 1.50% 15/03/2030	184,729	0.45
250,000	Enel Finance International NV 1.13% 16/09/2026	258,502	0.63
250,000	Enel Finance International NV 1.50% 21/07/2025	265,102	0.65
250,000	Enexis Holding NV 0.63% 17/06/2032	230,913	0.56
500,000	ING Groep NV 1.13% 07/12/2028	547,208	1.34
300,000	Vesteda Finance BV 0.75% 18/10/2031	269,754	0.66
Total Netherlands		3,552,292	8.68
Norway: 0.60%			
250,000	SpareBank 1 0.25% 09/11/2026	246,637	0.60
Total Norway		246,637	0.60

Schedule of Investments (continued)

As at 30 April 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Transferable Securities (continued)</u>			
<u>Corporate Bonds (continued)</u>			
Singapore: 0.94%			
400,000	Vena Energy Capital Pte Ltd 3.13% 26/02/2025	385,584	0.94
Total Singapore		385,584	0.94
Spain: 3.36%			
200,000	Banco Bilbao Vizcaya Argentaria SA 1.00% 21/06/2026	203,755	0.50
200,000	Banco Santander SA 0.30% 04/10/2026	197,268	0.48
400,000	CaixaBank SA 0.50% 09/02/2029	372,415	0.91
200,000	CaixaBank SA 0.75% 10/07/2026	202,541	0.50
400,000	Caja Rural de Navarra 0.75% 16/02/2029	396,847	0.97
Total Spain		1,372,826	3.36
Sweden: 1.96%			
650,000	Svenska Handelsbanken AB 0.01% 02/12/2027	618,080	1.51
2,000,000	Vasakronan AB 2.04% 15/01/2031	182,344	0.45
Total Sweden		800,424	1.96
United Kingdom: 3.96%			
200,000	ENW Finance PLC 1.42% 30/07/2030	220,427	0.54
250,000	MORhomes PLC 3.40% 19/02/2040	307,366	0.75
350,000	SSE PLC 1.38% 04/09/2027	361,693	0.88
250,000	Tritax Big Box REIT PLC 1.50% 27/11/2033	259,994	0.64
250,000	Tritax EuroBox PLC 0.95% 02/06/2026	245,835	0.60
200,000	Yorkshire Water Finance PLC 2.75% 18/04/2041	226,146	0.55
Total United Kingdom		1,621,461	3.96
United States: 0.52%			
200,000	Digital Euro Finco LLC 2.50% 16/01/2026	211,933	0.52
Total United States		211,933	0.52
Total Corporate Bonds		13,249,175	32.38

Schedule of Investments (continued)

As at 30 April 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Transferable Securities (continued)</u>			
<u>Government Bonds</u>			
Andorra: 0.46%			
200,000	Andorra International Bond 1.25% 06/05/2031	189,439	0.46
Total Andorra		189,439	0.46
Australia: 0.81%			
150,000	New South Wales Treasury Corp 1.25% 20/11/2030	90,229	0.22
400,000	Queensland Treasury Corp 1.25% 10/03/2031	239,471	0.59
Total Australia		329,700	0.81
Canada: 2.63%			
1,100,000	Province of Ontario Canada 1.55% 01/11/2029	761,741	1.86
420,000	Province of Quebec Canada 1.85% 13/02/2027	312,248	0.77
Total Canada		1,073,989	2.63
France: 3.57%			
100,000	Action Logement Services 0.50% 30/10/2034	89,489	0.22
500,000	Ile-de-France Mobilites 0.95% 16/02/2032	492,277	1.20
100,000	SNCF Reseau 1.88% 30/03/2034	106,255	0.26
200,000	Societe Du Grand Paris 0.30% 25/11/2031	186,195	0.45
100,000	Societe Du Grand Paris 1.13% 22/10/2028	104,492	0.26
500,000	UNEDIC ASSEO 0.25% 25/11/2029	483,600	1.18
Total France		1,462,308	3.57
Germany: 11.75%			
1,400,000	Kreditanstalt fuer Wiederaufbau 0.75% 19/02/2026	1,012,702	2.47
2,200,000	Kreditanstalt fuer Wiederaufbau 0.75% 30/09/2030	1,843,455	4.51
3,200,000	Kreditanstalt fuer Wiederaufbau 1.13% 08/08/2025	328,862	0.80
3,600,000	Kreditanstalt fuer Wiederaufbau 1.38% 02/02/2028	350,766	0.86
5,000,000	Kreditanstalt fuer Wiederaufbau 2.52% 23/03/2026	729,636	1.79
1,000,000	Kreditanstalt fuer Wiederaufbau 2.75% 03/03/2025	147,808	0.36
200,000	Landesbank Baden-Wuerttemberg 0.38% 24/05/2024	207,159	0.51
200,000	State of North Rhine-Westphalia Germany 0.00% 26/11/2029	189,337	0.46
Total Germany		4,809,725	11.76

Schedule of Investments (continued)

As at 30 April 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Transferable Securities (continued)</u>			
<u>Government Bonds (continued)</u>			
Italy: 0.46%			
200,000	Cassa Depositi e Prestiti SpA 1.00% 11/02/2030	188,850	0.46
Total Italy		188,850	0.46
Multi-National: 29.41%			
1,400,000	Asian Development Bank 3.13% 26/09/2028	1,413,596	3.46
300,000	Corp Andina de Fomento 0.63% 20/11/2026	301,267	0.74
200,000	Corp Andina de Fomento 1.63% 03/06/2025	212,162	0.52
250,000	Eurofima 0.15% 10/10/2034	213,607	0.52
1,000,000	European Investment Bank 0.75% 23/09/2030	840,394	2.05
500,000	European Investment Bank 1.63% 13/05/2031	449,964	1.10
1,850,000	European Investment Bank 2.13% 13/04/2026	1,801,237	4.40
900,000	European Investment Bank 2.38% 24/05/2027	877,869	2.15
240,000	European Investment Bank 3.88% 08/06/2037	361,450	0.88
100,000	European Union 1.25% 04/02/2043	97,050	0.24
1,400,000	International Bank for Reconstruction & Development 1.63% 03/11/2031	1,235,922	3.02
550,000	International Bank for Reconstruction & Development 2.13% 03/03/2025	539,757	1.32
110,000	International Development Association 0.75% 21/09/2028	127,362	0.31
550,000	International Development Association 0.88% 28/04/2026	508,118	1.24
2,750,000	International Development Association 1.00% 03/12/2030	2,333,820	5.70
3,000,000	International Finance Corp 1.25% 05/04/2027	294,009	0.72
250,000	International Finance Corp 2.13% 07/04/2026	242,732	0.59
1,800,000	Nordic Investment Bank 0.50% 22/09/2023	182,260	0.45
Total Multi-National		12,032,576	29.41
Netherlands: 7.87%			
2,900,000	Nederlandse Waterschapsbank NV 2.38% 24/03/2026	2,832,904	6.92
420,000	Netherlands Government Bond 0.50% 15/01/2040	388,465	0.95
Total Netherlands		3,221,369	7.87
Norway: 0.78%			
3,000,000	City of Oslo Norway 2.35% 04/09/2024	320,029	0.78
Total Norway		320,029	0.78
Republic of South Korea: 5.24%			
250,000	Export-Import Bank of Korea 0.83% 27/04/2025	260,923	0.64

Schedule of Investments (continued)

As at 30 April 2022

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Transferable Securities (continued)</u>			
<u>Government Bonds (continued)</u>			
Republic of South Korea: 5.24% (continued)			
450,000	Export-Import Bank of Korea 1.75% 19/10/2028	407,443	1.00
450,000	Export-Import Bank of Korea 2.13% 18/01/2032	394,432	0.96
900,000	Industrial Bank of Korea 1.04% 22/06/2025	839,383	2.05
250,000	Korea Housing Finance Corp 0.26% 27/10/2028	240,512	0.59
Total Republic of South Korea		2,142,693	5.24
Spain: 1.94%			
200,000	Adif Alta Velocidad 0.55% 31/10/2031	185,090	0.45
250,000	Autonomous Community of Madrid Spain 1.57% 30/04/2029	263,514	0.64
250,000	Autonomous Community of Madrid Spain 1.72% 30/04/2032	255,359	0.63
110,000	Spain Government Bond 1.00% 30/07/2042	92,178	0.23
Total Spain		796,141	1.95
United Kingdom: 1.62%			
250,000	International Finance Facility for Immunisation Co 1.00% 21/04/2026	230,806	0.56
350,000	Transport for London 2.13% 24/04/2025	431,911	1.06
Total United Kingdom		662,717	1.62
Total Government Bonds		27,229,536	66.56
Total Transferable Securities		40,478,711	98.94

Financial Derivative Instruments

Open Forward Foreign Currency Contracts - Unrealised Gains

Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
Northern Trust	JPY 591,141,038	EUR 4,232,031	27/05/2022	72,570	0.18
Northern Trust	USD 783,894	NOK 6,900,000	19/05/2022	39,794	0.10
Northern Trust	JPY 126,073,118	GBP 753,946	27/05/2022	22,381	0.05
Northern Trust	USD 811,013	EUR 750,000	19/05/2022	18,084	0.04
Northern Trust	JPY 211,625,970	CNY 10,672,011	27/05/2022	13,820	0.03
Goldman Sachs	KRW 700,000,000	GBP 434,313	19/05/2022	10,907	0.03
Northern Trust	USD 832,294	CAD 1,050,000	19/05/2022	8,074	0.02
Northern Trust	JPY 42,502,684	AUD 446,095	27/05/2022	7,071	0.02
Northern Trust	USD 312,332	JPY 39,970,648	27/05/2022	4,787	0.01
Northern Trust	JPY 76,162,750	CAD 743,127	27/05/2022	2,690	0.01
Northern Trust	JPY 13,732,096	SEK 1,009,023	27/05/2022	2,268	0.01

Schedule of Investments (continued)

As at 30 April 2022

Financial Derivative Instruments

Open Forward Foreign Currency Contracts - Unrealised Gains (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
Northern Trust	JPY 12,743,679	CHF 94,320	27/05/2022	763	–
Northern Trust	JPY 29,910,052	KRW 288,841,372	27/05/2022	491	–
Northern Trust	JPY 945,979	AUD 9,929	27/05/2022	157	–
Northern Trust	JPY 8,549	CHF 63	27/05/2022	1	–
Total Open Forward Foreign Currency Contracts - Unrealised Gains				203,858	0.50
Total Financial Derivative Instruments				203,858	0.50

Open Forward Foreign Currency Contracts - Unrealised Losses

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
Northern Trust	KRW 10,673,689	JPY 1,103,680	27/05/2022	(6)	–
Northern Trust	SEK 3,396	JPY 46,223	27/05/2022	(8)	–
Northern Trust	CNY 44,161	JPY 872,628	27/05/2022	(33)	–
Northern Trust	CAD 11,021	JPY 1,129,551	27/05/2022	(40)	–
Toronto Dominion Bank	CAD 125,000	USD 98,358	19/05/2022	(237)	–
Northern Trust	EUR 23,036	JPY 3,217,777	27/05/2022	(395)	–
Northern Trust	GBP 31,916	JPY 5,336,844	27/05/2022	(947)	(0.01)
Northern Trust	CNY 13,650,000	EUR 1,967,142	19/05/2022	(12,211)	(0.03)
Northern Trust	AUD 810,000	USD 597,898	19/05/2022	(17,018)	(0.04)
Goldman Sachs	MYR 3,600,000	USD 848,156	19/05/2022	(21,378)	(0.05)
Northern Trust	JPY 1,223,764,540	USD 9,562,528	27/05/2022	(146,573)	(0.36)
Total Open Forward Foreign Currency Contracts - Unrealised Losses				(198,846)	(0.49)
Total Financial Derivative Instruments				(198,846)	(0.49)
Total Value of Investments				40,483,723	98.95
Cash and Cash Equivalents*				306,032	0.75
Other Net Assets				124,390	0.30
Net Assets Attributable to Holders of Redeemable Participating Shares				40,914,145	100.00

Schedule of Investments (continued)

As at 30 April 2022

Portfolio Classification	Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market	97.75
Over the counter financial derivative instruments	0.01
Cash	1.03
Other Assets	1.21
	<u>100.00</u>

*All cash holdings are held with The Northern Trust Company.

Schedule of Total Expense Ratios for the financial period from 15 December 2021 to 30 April 2022 (Unaudited)

	TER %*
Class I USD Shares	0.40%
Class I JPY Hedged Shares	0.32%

*AIM ESG Impact Global Bond Fund launched on 15 December 2021.

Schedule of Portfolio Changes (Unaudited)

For the financial period from 15 December 2021 to 30 April 2022

Largest Purchases

		Cost USD
3,250,000	Nederlandse Waterschapsbank NV 2.38% 24/03/2026	3,344,345
2,750,000	International Development Association 1.00% 03/12/2030	2,561,682
2,200,000	Kreditanstalt fuer Wiederaufbau 0.75% 30/09/2030	2,008,029
1,850,000	European Investment Bank 2.13% 13/04/2026	1,886,208
1,400,000	Asian Development Bank 3.13% 26/09/2028	1,504,379
1,400,000	International Bank for Reconstruction & Development 1.63% 03/11/2031	1,351,347
1,150,000	International Bank for Reconstruction & Development 2.13% 03/03/2025	1,181,128
1,550,000	Kreditanstalt fuer Wiederaufbau 0.75% 19/02/2026	1,160,858
900,000	European Investment Bank 2.38% 24/05/2027	930,585
1,000,000	European Investment Bank 0.75% 23/09/2030	919,508
900,000	Industrial Bank of Korea 1.04% 22/06/2025	874,194
1,100,000	Province of Ontario Canada 1.55% 01/11/2029	818,559
650,000	Svenska Handelsbanken AB 0.01% 02/12/2027	687,473
500,000	ING Groep NV 1.13% 07/12/2028	612,291
500,000	Ile-de-France Mobilites 0.95% 16/02/2032	557,043
550,000	International Development Association 0.88% 28/04/2026	531,517
500,000	UNEDIC ASSEO 0.25% 25/11/2029	530,780
550,000	Cooperatieve Rabobank 1.00% 24/09/2026	523,808
520,000	Netherlands Government Bond 0.50% 15/01/2040	522,282
550,000	Cooperatieve Rabobank 1.11% 24/02/2027	521,795

Schedule of Portfolio Changes (Unaudited) (continued)

For the financial period from 15 December 2021 to 30 April 2022

All Sales		Proceeds USD
600,000	International Bank for Reconstruction & Development 2.13% 03/03/2025	615,270
450,000	Kreditanstalt fuer Wiederaufbau 1.00% 01/10/2026	413,816
360,000	France Government Bond 1.75% 25/06/2039	406,574
350,000	Nederlandse Waterschapsbank NV 2.38% 24/03/2026	341,544
300,000	Societe Du Grand Paris 1.13% 22/10/2028	324,984
250,000	Korea Water Resources 3.88% 15/05/2023	258,950
250,000	Gobierno Vasco 0.45% 30/04/2032	248,992
250,000	International Finance Facility for Immunisation Co 0.38% 06/11/2023	247,085
200,000	Korea Housing Finance Corp 0.75% 30/10/2023	226,756
200,000	Ile-de-France Mobilites 0.40% 28/05/2031	219,685
200,000	China Development Bank 2.75% 15/11/2022	203,062
200,000	de Volksbank NV 0.25% 22/06/2026	195,924
200,000	KB Kookmin Bank 1.38% 06/05/2026	188,860
150,000	KB Kookmin Bank 0.05% 19/10/2026	159,219
100,000	Regie Autonome des Transports Parisiens 0.88 25/05/2027	118,793
100,000	Caja Rural de Navarra 0.88% 08/05/2025	115,604
100,000	OP Corporate Bank 0.38% 26/02/2024	114,528
100,000	NatWest Markets PLC FRN 15/11/2025	114,457
100,000	Landesbank Baden-Wuerttemberg 0.38% 24/05/2024	113,331
150,000	Kreditanstalt fuer Wiederaufbau 0.75% 19/02/2026	108,391
100,000	KB Kookmin Bank 0.05% 15/07/2025	107,417
100,000	CaixaBank FRN 26/05/2028	107,248
100,000	Societe Du Grand Paris 0.30% 25/11/2031	107,010
100,000	Netherlands Government Bond 0.50% 15/01/2040	100,315
100,000	Banque Federative du Credit Mutuel SA 0.25% 29/06/2028	98,360
100,000	International Development Association 0.38% 23/09/2025	95,920

As required by the Central Bank UCITS regulations, the above data represents those purchases / sales transactions exceeding 1% of the total value of purchases / sales during the period. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the period is less than 20, then a minimum of 20 purchases / sales will be disclosed.

Appendix I

UCITS V Remuneration (Unaudited)

Skyline Umbrella Fund ICAV – Remuneration

Skyline Umbrella Fund ICAV is an ICAV with no employees, other than the Board of Directors. The following sub funds were in operation for the full financial period ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, The GM Fund, Fortem Capital Progressive Growth, Levendi Thornbridge Defined Return Fund, Arbroom American Equities Fund, Lowes UK Defined Strategy Fund, ARGA European Equity Fund, Fortem Capital Alternative Growth Fund, Eagle Capital US Equity Fund, Fortem Capital REIT Fund, SECOR Hedged Equity Fund and Fortem Capital US Equity Income Fund. Usonian Japan Value Fund. AIM ESG Impact Global Bond Fund commenced on 15 December 2021. Separate financial statements are presented for AIM ESG Impact Global Bond Fund and for Usonian Japan Value Fund.

Remuneration paid by the Manager, IQ-EQ Fund Management (Ireland) Limited ("IQ-EQ") (formerly known as Davy Global Fund Management Limited), and the Investment Managers to identified staff is as follows:

The total remuneration for the identified staff of the Manager in relation to the activities for Skyline and its relevant sub funds is EUR 2,810,705. This was allocated as fixed 75% and variable 25%. The average number of identified staff engaged during the period was 65. The average number of identified staff in relation to front office activities is 33. These are the latest available remuneration figures for the period ended 31 December 2021.

There are three Non-Executive Directors of the ICAV, three of whom are independent non-executive Directors receiving an annual fixed fee and no variable fee – these fees are paid by IQ-EQ directly and are not charged to the ICAV's sub-funds. No remuneration was paid to persons who are assigned Designated Person Management functions for Skyline Umbrella Fund ICAV.

Remuneration Policy of the ICAV

Under the UCITS Directive, the ICAV is required to establish and apply remuneration policies and practices for its Identified Staff that are consistent with and promote sound and effective risk management and that neither encourage risk-taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the ICAV nor impair compliance with the ICAV's duty to act in the best interests of its shareholders. In accordance with Article 14(b)(1) of the UCITS Directive (as inserted by the UCITS V Directive), the ICAV must comply with the principles regarding remuneration applicable to its Identified Staff in a way and to the extent that is appropriate to the ICAV's size, internal organisation and the nature, scope and complexity of its activities. Details of the remuneration policy of the ICAV including, but not limited to, a description of how remuneration and benefits are calculated, the identity of persons responsible for awarding the remuneration and benefits including the composition of the remuneration committee, where such a committee exists, is available at www.davygfm.com/funds-factsheets/management-company-services/ireland/skyline.html and a paper copy will be made available to investors free of charge upon request.

Remuneration Code

The UCITS V provisions, which became effective on 18 March 2016, require the ICAV to establish and apply remuneration policies and practices that promote sound and effective risk management, and do not encourage risk taking which is inconsistent with the risk profile of the ICAV. The Investment Manager has a business model, policies and procedures which by their nature do not promote excessive risk taking and take account of the nature, scale and complexity of the Investment Manager and the ICAV.

To that effect, the Investment Manager has implemented a Remuneration Policy. The purpose of the Investment Manager's remuneration policy is to seek to ensure that the remuneration arrangements of "identified staff":

- (i) are consistent and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profile, rules or instruments of incorporation of the Investment Manager or any fund which the Investment Manager is the manager of; and
- (ii) are consistent with the Investment Manager's business strategy, objectives, values and interests and include measures to avoid conflicts of interest.

Appendix II

Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited)

Periodic SFDR disclosures for AIM ESG IMPACT GLOBAL BOND FUND referred to in Article 9(1), (2) and (3) or Regulation (EU) 2019/2088 and Article 5 of Regulation (EU) 2020/852

SFDR Annex V Level 2 disclosures do not come into effect until January 1st 2023. It is AIM's intention to fully comply with the Annex V template for the financial statements that will be published in 2023. The information contained in this disclosure does not fully comply with the SFDR Level 2, Annex V template as the regulations are not yet in force.

Reference period as of 29/04/2022

1. Did this financial product have a sustainable investment objective?

Yes

<u>Environmental Objective</u>	<u>Weight</u>
Green	75.94
Unlabelled - Green	0.54
<u>Social Objective</u>	
Social	7.09
<u>Dual Environmental & Social Objective</u>	
Sustainability	4.44
Unlabelled - Sustainability	7.29
Aligned	3.96
	99.26

*All investments above have been through the SPECTRUM process

*Source: Affirmative Investment Management

At this stage, the data is not available to quantify the percentage of holdings that qualify as environmentally sustainable under the EU Sustainable Finance Taxonomy.

2. To what extent was the sustainable investment objective of the financial product met? What actions have been taken to attain the sustainable investment objective during the reference period?

The Fund is a dedicated impact fixed income fund and has sustainable investment as its core objective. The Fund seeks to provide mainstream, risk adjusted returns alongside environmental and/or social impact.

Securities are only included in the Fund if their use of proceeds have a positive environmental and/or social impact that contributes either to meeting any of the UN Sustainable Development Goals and/or the aims of the Paris Agreement. The issuer of the investments must also pass the verification process from an environmental, social and governance perspective.

Securities selected for inclusion in the Fund's investable universe are verified through the Investment Manager's proprietary and independent verification process, the SPECTRUM process. Further details of the process can be found on the Investment Manager's website: <https://affirmativeim.com/process/>.

3. How did the sustainability indicators perform?

Please see Table 1 and Table 2 which report the portfolio's performance against SFDR's Principal Adverse Impact (PAI) regime. Table 1 contains portfolio metrics. Table 2 contains the coverage of held issuers.

In reference to question Q3 and Q16, the reported PAIs reflect issuer level adverse environmental and social impact metrics, as set out in Annex I of the SFDR Delegated Regulation. When comparing performance between the portfolio and benchmark it's important to note that coverage rates vary across metrics and are generally still low, as the PAI reporting regime is still in its infancy in terms of data availability and quality. This means that the metrics reflect performance of only the issuers covered and hence does not yet provide a comprehensive picture of the impact of holdings. However, we expect to see coverage improve relatively quickly as SFDR data availability develops further.

Additionally, the SFDR requirement is to report most fields at an absolute level rather than as intensity figures (i.e. ratios per unit of activity, such as tonnes of CO2 per revenue or per energy generated). While reporting absolute measures is informative, it makes comparing fund-to-fund performance difficult because absolute figures reflect the size of the fund as well as issuer performance in the given fields..

Appendix II

Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited) (continued)

4. How did the sustainable investments not cause significant harm to any sustainable investment objective?

If an investment is associated with significant environmental or social harm it would fail to meet the SPECTRUM criteria and would be excluded from the SPECTRUM Bond® universe. As a result, the issuance will not be eligible for purchase in the Fund. The SPECTRUM process requires the analyst to consider whether there are direct or indirect environmental or social negative impacts resulting from the stated use of proceeds or the issuer. The Fund also adheres to the Investment Manager's exclusionary criteria.

5. How did the financial product consider principle adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors are taken into account within the Investment Manager verification process, SPECTRUM. These are considered at two levels: (1) adverse impacts that are associated with the use of proceeds of the bond and (2) adverse impacts associated with the issuer of the bond, but not necessarily coming from the stated use of proceeds. The 'responsible issuer' criteria within the SPECTRUM analysis focuses on the issuer itself and whether it meets Investment Manager's standards from an ESG perspective. This includes environmental, social and employee matters, respect for human rights, anticorruption and antibribery.

6. Please provide information on the Environmental Objectives to which the investment underlying the Fund contributes

For the purposes of Article 9 of SFDR as amended by the Taxonomy Regulation, the investments underlying the Fund contribute to the environmental objectives of climate change mitigation and climate change adaptation. Investors should also note that the investments underlying the Fund also contribute to social objectives related to sectors including arts, entertainment and recreation; global health; financial inclusion and sustainable enterprise; education, training and employment; food security; empowerment of women and vulnerable groups; and social housing.

7. How and to what extent are the investments underlying the Fund economic activities that qualify as environmentally sustainable?

The Fund seeks to make sustainable investments including investments in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation. However, as of the date of the financial statements, the Fund is not able to comply with the technical screening criteria ("TSC"), the reasons for this are elaborated upon in the response to Q8 below.

8. Please outline the proportion of investments in environmentally sustainable economic activities selected for the Fund, including details on the respective proportions of enabling and transitional activities, as a percentage of all investments selected for the Fund.

As of the date of the financial statements the Investment Manager has determined that the Fund is not in a position to provide a reliable and verifiable alignment for the following reasons:

- (i) In addition to investments in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation the Fund also invests in environmentally sustainable investments in sectors which are not covered by the TSC;
- (ii) In addition to investments in economic activities that qualify as environmentally sustainable under Article 3 of the Taxonomy Regulation the Fund invests in sustainable investments with a social objectives, which do not fall within the ambit of the Taxonomy Regulation or the related TSC.
- (iii) The TSC require the availability of multiple, specific data points regarding each investment. As at the date of the financial statements, there is insufficient reliable, timely and verifiable data available to the Investment Manager to be able to assess investments using the TSC.

In light of the above, it has been determined to include a 0% taxonomy aligned disclosure, in line with the current approach proposed by the European Commission in respect of the Taxonomy Regulation disclosure requirements where a reliable and verifiable alignment is not currently possible and until such stage as formal guidelines are issued to the industry in respect of such disclosures. In this regard, as of date of these financial statements, the proportion of investments in environmentally sustainable economic activities is currently 0% which comprises of 0% in transitional and 0% in enabling activities.

Appendix II

Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited) (continued)

9. What were the top investments of this financial product?

Security Name	ISIN	Bond Type	Weight
Nederlandse Waterschapsbank NV 2.38% 24/03/2026	XS1386139841	Green	6.95
International Development Association 1.00% 03/12/2030	XS2265262936	Unlabelled - Sustainability	5.74
Kreditanstalt fuer Wiederaufbau 0.75% 30/09/2030	US500769JG03	Green	4.49
European Investment Bank 2.13% 13/04/2026	US298785HD17	Green	4.39
Asian Development Bank 3.13% 26/09/2028	US045167EJ82	Green	3.45

10. What was the proportion of sustainability related investments?

<i>Environmental Objective</i>	Weight
Green	75.94
Unlabelled - Green	0.54
<i>Social Objective</i>	
Social	7.09
<i>Dual Environmental & Social Objective</i>	
Sustainability	4.44
Unlabelled - Sustainability	7.29
Aligned	3.96

99.26

**All investments above have been through the AIM inhouse SPECTRUM process*

**Source: Affirmative Investment Management*

At this stage, the data is not available to quantify the percentage of holdings that qualify as environmentally sustainable under the EU Sustainable Finance Taxonomy.

It should also be noted that labelled and unlabelled sustainability bonds and aligned bonds fund projects that have dual social and environmental objectives.

11. In which economic sectors were the investments made?

Sector	Weight
Consumer	
Discretionary	0.99
Energy	0.95
Financials	20.38
Real Estate	4.66
Industrials	5.44
Utilities	7.64
Government	59.2
Cash	0.74

**Source: Bloomberg*

Appendix II

Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited) (continued)

12. To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy? What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

The held green, sustainable and unlabelled green bonds may be fully aligned or partially aligned with the EU Taxonomy. We do not yet have the data to quantitatively assess the extent of alignment. Issuers are starting to include where eligible use of proceeds are aligned with the EU Taxonomy in their green bond frameworks, and this is slowly also appearing in their impact reporting. Our future quantitative assessment of EU Taxonomy alignment will be based on issuers' provision of information on EU Taxonomy alignment and will be completed at the use of proceeds level, as much of our current impact reporting already is.

The Central Bank of Ireland (the "Central Bank") has recently updated their approach to Taxonomy Disclosures within pre-contractual disclosures for the period through to 1 January 2023, as set out below. While it could be assumed that these approaches could also be adopted for periodic reports which are issued prior to 1 January 2023, should compliance with the approach be adopted in periodic reports only, this would not be expected to create a conflict with existing pre-contractual disclosures.

13. Have any investments failed to meet impact reporting requirements during this period?

Impact reporting commitments are assessed as part of the SPECTRUM process, therefore they are assessed ahead of an issuance being included within the SPECTRUM universe. An annual review of all held securities is conducted in the first half of each year to gather data and check that reporting commitments have been fulfilled.

In this reference period we have not deemed any investments to fail to meet the impact reporting requirements.

14. What was the share of socially sustainable investments?

<i>Environmental Objective</i>	<i>Weight</i>
Green	75.94
Unlabelled - Green	0.54
<i>Social Objective</i>	
Social	7.09
<i>Dual Environmental & Social Objective</i>	
Sustainability	4.44
Unlabelled - Sustainability	7.29
Aligned	3.96
	99.26

**All investments above have been through the SPECTRUM process*

**Source: Affirmative Investment Management*

At this stage, the data is not available to quantify the percentage of holdings that qualify as environmentally sustainable under the EU Sustainable Finance Taxonomy.

It should also be noted that labelled and unlabeled sustainability bonds and aligned bonds fund projects that have dual social and environmental objectives.

15. What investments were included under 'not sustainable', what was their purpose and were they any minimum environmental or social safeguards?

Only the cash held in the portfolio is considered 'not sustainable'.

16. How did this financial product perform compared to the reference sustainable benchmark?

The fund is managed against a mainstream benchmark, Bloomberg Global Aggregate Ex-JPY, as it seeks to deliver mainstream returns.

Please see Table 1 and Table 2 which report the benchmark's performance against SFDR's Principal Adverse Impact (PAI) regime.

Table 1 contains benchmark metrics. Table 2 contains the coverage of the benchmark

Appendix II

Sustainable Finance Disclosure Regulation ("SFDR") (Unaudited) (continued)

Table 1

Report Period As Of : SpecifiedDates, 4/29/2022	AIMESGIMPACT	Bloomberg Global Aggregate Ex-JPY	Difference
% Wgt	100	100	0
Mkt Val	40774826	54147176758	-54106401932
SFDR Field: Scope 1	295850.99	646969327	-646673476
SFDR Field: Scope 2	117881.94	112071968.5	-111954086.6
SFDR Field: Scope 3	1433.04	3475879.37	-3474446.32
SFDR Field: Total GHG / CO2 / Estimate Per Enterprise Value	50.6	86.1	-35.5
SFDR Field: Total GHG CO2 Emissions Intensity per Sales (company reported)	124.43	238.54	-114.1
SFDR Field: Fossil Fuel Exposure	0	1	-1
SFDR Field: Total Renewables Percent Energy Production	45.23	22.98	22.25
SFDR Field: Percentage Renewable Energy Consumed	43.02	33.22	9.79
SFDR Field: Share of Non-Renewable energy Consumption	56.98	66.78	-9.79
SFDR Field: Share of Non-Renewable Energy Production	54.77	77.02	-22.25
SFDR Field: Number Sites Environmentally Sensitive Areas	5	62384	-62379
SFDR Field: Discharge to Water	0	672.23	-672.23
SFDR Field: Energy Intensity per Sales	0.5	0.77	-0.28
SFDR Field: Hazardous Waste	0.02	37.16	-37.15
SFDR Field: UN Global Compact Signatory	20.98	10.98	10
SFDR Field: Mean Gender Pay Gap	17.51	23.23	-5.72
SFDR Field: Pct Gender Pay Gap Tot Empl Including Management	91.52	91.13	0.4
SFDR Field: Pct Women on Board	24.31	30.12	-5.81
SFDR Field: Gender Pay Gap Breakout	14.95	10.95	4

*Source: Bloomberg

Table 2

Report Period As Of : SpecifiedDates, 4/29/2022	AIMESGIMPACT	Bloomberg Global Aggregate Ex-JPY	Difference
#	124	27103	-26979
SFDR Coverage: Scope 1 (Company Reported)	46.77	66.89	-20.12
SFDR Coverage: Scope 1 (Estimated)	0	9.04	-9.04
SFDR Coverage: Scope 1 (No Coverage)	53.23	24.07	29.16
SFDR Coverage: Scope 2 (Company Reported)	45.16	64.02	-18.86
SFDR Coverage: Scope 2 (Estimated)	1.61	11.91	-10.29
SFDR Coverage: Scope 2 (No Coverage)	53.23	24.07	29.16
SFDR Coverage: Scope 3 (Company Reported)	46.77	58.98	-12.2
SFDR Coverage: Scope 3 (No Coverage)	53.23	41.02	12.2
SFDR Coverage: Total GHG / CO2 / Estimate Per Enterprise Value	48.39	75.76	-27.37
SFDR Coverage: Total GHG CO2 Emissions Intensity per Sales (company reported)	59.68	69.75	-10.08
SFDR Coverage: Fossil Fuel Exposure	100	100	0
SFDR Coverage: Share of Non-Renewable energy Consumption	35.48	47.57	-12.08
SFDR Coverage: Share of Non-Renewable Energy Production	9.68	7.36	2.32
SFDR Coverage: Number Sites Environmentally Sensitive Areas	1.61	2.68	-1.06
SFDR Coverage: Discharge to Water	1.61	3.92	-2.31
SFDR Coverage: Energy Intensity Per Sales	53.23	66.73	-13.5
SFDR Coverage: Hazardous Waste	20.97	33.2	-12.23
SFDR Coverage: UN Global Compact Signatory	61.29	79.97	-18.68
SFDR Coverage: Pct Gender Pay Gap Tot Empl Including Management	17.74	10.03	7.71
SFDR Coverage: Mean Gender Pay Gap	22.58	12.83	9.75
SFDR Coverage: Pct Women on Board	62.9	80.3	-17.39
SFDR Coverage: Gender Pay Gap Breakout	61.29	79.64	-18.35

*Source: Bloomberg