

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 year ended 30 April 2024

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Organisation

Registered Office of the ICAV

5th Floor, 76 Sir John Rogerson's Quay
Dublin Docklands
Dublin 2
Ireland
D02 C9D0

**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
United Kingdom
W1U 7EU

Legal Advisors

Walkers Listing & Support Services Limited
5th Floor
The Exchange
George's Dock
IFSC
Dublin 1
Ireland
D01 P2V6

Registered No: C64176

Directors of the ICAV

Aidan Donnelly (Irish)*
Darragh Mooney (Irish)*
Annette Stack (Irish)*^{1,2}
Ruth (Patterson) Sullivan (Irish)**

Depositary

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")
5th Floor, 76 Sir John Rogerson's Quay
Dublin Docklands
Dublin 2
Ireland
D02 C9D0

Fund Manager

IQ EQ Fund Management (Ireland) Limited ("IQ-EQ")
5th Floor, 76 Sir John Rogerson's Quay
Dublin Docklands
Dublin 2
Ireland
D02 C9D0

Secretary

Walkers Listing & Support Services Limited
5th Floor
The Exchange
George's Dock
IFSC
Dublin 1
Ireland
D01 P2V6

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.

* Non-Executive Director

** Independent Non-Executive Director

¹ Annette Stack was appointed as Director of the ICAV on 24 August 2023.

² Annette Stack resigned as Director of the ICAV effective 24 August 2024.

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 (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 2024, fourteen funds, namely ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, The GM Fund, Fortem Capital Progressive Growth Fund, Arbrook American Equities Fund, Levendi Thornbridge Defined Return Fund, Lowes UK Defined Strategy Fund, ARGA European Equity Fund, Fortem Capital Alternative Growth Fund, Eagle Capital US Equity Fund, SECOR Hedged Equity Fund, Fortem Capital US Equity Income Fund, DRZ Emerging Markets Value Fund and AIM ESG Impact Global Bond Fund were in existence. Fortem Capital REIT Fund ceased investment activity on 13 April 2023, the Usonian Japan Value Fund ceased investment activity on 7 March 2023 and the Secor Mazu Global Equity Fund ceased investment activity on 18 March 2021, and has been revoked by the Central Bank of Ireland (“CBI”), the remaining two sub-funds are pending revocation of licence by CBI.

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 Shares
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 2024, Class I JPY Hedged Shares are 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.

The 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 of the benchmark over rolling three year periods while generating a positive and verifiable environmental and social impact.

Commentary

The fund outperformed the benchmark in the 12 months leading up to the end of April 2024.

There have been significant shifts in market sentiment over the past 12 months, with varying factors being at the forefront of investors' concerns at any given time. There was increased volatility in Q2 '23 due to concerns surrounding both the US debt ceiling and banking sector stresses, with the latter culminating in the failure of First Republic Bank. Capital positions and regulatory environments in other major markets allowed limited spill over in the short term. The fund's defensive credit position proved to be a positive contributor over this period.

In Q3 '23 it became evident that central banks across the globe were not yet at the end of their battles with inflation. Over the period, inflation remained stickier than expected and central banks were predicted to have to wait longer to cut rates. Yields rose significantly and curves steepened, most notably in the US, with the US 10 year yield reaching a level not seen since 2007. The underweight weighted duration position in the US and Europe were the main contributors to relative outperformance, and the positioning for steeper curves also proved beneficial.

During the final quarter of the 2023, yields fell significantly, as markets anticipated a pivot by central banks to looser monetary policy. Given the potentially more positive outlook for credit conditions if this were to be the case, lower rated corporate spreads tightened over the same period. The decline in yields was most notable in early December, after the Federal Reserve meeting minutes were perceived as particularly dovish.

However, this move reversed in Q1 '24, as investors pared expectations of the timing and speed of rate cuts by central banks due to consistently stronger data in the US. Yields rose and curves steepened in this period.

China has been forced to implement easing measures over the past 12 months, either directly or by proxy, as economic data has continued to be weaker than expected, increasing the likelihood of fiscal policy support. Chinese bonds yields have remained anchored at low levels, as investors remain cautious about the outlook for the economy. The underweight weighted duration position in Chinese renminbi denominated bonds proved to be one of the main detractors from relative performance.

Despite the fluctuations in yield levels and curve shapes over the past 12 months, overall the underweight duration position in US dollar bonds has proved to be the main positive contributor to relative performance, as did the positioning along the curve. Duration and curve positioning in UK sterling and euro denominated markets also proved to be beneficial over the period, as was the individual security selection in these markets.

The fund also generated a small amount of outperformance from the overweight position in the Mexican peso and bond market that was held in the latter part of the period. However, small overweight positions in Australian dollars and Norwegian Krone proved to be negative contributors to relative performance over the period.

Outlook

The start of the year brought with it an acceptance that the timing and number of interest rate cuts may not be as previously predicted. Central banks have continuously expressed their desire to see moderating economic and inflation data before they would feel comfortable enough to begin a new period of interest rate policy adjustment, and economic data has remained quite resilient. There is beginning to be a clearer divergence between the interest rate policy path of the US relative to Europe, as the ECB has now signalled its first interest rate cut in mid-year despite headline and core inflation in the eurozone moderating a little less than expected, whereas the US Federal Reserve is showing more caution in its rhetoric.

We believe the current levels of yields represent a mispricing in interest rate expectations in the near term, and a lack of sufficient inflation risk premium in the medium to long term. As such, the portfolio is positioned for further upward pressure on global yields and more unwinding of yield curve steepness than markets price, although we have reduced our underweight duration position, most notably in the US, and so the majority of the position comes from the Asian markets. Portfolio duration in China remains lower than the benchmark's exposure in this market, reflecting upward risk to yields in that market.

Investment Manager's Report AIM ESG Impact Global Bond Fund (continued)

The drop in yields in the latter part of 2023 and new funding requirements have produced the environment for a resurgence of issuance as we move through 2024. Due to market expectations of interest rate cuts this year, there has also been a significant amount of demand to absorb this supply. We expect a continuation of strong levels of issuance seen since the beginning of the year.

Longer dated and lower rated credit spreads have generally moved tighter in the US and slightly wider in Europe since the start of the year, but until more of the effects of the cumulative rise in global interest rates seen over the last 18 months have come through, portfolio credit quality remains conservative. However, we are continually looking to take advantage of select opportunities in strong lower rated credits where possible, and are utilising our new credit resources within MIM to expand into new sectors and asset types, including mortgage backed securities.

Affirmative Investment Management Partners Limited
24 July 2024

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 year 30 April 2024 to the Shareholders. The Financial Statements of the remaining thirteen Sub-Funds have been prepared as part of the Financial Statements for the ICAV. The Financial Statements for the Fund are prepared on a basis other than a going concern.

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 year ended 30 April 2024 is included in the Investment Manager's Report and significant events during the financial year are outlined in Note 22 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 year 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 year or in the prior financial year.

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 year.

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 year complied with the requirement.

The connected persons are Affirmative Investment Management Partners Limited (the "Investment Manager"), IQ EQ Fund Management (Ireland) Limited (the "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 year.

Results and distributions

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

Directors' Report (continued)

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 Year

The events which were significant for the Fund during the financial year are detailed in Note 22.

There have been no other significant events during the financial year, which, in the opinion of the Directors of the ICAV, may have had an impact on the Financial Statements for the financial year ended 30 April 2024.

Significant Subsequent Events

Following a request by the sole shareholder, the Investment Manager has signalled their intention to redeem the shareholder and transfer the assets of the AIM ESG Impact Global Bond Fund in specie to a new Cayman domiciled investment fund which is in the process of being established. It is envisaged that the in specie redemption and transfer of assets will occur on or around 31 October 2024.

Annette Stack resigned as Director of the ICAV effective 24 August 2024.

Up to the date of approval of these financial statements there were no other significant subsequent events to report after the financial year ended 30 April 2024.

Employees

The ICAV had no employees during the financial year ended 30 April 2024.

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. There is a planning migration of assets on 31 October 2024 after which the Fund (not the ICAV) will be wound down in an orderly manner.

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 year and of the profit or loss of the Fund for the financial year. 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;
- prepare the financial statements on a basis other than 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

Darragh Mooney

Director

Date: 28 August 2024

Ruth Patterson

Director

Date: 28 August 2024

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 year ended 30 April 2024 (“the Accounting Year”). 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 Year 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 Year, 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

28 August 2024

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

Report on the audit of the financial statements

Opinion on the financial statements of AIM ESG Impact Global Bond Fund ("the Fund")

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 30 April 2024 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework, the applicable Regulations and, in particular, with the requirements of the Companies Act 2014.

The financial statements 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 Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 24, including material accounting policy information as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Companies Act 2014 and International Financial Reporting Standards as adopted by the European Union ("IFRS") ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is Fund ("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 financial statements*" section of our report.

We are independent of the Fund in accordance with the ethical requirements that are relevant to our audit of the financial statements 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.

Emphasis of matter – Financial statements prepared on a basis other than that of going concern

In forming our opinion on the financial statements, which is not modified, we have considered the adequacy of the disclosure made in note 1 to the financial statements, which explains that the financial statements have been prepared on a basis other than that of a going concern.

Other information

The other information comprises the information included in the INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AIM ESG IMPACT GLOBAL BOND FUND, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF AIM ESG IMPACT GLOBAL BOND FUND. Our opinion on the financial statements 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 financial statements 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 financial statements 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.

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

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 the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the Companies Act 2014, and for such internal control as the directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, 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 financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements 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 financial statements.

A further description of our responsibilities for the audit of the financial statements is located on IAASA's website at: <https://iaasa.ie/publications/description-of-the-auditors-responsibilities-for-the-audit-of-the-financial-statements>. This description forms part of our auditor's report.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the Companies Act 2014

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 financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the Companies Act 2014.

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 Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

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

Use of our report

This report is made solely to the Fund's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. 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, 29 Earlsfort Terrace, Dublin 2

30 August 2024

Statement of Comprehensive Income

For the financial year ended 30 April 2024

	Notes	Year ended 30 April 2024 USD	Year ended 30 April 2023 USD
Investment Income			
Operating income	4	589,612	778,353
Net loss on financial assets and liabilities at fair value through profit or loss	5	<u>(3,719,363)</u>	<u>(3,401,959)</u>
Total investment loss		(3,129,751)	(2,623,606)
Operating expenses	6	<u>(89,601)</u>	<u>(152,155)</u>
Net loss		(3,219,352)	(2,775,761)
Loss for the year before tax		(3,219,352)	(2,775,761)
Non-reclaimable withholding tax		<u>—</u>	<u>—</u>
Loss for the year after tax		<u>(3,219,352)</u>	<u>(2,775,761)</u>
Net decrease in net assets attributable to holders of redeemable participating shares		<u><u>(3,219,352)</u></u>	<u><u>(2,775,761)</u></u>

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

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

Statement of Financial Position

As at 30 April 2024

	Notes	As at 30 April 2024 USD	As at 30 April 2023 USD
Assets			
Cash and cash equivalents:			
- Cash at bank	7	83,436	212,390
Other receivables	8	259,694	418,802
Financial assets at fair value through profit or loss:			
- Transferable securities	3	12,816,826	37,974,195
- Financial derivative instruments - Forward Currency Contracts	3	14,925	28,735
Total Assets		<u>13,174,881</u>	<u>38,634,122</u>
Liabilities			
Accruals and other payables	9	(126,089)	(211,317)
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments - Forward Currency Contracts	3	<u>(241,675)</u>	<u>(324,394)</u>
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(367,764)</u>	<u>(535,711)</u>
Net assets attributable to holders of redeemable participating shares		<u>12,807,117</u>	<u>38,098,411</u>

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

On Behalf of the Directors

Darragh Mooney

Director: Darragh Mooney

Ruth Patterson

Director: Ruth Patterson

Date: 28 August 2024

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

For the financial year ended 30 April 2024

	Year ended 30 April 2024 USD	Year ended 30 April 2023 USD
Net assets attributable to holders of redeemable participating shares at beginning of financial year	<u>38,098,411</u>	<u>40,914,145</u>
Decrease in net assets attributable to holders of redeemable participating shareholders from operations	<u>(3,219,352)</u>	<u>(2,775,761)</u>
Redeemable participating shares redeemed	<u>(22,071,942)</u>	<u>(39,973)</u>
Decrease in net assets from share transactions	<u>(22,071,942)</u>	<u>(39,973)</u>
Net assets attributable to holders of redeemable participating shares at end of financial year	<u><u>12,807,117</u></u>	<u><u>38,098,411</u></u>

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

Statement of Cash Flows

For the financial year ended 30 April 2024

	Year ended 30 April 2024 USD	Year ended 30 April 2023 USD
Cash flows from operating activities		
Proceeds from sale of investments	32,571,559	13,205,324
Purchase of investments	(8,263,825)	(12,671,163)
Operating expenses paid	(130,455)	(160,229)
Loss from foreign currency	(2,847,438)	(1,025,744)
Exchange gain/(loss) on receivables/payables	17,783	(713)
Net cash from operating activities	<u>21,347,624</u>	<u>(652,525)</u>
Cash flows from financing activities		
Interest received	595,364	598,856
Share transactions		
Amounts paid on redemption of redeemable participating shares	(22,071,942)	(39,973)
Net cash (outflows)/inflows from financing activities	<u>(21,476,578)</u>	<u>558,883</u>
Net decrease in cash and cash equivalents	(128,954)	(93,642)
Cash and cash equivalents at beginning of financial year	212,390	306,032
Cash and cash equivalents at end of financial year	<u><u>83,436</u></u>	<u><u>212,390</u></u>

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

Notes to the Financial Statements

For the financial year ended from 30 April 2024

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 Russian invasion of Ukraine with the knock-on effect on energy prices and inflation leading to central banks raising interest rates and the 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 financial statements be prepared on a basis other than a going concern.

b) Use of estimates and judgements

The Fund is a sub-fund of the ICAV for the financial year ended 30 April 2024. The Financial Statements of the remaining fourteen sub-funds of the ICAV have been prepared as part of the Financial Statements for the ICAV. 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 basis other than a going concern.

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 year. 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. Material accounting policies

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

Standards and amendments to existing standards effective 1 January 2024

Amendments to IAS and IAS 8 relate to a revised definition of ‘material’ which is quoted as follows: ‘Information is material if omitting, misstating or obscuring it could reasonably be expected to influence decisions that the primary users of general purpose financial statements make on the basis of those financial statements, which provide financial information about a specific reporting entity.’

The revised Conceptual Framework is implemented to assist companies that use the Conceptual Framework to develop accounting policies when no IFRS Standard applies to a particular transaction. These amendments have been applied in the Financial Statements and there have been no impact on the Sub-Funds.

No other standards or amendments noted had a material impact on the Financial Statements.

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.

Notes to the Financial Statements (continued)

For the financial year ended from 30 April 2024

2. Material accounting policies (continued)

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

(i) Classification (continued)

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.

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 year and unrealised gains and losses on valuation of financial assets at fair value through profit or loss held at the financial year 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.

Notes to the Financial Statements (continued)

For the financial year ended from 30 April 2024

2. Material accounting policies (continued)

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

(iv) Fair value measurement principles (continued)

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.

(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.

Notes to the Financial Statements (continued)

For the financial year ended from 30 April 2024

2. Material accounting policies (continued)

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 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 2024.

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 2024 (30 April 2023: none).

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.

Notes to the Financial Statements (continued)

For the financial year ended from 30 April 2024

3. Financial risk management (continued)

a) Market price risk (continued)

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.

The tables below and overleaf 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 2024	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	83,436	–	–	–	83,436
Other receivables	–	–	–	259,694	259,694
Receivable for shares issued	–	–	–	–	–
Financial assets at fair value through profit or loss:					
- Transferable securities	194,884	4,507,926	8,114,016	–	12,816,826
- Financial derivative instruments - Forward	–	–	–	14,925	14,925
Currency Contracts	–	–	–	14,925	14,925
Total assets	<u>278,320</u>	<u>4,507,926</u>	<u>8,114,016</u>	<u>274,619</u>	<u>13,174,881</u>
Liabilities					
Accruals and other payables	–	–	–	(126,089)	(126,089)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments - Forward	–	–	–	(241,675)	(241,675)
Currency Contracts	–	–	–	(241,675)	(241,675)
Total liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>(367,764)</u>	<u>(367,764)</u>
Total interest sensitivity gap	<u>278,320</u>	<u>4,507,926</u>	<u>8,114,016</u>	<u>(93,145)</u>	<u>12,807,117</u>

Notes to the Financial Statements (continued)

For the financial year ended from 30 April 2024

3. Financial risk management (continued)

b) Interest rate risk (continued)

As at 30 April 2023	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	212,390	–	–	–	212,390
Other receivables	–	–	–	418,802	418,802
Receivable for shares issued	–	–	–	–	–
Financial assets at fair value through profit or loss:					
- Transferable securities	467,402	14,747,571	22,759,222	–	37,974,195
- Financial derivative instruments - Forward Currency Contracts	–	–	–	28,735	28,735
Total assets	<u>679,792</u>	<u>14,747,571</u>	<u>22,759,222</u>	<u>447,537</u>	<u>38,634,122</u>
Liabilities					
Accruals and other payables					
Financial liabilities at fair value through profit or loss:	–	–	–	(211,317)	(211,317)
- Financial derivative instruments - Forward Currency Contracts	–	–	–	(324,394)	(324,394)
Total liabilities	<u>–</u>	<u>–</u>	<u>–</u>	<u>(535,711)</u>	<u>(535,711)</u>
Total interest sensitivity gap	<u>679,792</u>	<u>14,747,571</u>	<u>22,759,222</u>	<u>(88,174)</u>	<u>38,098,411</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 year ended from 30 April 2024

3. Financial risk management (continued)

c) Currency risk (continued)

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

AIM ESG Impact Global Bond Fund

30 April 2024

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign 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	123,830	701	386,464	1,957	512,952	–	–	–	–	–
CAD	425,224	4,277	–	1,589	431,090	(394,334)	–	–	–	(394,334)
CHF	–	–	–	–	–	(75,866)	–	–	–	(75,866)
CNH	437,493	1,403	–	1,296	440,192	–	–	–	–	–
CNY	138,497	1,199	–	–	139,696	(657,537)	–	–	–	(657,537)
EUR	3,982,341	44,674	–	36,954	4,063,969	(4,443,713)	–	–	–	(4,443,713)
GBP	853,624	9,004	–	4,529	867,157	(777,486)	–	–	–	(777,486)
JPY	–	–	12,868,060	572	12,868,632	–	–	–	(12,807,117)	(12,807,117)
KRW	–	–	12,979	–	12,979	–	–	–	–	–
MXN	244,837	5,304	–	258	250,399	–	–	–	–	–
NOK	235,721	1,825	–	137	237,683	–	–	–	–	–
SEK	204,259	2,748	–	399	207,406	(64,960)	–	–	–	(64,960)
	6,645,826	71,135	13,267,503	47,691	20,032,155	(6,413,896)	–	–	(12,807,117)	(19,221,013)

Notes to the Financial Statements (continued)

For the financial year ended from 30 April 2024

3. Financial risk management (continued)

c) Currency risk (continued)

AIM ESG Impact Global Bond Fund

30 April 2023

	Financial assets at fair value through profit or loss - Transferable securities		Forward Foreign Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Foreign Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	USD	Other receivables USD	USD	USD	USD	USD	USD	USD	USD	USD
AUD	300,577	993	1,153,016	4,038	1,458,624	–	–	–	–	–
CAD	1,876,465	16,205	47	22,725	1,915,442	–	–	–	–	–
CHF	–	–	–	48,227	48,227	(14,077)	–	–	–	(14,077)
CNY	1,977,434	6,260	–	–	1,983,694	–	–	–	–	–
EUR	11,627,918	85,300	1,094	14,423	11,728,735	(169)	–	–	–	(169)
GBP	2,414,294	33,965	206	450	2,448,915	–	–	–	–	–
JPY	–	–	8,284,352	523	8,284,875	(8,549,834)	–	–	(15,443,388)	(23,993,222)
KRW	–	–	–	–	–	(9,239)	–	–	–	(9,239)
MYR	–	–	–	–	–	(815,645)	–	–	–	(815,645)
NOK	599,598	6,863	808,197	441	1,415,099	–	–	–	–	–
SEK	546,143	4,100	16	76,538	626,797	–	–	–	–	–
	19,342,429	153,686	10,246,928	167,365	29,910,408	(9,388,964)	–	–	(15,443,388)	(24,832,352)

If the USD exchange rate at 30 April 2024 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 680,913 (30 April 2023: USD 1,026,072). 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 year ended from 30 April 2024

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 2024 were as follows:

AIM ESG Impact Global Bond Fund	Rating	Fair Value USD	% of Total Debt Securities
Government Bonds	AAA	4,339,940	33.86%
Corporate Bonds	AAA	317,611	2.48%
Government Bonds	AA+	157,540	1.22%
Corporate Bonds	AA+	352,251	2.75%
Corporate Bonds	AA	19,615	0.15%
Government Bonds	AA	1,671,794	13.04%
Corporate Bonds	AA-	619,332	4.83%
Government Bonds	AA-	499,235	3.89%
Government Bonds	A+	247,924	1.94%
Corporate Bonds	A+	291,076	2.27%
Corporate Bonds	A	424,618	3.31%
Government Bonds	A	112,548	0.88%
Corporate Bonds	A-	1,446,064	11.29%
Government Bonds	A-	34,237	0.27%
Corporate Bonds	BBB+	532,159	4.17%
Government Bonds	BBB	109,350	0.85%
Corporate Bonds	BBB	1,236,090	9.64%
Corporate Bonds	BBB-	194,884	1.52%
Government Bonds	NR	210,558	1.64%

The ratings for Debt Securities held by the Fund at the 30 April 2023 were as follows:

AIM ESG Impact Global Bond Fund	Rating	Fair Value USD	% of Total Debt Securities
Government Bonds	AAA	16,217,529	42.71%
Corporate Bonds	AAA	506,845	1.34%
Government Bonds	AA+	626,050	1.65%
Corporate Bonds	AA+	1,190,670	3.14%
Government Bonds	AA	3,510,422	9.24%
Government Bonds	AA-	3,129,581	8.25%
Corporate Bonds	AA-	1,109,337	2.92%
Government Bonds	A+	726,460	1.91%
Corporate Bonds	A+	1,656,374	4.37%
Government Bonds	A	186,170	0.49%
Corporate Bonds	A	166,241	0.44%
Corporate Bonds	A-	3,486,378	9.17%
Corporate Bonds	BBB+	2,207,877	5.81%
Government Bonds	BBB+	177,467	0.47%
Government Bonds	BBB	702,543	1.85%
Corporate Bonds	BBB	1,618,264	4.25%
Corporate Bonds	BBB-	377,954	0.99%
Corporate Bonds	NR	378,033	1.00%

Notes to the Financial Statements (continued)

For the financial year ended from 30 April 2024

3. Financial risk management (continued)

d) Credit risk (continued)

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) is the appointed Depository (“Depository”) 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 year-end date 30 April 2024, NTC had a long term credit rating from Standard & Poor’s of A+ (30 April 2023: 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 depository 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 depository 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.

Where relevant please note the following currencies, Jordanian Dinar, Saudi Riyal, cash in the onshore China market (principally the currency of Chinese Yuan Renminbi, and any other currencies remitted into accounts in the onshore China market), are no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients’ cash exposure is directly to the relevant local sub-custodian/financial institution in the market.

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 Depository and such risk is further managed by the Depository monitoring the credit quality and financial positions of sub-custodian appointments.

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 and overleaf show the Fund’s financial liabilities into relevant maturity groupings based on the remaining year 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 2024			
Financial liabilities at fair value through profit or loss	241,675	–	241,675
Accruals and other payables	126,089	–	126,089
Net assets attributable to holders of redeemable participating shares	12,807,117	–	12,807,117
Total	<u>13,174,881</u>	<u>–</u>	<u>13,174,881</u>

Notes to the Financial Statements (continued)

For the financial year ended from 30 April 2024

3. Financial risk management (continued)

e) Liquidity risk (continued)

As at 30 April 2023	Less than 1 month USD	More than 1 month USD	Total USD
Financial liabilities at fair value through profit or loss	324,394	–	324,394
Accruals and other payables	211,317	–	211,317
Net assets attributable to holders of redeemable participating shares	<u>38,098,411</u>	<u>–</u>	<u>38,098,411</u>
Total	<u>38,634,122</u>	<u>–</u>	<u>38,634,122</u>

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 year-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 year-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 year ended from 30 April 2024

3. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

The tables below analyse within the fair value hierarchy the Funds' investments at fair value 30 April 2024 and 30 April 2023.

AIM ESG Impact Global Bond Fund

30 April 2024	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Bond Securities	–	12,816,826	–	12,816,826
- Forward Foreign Currency Contracts	–	14,925	–	14,925
Total assets	–	12,831,751	–	12,831,751
Liabilities				
Financial liabilities held for trading:				
- Forward Foreign Currency Contracts	–	(241,675)	–	(241,675)
Total liabilities	–	(241,675)	–	(241,675)

AIM ESG Impact Global Bond Fund

30 April 2023	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Bond Securities	–	37,974,195	–	37,974,195
- Forward Foreign Currency Contracts	–	28,735	–	28,735
Total assets	–	38,002,930	–	38,002,930
Liabilities				
Financial liabilities held for trading:				
- Forward Foreign Currency Contracts	–	(324,394)	–	(324,394)
Total liabilities	–	(324,394)	–	(324,394)

Other financial assets and liabilities

At the 30 April 2024 and 30 April 2023, 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

	Year ended	Year ended
	30 April 2024	30 April 2023
	USD	USD
Deposit interest	9,586	3,598
Interest on debt securities	580,026	774,755
	<u>589,612</u>	<u>778,353</u>

Notes to the Financial Statements (continued)

For the financial year ended from 30 April 2024

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

	Year ended 30 April 2024 USD	Year ended 30 April 2023 USD
Realised losses on sale of investments	(3,601,130)	(1,127,308)
Realised gains on sale of investments	272,925	–
Net currency losses	(3,111,994)	(1,338,910)
Net change in unrealised depreciation on investments	(130,322)	(1,486,464)
Net change in unrealised appreciation on investments	2,851,158	550,723
	<u>(3,719,363)</u>	<u>(3,401,959)</u>

6. Operating expenses

	Year ended 30 April 2024 USD	Year ended 30 April 2023 USD
Administration fees	43,621	44,073
Auditor's fees	11,883	11,067
Custody fees	12,947	13,592
Reporting fee	2,701	5,041
Financial regulator levy	1,080	1,792
Investment management fees	52,458	95,094
Expense cap (see note 13)	(156,794)	(131,335)
Legal fees	29,378	20,503
General expenses	6,599	4,727
Manager and distributor fee	69,759	75,544
Depository fees	10,905	11,019
Bank charges	5,486	4
VAT fees	(422)	1,034
	<u>89,601</u>	<u>152,155</u>

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

7. Cash and cash equivalents

	As at 30 April 2024 USD	As at 30 April 2023 USD
Cash at bank		
The Northern Trust Company	83,436	212,390
	<u>83,436</u>	<u>212,390</u>

Notes to the Financial Statements (continued)

For the financial year ended from 30 April 2024

8. Other receivables

	As at 30 April 2024 USD	As at 30 April 2023 USD
Accrued bank interest income	178	597
Accrued bond interest income	113,605	227,621
Expense rebate receivable	145,911	190,584
	<u>259,694</u>	<u>418,802</u>

9. Accruals and other payables

	As at 30 April 2024 USD	As at 30 April 2023 USD
Accrued administration fees	13,753	6,898
Accrued audit fees	11,179	11,521
Accrued bank interest	5,786	–
Accrued custody fees	3,121	1,880
Accrued manager and distributor fee	26,282	51,212
Accrued financial reporting fee	679	2,717
Accrued general expenses	7,245	6,981
Accrued financial regulator levy	775	978
Accrued investment management fee	43,905	119,727
Accrued legal fees	8,692	5,389
Accrued depositary fee	4,520	1,731
Accrued VAT fee	152	2,283
	<u>126,089</u>	<u>211,317</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 Class I USD Shares were fully redeemed on 18 August 2023.

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 year ended from 30 April 2024

10. Share capital (continued)

	Year ended 30 April 2024	Year ended 30 April 2023
Number of Class I JPY Hedged Shares		
Issued and Fully paid		
Balance at beginning of financial year	249,165	249,818
Redeemed during financial year	<u>(637)</u>	<u>(653)</u>
Total number of Class I JPY Hedged Shares in issue at end of financial year	<u>248,528</u>	<u>249,165</u>
Number of Class I USD Shares*		
Issued and Fully paid		
Balance at beginning of financial year	250,000	250,000
Redeemed during financial year	<u>(250,000)</u>	<u>–</u>
Total number of Class I USD Shares in issue at end of financial year	<u>–</u>	<u>250,000</u>

* Fully redeemed on 18 August 2023.

11. Net asset value

	Net Asset Value 30 April 2024	Net Asset per Share 30 April 2024	Net Asset Value 30 April 2023	Net Asset per Share 30 April 2023	Net Asset Value 30 April 2022	Net Asset per Share 30 April 2022
Class I JPY Hedged Shares	¥2,009,628,799	¥8,086.1211	¥2,101,227,351	¥8,433.0715	¥2,262,842,217	¥9,057.9737
Class I USD Shares*	\$–	\$–	\$22,655,023	\$90.6201	\$23,516,365	\$94.0655

* Fully redeemed on 18 August 2023.

12. Auditor remuneration

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

	Year ended 30 April 2024 USD	Year ended 30 April 2023 USD
Statutory audit of the Fund	<u>9,089</u>	<u>9,367</u>
	<u>9,089</u>	<u>9,367</u>

There was no out of pocket expenses charged to the Fund for the year ended 30 April 2023 to 30 April 2024.

13. Fees

Investment management fees

There is one active share class on the Fund Class I JPY Hedged Shares. The Class I USD Shares were fully redeemed on 18 August 2023.

Under the provisions of the Investment Management Agreement, the Fund pays 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 daily and payable monthly in arrears.

The Investment management fee charged by the Investment Manager amounted to USD 52,458 (30 April 2023: USD 95,094), of which USD 43,905 (30 April 2023: USD 119,727) was payable at year end.

Notes to the Financial Statements (continued)

For the financial year ended from 30 April 2024

13. Fees (continued)

Investment management fees (continued)

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

Fee Cap

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%.

Management and distributor 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 69,759 (30 April 2023: USD 75,544) of which USD 26,282 (30 April 2023: USD 51,212) was payable at year 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 43,621 (30 April 2023: USD 44,073) of which USD 13,753 (30 April 2023: USD 6,898) was payable at year end.

Depository and sub-custody fee

The Depository 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 Depository will be entitled to receive from the Fund sub custody fees charged at normal commercial rate, including safekeeping and transaction fees. The Depository will further be entitled to be reimbursed by the Fund for reasonable costs and expenses at normal commercial rates incurred by the Depository in the performance of its duties as Depository of the Fund.

The Depository and sub-custody fee charged by the Depository amounted to USD 23,852 (30 April 2023: USD 24,611) of which USD 7,641 (30 April 2023: USD 3,611) was payable at year 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 (30 April 2023: USD Nil) during the financial year ended 30 April 2024.

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 should not exceed 100% of the Fund's Net Asset Value.

Notes to the Financial Statements (continued)

For the financial year ended from 30 April 2024

15. Use of financial derivative instruments (continued)

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 ended 30 April 2023 to 30 April 2024 were USD 52,458 (30 April 2023: USD 95,094) of which USD 43,905 (30 April 2023: USD 119,727) was payable at the financial year 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 2024.

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 Year”. A “Relevant Year” 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 Year.

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 year ended 30 April 2023 to 30 April 2024.

20. Contingent liability

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

Notes to the Financial Statements (continued)

For the financial year ended from 30 April 2024

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 2024.

	As at 30 April 2024	As at 30 April 2023
1 USD=		
Australian dollar	1.5400	1.5188
Canadian dollar	1.3739	1.3659
Chinese renminbi	7.2530	6.9301
Chinese yuan	7.2415	6.9282
Euro	0.9352	0.9104
Japanese yen	157.3650	136.0600
Malaysia ringgit	4.7725	4.4605
Mexican peso	17.0385	18.0390
Norwegian krone	11.0742	10.7311
Pound sterling	0.7986	0.8023
South Korean won	1,382.1000	1,338.4000
Swedish krona	10.9759	10.3474
Swiss franc	0.9172	0.8901

22. Significant events during the financial year

Annette Stack was appointed as a Director of the ICAV on 24 August 2023.

There have been no other significant events during the financial year 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 year ended 30 April 2024.

23. Significant subsequent events

Following a request by the sole shareholder, the Investment Manager has signalled their intention to redeem the shareholder and transfer the assets of the AIM ESG Impact Global Bond Fund in specie to a new Cayman domiciled investment fund which is in the process of being established. It is envisaged that the in specie redemption and transfer of assets will occur on or around 31 October 2024.

Annette Stack resigned as Director of the ICAV effective 24 August 2024.

Up to the date of approval of these financial statements there were no other subsequent events to report after the financial year ended 30 April 2024.

24. Approval of financial statements

The Financial Statements were approved by the Directors on 28 August 2024.

Schedule of Investments

As at 30 April 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Bonds			
Corporate Bonds			
Belgium: 0.00% (0.99% 2023)			
Denmark: 0.00% (1.24% 2023)			
France: 1.73% (1.94% 2023)			
100,000	Banque Federative du Credit Mutuel 4.13% 18/09/2030	110,464	0.86
100,000	Praemia Healthcare 5.50% 19/09/2028	110,921	0.87
Total France		221,385	1.73
Germany: 0.00% (0.91% 2023)			
Hong Kong: 2.35% (2.13% 2023)			
200,000	MTR Corp Ltd 1.63% 19/08/2030	162,821	1.27
1,000,000	Swire Properties MTN Financing Ltd 3.30% 25/07/2025	138,497	1.08
Total Hong Kong		301,318	2.35
Ireland: 1.53% (0.43% 2023)			
100,000	AIB Group PLC 5.25% 23/10/2031	114,480	0.90
100,000	Johnson Controls International PLC 1.75% 15/09/2030	80,953	0.63
Total Ireland		195,433	1.53
Italy: 2.93% (2.67% 2023)			
100,000	Hera SpA 2.50% 25/05/2029	101,814	0.80
150,000	Intesa Sanpaolo SpA 0.75% 16/03/2028	143,950	1.12
100,000	Intesa Sanpaolo SpA 6.63% 31/05/2033	129,402	1.01
Total Italy		375,166	2.93
Japan: 1.41% (1.05% 2023)			
200,000	Denso Corp 1.24% 16/09/2026	180,612	1.41
Total Japan		180,612	1.41
Luxembourg: 0.87% (0.57% 2023)			
125,000	Prologis International Funding II SA 1.63% 17/06/2032	111,349	0.87
Total Luxembourg		111,349	0.87

Schedule of Investments (continued)

As at 30 April 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Bonds (continued)</u>			
<u>Corporate Bonds (continued)</u>			
Netherlands: 11.01% (7.36% 2023)			
100,000	ABN AMRO Bank NV 4.25% 21/02/2030	109,952	0.86
150,000	Alliander NV 0.38% 10/06/2030	135,269	1.06
250,000	Cooperatieve Rabobank 1.00% 24/09/2026	233,983	1.83
250,000	Cooperatieve Rabobank 1.11% 24/02/2027	230,140	1.80
200,000	Digital Dutch Finco BV 1.00% 15/01/2032	169,353	1.32
100,000	Digital Dutch Finco BV 1.50% 15/03/2030	92,891	0.73
100,000	Enexis Holding NV 0.63% 17/06/2032	86,277	0.67
125,000	Green Lion 2023-1 BV A 4.34% 23/07/2065	134,711	1.05
200,000	ING Groep NV 1.13% 07/12/2028	216,767	1.69
Total Netherlands		1,409,343	11.01
New Zealand: 0.15% (0.00% 2023)			
30,000	Transpower New Zealand 5.23% 30/06/2030	19,615	0.15
Total New Zealand		19,615	0.15
Norway: 1.70% (2.86% 2023)			
100,000	DNB Bank ASA 3.13% 21/09/2027	105,811	0.83
100,000	Sparebank 1 4.88% 24/08/2028	111,777	0.87
Total Norway		217,588	1.70
Singapore: 1.52% (0.99% 2023)			
200,000	Vena Energy Capital Pte Ltd 3.13% 26/02/2025	194,884	1.52
Total Singapore		194,884	1.52
Spain: 4.86% (2.77% 2023)			
100,000	Banco Bilbao Vizcaya Argentaria SA 3.50% 26/03/2031	106,481	0.83
100,000	CaixaBank SA 3.75% 07/09/2029	108,797	0.85
100,000	CaixaBank SA 4.63% 16/05/2027	108,570	0.85
200,000	Caja Rural de Navarra 0.75% 16/02/2029	189,430	1.48
100,000	Kutxabank SA 4.75% 15/06/2027	109,111	0.85
Total Spain		622,389	4.86
Sweden: 6.47% (3.63% 2023)			
2,000,000	Nordea Hypotek AB 3.38% 25/11/2027	182,900	1.43
100,000	SKF AB 3.13% 14/09/2028	105,059	0.82

Schedule of Investments (continued)

As at 30 April 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Bonds (continued)</u>			
<u>Corporate Bonds (continued)</u>			
Sweden: 6.47% (3.63% 2023) (continued)			
275,000	Svenska Handelsbanken AB 2.63% 05/09/2029	284,571	2.22
100,000	Svenska Handelsbanken AB 3.75% 15/02/2034	106,992	0.84
2,000,000	Vasakronan AB 2.04% 15/01/2031	148,653	1.16
Total Sweden		828,175	6.47
United Kingdom: 3.69% (3.52% 2023)			
100,000	Bazalgette Finance PLC 2.38% 29/11/2027	113,215	0.88
100,000	ENW Finance PLC 1.42% 30/07/2030	100,669	0.79
100,000	MORhomes PLC 3.40% 19/02/2040	97,834	0.76
100,000	Motability Operations Group PLC 1.50% 20/01/2041	72,648	0.57
100,000	Tritax Big Box REIT PLC 1.50% 27/11/2033	88,123	0.69
Total United Kingdom		472,489	3.69
United States: 2.22% (0.27% 2023)			
70,000	Alexandria Real Estate 3.80% 15/04/2026	67,722	0.53
100,000	Autoliv Inc 3.63% 07/08/2029	106,248	0.83
65,000	Verizon Communications 3.88% 08/02/2029	61,108	0.48
8,000	Verizon Communications 5.50% 23/02/2054	7,664	0.06
50,000	Xylem Inc 2.25% 30/01/2031	41,212	0.32
Total United States		283,954	2.22
Total Corporate Bonds		5,433,700	42.44
<u>Government Bonds</u>			
Andorra: 0.00% (0.47% 2023)			
Australia: 0.81% (0.79% 2023)			
50,000	New South Wales Treasury Corp 1.25% 20/11/2030	26,341	0.20
150,000	Queensland Treasury Corp 1.25% 10/03/2031	77,873	0.61
Total Australia		104,214	0.81

Schedule of Investments (continued)

As at 30 April 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Bonds (continued)</u>			
<u>Government Bonds (continued)</u>			
Austria: 0.00% (0.29% 2023)			
Belgium: 0.73% (0.49% 2023)			
100,000	Kingdom of Belgium Government Bond 1.25% 22/04/2033	93,100	0.73
Total Belgium		93,100	0.73
Canada: 3.32% (4.92% 2023)			
55,000	Canadian Government Bond 3.50% 01/03/2034	39,370	0.31
275,000	Hydro-Quebec 2.00% 01/09/2028	183,631	1.43
40,000	Province of Ontario Canada 1.55% 01/11/2029	25,483	0.20
250,000	Province of Quebec Canada 3.90% 22/11/2032	176,740	1.38
Total Canada		425,224	3.32
France: 5.81% (4.53% 2023)			
200,000	Agence Francaise de Developpement 4.00% 21/09/2027	193,179	1.51
300,000	Caisse d'Amortissement de la Dette Sociale 2.13% 26/01/2032	247,486	1.93
200,000	Ile-de-France Mobilites 3.05% 03/02/2033	210,558	1.64
100,000	SNCF Reseau 1.88% 30/03/2034	93,804	0.73
Total France		745,027	5.81
Germany: 7.78% (8.27% 2023)			
700,000	Kreditanstalt fuer Wiederaufbau 0.75% 30/09/2030	550,442	4.30
1,000,000	Kreditanstalt fuer Wiederaufbau 1.13% 08/08/2025	87,067	0.68
250,000	Kreditanstalt fuer Wiederaufbau 1.38% 02/02/2028	21,360	0.17
2,000,000	Kreditanstalt fuer Wiederaufbau 2.52% 23/03/2026	274,402	2.14
65,000	Kreditanstalt fuer Wiederaufbau 4.38% 28/02/2034	63,188	0.49
Total Germany		996,459	7.78
Italy: 0.85% (1.39% 2023)			
100,000	A2A SpA 4.38% 03/02/2034	109,350	0.85
Total Italy		109,350	0.85
Multi-National: 22.74% (28.09% 2023)			
45,000	Asian Development Bank 3.13% 26/09/2028	42,094	0.33
100,000	Corp Andina de Fomento 0.63% 20/11/2026	98,935	0.77
100,000	Eurofima 0.15% 10/10/2034	79,666	0.62

Schedule of Investments (continued)

As at 30 April 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Bonds (continued)</u>			
<u>Government Bonds (continued)</u>			
Multi-National: 22.74% (28.09% 2023) (continued)			
295,000	European Investment Bank 0.75% 23/09/2030	231,451	1.81
250,000	European Investment Bank 3.75% 14/02/2033	233,108	1.82
450,000	European Investment Bank 3.75% 14/02/2033 USD	419,595	3.28
30,000	European Investment Bank 3.88% 08/06/2037	34,966	0.27
170,000	European Union 1.25% 04/02/2043	131,199	1.03
200,000	Inter-American Development Bank 4.38% 24/01/2044	182,628	1.43
150,000	Inter-American Development Bank 4.50% 13/09/2033	147,030	1.15
145,000	International Bank for Reconstruction & Development 1.63% 03/11/2031	116,705	0.91
1,200,000	International Bank for Reconstruction & Development 2.00% 18/02/2026	163,091	1.27
4,500,000	International Bank for Reconstruction & Development 7.25% 21/01/2027	244,837	1.91
1,000,000	International Development Association 1.00% 03/12/2030	786,902	6.14
Total Multi-National		2,912,207	22.74
Netherlands: 2.56% (7.62% 2023)			
200,000	Nederlandse Waterschapsbank NV 2.38% 24/03/2026	190,093	1.48
185,000	Netherlands Government Bond 0.50% 15/01/2040	138,864	1.08
Total Netherlands		328,957	2.56
Norway: 0.00% (0.72% 2023)			
Republic of South Korea: 9.71% (6.42% 2023)			
200,000	Export-Import Bank of Korea 1.75% 19/10/2028	173,352	1.35
200,000	Export-Import Bank of Korea 2.13% 18/01/2032	161,493	1.26
200,000	Export-Import Bank of Korea 5.13% 11/01/2033	198,142	1.55
350,000	Industrial Bank of Korea 1.04% 22/06/2025	332,637	2.60
100,000	Korea Housing Finance Corp 0.26% 27/10/2028	93,675	0.73
300,000	Korea Housing Finance Corp 4.63% 24/02/2033	283,934	2.22
Total Republic of South Korea		1,243,233	9.71
Spain: 0.54% (1.20% 2023)			
32,000	Basque Government 3.40% 30/04/2034	34,237	0.27
50,000	Spain Government Bond 1.00% 30/07/2042	34,675	0.27
Total Spain		68,912	0.54

Schedule of Investments (continued)

As at 30 April 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Bonds (continued)</u>			
<u>Government Bonds (continued)</u>			
United Kingdom: 0.00% (1.14% 2023)			
United States: 2.78% (0.00% 2023)			
144,905	Fannie Mae 4.50% 01/12/2052	134,345	1.05
135,996	Fannie Mae 6.00% 01/01/2054	135,374	1.06
19,790	Freddie Mac 5.50% 01/03/2054	19,302	0.15
67,512	Freddie Mac 6.00% 01/02/2053	67,422	0.52
Total United States		356,443	2.78
Total Government Bonds		7,383,126	57.63
Total Bonds		12,816,826	100.07

Financial Derivative Instruments

Open Forward Foreign Currency Contracts - Unrealised Gains

Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
Northern Trust	AUD 940,000	USD 603,149	23/05/2024	11,228	0.09
Northern Trust	USD 108,999	JPY 16,783,219	28/05/2024	1,594	0.01
Northern Trust	EUR 42,627	JPY 7,000,794	28/05/2024	976	0.01
Northern Trust	CNY 273,113	JPY 5,902,523	28/05/2024	548	0.01
Northern Trust	KRW 250,000,000	GBP 144,308	23/05/2024	266	–
Northern Trust	CAD 9,661	JPY 1,084,833	28/05/2024	120	–
Northern Trust	KRW 5,188,208	JPY 578,815	28/05/2024	59	–
Northern Trust	AUD 2,469	JPY 245,042	28/05/2024	46	–
Northern Trust	CHF 2,644	JPY 448,358	28/05/2024	41	–
Northern Trust	GBP 930	JPY 176,421	28/05/2024	37	–
Northern Trust	SEK 13,337	JPY 188,860	28/05/2024	10	–
Total Open Forward Foreign Currency Contracts - Unrealised Gains				14,925	0.12
Total Financial Derivative Instruments				14,925	0.12

Financial Derivative Instruments

Open Forward Foreign Currency Contracts - Unrealised Losses

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
Northern Trust	JPY 10,252,852	SEK 724,021	28/05/2024	(565)	–
Northern Trust	JPY 12,136,938	CHF 71,576	28/05/2024	(1,105)	(0.01)

Schedule of Investments (continued)

As at 30 April 2024

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Contracts - Unrealised Losses (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
Northern Trust	CNY 1,100,000	EUR 145,176	23/05/2024	(2,005)	(0.02)
Northern Trust	USD 362,407	EUR 340,000	23/05/2024	(2,660)	(0.02)
Northern Trust	JPY 26,459,961	KRW 237,173,860	28/05/2024	(2,708)	(0.02)
Northern Trust	CNY 3,750,000	EUR 493,876	23/05/2024	(5,716)	(0.05)
Northern Trust	JPY 34,852,423	AUD 351,121	28/05/2024	(6,486)	(0.05)
Northern Trust	JPY 61,657,269	CAD 549,095	28/05/2024	(6,815)	(0.05)
Northern Trust	JPY 90,415,999	GBP 476,517	28/05/2024	(19,037)	(0.15)
Northern Trust	JPY 211,680,799	CNY 9,794,596	28/05/2024	(19,634)	(0.15)
Northern Trust	JPY 525,802,806	EUR 3,201,519	28/05/2024	(73,338)	(0.57)
Northern Trust	JPY 1,069,914,238	USD 6,948,614	28/05/2024	(101,606)	(0.79)
Total Open Forward Foreign Currency Contracts - Unrealised Losses				(241,675)	(1.88)
Total Financial Derivative Instruments				(241,675)	(1.88)
				Fair Value USD	% of Net Assets
Total Value of Investments				12,590,076	98.31
Cash and Cash Equivalents*				83,436	0.65
Other Net Assets				133,605	1.04
Net Assets Attributable to Holders of Redeemable Participating Shares				12,807,117	100.00
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					97.28
Over the counter financial derivative instruments					0.11
Cash					0.63
Other Assets					1.98
					100.00

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

Schedule of Total Expense Ratios for the financial year ended 30 April 2024 (unaudited)

	TER %
Class I JPY Hedged Shares	0.15%
Class I USD Shares	0.89%

Schedule of Portfolio Changes (unaudited)

For the financial year ended 30 April 2024

Largest Purchases

		Cost USD
1,110,000	European Investment Bank 3.75% 14/02/2033	1,083,101
450,000	Caisse d'Amortissement de la Dette Sociale 2.13% 26/01/2032	387,653
4,500,000	International Bank for Reconstruction & Development 7.25% 21/01/2027	232,566
200,000	Sparebank 1 4.88% 24/08/2028	217,681
195,000	DNB Bank ASA 4.50% 19/07/2028	214,685
250,000	Province of Quebec Canada 3.90% 22/11/2032	192,363
175,000	Ferrovie dello Stato Italiane SpA 4.13% 23/05/2029	189,648
200,000	Inter-American Development Bank 4.38% 24/01/2044	185,420
150,000	Inter-American Development Bank 4.50% 13/09/2033	151,277
1,000,000	Swire Properties MTN Financing Ltd 3.30% 25/07/2025	139,219
145,458	Fannie Mae 4.50% 01/12/2052	137,662
135,996	Fannie Mae 6.00% 01/01/2054	136,146
125,000	Green Lion 2023-1 BV 4.34% 23/07/2065	133,769
120,000	Trasmissione Elettricit� Rete Nazio 3.88% 24/07/2033	133,574
140,000	Equinix Inc 1.00% 15/09/2025	128,593
100,000	Intesa Sanpaolo SpA 6.63% 31/05/2033	122,829
100,000	CaixaBank SA 4.63% 16/05/2027	109,633
100,000	Banque Populaire Caisse d'Epargne 4.13% 10/07/2028	108,753
100,000	Banco Bilbao Vizcaya Argentaria SA 3.50% 26/03/2031	108,210
100,000	Autoliv Inc 3.63% 07/08/2029	107,976
100,000	Svenska Handelsbanken AB 3.75% 15/02/2034	107,057
100,000	Praemia Healthcare 5.50% 19/09/2028	107,042
100,000	Banco de Sabadell SA 5.00% 07/06/2029	106,811
100,000	Banque Federative du Credit Mutuel 4.13% 18/09/2030	106,769
100,000	Kutxabank SA 4.75% 15/06/2027	106,718
100,000	Alliander NV 3.25% 13/06/2028	106,234
100,000	AIB Group PLC 5.25% 23/10/2031	104,844
100,000	Bank of America Corp 2.46% 22/10/2025	96,177
100,000	Caja Rural de Navarra 0.75% 16/02/2029	89,720
77,000	Norddeutsche Landesban-Girozentrale 4.88% 11/07/2028	83,809
100,000	Motability Operations Group PLC 1.50% 20/01/2041	72,641
75,000	Asian Development Bank 3.13% 26/09/2028	71,053
75,000	Verizon Communications 3.88% 08/02/2029	69,011
67,619	Freddie Mac 6.00% 01/02/2053	68,371
70,000	Alexandria Real Estate 3.80% 15/04/2026	66,917
65,000	Kreditanstalt fuer Wiederaufbau 4.38% 28/02/2034	64,631
85,000	Netherlands Government Bond 0.50% 15/01/2040	61,827

Schedule of Portfolio Changes (unaudited) (continued)

For the financial year ended 30 April 2024

Largest Sales		Proceeds
		USD
2,700,000	Nederlandse Waterschapsbank NV 2.38% 24/03/2026	2,544,638
1,740,000	International Development Association 1.00% 03/12/2030	1,366,841
1,550,000	Kreditanstalt fuer Wiederaufbau 0.75% 30/09/2030	1,208,070
1,120,000	Asian Development Bank 3.13% 26/09/2028	1,049,439
1,000,000	European Investment Bank 2.13% 13/04/2026	943,023
1,000,000	European Investment Bank 0.75% 23/09/2030	781,570
750,000	European Investment Bank 3.75% 14/02/2033	713,505
4,550,000	International Bank for Reconstruction & Development 2.00% 18/02/2026	616,246
910,000	Province of Ontario Canada 1.55% 01/11/2029	585,058
825,000	Hydro-Quebec 2.00% 01/09/2028	549,086
550,000	Industrial Bank of Korea 1.04% 22/06/2025	507,276
550,000	International Development Association 0.88% 28/04/2026	494,339
700,000	Province of Quebec Canada 3.65% 20/05/2032	482,386
500,000	European Investment Bank 2.38% 24/05/2027	462,330
550,000	International Bank for Reconstruction & Development 1.63% 03/11/2031	448,195
475,000	International Finance Facility for Immunisation Co 1.00% 24/04/2026	428,423
400,000	Ile-de-France Mobilites 3.05% 03/02/2033	420,057
500,000	Caisse d'Amortissement de la Dette Sociale 2.13% 26/01/2032	414,574
3,000,000	MTR Corp Ltd 2.90% 24/03/2024	412,907
3,000,000	Kreditanstalt fuer Wiederaufbau 2.52% 23/03/2026	410,900
400,000	Svenska Handelsbanken AB 2.63% 05/09/2029	404,083
400,000	BNP Paribas SA 0.38% 14/10/2027	383,596
450,000	European Investment Bank 1.63% 13/05/2031	382,923
400,000	CaixaBank SA 0.50% 09/02/2029	367,242
367,000	DNB Boligkreditt AS 0.01% 21/01/2031	308,736
300,000	ING Groep NV 1.13% 07/12/2028	305,541

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 year. Where the number of purchases / sales transactions exceeding 1% of the total value of purchases / sales for the year 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 with the exception of Fortem Capital REIT Fund and Usonian Japan Value Fund which terminated on 13 April 2023 and 30 April 2023 respectively, 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, Arbrook American Equities Fund, Lowes UK Defined Strategy Fund, ARGA European Equity Fund, Fortem Capital Alternative Growth Fund, Eagle Capital US Equity Fund, SECOR Hedged Equity Fund, Fortem Capital US Equity Income Fund, DRZ Emerging Markets Value Fund and AIM ESG Impact Global Bond Fund. Separate financial statements are presented for AIM ESG Impact Global Bond Fund.

Remuneration paid by the Manager, IQ EQ Fund Management (Ireland) Limited (“IQ-EQ”), 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 €2,243,077. This was allocated as 88% Fixed (€1,984,466) and 12% Variable (€258,611). The average number of identified staff engaged during the financial year was 20. These are the latest available remuneration figures for the year ended 30 April 2024.

There are four Non-Executive Directors of the ICAV each of whom receive 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 <https://iqeq.com/policy-documents/> 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)

The Fund Supplement has been drafted with the intention of complying with the disclosure requirements of Article 9 of the SFDR. Further information about can be found in the Fund’s Pre Contractual Disclosures Annex in accordance with SFDR Level II at Appendix I of the Fund Supplement.

[Supplement-AIM-ESG-Impact-Global-Bond-Fund-30-November-2022.pdf \(iqeq.com\)](#)

ANNEX V

Template periodic disclosure for the financial products referred to in Article 9, paragraphs 1 to 4a, of Regulation (EU) 2019/2088 and Article 5, first paragraph, of Regulation (EU) 2020/852

Product name: SKYLINE UMBRELLA FUND ICAV - AIM ESG IMPACT GLOBAL BOND FUND (the "Fund")

Legal entity identifier: 635400ALJWXNAVYDWV79

Sustainable investment objective

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852 establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Did this financial product have a sustainable investment objective?	
<input checked="" type="radio"/> <input checked="" type="radio"/> <input checked="" type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/> <input type="checkbox"/> No
<p>It made sustainable investments with an environmental objective: 81.58%¹</p> <ul style="list-style-type: none"> <input checked="" type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<p><input checked="" type="checkbox"/> It made sustainable investments with a social objective: 10.00%</p>	<p><input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>

Source: Affirmative Investment Management (the "Investment Manager")

¹ The Fund has committed to making a minimum of 90% of the portfolio's investments to sustainable investments and up to 10% in cash. The Fund has also committed to making a minimum of 75% of sustainable investments with an environmental objective as set out in Annex III in the Supplement for the Fund. The Fund has not committed to any specific percentage of investments with a social objective. This Fund invests in securities with an environmental objective, a social objective and a dual environmental and social objective. 14.67% of the Fund was held in securities with a dual environmental and social objective over the reference period. For the purposes of this reporting the Investment Manager has split that portion evenly between social and environmental as, in its view, it is not possible to determine a primary objective for these securities and the Investment Manager did not want to double count by attributing the whole portion to both social and environmental.



To what extent was the sustainable investment objective of this financial product met?

The Fund is a dedicated impact fixed income fund and has sustainable investment as its core objective. Over the reference period, 98.90% of the Fund was held in sustainable investments compared with a 90% commitment. The Fund seeks to provide mainstream, risk adjusted returns alongside environmental and/or social impact.

Sustainable investments are defined as investments that have been assessed through AIM's proprietary SPECTRUM process and deemed to perform with AIM's criteria, from an impact and ESG perspective, to be included in the AIM investable universe. Securities only pass the assessment 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 and do not significantly harm any of those objectives and any of the objectives set out in Annex I of the SFDR Delegated Regulation. The issuer of the investments must also pass the verification process from an environmental, social and governance perspective. In addition, the issuer must follow good governance practices, in particular with respect to sound management structures, employee relations, remuneration of staff and tax compliance.

In accordance with Annex III as set out in the Fund supplement, securities selected for inclusion in the Fund's investable universe were verified through the Investment Manager's proprietary and independent verification process, the SPECTRUM process. Compliance mechanisms have been in place over the reference period to ensure that a security could only be purchased if the SPECTRUM process was complete and deemed the security permissible for purchase. The SPECTRUM process ensures positive environmental and/or social impact through assessing the use of proceeds of each security against AIM's environmental and social sustainable investment criteria, which includes projects and economic activities that positively contribute to meeting the UN Sustainable Development Goals and/or the aims of the Paris Agreement per recommendations by organisations such as the World Bank, IEA, Climate Bonds Initiative and European Commission. It also assesses the issuers ESG profile to ensure only responsible issuers are permitted into the investable universe.

Through this process of security selection it was ensured that the Fund made predominantly investments with a sustainable objective. Given the restrictions on understanding impact at the use of proceeds level and at the issuer level, the Fund predominantly held labelled use of proceeds bonds.

The Fund held:

Bond type²	Weight
Green	71.94%
Social	10.00%
Unlabelled – Green	2.30%
Unlabelled – Sustainability	6.74%
Sustainability	4.81%
Aligned	3.11%
Total sustainable investments	98.90%
Other (cash)	1.10%

The SPECTRUM process is an upfront verification to create the investable universe. AIM's processes also include ongoing monitoring of held securities to ensure they continue to meet their sustainable investment objectives. This is predominantly completed through our annual impact reporting cycle. Each year we review all held securities for impact data, input that data into our internal database and produce a Fund specific impact report.

● **How did the sustainability indicators perform?**

Qualitative and quantitative reporting of sustainability indicators is completed on an annual basis in the annual Impact Report for the Sub-Fund. This reporting is predominantly based on the use of proceeds of the bonds held in the Sub-Fund. This is an extensive data collection exercise undertaken in-house by the Investment Manager, sourcing data predominantly from issuers' labelled bond impact and allocation reporting. Data is collected at the most granular level available with a preference for project level information when available. It is then pro-rated and aggregated to ensure transparent reporting of the Sub-Fund's environmental and social impact. Data collection is a six-month process, beginning each January and looking back at holdings for the previous calendar year. As this periodic disclosure comes ahead of the close of 2024, the most recent metrics for the Sub-Fund holdings relate to calendar year 2023.

² The following definitions apply to this Fund. **Green bond** – labelled use of proceeds bond permitting investment in environmental sectors. **Unlabelled – green bond** - bonds from issuers where approximately 95% of revenues align to environmental sectors per the Investment Manager's in-house assessment. **Social bond** – labelled use of proceeds bond permitting investment in social sectors. **Sustainability bond** - labelled use of proceeds bond permitting investment in environmental and social sectors. **Unlabelled – sustainability bond** – bonds from issuers where approximately 95% of revenues align to environmental and social sectors per the Investment Manager's in-house assessment. **Aligned** – bonds from responsible issuers with over 50% of revenues from environmental and social sectors and a sustainable development mission.

Sustainability indicators relating to the Sub-Fund's holdings over calendar year 2023:

Environmental ²⁾	Estimated clean energy generated	14 816 MWh
	Clean energy capacity installed	4.6 MW
	Water treated annually	3 369 969 m ³
	Carbon yield	90.9 tCO ₂ e/US\$m/yr potential avoided emissions under the IEA's Stated Policies Scenario, leading to 57% GHG emission savings ⁴⁾
	Weighted Average Carbon Intensity	42.3tCO ₂ e / US\$m
Social ³⁾	Children immunised	526
	Job created / retained	55

● ...and compared to previous periods?

Sustainability indicators relating to the Sub-Fund's holdings over calendar year 2022:

Environmental ³⁾	Estimated clean energy generated	21,200MWh
	Clean energy capacity installed	7.6MW
	Water treated annually	4,398,000m ³
	Carbon yield	125.4CO ₂ e/US\$m/yr potential avoided emissions under the IEA's Stated Policies Scenario, leading to 67% GHG emission savings ⁴⁾
	Weighted Average Carbon Intensity	36 tCO ₂ e / US\$m
Social ⁵⁾	Children immunised	364

³⁾ Environmental metrics primarily relate to projects funded by green bonds

⁴⁾ <https://www.iea.org/reports/global-energy-and-climate-model/stated-policies-scenario-steps>

⁵⁾ Social metrics primarily relate to projects funded by social bonds

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

● ***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 and is screened on a quarterly basis to ensure ongoing compliance

— *How were the indicators for adverse impacts on sustainability factors taken into account?*

The indicators for adverse impacts on sustainability factors are taken into account within the AIM SPECTRUM® verification process

— *Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Yes, Alignment with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are components within the AIM SPECTRUM® verification process. Ongoing compliance with this is also screened on a quarterly basis



How did this financial product consider principal adverse impacts on sustainability factors?

Principal adverse impacts on sustainability factors are taken into account within the Investment Manager's 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.

The Investment Manager also considers PAIs as a tool to understand the environmental and social performance of the Sub-Fund's portfolio against objectively measurable sustainability criteria consistently applied across the European Union. Outside of SPETRUM, consideration of PAIs is principally used to understand the wider sustainability dynamics of the Sub-Fund on an ex-post basis. Consideration of the most relevant PAI's may also inform investment decisions (particularly if the PAIs demonstrate that an investment may cause significant harm). It should be noted that not all PAIs may be material to all investments or material in the same way and that consideration of PAIs is only one part of the Investment Manager's wider assessment of sustainability factors affecting the Sub-Fund



What were the top investments of this financial product?

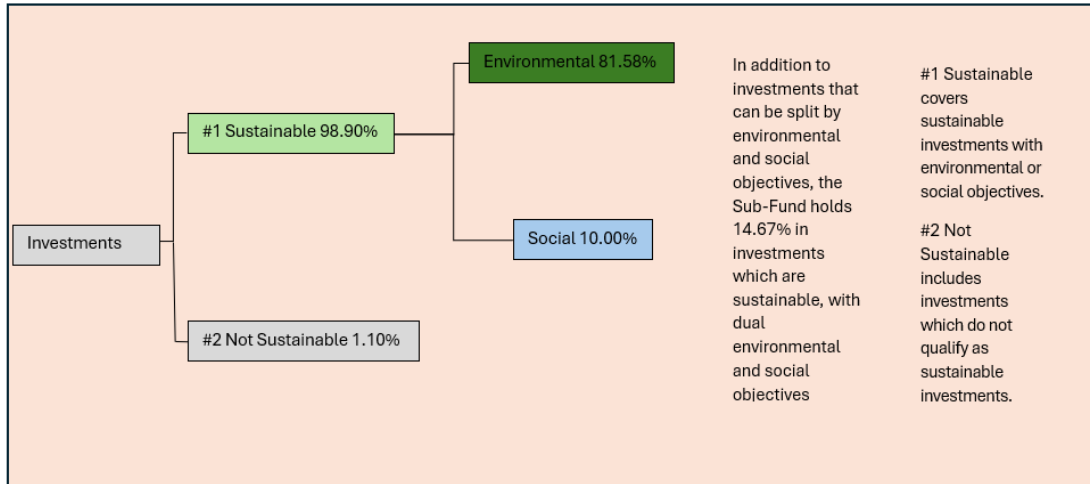
Issuer	Security ISIN	Bond Type	Avg %	Country	Sector
INTERNATIONAL DEVELOPMENT ASSOCIAT	XS2265262936	Unlabelled - Sustainability	5.86%	Supranational	Government
NEDERLANDSE WATERSCHAPSBANK NV	XS1386139841	Green	4.73%	Netherlands	Government
KFW	US500769JG03	Green	4.36%	Germany	Government
EUROPEAN INVESTMENT BANK	US298785JV96	Green	3.28%	Supranational	Government
ASIANDEVELOPMENT BANK	US045167EJ82	Green	3.15%	Supranational	Government
EUROPEAN INVESTMENT BANK	US298785JH03	Green	2.59%	Supranational	Government
INDUSTRIALBANKOF KOREA	US45604HAH03	Social	2.30%	Korea (South), Republic of	Government
INTERNATIONAL BANK FOR RECONSTRUCT	XS2298592853	Green	2.23%	Supranational	Government
SVENSKA HANDELSBANKEN AB	XS2527451905	Green	1.97%	Sweden	Financials
KFW	XS2320033835	Green	1.96%	Germany	Government
CAISSE AMORTISSEMENT DE LA DETTE S	XS2436433333	Social	1.72%	France	Government
HYDRO-QUEBEC	CA44889ZFE12	Unlabelled - Green	1.68%	Canada	Government
INTERNATIONALBANK FOR RECONSTRUCT	US459058KA05	Aligned	1.68%	Supranational	Government
ILE-DE-FRANCE MOBILITES	FR001400FIM6	Green	1.66%	France	Industrials
COOPERATIEVE RABOBANK UA	US74977SDJ87	Green	1.49%	Netherlands	Financials
COOPERATIEVE RABOBANK UA	US74977SDK50	Green	1.47%	Netherlands	Financials
ING GROEP NV	XS2305598216	Green	1.46%	Netherlands	Financials
KOREAHOUSING FINANCE CORP	USY4841MWE56	Social	1.39%	Korea (South), Republic of	Government
ONTARIO(PROVINCE OF)	CA68333ZAR88	Green	1.38%	Canada	Government
AGENCE FRANCAISE DE DEVELOPPEMENT	FR001400CRX1	Sustainability	1.25%	France	Government
VENA ENERGY CAPITAL PTE LTD	XS2122900330	Green	1.20%	Singapore	Energy
DENSO CORPORATION	USJ12075AZ00	Sustainability	1.18%	Japan	Consumer Discretionary

The list includes the investments constituting the **greatest average proportion of investments, representing 50%** of the financial product during the reference period 30 April 2023 to 30 April 2024. Cash and ancillary liquidity instruments are not included in the table below.



What was the proportion of sustainability-related investments?

● What was the asset allocation?



● In which economic sectors were the investments made?

Sector	Weight %
ABS	0.64
Communications	0.21
Consumer Discretionary	3.69
Energy	1.20
Financials	24.93
Government	58.65
Industrials	3.94
Utilities	5.65
Total	98.90

Cash and ancillary liquidity investments are not included above

Asset allocation describes the share of investments in specific assets.

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective

Transitional activities are economic activities for which low-carbon alternatives are not yet available and that have greenhouse gas emission levels corresponding to the best performance.

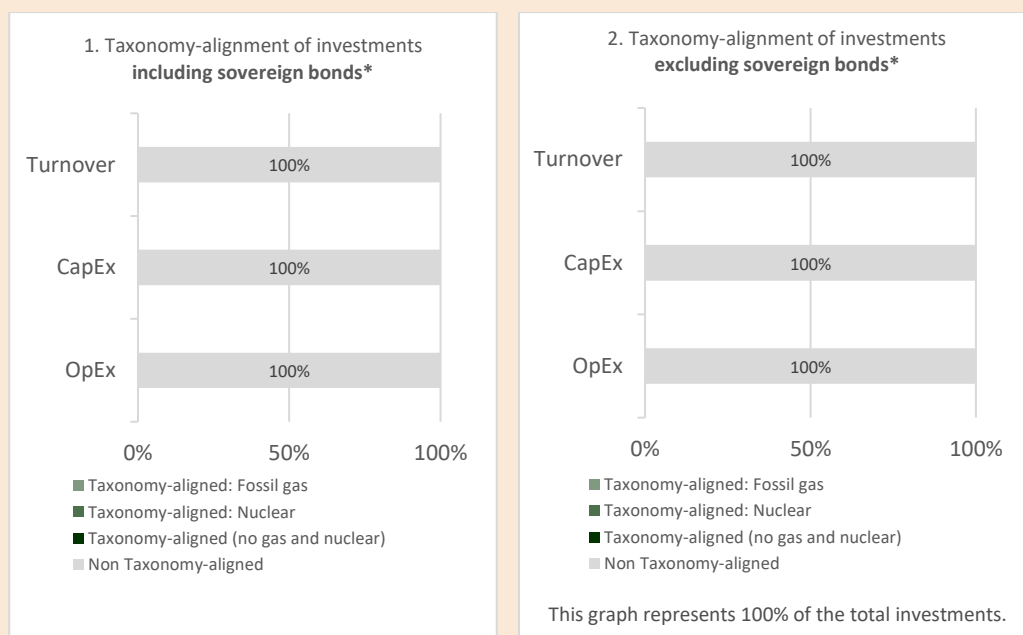


To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?

- Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy⁶?

- Yes:
 - In fossil gas
 - In nuclear energy
- No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

⁶ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do no significant harm to any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.

As this Sub-Fund predominantly holds use of proceeds bonds, EU Taxonomy alignment is calculated based on the use of proceeds of the held securities and not on an opex, capex or turnover basis. Taxonomy alignment estimates are based on issuer's reporting. EU Taxonomy alignment is reported in our annual impact report.

Results for 2023 holdings were:

- 29% alignment with substantial contribution criteria
- 19% alignment with do no significant harm criteria
- 20% alignment with minimum social safeguards

Overall this means an alignment with the EU Taxonomy of % of the portfolio, as alignment requires all three elements to be confirmed.

What was the share of investments made in transitional and enabling activities?

N/A

- ***How did the percentage of investments aligned with the EU Taxonomy compare with previous reference periods?***

As this Sub-Fund predominantly holds use of proceeds bonds, EU Taxonomy alignment is calculated based on the use of proceeds of the held securities and not on an opex, capex or turnover basis. Taxonomy alignment estimates are based on issuer's reporting. EU Taxonomy alignment is reported in our annual impact report.

Results for 2022 holdings were:

- 26% alignment with substantial contribution criteria
- 17% alignment with do no significant harm criteria
- 18% alignment with minimum social safeguards

Overall this means an alignment with the EU Taxonomy of 17% of the portfolio, as alignment requires all three elements to be confirmed.

What was the share of sustainable investments with an environmental objective that were not aligned with the EU Taxonomy?

<i>EU Taxonomy aligned with an environmental objective</i>	<i>Not EU taxonomy aligned with an environmental objective</i>
19%	63%

This analysis relates to 2023 holdings as EU Taxonomy alignment is calculated on an annual basis during our annual impact reporting data collection. It covers 89% of 2023 average portfolio holdings.



What was the share of socially sustainable investments?

The share of investments with a social objective was 10%. In addition, 14.67% of the sub-fund was held in sustainable bonds with dual environmental and/or social objectives. This consisted of:

<i>Bond type⁷</i>	<i>Weight</i>
Social	10.00%
Unlabelled - Sustainability	6.74%
Sustainability	4.81%
Aligned	3.11%



What investments were included under “not sustainable”, what was their purpose and were there any minimum environmental or social safeguards?

Only the cash held in the portfolio is considered ‘not sustainable’. As of this reporting period this was 1.10%.



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.

⁷ The following definitions apply to this Fund. **Green bond** – labelled use of proceeds bond permitting investment in environmental sectors. **Unlabelled – green bond** - bonds from issuers where approximately 95% of revenues align to environmental sectors per the Investment Manager's in-house assessment. **Social bond** – labelled use of proceeds bond permitting investment in social sectors. **Sustainability bond** - labelled use of proceeds bond permitting investment in environmental and social sectors. **Unlabelled – sustainability bond** – bonds from issuers where approximately 95% of revenues align to environmental and social sectors per the Investment Manager's in-house assessment. **Aligned** – bonds from responsible issuers with over 50% of revenues from environmental and social sectors and a sustainable development mission.

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.



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

The Fund does not measure its performance against a sustainable benchmark. The Fund is managed against the Bloomberg Global Aggregate Ex-JPY, a mainstream benchmark.

- ***How did the reference benchmark differ from a broad market index?***

No index has been designated as a reference benchmark to meet the Sub-Fund's sustainable investment objective.

The Bloomberg Global Aggregate Ex-JPY is used to benchmark financial performance. This index is not used to measure sustainability performance.

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the sustainable investment objective?***

Not applicable.

- ***How did this financial product perform compared with the reference benchmark?***

Not applicable

- ***How did this financial product perform compared with the broad market index?***

Not applicable

Reference benchmarks are indexes to measure whether the financial product attains the sustainable objective.

Appendix 1: Fund performance against PAIs for current period April 2024

AIMESGIMPACT

M1 - Total GHG emissions(Wt Avg-PORT Delta NMV)	307.14
M1.1 - Scope 1 GHG emissions(Wt Avg-PORT Delta NMV)	23.71
M1.2 - Scope 2 GHG emissions(Wt Avg-PORT Delta NMV)	5.23
M1.3 - Scope 3 GHG Emissions Value(Wt Avg-PORT NMV/MV)	290.46
M2 - Carbon footprint(Wt Avg-PORT Delta NMV)	307.14
M3 - GHG intensity of investee companies(Wt Avg-PORT Delta NMV)	702.66
M4 - Exp to companies in the fossil fuel sector(Wt Avg-PORT Delta NMV)	4.71
M5.1 - Share of non-renewable energy consumption(Wt Avg-PORT Delta NMV)	56.43
M5.2 - Share of non-renewable energy production(Wt Avg-PORT Delta NMV)	47.74
M6 - En consum inten per high imp climate sector(Wt Avg-PORT Delta NMV)	0.52
M7 - Act. negatively affect biodiv-sensitive areas(Wt Avg-PORT Delta NMV)	0.00
M8 - Emissions to water(Wt Avg-PORT Delta NMV)	0.00
M9 - Hazardous waste(Wt Avg-PORT Delta NMV)	0.99
M10 - Violations of UN Global Compact principles(Wt Avg-PORT Delta NMV)	4.91
M11- Lack of monitor compl with UNGC and OECD-GME(Wt Avg-PORT Delta NMV)	98.24
M12 - Unadjusted gender pay gap(Wt Avg-PORT Delta NMV)	13.54
M13 - Board gender diversity(Wt Avg-PORT Delta NMV)	37.98
M14 - Exposure to controversial weapons(Wt Avg-PORT Delta NMV)	0.00
M15 - GHG intensity (sovereigns)(Wt Avg-PORT Delta NMV)	433.39
M16.1 - Abs num of countries social violations(Wt Avg-PORT Delta NMV)	0.00
M16.2 - Rel num of countries social violations(Wt Avg-PORT Delta NMV)	0.00

Source: ClarityAI

Appendix 2: Fund performance against PAIs for previous period April 2024

M1 - Total GHG emissions(Wt Avg-PORT Delta NMV)	226.41
M1.1 - Scope 1 GHG emissions(Wt Avg-PORT Delta NMV)	19.39
M1.2 - Scope 2 GHG emissions(Wt Avg-PORT Delta NMV)	5.37
M1.3 - Scope 3 GHG Emissions Value(Wt Avg-PORT NMV/MV)	200.25
M2 - Carbon footprint(Wt Avg-PORT Delta NMV)	226.41
M3 - GHG intensity of investee companies(Wt Avg-PORT Delta NMV)	564.11
M4 - Exp to companies in the fossil fuel sector(Wt Avg-PORT Delta NMV)	3.81
M5.1 - Share of non-renewable energy consumption(Wt Avg-PORT Delta NMV)	57.92
M5.2 - Share of non-renewable energy production(Wt Avg-PORT Delta NMV)	51.32
M6 - En consum inten per high imp climate sector(Wt Avg-PORT Delta NMV)	2.24
M7 - Act. negatively affect biodiv-sensitive areas(Wt Avg-PORT Delta NMV)	0.00
M8 - Emissions to water(Wt Avg-PORT Delta NMV)	0.00
M9 - Hazardous waste(Wt Avg-PORT Delta NMV)	2.01
M10 - Violations of UN Global Compact principles(Wt Avg-PORT Delta NMV)	0.00
M11- Lack of monitor compl with UNGC and OECD-GME(Wt Avg-PORT Delta NMV)	100.00
M12 - Unadjusted gender pay gap(Wt Avg-PORT Delta NMV)	18.50
M13 - Board gender diversity(Wt Avg-PORT Delta NMV)	37.25
M14 - Exposure to controversial weapons(Wt Avg-PORT Delta NMV)	0.00
M15 - GHG intensity (sovereigns)(Wt Avg-PORT Delta NMV)	191.72
M16.1 - Abs num of countries social violations(Wt Avg-PORT Delta NMV)	0.00
M16.2 - Rel num of countries social violations(Wt Avg-PORT Delta NMV)	0.00

Source: ClarityAI