

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 2023

TABLE OF CONTENTS	Page
Organisation	1
Background to the ICAV and the Fund	2
Investment Manager’s Report	5
Directors’ Report	6
Report of the Depositary to the Shareholders	9
Independent Auditor’s Report	10
Statement of Comprehensive Income	13
Statement of Financial Position	14
Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares	15
Statement of Cash Flows	16
Notes to the Financial Statements	17
Schedule of Investments	35
Schedule of Total Expense Ratios (unaudited)	43
Schedule of Portfolio Changes (unaudited)	44
Appendix I - UCITS V Remuneration (unaudited)	46
Appendix II - Sustainable Financial Disclosure Regulation (“SFDR”) (unaudited)	47

Organisation

Registered Office of the ICAV*

5th Floor, 76 Sir John Rogerson's Quay
Grand Canal Dock
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
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)**
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
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.

* Effective 15 December 2022, the registered office of the ICAV was updated to the address indicated; the previous address was Davy House, 49 Dawson Street Dublin 2.

** Non-Executive Director

*** Independent Non-Executive Director

Background to the ICAV and the Fund

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

The ICAV was previously incorporated in Ireland as a public limited company before the conversion into an Irish Collective Asset-Management Vehicle and complied with the provisions in the Companies Act 2014 up until its conversion date. The ICAV is an umbrella fund with segregated liability between its sub-funds. The ICAV is authorised by the Central Bank of Ireland (the “Central Bank”) pursuant to the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (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 2023, thirteen 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 and AIM ESG Impact Global Bond Fund. The Usonian Japan Value Fund ceased investment activity on 7 March 2023, Fortem Capital REIT Fund ceased investment activity on 13 April 2023, and the Secor Mazu Global Equity Fund ceased investment activity on 18 March 2021, all have yet to be revoked by the Central Bank of Ireland (“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 2023, Class I USD Shares and Class I JPY Hedged Shares were in issue. The functional currency of the Fund is USD.

Investment Objectives of the AIM ESG Impact Global Bond Fund

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

Background to the ICAV and the Fund (continued)

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

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

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

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

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

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

Net Asset Value of the Fund

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

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

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

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

Issue of Shares

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

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

Background to the ICAV and the Fund (continued)

Issue of Shares (continued)

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

Repurchase of Shares

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

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

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

Dividend Policy

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

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

Economic activity in developed economies has remained stronger than anticipated with labour markets particularly robust. This has benefited consumer confidence but also boosted nominal activity and inflation. The resultant tightening of monetary policy by central banks around the global is normalising policy settings with fiscal positions benefiting from strong nominal activity and a desire to control spending after the necessary economic support during the pandemic.

The portfolio has been managed anticipating rising bond yields as monetary policy is tightened. With concerns about the level of credit yield differentials amid a period of increasing interest rates and the potential for moderating economic activity, the fund has retained a conservative and selective approach to managing credit risks. The portfolio is underweight US, Chinese and Japanese interest rate risk while overweight that of Europe. The fund has credit risk broadly in line with that of the benchmark being overweight selective credit risks within Europe while having a higher average credit quality in US dollars.

From 1 November 2022 to 30 April 2023 the fund recorded a gross return of 8.72% versus a benchmark return of 8.77%. Duration and yield curve position was the main positive contributor to returns but this was offset by bond market relative weights. Sector allocation proved beneficial, notably in the euro and sterling markets, but small drags from stock selection and currency positioning left returns close to benchmark over the period.

Outlook

The failure of First Republic Bank reflected, again, the challenge of managing balance sheet interest rate mismatches and deposit flight resulting from the abrupt jump in inflation and interest rates last year. All the same, central banks will be reluctant to reverse hard-won progress to more normal neutral rates after such a long period of extraordinarily accommodative monetary policy. In our view, expectations of official rate cuts look overdone. Volatility is expected to remain high, as uncertain recoveries face headwinds. Geopolitics, continued worries about the spread of problems in banking and less regulated sectors like shadow finance and real estate, and the need to adapt corporate business models to a new inflation/interest rate regime are immediate concerns. Longer-term issues like the reversal of quant easing programmes and debt sustainability also remain unresolved.

The Fund's macro risk positioning remains moderate, with a modest underweight duration position as we expect official interest rates to be taken to above-neutral levels. The risk-reward of exposure to the volatile long ends of yield curves is unattractive, and the portfolio remains underweight long-dated bonds.

With bond yields having been contained to a low level in Japan, the low carry environment remains a concern keeping the portfolio underweight. In China, the debt burden and debt restructuring in real estate make a worrying combination. The underweight is retained as the easing of Covid lockdowns is benefiting economic activity and we expect a degree of recovery in yields as Chinese bonds catch up with global yield levels.

The Fund's average credit quality remains in line with the benchmark. We expect credit spreads versus government bonds to widen further as moderating economic activity impacts credit fundamentals. Higher interest rates and tighter funding conditions will start to challenge riskier borrowers. We prefer EUR denominated corporate bonds in the intermediate part of the yield curve.

The impact bond market continues to expand as good quality issuers are finding strong demand from investors in the primary market as impact bonds becoming increasingly important tools within the capital structure and across the maturity spectrum.

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 2023 to the Shareholders. The Financial Statements of the remaining thirteen Sub-Funds have been prepared as part of the Financial Statements for the ICAV with the exception of Usonian Japan Fund which will be prepared separately. The Financial Statements for the ICAV are prepared on a going concern basis and the Financial Statements for Usonian Japan Fund are prepared on basis other than a going concern as it is terminating.

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 2023 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 the 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.

Directors' Report (continued)

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.

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 2023.

Significant Subsequent Events

Up to the date of approval of these financial statements there were no significant subsequent events to report after the financial year ended 30 April 2023.

Employees

The ICAV had no employees during the financial year ended 30 April 2023.

Segregated Liabilities

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

Future Developments

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

Independent Auditor

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

Statement of Directors' Responsibilities

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

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

The financial statements are required to give a true and fair view of the assets, liabilities and financial position of the Fund at the end of the financial 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; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the Fund will continue in business.
- assess the Fund's ability to continue as a going concern, disclosing as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the ICAV, to cease operations or have another reason not to do so.

Directors' Report (continued)

Statement of Directors' Responsibilities (continued)

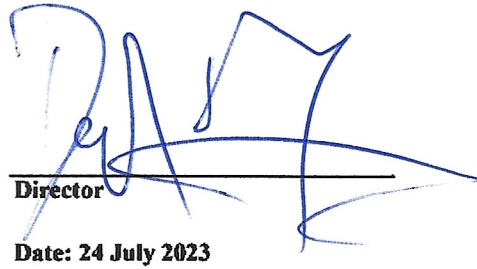
The Directors are responsible for keeping adequate accounting records which disclose with reasonable accuracy at any time the assets, liabilities, financial position and profit or loss of the Fund and enable them to ensure that the financial statements comply with the ICAV Act and the Central Bank UCITS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

On behalf of the Board



Director

Date: 24 July 2023



Director

Date: 24 July 2023

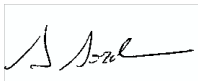
Report of the Depositary to the Shareholders

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 2023 (“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

24 July 2023

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

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

Use of our report

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

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[For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2]

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

Report on the audit of the annual accounts

Opinion on the annual accounts of AIM ESG Impact Global Bond Fund (the 'Fund')

In our opinion the annual accounts:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 30 April 2023 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable Regulations.

The annual accounts we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets attributable to holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 23, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Acts 2015-2020 ("the ICAV Act") 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 the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 and Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations, 2019 ("the applicable Regulations").

Basis for opinion

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

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

Conclusions relating to going concern

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

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

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

/Continued on next page

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

Other information

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

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the annual accounts

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

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

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

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

Matters on which we are required to report by exception

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

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

Opinion on other matters prescribed by the applicable Regulations

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

/Continued from previous page

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

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

Use of our report

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



[For and on behalf of Deloitte Ireland LLP
Chartered Accountants and Statutory Audit Firm
Deloitte & Touche House, 29 Earlsfort Terrace, Dublin 2]

25 August 2023

Statement of Comprehensive Income

For the financial year ended 30 April 2023

	Notes	Year ended 30 April 2023 USD	Year ended 30 April 2022* USD
Investment Income			
Operating income	4	778,353	142,821
Net loss on financial assets and liabilities at fair value through profit or loss	5	<u>(3,401,959)</u>	<u>(6,135,662)</u>
Total investment loss		<u>(2,623,606)</u>	<u>(5,992,841)</u>
Operating expenses	6	<u>(152,155)</u>	<u>(45,382)</u>
Net loss		<u>(2,775,761)</u>	<u>(6,038,223)</u>
Loss for the year before tax		<u>(2,775,761)</u>	<u>(6,038,223)</u>
Non-reclaimable withholding tax		<u>—</u>	<u>—</u>
Loss for the year after tax		<u>(2,775,761)</u>	<u>(6,038,223)</u>
Net decrease in net assets attributable to holders of redeemable participating shares		<u><u>(2,775,761)</u></u>	<u><u>(6,038,223)</u></u>

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

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 2023

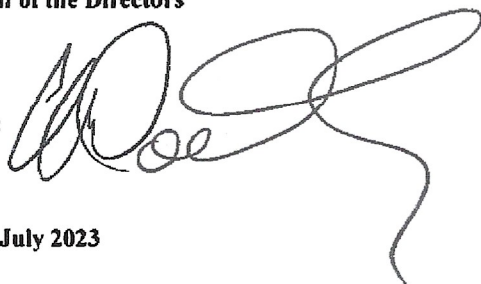
	Notes	As at 30 April 2023 USD	As at 30 April 2022* USD
Assets			
Cash and cash equivalents:			
- Cash at bank	7	212,390	306,032
Other receivables	8	418,802	423,463
Financial assets at fair value through profit or loss:			
- Transferable securities	3	37,974,195	40,478,711
- Financial derivative instruments - Forward Currency Contracts	3	28,735	203,858
Total Assets		<u>38,634,122</u>	<u>41,412,064</u>
Liabilities			
Accruals and other payables			
Payable for securities purchased	9	(211,317)	(88,114)
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments - Forward Currency Contracts	3	(324,394)	(198,846)
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(535,711)</u>	<u>(497,919)</u>
Net assets attributable to holders of redeemable participating shares		<u>38,098,411</u>	<u>40,914,145</u>

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

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

On Behalf of the Directors

Director:



Date: 24 July 2023

Director:



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

For the financial year ended 30 April 2023

	Year ended 30 April 2023 USD	Period from 15 December 2021 (date of commencement of operations) to 30 April 2022 USD
Net assets attributable to holders of redeemable participating shares at beginning of financial year/period	40,914,145	–
Decrease in net assets attributable to holders of redeemable participating shareholders from operations	(2,775,761)	(6,038,223)
Redeemable participating shares issued	–	46,966,413
Redeemable participating shares redeemed	(39,973)	(14,045)
(Decrease)/increase in net assets from share transactions	(39,973)	46,952,368
Net assets attributable to holders of redeemable participating shares at end of financial year/period	38,098,411	40,914,145

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

Statement of Cash Flows

For the financial year ended 30 April 2023

	Year ended 30 April 2023 USD	Period from 15 December 2021 (date of commencement of operations) to 30 April 2022 USD
Cash flows from operating activities		
Proceeds from sale of investments	13,205,324	5,470,908
Purchase of investments	(12,671,163)	(49,935,967)
Operating expenses paid	(160,229)	(14,439)
Loss from foreign currency	(1,025,744)	(2,133,297)
Exchange loss on receivables/payables	(713)	(6,994)
Net cash from operating activities	<u>(652,525)</u>	<u>(46,619,789)</u>
Cash flows from financing activities		
Interest received/(paid)	598,856	(26,547)
Share transactions		
Amounts received on issue of redeemable participating shares	–	46,966,413
Amounts paid on redemption of redeemable participating shares	(39,973)	(14,045)
Net cash inflows from financing activities	<u>558,883</u>	<u>46,925,821</u>
Net (decrease)/increase in cash and cash equivalents	(93,642)	306,032
Cash and cash equivalents at beginning of financial year	306,032	–
Cash and cash equivalents at end of financial year	<u><u>212,390</u></u>	<u><u>306,032</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 2023

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 going concern basis of accounting is the most appropriate and has applied same in these financial statements.

b) Use of estimates and judgements

The Fund is a sub-fund of the ICAV for the financial year ended 30 April 2023. The Financial Statements of the remaining thirteen sub-funds of the ICAV have been prepared as part of the Financial Statements for the ICAV with the exception of Usonian Japan Value Fund which also will be prepared separately. The Directors consider the basis of preparation of each set of financial statements and they have determined that the Fund’s Financial Statements as a sub-fund of the ICAV should be prepared on a going concern basis.

The preparation of Financial Statements in conformity with IFRS requires the Fund to make use of estimates and assumptions that affect the reported amounts of assets and liabilities at the date of the Financial Statements and the reported amounts of revenues and expenses during the reporting 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. Significant accounting policies

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

Standards and amendments to existing standards effective 1 January 2022

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. There has been no impact on the Fund.

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 2023

2. Significant 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 2023

2. Significant 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 2023

2. Significant 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 2023.

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 2023 (30 April 2022: 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 2023

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

As at 30 April 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>

Notes to the Financial Statements (continued)

For the financial year ended from 30 April 2023

3. Financial risk management (continued)

b) Interest rate risk (continued)

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

c) Currency risk

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

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

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

Notes to the Financial Statements (continued)

For the financial year ended from 30 April 2023

3. Financial risk management (continued)

c) Currency risk (continued)

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

30 April 2023

	Financial assets at fair value through profit or loss - Transferable securities	Other receivables	Forward Currency Contracts	Cash and Cash Equivalents	Total Assets	Forward Currency Contracts	Accruals and other payables	Cash and Cash Equivalents	Net Assets Attributable to Holders of Redeemable Participating Shares	Total Liabilities
	USD	USD	USD	USD	USD	USD	USD	USD	USD	USD
AUD	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)

Notes to the Financial Statements (continued)

For the financial year ended from 30 April 2023

3. Financial risk management (continued)

c) Currency risk (continued)

30 April 2022

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

If the USD exchange rate at 30 April 2023 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by approximately USD 1,026,072 (30 April 2022: USD 1,503,805). Conversely, if the USD exchange rate had decreased by 5%, this would have increased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by an equal and opposite amount, all other variables remaining constant.

Notes to the Financial Statements (continued)

For the financial year ended from 30 April 2023

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 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%

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

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

Notes to the Financial Statements (continued)

For the financial year ended from 30 April 2023

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 2023, NTC had a long term credit rating from Standard & Poor’s of A+ (30 April 2022: 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 shows 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 2023			
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>38,098,411</u>
Total	<u><u>38,634,122</u></u>	<u><u>–</u></u>	<u><u>38,634,122</u></u>

Notes to the Financial Statements (continued)

For the financial year ended from 30 April 2023

3. Financial risk management (continued)

e) Liquidity risk (continued)

As at 30 April 2022	Less than 1 month USD	More than 1 month USD	Total USD
Financial liabilities at fair value through profit or loss	198,846	–	198,846
Accruals and other payables	88,114	–	88,114
Payable for securities purchased	210,959	–	210,959
Net assets attributable to holders of redeemable participating shares	<u>40,914,145</u>	<u>–</u>	<u>40,914,145</u>
Total	<u><u>41,412,064</u></u>	<u><u>–</u></u>	<u><u>41,412,064</u></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 2023

3. Financial risk management (continued)

Fair value hierarchy disclosure (continued)

The tables below analyses within the fair value hierarchy the Funds' investments at fair value 30 April 2023 and 30 April 2022.

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)

AIM ESG Impact Global Bond Fund

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

Other financial assets and liabilities

At the 30 April 2023 and 30 April 2022, cash and cash equivalents are considered to be classified as level 1 within the fair value hierarchy.

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

4. Operating income

	Year ended	For the period 15
	30 April 2023	December 2021 (date
	USD	of commencement of
		operations) to
		30 April 2022
	USD	USD
Deposit interest	3,598	49
Interest on debt securities	774,755	142,772
	<u>778,353</u>	<u>142,821</u>

Notes to the Financial Statements (continued)

For the financial year ended from 30 April 2023

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

	Year ended 30 April 2023 USD	For the period 15 December 2021 (date of commencement of operations) to 30 April 2022 USD
Realised losses on sale of investments	(1,127,308)	(253,597)
Realised gains on sale of investments	–	48,712
Net currency losses	(1,338,910)	(3,168,398)
Net change in unrealised depreciation on investments	(1,486,464)	(2,762,389)
Net change in unrealised appreciation on investments	550,723	10
	<u>(3,401,959)</u>	<u>(6,135,662)</u>

6. Operating expenses

	Year ended 30 April 2023 USD	For the period 15 December 2021 (date of commencement of operations) to 30 April 2022 USD
Administration fees	44,073	16,711
Auditor's fees	11,067	15,231
Custody fees	13,592	6,245
Reporting fee	5,041	2,815
Financial regulator levy	1,792	375
Investment management fees	95,094	27,031
Expense cap (see note 13)	(131,335)	(59,250)
Legal fees	20,503	2,082
General expenses	4,727	6,182
Manager and distributor fee	75,544	20,401
Depositary fees	11,019	4,178
Bank charges	4	2,132
VAT fees	1,034	1,249
	<u>152,155</u>	<u>45,382</u>

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

7. Cash and cash equivalents

	As at 30 April 2023 USD	As at 30 April 2022 USD
Cash at bank		
The Northern Trust Company	212,390	306,032
	<u>212,390</u>	<u>306,032</u>

Notes to the Financial Statements (continued)

For the financial year ended from 30 April 2023

8. Other receivables

	As at 30 April 2023 USD	As at 30 April 2022 USD
Accrued bank interest income	597	5
Accrued bond interest income	227,621	170,557
Expense rebate receivable	190,584	59,250
Securities sold receivable	–	193,651
	<u>418,802</u>	<u>423,463</u>

9. Accruals and other payables

	As at 30 April 2023 USD	As at 30 April 2022 USD
Accrued administration fees	6,898	10,874
Accrued audit fees	14,708	15,231
Accrued bank interest	–	53
Accrued custody fees	1,880	3,658
Accrued manager and distributor fee	51,212	20,401
Accrued financial reporting fee	2,717	1,835
Accrued general expenses	3,794	5,773
Accrued financial regulator levy	978	375
Accrued investment management fee	119,727	24,633
Accrued legal fees	5,389	1,307
Accrued depositary fee	1,731	2,725
Accrued VAT fee	2,283	1,249
	<u>211,317</u>	<u>88,114</u>

10. Share capital

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

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

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

Notes to the Financial Statements (continued)

For the financial year ended from 30 April 2023

10. Share capital (continued)

	Year ended 30 April 2023	For the period 15 December 2021 (date of commencement of operations) to 30 April 2022
¹Number of Class I JPY Hedged Shares Issued and Fully paid		
Balance at beginning of financial year	249,818	–
Issued during financial year	–	250,000
Redeemed during financial year	(653)	(182)
Total number of Class I JPY Hedged Shares in issue at end of financial year	<u>249,165</u>	<u>249,818</u>
²Number of Class I USD Shares Issued and Fully paid		
Balance at beginning of financial year	250,000	–
Issued during financial year	–	250,000
Redeemed during financial year	–	–
Total number of Class I USD Shares in issue at end of financial year	<u>250,000</u>	<u>250,000</u>

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

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

11. Net asset value

	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
¹ Class I JPY Hedged Shares	¥2,101,227,351	¥8,433.0715	¥2,262,842,217	¥9,057.9737
² Class I USD Shares	US\$22,655,023	US\$90.6201	US\$23,516,365	US\$94.0655

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

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

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 2023 USD	For the period 15 December 2021 (date of commencement of operations) to 30 April 2022 USD
Statutory audit of the Fund	–	9,509
	<u>–</u>	<u>9,509</u>

There was no out of pocket expenses charged to the Fund for the year ended 30 April 2022 to 30 April 2023.

Notes to the Financial Statements (continued)

For the financial year ended from 30 April 2023

13. Fees

Investment management fees

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

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

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

The Investment management fee charged by the Investment Manager amounted to USD 95,094 (30 April 2022: USD 27,031), of which USD 119,727 (30 April 2022: USD 24,633) was payable at year end.

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

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 75,544 (30 April 2022: USD 20,401) of which USD 51,212 (30 April 2022: USD 20,401) 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 44,073 (30 April 2022: USD 16,711) of which USD 6,898 (30 April 2022: USD 10,874) was payable at year end.

Depositary and sub-custody fee

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

The Depositary and sub-custody fee charged by the Depositary amounted to USD 24,611 (30 April 2022: USD 10,423) of which USD 3,611 (30 April 2022: USD 6,383) 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 2022: USD Nil) during the financial year ended 30 April 2023.

Notes to the Financial Statements (continued)

For the financial year ended from 30 April 2023

15. Use of financial derivative instruments

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

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

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

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

16. Related party transactions

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

Investment manager

Related Persons include the Investment Manager of the Fund.

The fees charged by the Investment Manager to the Fund for the financial year ended 30 April 2022 to 30 April 2023 were USD 95,094 (30 April 2022: USD 27,031) of which USD 119,727 (30 April 2022: USD 24,633) 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 2023.

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.

Notes to the Financial Statements (continued)

For the financial year ended from 30 April 2023

19. Soft commission arrangements

There were no soft commission arrangements affecting this Fund during the financial year ended 30 April 2022 to 30 April 2023.

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.

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 2023.

	As at 30 April 2023	As at 30 April 2022
1 USD=		
Australian dollar	1.5188	1.4072
Canadian dollar	1.3659	1.2781
Swiss franc	0.8901	0.9707
Chinese renminbi	6.9301	6.6417
Chinese yuan	6.9282	6.5870
Euro	0.9104	0.9479
Pound sterling	0.8023	0.7965
Japanese yen	136.0600	129.5600
South Korean won	1,338.4000	1,256.0000
Malaysia ringgit	4.4605	4.3535
Norwegian krone	10.7311	9.3166
Swedish krona	10.3474	9.7934

22. Significant events during the financial year

At the beginning of 2022, Covid-19 was still prevalent and impacted the global markets due to supply chain constraints. China's economy has been out of synch with other major economies due to its troubled property market and its "Covid-zero" policy. However, during 2022 the government relaxed Covid restrictions and pledged support for the property market.

The Russian invasion of Ukraine in February 2022 has caused disruption to global markets and has resulted in a humanitarian crisis in Europe, increased market volatility, soaring inflation, energy costs, interest rate increases and an increase in sanctions on Russian individuals and entities. The Investment Manager continues to assess the market volatility and the impact that the war and sanctions are having on the global economy as well as the existing portfolio and the pipeline of investments.

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 2023.

23. Significant subsequent events

Up to the date of approval of these financial statements there were no subsequent events to report after the financial year ended 30 April 2023.

24. Approval of financial statements

The Financial Statements were approved by the Directors on 24 July 2023.

Schedule of Investments

As at 30 April 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
Transferable Securities			
Corporate Bonds			
Belgium: 0.99% (0.95% 2022)			
200,000	Cofinimmo SA 1.00% 24/01/2028	179,017	0.47
200,000	KBC Group NV 0.25% 01/03/2027	197,921	0.52
Total Belgium		376,938	0.99
Denmark: 1.24% (0.72% 2022)			
250,000	Orsted AS 2.50% 16/05/2033	247,806	0.65
100,000	Orsted AS 2.88% 14/06/2033	101,240	0.27
100,000	Orsted AS 5.38% 13/09/2042	123,945	0.32
Total Denmark		472,991	1.24
Finland: 0.00% (1.42% 2022)			
France: 1.94% (2.08% 2022)			
400,000	BNP Paribas SA 0.38% 14/10/2027	387,873	1.02
300,000	Credit Mutuel Arkea SA 0.38% 03/10/2028	272,423	0.71
100,000	Credit Mutuel Arkea SA 0.88% 11/03/2033	81,112	0.21
Total France		741,408	1.94
Germany: 0.91% (0.70% 2022)			
200,000	Berlin Hyp AG 0.50% 05/11/2029	175,373	0.46
100,000	Landesbank Baden-Wuerttemberg 0.38% 30/09/2027	91,651	0.24
100,000	Vonovia SE 0.63% 24/03/2031	79,185	0.21
Total Germany		346,209	0.91
Hong Kong: 2.13% (2.04% 2022)			
450,000	MTR Corp Ltd 1.63% 19/08/2030	378,297	0.99
3,000,000	MTR Corp Ltd 2.90% 24/03/2024	434,004	1.14
Total Hong Kong		812,301	2.13
Ireland: 0.43% (0.41% 2022)			
200,000	Johnson Controls International PLC 1.75% 15/09/2030	164,855	0.43
Total Ireland		164,855	0.43

Schedule of Investments (continued)

As at 30 April 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Transferable Securities (continued)</u>			
<u>Corporate Bonds (continued)</u>			
Italy: 2.67% (3.05% 2022)			
250,000	ERG SpA 0.50% 11/09/2027	238,808	0.63
350,000	Hera SpA 2.50% 25/05/2029	353,383	0.93
450,000	Intesa Sanpaolo SpA 0.75% 16/03/2028	423,770	1.11
Total Italy		1,015,961	2.67
Japan: 1.05% (0.99% 2022)			
450,000	Denso Corp 1.24% 16/09/2026	401,212	1.05
Total Japan		401,212	1.05
Luxembourg: 0.57% (0.00% 2022)			
125,000	Prologis International Funding II SA 1.63% 17/06/2032	106,929	0.28
107,000	SELP Finance Sarl 3.75% 10/08/2027	109,336	0.29
Total Luxembourg		216,265	0.57
Netherlands: 7.36% (8.68% 2022)			
100,000	ABN AMRO Bank NV 4.25% 21/02/2030	109,622	0.29
450,000	Alliander NV 0.38% 10/06/2030	409,108	1.07
550,000	Cooperatieve Rabobank 1.00% 24/09/2026	495,160	1.30
550,000	Cooperatieve Rabobank 1.11% 24/02/2027	488,762	1.28
200,000	Digital Dutch Finco BV 1.00% 15/01/2032	156,191	0.41
200,000	Digital Dutch Finco BV 1.50% 15/03/2030	172,358	0.45
250,000	Enexis Holding NV 0.63% 17/06/2032	214,845	0.57
500,000	ING Groep NV 1.13% 07/12/2028	512,624	1.35
300,000	Vesteda Finance BV 0.75% 18/10/2031	243,536	0.64
Total Netherlands		2,802,206	7.36
Norway: 2.86% (0.60% 2022)			
225,000	DNB Bank ASA 3.13% 21/09/2027	242,122	0.63
367,000	DNB Boligkreditt AS 0.01% 21/01/2031	314,631	0.83
250,000	SpareBank 1 0.25% 09/11/2026	241,248	0.63
272,000	SpareBank 1 2.88% 20/09/2025	291,722	0.77
Total Norway		1,089,723	2.86

Schedule of Investments (continued)

As at 30 April 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Transferable Securities (continued)</u>			
<u>Corporate Bonds (continued)</u>			
Singapore: 0.99% (0.94% 2022)			
400,000	Vena Energy Capital Pte Ltd 3.13% 26/02/2025	377,954	0.99
Total Singapore		377,954	0.99
Spain: 2.77% (3.36% 2022)			
100,000	Banco Santander SA 0.30% 04/10/2026	98,239	0.26
400,000	CaixaBank SA 0.50% 09/02/2029	365,043	0.96
100,000	CaixaBank SA 0.75% 10/07/2026	102,540	0.27
100,000	CaixaBank SA 3.75% 07/09/2029	108,943	0.29
400,000	Caja Rural de Navarra 0.75% 16/02/2029	378,369	0.99
Total Spain		1,053,134	2.77
Sweden: 3.63% (1.96% 2022)			
2,000,000	Nordea Hypotek AB 3.38% 25/11/2027	192,214	0.51
325,000	SKF AB 3.13% 14/09/2028	347,910	0.91
675,000	Svenska Handelsbanken AB 2.63% 05/09/2029	691,842	1.82
2,000,000	Vasakronan AB 2.04% 15/01/2031	150,278	0.39
Total Sweden		1,382,244	3.63
United Kingdom: 3.52% (3.96% 2022)			
250,000	Bazalgette Finance PLC 2.38% 29/11/2027	278,367	0.73
200,000	ENW Finance PLC 1.42% 30/07/2030	194,229	0.51
250,000	MORhomes PLC 3.40% 19/02/2040	249,962	0.66
100,000	Motability Operations Group PLC 1.50% 20/01/2041	74,590	0.20
100,000	NatWest Group PLC 4.07% 06/09/2028	108,640	0.28
250,000	Tritax Big Box REIT PLC 1.50% 27/11/2033	208,317	0.55
150,000	Tritax EuroBox PLC 0.95% 02/06/2026	139,225	0.36
100,000	Yorkshire Water Finance PLC 2.75% 18/04/2041	88,315	0.23
Total United Kingdom		1,341,645	3.52
United States: 0.27% (0.52% 2022)			
100,000	Digital Euro Finco LLC 2.50% 16/01/2026	102,927	0.27
Total United States		102,927	0.27
Total Corporate Bonds		12,697,973	33.33

Schedule of Investments (continued)

As at 30 April 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Transferable Securities (continued)</u>			
<u>Government Bonds</u>			
Andorra: 0.47% (0.46% 2022)			
200,000	Andorra International Bond 1.25% 06/05/2031	177,467	0.47
Total Andorra		177,467	0.47
Australia: 0.79% (0.81% 2022)			
150,000	New South Wales Treasury Corp 1.25% 20/11/2030	82,308	0.22
400,000	Queensland Treasury Corp 1.25% 10/03/2031	218,269	0.57
Total Australia		300,577	0.79
Austria: 0.29% (0.00% 2022)			
100,000	Hypo Vorarlberg Bank AG 4.13% 16/02/2026	109,513	0.29
Total Austria		109,513	0.29
Belgium: 0.49% (0.00% 2022)			
200,000	Kingdom of Belgium Government Bond 1.25% 22/04/2033	187,224	0.49
Total Belgium		187,224	0.49
Canada: 4.92% (2.63% 2022)			
1,100,000	Hydro-Quebec 2.00% 01/09/2028	746,661	1.96
950,000	Province of Ontario Canada 1.55% 01/11/2029	616,947	1.62
700,000	Province of Quebec Canada 3.65% 20/05/2032	512,857	1.34
Total Canada		1,876,465	4.92
France: 4.53% (3.57% 2022)			
400,000	Agence Francaise de Developpement 4.00% 21/09/2027	399,780	1.05
350,000	Caisse d'Amortissement de la Dette Sociale 2.13% 26/01/2032	304,669	0.80
600,000	Ile-de-France Mobilites 3.05% 03/02/2033	647,178	1.70
100,000	SNCF Reseau 1.88% 30/03/2034	94,658	0.25
300,000	UNEDIC ASSEO 0.25% 25/11/2029	276,420	0.73
Total France		1,722,705	4.53
Germany: 8.27% (11.75% 2022)			
2,200,000	Kreditanstalt fuer Wiederaufbau 0.75% 30/09/2030	1,795,271	4.71
2,000,000	Kreditanstalt fuer Wiederaufbau 1.13% 08/08/2025	176,399	0.46

Schedule of Investments (continued)

As at 30 April 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Transferable Securities (continued)</u>			
<u>Government Bonds (continued)</u>			
Germany: 8.27% (11.75% 2022) (continued)			
3,600,000	Kreditanstalt fuer Wiederaufbau 1.38% 02/02/2028	320,532	0.84
5,000,000	Kreditanstalt fuer Wiederaufbau 2.52% 23/03/2026	722,505	1.90
150,000	State of North Rhine-Westphalia Germany 0.00% 26/11/2029	135,852	0.36
Total Germany		3,150,559	8.27
Italy: 1.39% (0.46% 2022)			
100,000	A2A SpA 4.38% 03/02/2034	108,856	0.28
200,000	Cassa Depositi e Prestiti SpA 1.00% 11/02/2030	177,803	0.47
225,000	Ferrovie dello Stato Italiane SpA 3.75% 14/04/2027	246,374	0.64
Total Italy		533,033	1.39
Multi-National: 28.09% (29.41% 2022)			
1,400,000	Asian Development Bank 3.13% 26/09/2028	1,361,217	3.57
300,000	Corp Andina de Fomento 0.63% 20/11/2026	292,769	0.77
100,000	Eurofima 0.01% 23/06/2028	93,466	0.25
250,000	Eurofima 0.15% 10/10/2034	195,099	0.51
1,450,000	European Investment Bank 0.75% 23/09/2030	1,184,041	3.11
500,000	European Investment Bank 1.63% 13/05/2031	433,410	1.14
1,000,000	European Investment Bank 2.13% 13/04/2026	952,139	2.50
500,000	European Investment Bank 2.38% 24/05/2027	474,946	1.25
340,000	European Investment Bank 3.75% 14/02/2033	343,055	0.90
190,000	European Investment Bank 3.88% 08/06/2037	228,619	0.60
425,000	European Union 1.25% 04/02/2043	325,473	0.85
900,000	International Bank for Reconstruction & Development 1.63% 03/11/2031	765,946	2.01
5,750,000	International Bank for Reconstruction & Development 2.00% 18/02/2026	820,925	2.15
200,000	International Development Association 0.75% 21/09/2028	207,521	0.54
550,000	International Development Association 0.88% 28/04/2026	500,908	1.32
2,740,000	International Development Association 1.00% 03/12/2030	2,251,940	5.91
250,000	International Finance Corp 2.13% 07/04/2026	237,746	0.62
350,000	Nordic Investment Bank 0.50% 22/09/2023	33,398	0.09
Total Multi-National		10,702,618	28.09
Netherlands: 7.62% (7.87% 2022)			
2,900,000	Nederlandse Waterschapsbank NV 2.38% 24/03/2026	2,773,823	7.28

Schedule of Investments (continued)

As at 30 April 2023

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Transferable Securities (continued)</u>			
<u>Government Bonds (continued)</u>			
Netherlands: 7.62% (7.87% 2022) (continued)			
170,000	Netherlands Government Bond 0.50% 15/01/2040	130,164	0.34
Total Netherlands		2,903,987	7.62
Norway: 0.72% (0.78% 2022)			
3,000,000	City of Oslo Norway 2.35% 04/09/2024	272,920	0.72
Total Norway		272,920	0.72
Republic of South Korea: 6.42% (5.24% 2022)			
100,000	Export-Import Bank of Korea 0.83% 27/04/2025	104,079	0.27
450,000	Export-Import Bank of Korea 1.75% 19/10/2028	395,988	1.04
450,000	Export-Import Bank of Korea 2.13% 18/01/2032	378,639	0.99
200,000	Export-Import Bank of Korea 5.13% 11/01/2033	211,501	0.56
900,000	Industrial Bank of Korea 1.04% 22/06/2025	827,461	2.17
250,000	Korea Housing Finance Corp 0.26% 27/10/2028	230,104	0.61
300,000	Korea Housing Finance Corp 4.63% 24/02/2033	298,363	0.78
Total Republic of South Korea		2,446,135	6.42
Spain: 1.20% (1.94% 2022)			
200,000	Adif Alta Velocidad 0.55% 31/10/2031	169,510	0.44
100,000	Autonomous Community of Madrid Spain 1.72% 30/04/2032	94,349	0.25
94,000	Basque Government 3.50% 30/04/2033	102,655	0.27
135,000	Spain Government Bond 1.00% 30/07/2042	91,821	0.24
Total Spain		458,335	1.20
United Kingdom: 1.14% (1.62% 2022)			
475,000	International Finance Facility for Immunisation Co 1.00% 21/04/2026	434,684	1.14
Total United Kingdom		434,684	1.14
Total Government Bonds		25,276,222	66.34
Total Transferable Securities		37,974,195	99.67

Schedule of Investments (continued)

As at 30 April 2023

Financial Derivative Instruments

Open Forward Foreign Currency Contracts - Unrealised Gains

Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
Northern Trust	USD 526,269	NOK 5,500,000	19/05/2023	13,258	0.04
Northern Trust	USD 583,352	CAD 780,000	18/05/2023	12,120	0.03
Northern Trust	USD 108,096	JPY 14,405,277	24/05/2023	1,860	0.01
Northern Trust	EUR 45,010	JPY 6,587,912	24/05/2023	925	–
Northern Trust	CNY 138,241	JPY 2,675,789	24/05/2023	260	–
Northern Trust	GBP 7,125	JPY 1,176,812	24/05/2023	206	–
Northern Trust	CAD 8,457	JPY 833,482	24/05/2023	47	–
Northern Trust	KRW 3,277,304	JPY 329,040	24/05/2023	24	–
Northern Trust	CHF 1,011	JPY 151,249	24/05/2023	17	–
Northern Trust	SEK 10,608	JPY 137,069	24/05/2023	16	–
Northern Trust	AUD 5,413	JPY 483,424	24/05/2023	2	–
Total Open Forward Foreign Currency Contracts - Unrealised Gains				28,735	0.08
Total Financial Derivative Instruments				28,735	0.08

Open Forward Foreign Currency Contracts - Unrealised Losses

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
Northern Trust	JPY 38,236,301	AUD 428,145	24/05/2023	(178)	–
Northern Trust	USD 713,597	EUR 650,000	18/05/2023	(1,117)	–
Northern Trust	JPY 10,841,434	SEK 839,029	24/05/2023	(1,232)	–
Northern Trust	JPY 11,963,062	CHF 79,958	24/05/2023	(1,305)	–
Northern Trust	JPY 26,025,303	KRW 259,217,223	24/05/2023	(1,927)	(0.01)
Northern Trust	JPY 65,924,008	CAD 668,895	24/05/2023	(3,743)	(0.01)
Goldman Sachs	MYR 3,600,000	USD 815,645	18/05/2023	(7,448)	(0.02)
Northern Trust	KRW 625,000,000	GBP 382,216	18/05/2023	(9,264)	(0.03)
Northern Trust	CNY 9,250,000	EUR 1,229,040	18/05/2023	(14,353)	(0.04)
Northern Trust	JPY 93,079,455	GBP 563,540	24/05/2023	(16,297)	(0.04)
Northern Trust	JPY 211,640,419	CNY 10,934,099	24/05/2023	(20,520)	(0.05)
Northern Trust	AUD 1,750,000	USD 1,179,743	18/05/2023	(26,729)	(0.07)
Northern Trust	JPY 521,068,079	EUR 3,560,059	24/05/2023	(73,186)	(0.19)
Northern Trust	JPY 1,139,379,152	USD 8,549,834	24/05/2023	(147,095)	(0.39)
Total Open Forward Foreign Currency Contracts - Unrealised Losses				(324,394)	(0.85)
Total Financial Derivative Instruments				(324,394)	(0.85)

Schedule of Investments (continued)

As at 30 April 2023

	Fair Value USD	% of Net Assets
Total Value of Investments	37,678,536	98.90
Cash and Cash Equivalents*	212,390	0.56
Other Net Assets	207,485	0.54
Net Assets Attributable to Holders of Redeemable Participating Shares	<u>38,098,411</u>	<u>100.00</u>

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	98.29
Over the counter financial derivative instruments	0.07
Cash	0.55
Other Assets	<u>1.09</u>
	<u>100.00</u>

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

Schedule of Total Expense Ratios for the financial year ended 30 April 2023 (unaudited)

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

Schedule of Portfolio Changes (unaudited)

For the financial year ended 30 April 2023

Largest Purchases

		Cost USD
5,750,000	International Bank for Reconstruction & Development 2.00% 18/02/2026	823,618
1,100,000	Hydro-Quebec 2.00% 01/09/2028	767,111
675,000	Svenska Handelsbanken AB 2.63% 05/09/2029	673,270
600,000	Ile-de-France Mobilites 3.05% 03/02/2033	652,864
700,000	Caisse d'Amortissement de la Dette Sociale 2.13% 26/01/2032	609,742
700,000	Province of Quebec Canada 3.65% 20/05/2032	551,547
680,000	Province of Quebec Canada 1.85% 13/02/2027	488,596
475,000	International Finance Facility for Immunisation Co 1.00% 21/04/2026	432,996
400,000	Agence Francaise de Developpement 4.00% 21/09/2027	392,524
450,000	European Investment Bank 0.75% 23/09/2030	378,280
4,000,000	Nordea Hypotek AB 3.38% 25/11/2027	377,269
340,000	European Investment Bank 3.75% 25/11/2027	347,478
350,000	Hera SpA 2.50% 25/05/2029	328,029
325,000	SKF AB 3.13% 14/09/2028	321,516
367,000	DNB Boligkreditt AS 0.01% 21/01/2031	313,759
300,000	Korea Housing Finance Corp 4.63% 24/02/2033	298,032
272,000	SpareBank 1 2.88% 09/20/2025	273,450
250,000	Bazalgette Finance PLC 2.38% 29/11/2027	266,890
250,000	A2A SpA 2.50% 15/06/2026	265,880
325,000	European Union 1.25% 04/02/2043	264,372
300,000	Credit Mutuel Arkea SA 0.38% 03/10/2028	258,337
233,000	Sbab Bank Ab 1.88% 10/12/2025	249,511
225,000	DNB Bank ASA 3.13% 21/09/2027	228,583
225,000	Ferrovie dello Stato Italiane SpA 3.75% 14/04/2027	221,883
200,000	Orsted AS 2.88% 14/06/2033	213,437
200,000	ABN AMRO Bank NV 2.38% 01/06/2027	213,413
200,000	Export-Import Bank of Korea 5.13% 11/01/2033	211,044
200,000	Kingdom of Belgium Government Bond 1.25% 22/04/2033	182,672
190,000	International Development Association 1.00% 3/12/2030	161,211
175,000	International Development Association 0.38% 23/09/2025	159,507

Schedule of Portfolio Changes (unaudited) (continued)

For the financial year ended 30 April 2023

Largest Sales		Proceeds
		USD
1,400,000	Kreditanstalt fuer Wiederaufbau 0.75% 19/02/2026	987,399
850,000	European Investment Bank 2.13% 13/04/2026	797,387
1,100,000	Province of Quebec Canada 1.85% 13/02/2027	779,735
650,000	Svenska Handelsbanken AB 0.01% 02/12/2027	579,493
550,000	International Bank for Reconstruction & Development 2.13% 18/02/2026	531,129
500,000	Ile-de-France Mobilites 0.95% 16/02/2032	457,931
500,000	International Bank for Reconstruction & Development 1.63% 03/11/2031	425,367
400,000	European Investment Bank 2.38% 24/05/2027	387,092
350,000	Nordea Bank ABP 0.38% 28/05/2026	328,115
350,000	SSE PLC 1.38% 04/09/2027	324,154
350,000	Hera SpA 0.88% 50/07/2027	314,655
350,000	Caisse d'Amortissement de la Dette Sociale 2.13% 26/01/2032	297,686
300,000	Banque Federative du Credit Mutuel SA 0.25% 29/06/2028	264,524
3,000,000	International Finance Corp 1.25% 05/04/2027	261,258
250,000	Enel Finance International NV 1.13% 16/09/2026	255,748
250,000	Enel Finance International NV 1.50% 21/07/2025	252,193
250,000	A2A SpA 2.50% 15/06/2026	241,028
250,000	Madrid (Comunidad) 1.57% 30/04/2029	229,354
250,000	International Financial Facility for Immunisation 1.00% 21/04/2026	228,863
233,000	Sbab Bank Ab 1.88% 10/12/2025	228,798
250,000	Transmissione Elettricit� Rete Nazio 0.75% 24/07/2032	218,972
250,000	OP Mortgage Bank 0.05% 25/03/2031	214,733
200,000	Corp Andina de Fomento 1.63% 03/06/2025	213,580
200,000	Banco Bilbao Vizcaya Argentaria SA 1.00% 21/06/2026	205,420
200,000	Landesbank Baden-Wuerttemberg 0.38% 24/05/2024	203,680
200,000	de Volksbank NV 2.38% 04/05/2027	196,188
200,000	ABN AMRO Bank NV 2.38% 01/06/2027	191,698
250,000	Netherlands Government Bond 0.50% 15/01/2040	190,204
2,000,000	Nordea Hypotek AB 3.38% 25/11/2027	189,617
200,000	Societe Du Grand Paris 0.30% 25/11/2031	179,497
200,000	UNEDIC ASSEO 0.25% 25/11/2029	168,840
200,000	International Development Association 1.00% 03/12/2030	166,466
175,000	International Development Association 0.38% 23/09/2025	159,591
150,000	Export-Import Bank of Korea 0.83% 27/04/2025	150,310
1,000,000	Kreditanstalt fuer Wiederaufbau 2.75% 03/03/2025	146,992
150,000	Autonomous Community of Madrid Spain 1.72% 30/04/2032	142,236
1,450,000	Nordic Investment Bank 0.50% 22/09/2023	134,458

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 and AIM ESG Impact Global Bond Fund. Separate financial statements are presented for AIM ESG Impact Global Bond Fund and for Usonian Japan Value Fund.

Remuneration paid by the Manager, IQ EQ Fund Management (Ireland) Limited (“IQ-EQ”), and the Investment Managers to identified staff is as follows:

The total remuneration for the identified staff of the Manager in relation to the activities for Skyline and its relevant sub funds is EUR 1,855,582. This was allocated as fixed 82% and variable 18%. The average number of identified staff engaged during the year was 20. The average number of identified staff in relation to front office activities is 20. These are the latest available remuneration figures for the year ended 30 April 2022.

There are three 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: 635400ALJWXNAVYDWW79

Sustainable investment objective

Did this financial product have a sustainable investment objective?

Yes

It made **sustainable investments with an environmental objective: 84.23%¹**

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It made **sustainable investments with a social objective: 14.55%¹**

No

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

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promoted E/S characteristics, but **did not make any sustainable investments**

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. 15.07% 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.

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.



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, 98.77% 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 the Fund's 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. Further details of the SPECTRUM process can be found on AIM's website: <https://affirmativeim.com/process/>.

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.

Sustainability indicators measure how the sustainable objectives of this financial product are attained.

The Fund held:

<i>Bond type</i> ²	Weight
Green	76.15
Social	7.20
Unlabelled - Green	1.01
Unlabelled - Sustainability	7.67
Sustainability	3.94
Aligned	3.56
Total sustainable investments	99.51%
Other (cash)	0.49

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. Data collection for this Fund on 2022 holdings was completed in Q1 2023 and through Q2 2023 we have been completing data analysis and preparation of the report. The first report for this Fund will come out in summer 2023 and will be published on our website at <https://affirmativeim.com/impact-report/>. While the impact report is not yet available, it will present descriptions of the Fund in terms of sectors, SDGs and geographies supported. It will evidence the carbon performance of the Fund through metrics such as Weighted Average Carbon Intensity (WACI), net zero alignment and avoided emissions supported. And it will provide a library of case studies to give investors detail of some of the projects supported. Investors are encouraged to review that report to get a more detailed account of the sustainability credentials of this Fund.

● *How did the sustainability indicators perform?*

As noted above, our annual impact report is the key narrative of how the Fund has performed in terms of sustainability indicators. It will be available in Summer 2023 and it will present descriptions of the Fund in terms of sectors, SDGs and geographies supported. It will evidence the carbon performance of the Fund through metrics such as Weighted Average Carbon Intensity (WACI), net zero alignment and avoided emissions supported. And it will provide a library of case studies to give investors an idea of the detail of some of the projects supported. We encourage all investors to review that report to get a more detailed account of the sustainability credentials of this Fund. It will be published on our website at <https://affirmativeim.com/impact-report/>

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.

For now, please see Appendix 1 which reports the Fund's performance against the SFDR³'s Principal Adverse Impact (PAI) regime.

Additionally we apply exclusionary criteria to this Fund (<https://affirmativeim.com/wp-content/uploads/2022/08/AIM-Exclusionary-Criteria-August-2022.pdf>). Compliance with the exclusionary criteria is assessed at first verification through the SPECTRUM process and on an ongoing bases through quarterly screening. No breaches occurred through the reference period.

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.

● ***...and compared to previous periods?***

See Appendix 2 for portfolio metrics of held issuers as of end of April 2022, noting that the Investment Manager tracked these metrics from inception⁴ to

30 April 2022, notwithstanding that the SFDR Delegated Regulation's implementation deadline was not yet in force.

● ***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 through the SFDR PAI metrics or other research, it would fail to meet the SPECTRUM criteria and would be excluded from the SPECTRUM Bond® universe. As a result, such issuances were not eligible for purchase in the Fund. The SPECTRUM process requires the Investment Manager to consider whether there are direct or indirect environmental or social negative impacts resulting from the stated use of proceeds or the issuer.

Through our impact reporting data collection, we review that all holdings allocated proceeds in accordance with our expectations at initial review in order to check that unexpected projects and activities are not receiving funding from the bonds we held. We did not see any unexpected allocations in the 2023 data collection.

Additionally we apply exclusionary criteria to this Fund (<https://affirmativeim.com/wp-content/uploads/2022/08/AIM-Exclusionary-Criteria-August-2022.pdf>). Compliance with the exclusionary criteria is assessed at first verification through the SPECTRUM process and through a quarterly screening. No breaches occurred through the reference period.

The Investment Manager can confirm that no investments during the period caused significant harm to any sustainable investment objective of the Fund.

³ SFDR shall mean Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended or supplemented from time to time.

⁴ December 2021

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

The indicators for adverse impacts on sustainability factors are further taken into account within the Investment Manager's SPECTRUM® verification process at the point that an assessment is made to determine whether to allow a security into the investable universe.

During the reference period, the Investment Manager considered the 14 mandatory indicators on greenhouse gas emissions, biodiversity, water, waste and social indicators with reference to the companies and issuers in which the Fund invests and the 2 mandatory indicators on greenhouse gas intensity and social violations for the sovereign entities in which the Fund invests in order to show the impact of the sustainable investments against these indicators and to select sustainable investments. This were considered based on materiality to the issuer and security under assessment. Accordingly, the Investment Manager demonstrates through appropriate values that the sustainable investments of the companies/issuers do not significantly harm ("DNSH") any of these environmental or social objectives.

Please see further the response to "How did this financial product consider principal adverse impacts on sustainability factors?".

Please see Appendix 1 which report the portfolio's performance against the SFDR⁵'s Principal Adverse Impact (PAI) regime.

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

Yes, over the reference period, the Investment Manager checked that all sustainable investments were aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights during verification screening on a quarterly basis using ISS's norms based reporting.



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 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

⁵ SFDR shall mean Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector, as amended or supplemented from time to time.

Manager's standards from an ESG perspective, which incorporates the PAIs as set out in the SFDR Delegated Regulation. This includes environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery. Reporting against the PAIs during the period averaged over four data inputs observed 30 June, 30 September and 31 December and 31 March over the calendar year is included in Appendix 1. Data was sourced from Bloomberg for the reporting. During the Investment Manager's verification process PAI data is reviewed from a number of different sources including Bloomberg, S&P and Clarity AI.



What were the top investments of this financial product?

The largest investments and percentage of assets constituting the greatest proportion of investments made by the Fund during the reference period are set out in the table below and have been calculated using the average of top holdings during the period averaged over four data inputs observed 30 July, 31 October, 31 January and 30 April over the calendar year. Cash and ancillary liquidity instruments are not included in the table below.

Security Name	ISIN	Bond Type	%	Country	Sector
NED WATERSCHAPSBK 2.375% SNR 24/03/2026 USD	XS13861 39841	Green	7.31	NETHER LANDS	Government Development Banks
INTL.DEVEL..ASSOC. 1% SNR 03/12/2030 USD1000'7	XS22652 62936	Unlabelled - Sustainability	5.82	SNAT	Supranationa ls
KREDITANSTALT FUR WIEDERAUFBAU KFW GLOBAL NT .75% DUE 09-30-2030 REG	US5007 69JG03	Green	4.67	GERMA NY	Government Development Banks
EUROPEAN INVT BK GLOBAL BD 2.125% DUE 04-13-2026 REG	US2987 85HD17	Green	3.99	SNAT	Supranationa ls
ASIAN DEV BANK 3.125% SNR MTN 26/09/28 USD	US0451 67EJ82	Green	3.59	SNAT	Supranationa ls
INTERNATIONAL BK FOR RECON & DEV 1.625% DUE 11-03-2031 REG	US4590 58KA05	Aligned	2.99	SNAT	Supranationa ls
EUROPEAN INVT BK GLOBAL CLIMATE AWARENESS BD .75% DUE 09-23-2030 REG	US2987 85JH03	Green	2.80	SNAT	Supranationa ls
INDL BK OF KOREA FIXED 1.04% DUE 22-2025	06- US4560 4HAH03	Social	2.17	SOUTH KOREA	Government Development Banks

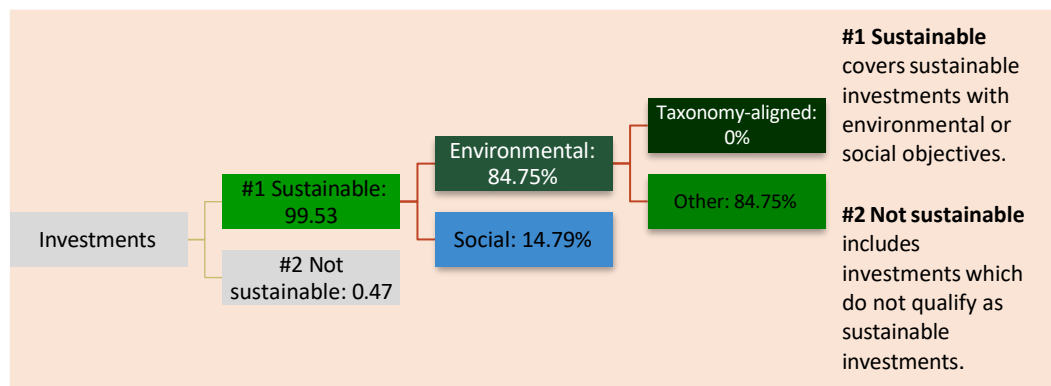
The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 30 April 2022 to 30 April 2023

KREDITANST FUR WIE 2.52% GTD SNR 23/03/26 CNY	XS23200 33835	Green	1.90	GERMA NY	Government Development Banks
ONTARIO(PROV OF) 1.55% MTN 01/11/2029 CAD1	CA6833 3ZAR88	Green	1.74	CANAD A	Government Regional
INTL BANK RECON&DV 2% SNR 18/02/2026 CNY10000	XS22985 92853	Green	1.57	SNAT	Supranationa ls
EURO INV BANK 2.375% SNR 24/05/27 USD1000	US2987 85HM16	Green	1.55	SNAT	Supranationa ls
INTL.DEVEL..ASSOC. 0.875% SNR MTN 28/04/26 USD	XS23371 07259	Unlabelled - Sustainability	1.31	SNAT	Supranationa ls
ING GROEP N.V. 1.125%-FRN SNR 07/12/28 GBP	XS23055 98216	Green	1.30	NETHER LANDS	Banks
COOPERATIEVE RABOBANK 1.004% 09-24- 2026	US7497 7SDJ87	Green	1.29	NETHER LANDS	Banks
RABOBANK NEDERLAND GLOBAL MEDIUM TERM NT1.106% DUE 02-24-2027	US7497 7SDK50	Green	1.27	NETHER LANDS	Banks
SVENSKA HANDELSBKN 0.01% SNR NPF 02/12/27 EUR	XS22659 68284	Green	1.24	SWEDE N	Banks
QUEBEC(PROV OF) 1.85% SNR 13/02/27 CAD1'QY'	CA7481 48SA23	Green	1.18	CANAD A	Government Regional
MTR CORP 2.9% SNR 24/03/2024 CNY	HK0000 707460	Green	1.16	HONG KONG	Travel & Lodging
EUROPEAN INVT BK GLOBAL NT 1.625% DUE 05-13-2031 REG	US2987 85JN70	Green	1.14	SNAT	Supranationa ls



What was the proportion of sustainability-related investments?

● What was the asset allocation?



Asset allocation describes the share of investments in specific assets.

● In which economic sectors were the investments made?

Sector	Weight
Consumer Discretionary	1.06
Energy	1.00
Financials	21.06
Real Estate	4.44
Industrials	6.55
Utilities	6.78
Government	58.63

*Source: Bloomberg

Cash and ancillary liquidity investments are not included above.

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?

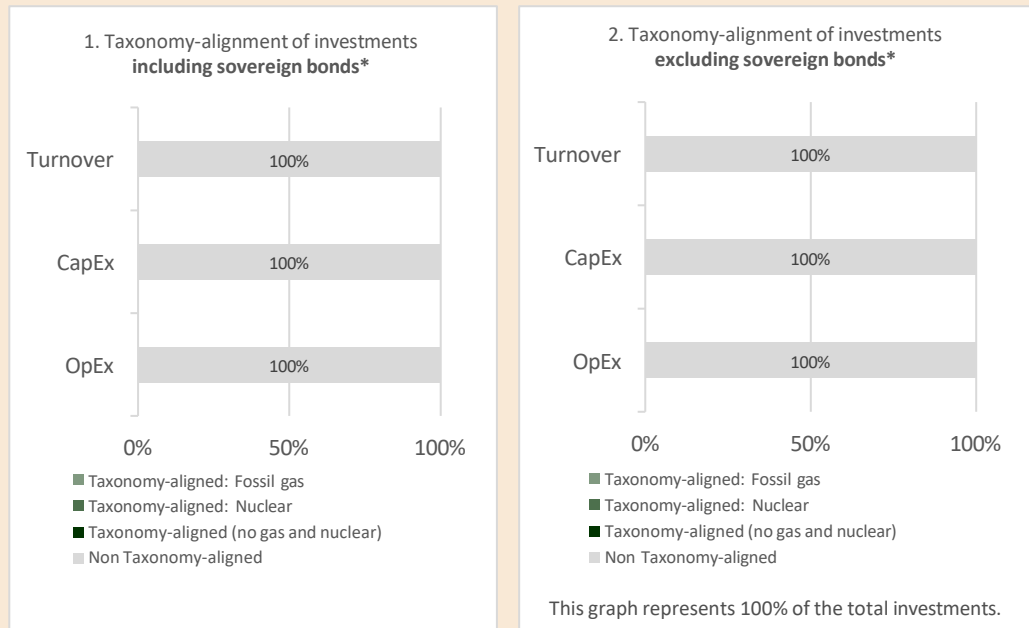
Sustainable investments aligned with the EU Taxonomy: 0%

The Investment Manager has not committed to a minimum commitment of making EU Taxonomy aligned investments in Annex III as set out in the Fund's Supplement. The Investment Manager sought to track taxonomy-alignment over the Fund's reference period. The Investment Manager expects it will first give a quantitative assessment of alignment with the EU Taxonomy in its 2023 impact reports which are due to be published summer 2023 which will be available at <https://affirmativeim.com/impact-report/>.

● **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.


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

0%

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.

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

No difference, 0% reported in both reference periods.



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

The share of sustainable investments with an environmental objective not aligned with the EU Taxonomy was 92.33%.

This consisted of:

<i>Bond type⁷</i>	<i>Weight</i>
<i>Green</i>	<i>76.15%</i>
<i>Unlabelled - Green</i>	<i>1.01%</i>
<i>Unlabelled - Sustainability</i>	<i>7.67%</i>
<i>Sustainability</i>	<i>3.94%</i>
<i>Aligned</i>	<i>3.56%</i>



What was the share of socially sustainable investments?

Sustainable investments with a social objective was 22.37%.

This consisted of:

<i>Bond type⁸</i>	<i>Weight</i>
<i>Social</i>	<i>7.20%</i>
<i>Unlabelled - Sustainability</i>	<i>7.67%</i>
<i>Sustainability</i>	<i>3.94%</i>
<i>Aligned</i>	<i>3.56%</i>



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

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.

⁸ 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.

0.49% of the Fund is considered 'not sustainable'. Only the cash held in the portfolio is considered 'not sustainable'. The Fund aims to be fully invested at all times, any cash in the portfolio is for daily portfolio management purposes, such as collateral. No minimum environmental or social safeguards are applied to the cash holdings.



What actions have been taken to attain the sustainable investment objective during the reference period?

Securities were only included in the Fund during the reference period if their use of proceeds have a positive environmental and/or social impact that contributed 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.

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

Additionally we have applied exclusionary criteria to this Fund (<https://affirmativeim.com/wp-content/uploads/2022/08/AIM-Exclusionary-Criteria-August-2022.pdf>). Compliance with the exclusionary criteria was assessed at first verification through the SPECTRUM process and through a quarterly screening. No breaches occurred through the reference period.

The SPECTRUM process is an upfront verification to create the investable universe. Our 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. The first report for this Fund will come out in summer 2023 and will be published on our website at <https://affirmativeim.com/impact-report/>. While the impact report is not yet available, it will present descriptions of the Fund in terms of sectors, SDGs and geographies supported. It will evidence the carbon performance of the Fund through metrics such as Weighted Average Carbon Intensity (WACI), net zero alignment and avoided emissions supported. And it will provide a library of case studies to give investors an idea of the detail of some of the projects supported. We encourage all investors to review that report to get a more detailed account of the sustainability credentials of this Fund.



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 a mainstream benchmark, Bloomberg Global Aggregate Ex-JPY, as it seeks to deliver mainstream returns.

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

● ***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 assess financial performance as well as internal risk monitoring purposes, without implying any particular constraints to the Sub-Fund's investments. 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

Appendix 1: Fund performance against PAIs for current reference period

Average for the quarter ended 30 April 2023

	AIMESGIMPACT
SFDR Field: Scope 1 (tCo2e)	207,430.87
SFDR Field: Scope 2 (tCo2e)	57,529.32
SFDR Field: Scope 3 (tCo2e)	1,670.26
SFDR Field: Total (CO2 / Estimate Per Enterprise Value)	26.30
SFDR Field: Total (CO2 Emissions Intensity per Sales (company reported))	749.46
SFDR Field: Fossil Fuel Exposure (%)	0
SFDR Field: Total Renewables Percent Energy Production (%)	52.28
SFDR Field: Total Renewable Energy Consumed (%)	38.29
SFDR Field: Share of Non-Renewable energy Consumption (%)	61.71
SFDR Field: Share of Non-Renewable Energy Production (%)	47.72
SFDR Field: Number Sites Environmentally Sensitive Areas	147.75
SFDR Field: Discharge to Water (million metric tonnes / enterprise value)	0
SFDR Field: Energy Intensity per Sales (GWh / EURm)	6.73
SFDR Field: Hazardous Waste (million metric tonnes / enterprise value)	0
SFDR Field: UN Global Compact Signatory (%)	28.82
SFDR Field: Mean Gender Pay Gap (%)	19.56
SFDR Field: Pct Gender Pay Gap Tot Empl Including Management (%)	19.55
SFDR Field: Pct Women on Board (%)	29.22

Source: Bloomberg

Appendix 2: Fund performance against PAIs for previous reference period

As at April 2022⁹

	AIMESGIMPACT
SFDR Field: Scope 1 (tCo2e)	307,452.90
SFDR Field: Scope 2 (tCo2e)	86,152.54
SFDR Field: Scope 3 (tCo2e)	1,395.40
SFDR Field: Total (CO2 / Estimate Per Enterprise Value)	41.62
SFDR Field: Total (CO2 Emissions Intensity per Sales (company reported))	222.90
SFDR Field: Fossil Fuel Exposure (%)	0
SFDR Field: Total Renewables Percent Energy Production (%)	38.81
SFDR Field: Total Renewable Energy Consumed (%)	39.96
SFDR Field: Share of Non-Renewable energy Consumption (%)	60.04
SFDR Field: Share of Non-Renewable Energy Production (%)	61.19
SFDR Field: Number Sites Environmentally Sensitive Areas	51.00
SFDR Field: Discharge to Water (million metric tonnes / enterprise value)	0
SFDR Field: Energy Intensity per Sales (GWh / EURm)	6.53
SFDR Field: Hazardous Waste (million metric tonnes / enterprise value)	0
SFDR Field: UN Global Compact Signatory (%)	26.23
SFDR Field: Mean Gender Pay Gap (%)	16.19
SFDR Field: Pct Gender Pay Gap Tot Empl Including Management (%)	17.04
SFDR Field: Pct Women on Board (%)	27.99

Source: Bloomberg

⁹ The Fund was launched in December 2021 therefore this data is as at 30 April 2022 because the fund did not exist for the previous quarters.