

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)

**INTERIM REPORT &
UNAUDITED CONDENSED FINANCIAL STATEMENTS**

For the financial period from 1 May 2024 to 31 October 2024

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Organisation

Registered Office of the ICAV

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

**Administrator, Registrar and
Transfer Agent**

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

Independent Auditor

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

Investment Manager

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

Legal Advisors

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

Registered No: C64176

Directors of the ICAV

Aidan Donnelly (Irish)*
Darragh Mooney (Irish)*
Annette Stack (Irish)*¹
Ruth (Patterson) Sullivan (Irish)**

Depositary

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

Distributor

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

IQ EQ Fund Management (Ireland) Limited ("IQ-EQ")
5th Floor, 76 Sir John Rogerson's Quay
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Secretary

Walkers Listing & Support Services Limited
5th Floor
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The Prospectus, the key investor information document, the instrument of incorporation, the annual and semi-annual reports, as well as the issue and redemption prices are available from skyline@iqeq.com and davy_ta_queries@ntrs.com.

* Non-Executive Director

** Independent Non-Executive Director

¹ Annette Stack resigned as Director of the ICAV effective 24 August 2024.

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

Markets were challenged at the beginning of the period as US macro headlines continued to drive volatility and concerns around higher-for-longer rates as the US consumer remained resilient. The blend of stronger-than-expected inflation, geopolitical tensions and relatively disappointing US growth data revived stagflation concerns and sent treasury yields initially soaring, although they retracted later in the period amid some solid earnings announcements. Rate cut expectations were pared back, with the Federal Reserve ("Fed") ultimately opting to hold rates steady at the first few meetings during the summer. However, yields in the US then fell as the Fed hinted at, then delivered, a 50bp rate cut towards the end of Q3. Geopolitical risks were also heightened with the focus on the upcoming US presidential elections and flare ups of violence in the Middle East. The underweight duration position in the US proved to be one of the main drivers of relative underperformance, but this was offset by positive contributions from positioning along the curve.

Corporate credit spreads widened in the US but the move was less significant in Europe, where they tightened in certain cases. The ECB instigated their first rate cut over the quarter, which was widely expected. Our more defensive position in US dollar credit relative to euro denominated paper combined to make individual security selection the biggest contributor to relative outperformance over the period.

In Asia, Chinese yields remained suppressed relative to the rest of the world, as concerns around the trajectory of the economy as still prevalent, and focus remains on issues in the local real estate market. The Bank of China cut rates unexpectedly during the period as they continue with easing measures to boost the economy. Our underweight duration position in Chinese renminbi denominated bonds proved to be a main detractor to relative performance.

There was continued political upheaval in June, with France following in the UK's footsteps by calling for an election at short notice. French corporate spreads significantly underperformed on the news, with investors remaining cautious about the potential risks posed by a change in regime and what it might mean for debt and deficit levels. The portfolio has been underweight French issuers relative to the benchmark.

Elsewhere, the overweight position in Australian dollars benefitted relative performance, although this was overshadowed by the negative contribution from the overweight position in Mexican pesos. The latter fell sharply and Mexican government bond yields rose sharply after a landslide victory was awarded to the left wing political party.

In the Eurozone, lingering growth risks continue to dominate conversations among investors. National business surveys sent worrisome signals on economic momentum, with weakness in manufacturing. In addition, political uncertainty remained elevated in France due to the prolonged lack of formation of a working coalition. Despite this, yields fell more generally in the eurozone over the period, and as such our overweight weight duration position and curve positioning in this market proved beneficial.

Outlook

Our forward looking expectations have not changed materially, in that we view a soft landing in the US as a base case, we see relatively weaker growth in Europe and we expect gradual tightening in Japan and easing from China. What has changed is levels of rate expectations exacerbated by an out of consensus 50 bps Fed cut in September. With most major central banks in easing mode predicated on the belief that inflation levels and forecasts are within their projected models central bankers feel more comfortable with less restrictive monetary policies. Given the Fed easing and China's recent commitment to their growth targets our confidence in a soft landing has increased. We continue to believe the current levels of yields represent a marginal mispricing in interest rate expectations in the near term.

To take advantage of an increased level of confidence in a soft landing we feel more comfortable using the primary market to add to some shorter dated lower rated investment grade issuers on a selective basis. We do this believing that spreads will behave relatively well given the renewed investor confidence in the so called "Fed Put" However, we also are simultaneously looking at opportunities to go up in rating and liquidity by selling certain issuers that look particularly expensive, in order to allow ourselves the ability to reinvest if spreads widen. Given the dramatic moves in rates and curves and a still significant US election on the immediate horizon we will look to add duration when rates drift higher on better data days. Given China's new efforts to stimulate and meet their growth targets we are content with maintaining an underweight duration position in China.

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

Outlook (continued)

Political uncertainty and upheaval has proved to be a key theme in H1 2024. Investors are increasingly turning their attention to what is predicted to be a volatile US election period in November. We are looking to exploit macro themes and trends that we believe are likely to play out regardless of who enters the White House, including continued nearshoring of supply chains and aversion to China.

New funding requirements have produced the environment for a resurgence of issuance as we move through 2024. Due to market expectations of more interest rate cuts this year, there has also been a significant amount of demand to absorb this supply. We expect a continuation of strong levels of issuance heading into the final part of the year, as the market is on track to surpass peak levels seen in 2021, with a higher proportion of green bonds now being issued relative to social or sustainability bonds.

Following a request by the sole shareholder, the Investment Manager has signaled their intention to redeem the shareholder and transfer the assets of the AIM ESG Impact Global Bond Fund in specie to a new Cayman domiciled investment fund which is in the process of being established. It is envisaged that the in specie redemption and transfer of assets will occur on or around 31 January 2025 following which the Fund will terminate.

Affirmative Investment Management Partners Limited
November 2024

Statement of Comprehensive Income

For the financial period ended 31 October 2024

	Notes	Period ended 31 October 2024 USD	Period ended 31 October 2023 USD
Investment Income			
Operating income	4	232,536	370,974
Net gain/(loss) on financial assets and liabilities at fair value through profit or loss	5	<u>305,453</u>	<u>(3,196,741)</u>
Total investment income/(loss)		537,989	(2,825,767)
Operating expenses		<u>(27,179)</u>	<u>(62,256)</u>
Net income/(loss)		510,810	(2,888,023)
Profit/(loss) for the period before tax		510,810	(2,888,023)
Non-reclaimable withholding tax		<u>—</u>	<u>—</u>
Profit/(loss) for the period after tax		<u>510,810</u>	<u>(2,888,023)</u>
Net increase/(decrease) in net assets attributable to holders of redeemable participating shares		<u><u>510,810</u></u>	<u><u>(2,888,023)</u></u>

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

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

Statement of Financial Position

As at 31 October 2024

	Notes	As at 31 October 2024 USD	As at 30 April 2024 USD
Assets			
Cash and cash equivalents:			
- Cash at bank	7	439,757	83,436
Other receivables	8	157,578	259,694
Financial assets at fair value through profit or loss:			
- Transferable securities	3	13,048,596	12,816,826
- Financial derivative instruments - Forward Currency Contracts	3	7,276	14,925
Total Assets		<u>13,653,207</u>	<u>13,174,881</u>
Liabilities			
Accruals and other payables	9	(68,280)	(126,089)
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments - Forward Currency Contracts	3	<u>(283,803)</u>	<u>(241,675)</u>
Total liabilities (excluding net assets attributable to holders of redeemable participating shares)		<u>(352,083)</u>	<u>(367,764)</u>
Net assets attributable to holders of redeemable participating shares		<u>13,301,124</u>	<u>12,807,117</u>

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

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

For the financial period ended 31 October 2024

	Period ended 31 October 2024 USD	Period ended 31 October 2023 USD
Net assets attributable to holders of redeemable participating shares at beginning of financial period	<u>12,807,117</u>	<u>38,098,411</u>
Increase/(decrease) in net assets attributable to holders of redeemable participating shareholders from operations	<u>510,810</u>	<u>(2,888,023)</u>
Redeemable participating shares redeemed	<u>(16,803)</u>	<u>(22,054,808)</u>
Decrease in net assets from share transactions	<u>(16,803)</u>	<u>(22,054,808)</u>
Net assets attributable to holders of redeemable participating shares at end of financial period	<u><u>13,301,124</u></u>	<u><u>13,155,580</u></u>

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

Statement of Cash Flows

For the financial period ended 31 October 2024

	Period ended 31 October 2024 USD	Period ended 31 October 2023 USD
Cash flows from operating activities		
Proceeds from sale of investments	3,521,939	29,824,557
Purchase of investments	(3,358,073)	(6,164,076)
Operating expenses paid	29,251	(122,171)
Loss from foreign currency	(527)	(1,953,373)
Exchange gain on receivables/payables	523	18,380
Net cash from operating activities	<u>193,113</u>	<u>21,603,317</u>
Cash flows from financing activities		
Interest received	180,011	413,895
Share transactions		
Amounts paid on redemption of redeemable participating shares	<u>(16,803)</u>	<u>(22,054,808)</u>
Net cash inflows/(outflows) from financing activities	<u>163,208</u>	<u>(21,640,913)</u>
Net increase/(decrease) in cash and cash equivalents	356,321	(37,596)
Cash and cash equivalents at beginning of financial period	<u>83,436</u>	<u>212,390</u>
Cash and cash equivalents at end of financial period	<u><u>439,757</u></u>	<u><u>174,794</u></u>

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

Notes to the Condensed Financial Statements

For the financial period ended 31 October 2024

1. Reporting entity

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 (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”).

The investment objective and policies for each fund are formulated by the Directors at the time of creation of such fund and are set out in the relevant Supplement to the ICAV’s Prospectus for the time being in issue (“Prospectus”).

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 is 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 31 October 2024, fourteen funds were live, namely ARGA Global Equity Fund, ARGA Emerging Market Equity Fund, The GM Fund, Fortem Capital Progressive Growth Fund, Arbrook American Equities Fund, Levendi Thornbridge Defined Return Fund, Lowes UK Defined Strategy Fund, ARGA European Equity Fund, Fortem Capital Alternative Growth Fund, Eagle Capital US Equity Fund, SECOR Hedged Equity Fund, Fortem Capital US Equity Income Fund, DRZ Emerging Markets Value Fund and AIM ESG Impact Global Bond Fund. Fortem Capital REIT Fund ceased investment activity on 13 April 2023, the Usonian Japan Value Fund ceased investment activity on 7 March 2023 and the Secor Mazu Global Equity Fund ceased investment activity on 18 March 2021. Secor Mazu Global Equity Fund has had its authorisation revoked by the Central Bank of Ireland (“CBI”), while the remaining two terminated funds are pending revocation of license by the CBI.

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

2. Basis of preparation

Statement of compliance

The Condensed Financial Statements of the Fund, a sub-fund of the ICAV is prepared in accordance with IAS 34, ‘Interim Financial Reporting’. The principal accounting policies applied in the preparation of these condensed financial statements are consistent with the accounting policies applied in the preparation of the Audited Financial Statements for the year ended 30 April 2024 and these financial statements should be read in conjunction with same. The financial statements of the ICAV for the year ended 30 April 2024 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 with the requirements of the ICAV Act and pursuant to the UCITS Regulations and the Central Bank Regulations.

3. Financial risk management

Fair value hierarchy disclosure

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

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

The fair value of the forward foreign currency contracts held by the Fund is arrived at using a pricing model.

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

3. Financial risk management (continued)

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

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

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

The tables below analyse within the fair value hierarchy the Fund's investments at fair value 31 October 2024 and 30 April 2024.

AIM ESG Impact Global Bond Fund

31 October 2024	Level 1	Level 2	Level 3	Total
Assets	USD	USD	USD	USD
Financial Assets held for trading:				
- Bond Securities	–	13,048,596	–	13,048,596
- Forward Foreign Currency Contracts	–	7,276	–	7,276
Total assets	–	13,055,872	–	13,055,872
Liabilities				
Financial liabilities held for trading:				
- Forward Foreign Currency Contracts	–	(283,803)	–	(283,803)
Total liabilities	–	(283,803)	–	(283,803)

AIM ESG Impact Global Bond Fund

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

Other financial assets and liabilities

At 31 October 2024 and 30 April 2024, 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.

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

4. Operating income

	Period ended 31 October 2024	Period ended 31 October 2023
	USD	USD
Deposit interest	10,140	5,585
Interest on debt securities	222,396	365,389
	<u>232,536</u>	<u>370,974</u>

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

	Period ended 31 October 2024	Period ended 31 October 2023
	USD	USD
Realised losses on sale of investments	(235,394)	(3,497,433)
Realised gains on sale of investments	51,325	232,897
Net currency gains/(losses)	9,415	(2,110,466)
Net change in unrealised depreciation on investments	(66,802)	(194,049)
Net change in unrealised appreciation on investments	546,909	2,372,310
	<u>305,453</u>	<u>(3,196,741)</u>

6. Operating expenses

	Period ended 31 October 2024	Period ended 31 October 2023
	USD	USD
Administration fees	21,927	22,075
Auditor's fees	6,832	7,055
Custody fees	2,482	5,308
Reporting fee	1,553	1,523
Financial regulator levy	622	596
Investment management fees	17,021	35,324
Expense cap	(73,822)	(59,971)
Legal fees	3,106	3,046
General expenses	2,653	3,446
Manager and distributor fee	38,372	32,054
Depositary fees	5,482	5,519
Bank charges	20	5,583
VAT fees	931	698
	<u>27,179</u>	<u>62,256</u>

7. Cash and cash equivalents

	As at 31 October 2024	As at 30 April 2024
	USD	USD
- Cash at bank		
The Northern Trust Company	439,757	83,436
	<u>439,757</u>	<u>83,436</u>

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

8. Other receivables

	As at 31 October 2024 USD	As at 30 April 2024 USD
Accrued bank interest income	821	178
Accrued bond interest income	119,279	113,605
Expense rebate receivable	37,203	145,911
Other assets	275	–
	<u>157,578</u>	<u>259,694</u>

9. Accruals and other payables

	As at 31 October 2024 USD	As at 30 April 2024 USD
Accrued administration fees	11,391	13,753
Accrued audit fees	10,497	11,179
Accrued bank interest	–	5,786
Accrued custody fees	647	3,121
Accrued manager and distributor fee	25,776	26,282
Accrued financial reporting fee	443	679
Accrued general expenses	2,877	7,245
Accrued financial regulator levy	1,353	775
Accrued investment management fee	8,888	43,905
Accrued legal fees	3,520	8,692
Accrued depositary fee	2,855	4,520
Accrued VAT fee	33	152
	<u>68,280</u>	<u>126,089</u>

10. Share capital

The authorised Share capital of the Fund 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 Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

10. Share capital (continued)

	Period ended 31 October 2024	Year ended 30 April 2024
Number of Class I JPY Hedged Shares		
Issued and Fully paid		
Balance at beginning of financial period/year	248,528	249,165
Issued during financial period/year	–	–
Redeemed during financial period/year	(286)	(637)
Total number of Class I JPY Hedged Shares in issue at end of financial period/year	<u>248,242</u>	<u>248,528</u>
Number of Class I USD Shares*		
Issued and Fully paid		
Balance at beginning of financial period/year	–	250,000
Issued during financial period/year	–	–
Redeemed during financial period/year	–	(250,000)
Total number of Class I USD Shares in issue at end of financial period/year	<u>–</u>	<u>–</u>

* Fully redeemed on 18 August 2023.

11. Net asset value

	Net Asset Value 31 October 2024	Net Asset per Share 31 October 2024	Net Asset Value 30 April 2024	Net Asset per Share 30 April 2024	Net Asset Value 30 April 2023	Net Asset per Share 30 April 2023
Class I JPY Hedged Shares	¥2,031,281,159	¥8,182.6676	¥2,009,628,799	¥8,086.1211	¥2,101,227,351	¥8,433.0715
Class I USD Shares*	\$–	\$–	\$–	\$–	\$22,655,023	\$90.6201

* Fully redeemed on 18 August 2023.

12. 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 (31 October 2023: USD Nil) during the financial period ended 31 October 2024.

13. 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 Regulations.

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.

Notes to the Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

14. Related party transactions and connected persons

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 period ended 31 October 2024 were USD 17,021 (31 October 2023: USD 35,324), of which USD 8,888 (30 April 2024: USD 43,905) was payable at the financial period end.

Directors

None of the Directors hold shares in the Fund at 31 October 2024 (30 April 2024: Nil).

Transactions with Connected Persons

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

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

15. Taxation

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

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

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 period 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.

16. 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 Condensed Financial Statements (continued)

For the financial period ended 31 October 2024

17. Soft commission arrangements

There were no soft commission arrangements affecting this Fund during the financial period ended 31 October 2024 (30 April 2024: Nil).

18. Contingent liability

As at the financial period end date, the Directors were not aware of any existing or contingent liability of the Fund (30 April 2024: Nil).

19. Exchange rates

The following exchange rates were used to convert financial assets and financial liabilities to the functional currency of the Fund at 31 October 2024 and 30 April 2024:

	As at 31 October 2024	As at 30 April 2024
1 USD=		
Australian dollar	1.5267	1.5400
Canadian dollar	1.3940	1.3739
Chinese renminbi	7.1279	7.2530
Chinese yuan	7.1157	7.2415
Euro	0.9211	0.9352
Japanese yen	152.3250	157.3650
Malaysia ringgit	4.3790	4.7725
Mexican peso	20.0360	17.0385
Norwegian krone	11.0304	11.0742
Pound sterling	0.7778	0.7986
South Korean won	1,380.0000	1,382.1000
Swedish krona	10.7001	10.9759
Swiss franc	0.8647	0.9172

20. Significant events during the financial period

Following a request by the sole shareholder, the Investment Manager has signaled their intention to redeem the shareholder and transfer the assets of the AIM ESG Impact Global Bond Fund in specie to a new Cayman domiciled investment fund which is in the process of being established. It is envisaged that the in specie redemption and transfer of assets will occur on or around 31 January 2025 following which the Fund will terminate.

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

There have been no other significant events during the financial period of the ICAV, which, in the opinion of the Directors of the ICAV, may have had an impact on the Condensed Financial Statements for the financial period ended 31 October 2024.

21. Significant subsequent events

Up to the date of approval of these financial statements, there were no subsequent events to report after the financial period ended 31 October 2024.

22. Approval of financial statements

The Financial Statements were approved by the Directors on 18 December 2024.

Schedule of Investments

As at 31 October 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Bonds</u>			
<u>Corporate Bonds</u>			
Australia: 0.82% (0.00% 30 April 2024)			
100,000	National Australia Bank Ltd 3.13% 28/02/2030	108,451	0.82
Total Australia		108,451	0.82
France: 0.80% (1.73% 30 April 2024)			
100,000	Crédit Mutuel Arkéa SA 3.31% 25/10/2034	106,810	0.80
Total France		106,810	0.80
Hong Kong: 2.35% (2.35% 30 April 2024)			
200,000	MTR Corp Ltd 1.63% 19/08/2030	171,561	1.29
1,000,000	Swire Properties MTN Financing Ltd 3.30% 25/07/2025	141,128	1.06
Total Hong Kong		312,689	2.35
Ireland: 1.21% (1.53% 30 April 2024)			
100,000	AIB Group PLC 5.25% 23/10/2031	118,338	0.89
50,000	Johnson Controls International PLC 1.75% 15/09/2030	42,354	0.32
Total Ireland		160,692	1.21
Italy: 2.69% (2.93% 30 April 2024)			
100,000	ERG SpA 0.50% 11/09/2027	100,636	0.76
100,000	Hera SpA 2.50% 25/05/2029	105,877	0.79
150,000	Intesa Sanpaolo SpA 0.75% 16/03/2028	151,207	1.14
Total Italy		357,720	2.69
Japan: 1.41% (1.41% 30 April 2024)			
200,000	Denso Corp 1.24% 16/09/2026	187,117	1.41
Total Japan		187,117	1.41
Luxembourg: 0.00% (0.87% 30 April 2024)			
Netherlands: 9.41% (11.01% 30 April 2024)			
100,000	ABN AMRO Bank NV 4.25% 21/02/2030	113,254	0.85
100,000	Alliander NV 0.88% 24/06/2032	92,875	0.70
250,000	Cooperatieve Rabobank 1.00% 24/09/2026	241,225	1.81

Schedule of Investments (continued)

As at 31 October 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Bonds (continued)</u>			
<u>Corporate Bonds (continued)</u>			
Netherlands: 9.41% (11.01% 30 April 2024) (continued)			
250,000	Cooperatieve Rabobank 1.11% 24/02/2027	237,860	1.79
100,000	Digital Dutch Finco BV 1.00% 15/01/2032	90,476	0.68
100,000	Digital Dutch Finco BV 3.88% 13/09/2033	108,933	0.82
125,000	Green Lion 2023-1 BV A 4.15% 23/07/2065	136,019	1.02
200,000	ING Groep NV 1.13% 07/12/2028	230,791	1.74
Total Netherlands		1,251,433	9.41
New Zealand: 0.15% (0.15% 30 April 2024)			
30,000	Transpower New Zealand 5.23% 30/06/2030	19,802	0.15
Total New Zealand		19,802	0.15
Norway: 0.82% (1.70% 30 April 2024)			
100,000	DNB Bank ASA 3.13% 21/09/2027	109,159	0.82
Total Norway		109,159	0.82
Romania: 0.82% (0.00% 30 April 2024)			
100,000	Banca Transilvania SA 5.13% 30/09/2030	108,804	0.82
Total Romania		108,804	0.82
Singapore: 1.49% (1.52% 30 April 2024)			
200,000	Vena Energy Capital Pte Ltd 3.13% 26/02/2025	198,530	1.49
Total Singapore		198,530	1.49
Spain: 4.09% (4.86% 30 April 2024)			
100,000	Banco Bilbao Vizcaya Argentaria SA 3.50% 26/03/2031	110,063	0.83
100,000	CaixaBank SA 3.75% 07/09/2029	112,182	0.84
100,000	CaixaBank SA 4.63% 16/05/2027	111,107	0.83
100,000	Caja Rural de Navarra 0.75% 16/02/2029	99,437	0.75
100,000	Kutxabank SA 4.75% 15/06/2027	111,306	0.84
Total Spain		544,095	4.09

Schedule of Investments (continued)

As at 31 October 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Bonds (continued)</u>			
<u>Corporate Bonds (continued)</u>			
Sweden: 5.69% (6.47% 30 April 2024)			
2,000,000	Nordea Hypotek AB 3.38% 25/11/2027	192,567	1.45
100,000	SKF AB 3.13% 14/09/2028	109,251	0.82
175,000	Svenska Handelsbanken AB 2.63% 05/09/2029	187,935	1.42
100,000	Svenska Handelsbanken AB 3.75% 15/02/2034	111,895	0.84
2,000,000	Vasakronan AB 2.04% 15/01/2031	154,560	1.16
Total Sweden		756,208	5.69
United Kingdom: 2.95% (3.69% 30 April 2024)			
100,000	Bazalgette Finance PLC 2.38% 29/11/2027	118,584	0.89
100,000	ENW Finance PLC 1.42% 30/07/2030	106,119	0.80
100,000	Motability Operations Group PLC 1.50% 20/01/2041	74,739	0.56
100,000	Tritax Big Box REIT PLC 1.50% 27/11/2033	93,230	0.70
Total United Kingdom		392,672	2.95
United States: 3.46% (2.22% 30 April 2024)			
105,000	Alexandria Real Estate 3.80% 15/04/2026	103,460	0.78
100,000	Autoliv Inc 3.63% 07/08/2029	108,810	0.82
30,000	Micron Technology Inc 2.70% 15/04/2032	25,449	0.19
100,000	National Grid North America Inc 3.63% 03/09/2031	109,371	0.82
65,000	Verizon Communications 3.88% 08/02/2029	62,972	0.47
8,000	Verizon Communications 5.50% 23/02/2054	7,970	0.06
50,000	Xylem Inc 2.25% 30/01/2031	43,195	0.32
Total United States		461,227	3.46
Total Corporate Bonds		5,075,409	38.16
<u>Government Bonds</u>			
Australia: 0.80% (0.81% 30 April 2024)			
50,000	New South Wales Treasury Corp 1.25% 20/11/2030	27,060	0.20
150,000	Queensland Treasury Corp 1.25% 10/03/2031	79,775	0.60
Total Australia		106,835	0.80

Schedule of Investments (continued)

As at 31 October 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Bonds (continued)</u>			
<u>Government Bonds (continued)</u>			
Belgium: 1.08% (0.73% 30 April 2024)			
150,000	Kingdom of Belgium Government Bond 1.25% 22/04/2033	144,020	1.08
Total Belgium		144,020	1.08
Canada: 2.21% (3.32% 30 April 2024)			
170,000	Province of Ontario Canada 1.55% 01/11/2029	112,284	0.84
250,000	Province of Quebec Canada 3.90% 22/11/2032	182,295	1.37
Total Canada		294,579	2.21
France: 3.46% (5.81% 30 April 2024)			
300,000	Caisse d'Amortissement de la Dette Sociale 2.13% 26/01/2032	257,788	1.94
100,000	Ile-de-France Mobilites 3.05% 03/02/2033	106,919	0.80
100,000	SNCF Reseau 1.88% 30/03/2034	95,682	0.72
Total France		460,389	3.46
Germany: 9.76% (7.78% 30 April 2024)			
460,000	Kreditanstalt fuer Wiederaufbau 0.75% 30/09/2030	377,563	2.84
1,000,000	Kreditanstalt fuer Wiederaufbau 1.13% 08/08/2025	88,774	0.67
2,000,000	Kreditanstalt fuer Wiederaufbau 2.52% 23/03/2026	282,209	2.12
250,000	Kreditanstalt fuer Wiederaufbau 3.88% 15/02/2029	22,604	0.17
40,000	Kreditanstalt fuer Wiederaufbau 4.38% 28/02/2034	40,132	0.30
485,000	Kreditanstalt fuer Wiederaufbau 4.38% 28/02/2034	486,602	3.66
Total Germany		1,297,884	9.76
Italy: 0.85% (0.85% 30 April 2024)			
100,000	A2A SpA 4.38% 03/02/2034	113,702	0.85
Total Italy		113,702	0.85
Multi-National: 24.04% (22.74% 30 April 2024)			
200,000	Eurofima 0.15% 10/10/2034	168,706	1.27
100,000	European Investment Bank 0.75% 23/09/2030	82,186	0.62
1,100,000	European Investment Bank 3.75% 14/02/2033	1,060,592	7.97
110,000	European Investment Bank 3.88% 08/06/2037	132,161	0.99
170,000	European Union 1.25% 04/02/2043	132,799	1.00
275,000	Inter-American Development Bank 4.38% 24/01/2044	262,184	1.97
150,000	Inter-American Development Bank 4.50% 13/09/2033	151,737	1.14

Schedule of Investments (continued)

As at 31 October 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Bonds (continued)</u>			
<u>Government Bonds (continued)</u>			
Multi-National: 24.04% (22.74% 30 April 2024) (continued)			
1,200,000	International Bank for Reconstruction & Development 2.00% 18/02/2026	168,353	1.26
4,500,000	International Bank for Reconstruction & Development 7.25% 21/01/2027	213,615	1.61
1,000,000	International Development Association 1.00% 03/12/2030	825,653	6.21
Total Multi-National		3,197,986	24.04
Netherlands: 2.14% (2.56% 30 April 2024)			
100,000	Enexis Holding NV 3.50% 30/05/2036	109,391	0.82
225,000	Netherlands Government Bond 0.50% 15/01/2040	174,778	1.32
Total Netherlands		284,169	2.14
Republic of South Korea: 9.67% (9.71% 30 April 2024)			
200,000	Export-Import Bank of Korea 1.75% 19/10/2028	180,024	1.35
200,000	Export-Import Bank of Korea 2.13% 18/01/2032	167,784	1.26
200,000	Export-Import Bank of Korea 5.13% 11/01/2033	204,409	1.54
350,000	Industrial Bank of Korea 1.04% 22/06/2025	341,352	2.57
100,000	Korea Housing Finance Corp 0.26% 27/10/2028	98,608	0.74
300,000	Korea Housing Finance Corp 4.63% 24/02/2033	293,456	2.21
Total Republic of South Korea		1,285,633	9.67
Spain: 0.54% (0.54% 30 April 2024)			
32,000	Basque Government 3.40% 30/04/2034	35,463	0.27
50,000	Spain Government Bond 1.00% 30/07/2042	36,555	0.27
Total Spain		72,018	0.54
United Kingdom: 1.04% (0.00% 30 April 2024)			
100,000	United Kingdom Gilt Inflation Linked 0.88% 31/07/2033	97,429	0.73
65,000	United Kingdom Gilt Inflation Linked 1.50% 31/07/2053	41,104	0.31
Total United Kingdom		138,533	1.04
United States: 4.35% (2.78% 30 April 2024)			
140,728	Fannie Mae 4.50% 01/12/2052	134,059	1.01
145,954	Fannie Mae 5.00% 01/01/2054	142,080	1.07
120,538	Fannie Mae 6.00% 01/01/2054	121,679	0.92

Schedule of Investments (continued)

As at 31 October 2024

Holdings	Financial assets at fair value through profit or loss	Fair Value USD	% of Net Assets
<u>Bonds (continued)</u>			
<u>Government Bonds (continued)</u>			
United States: 4.35% (2.78% 30 April 2024) (continued)			
19,107	Freddie Mac 5.50% 01/03/2054	18,948	0.14
105,623	Freddie Mac 5.50% 01/05/2054	104,744	0.79
55,257	Freddie Mac 6.00% 01/02/2053	55,929	0.42
Total United States		577,439	4.35
Total Government Bonds		7,973,187	59.94
Total Bonds		13,048,596	98.10

Financial Derivative Instruments

Open Forward Foreign Currency Contracts - Unrealised Gains

Counterparty	Bought	Sold	Settle Date	Unrealised Gain USD	% of Net Assets
Northern Trust	USD 127,957	JPY 19,154,840	05/11/2024	2,512	0.02
Northern Trust	USD 258,613	AUD 390,000	14/11/2024	2,298	0.02
Northern Trust	USD 371,151	EUR 340,000	14/11/2024	1,506	0.01
Northern Trust	EUR 24,236	JPY 3,938,529	05/11/2024	547	–
Goldman Sachs	CNY 4,600,000	EUR 595,161	14/11/2024	248	–
Northern Trust	GBP 3,252	JPY 634,154	05/11/2024	68	–
Northern Trust	CAD 5,976	JPY 647,496	05/11/2024	54	–
Northern Trust	CHF 1,209	JPY 209,826	05/11/2024	23	–
Northern Trust	KRW 1,522,484	JPY 165,608	05/11/2024	19	–
Northern Trust	SEK 3,190	JPY 45,367	05/11/2024	1	–
Total Open Forward Foreign Currency Contracts - Unrealised Gains				7,276	0.05
Total Financial Derivative Instruments				7,276	0.05

Financial Derivative Instruments

Open Forward Foreign Currency Contracts - Unrealised Losses

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
Northern Trust	JPY 82,715	AUD 827	05/11/2024	(1)	–
Northern Trust	JPY 280,457	CNY 13,292	05/11/2024	(32)	–
Northern Trust	JPY 10,496,519	SEK 738,135	05/11/2024	(277)	–
Northern Trust	JPY 36,526,982	AUD 364,986	05/11/2024	(638)	–
Northern Trust	CAD 205,000	USD 148,509	14/11/2024	(1,140)	(0.01)

Schedule of Investments (continued)

As at 31 October 2024

Financial Derivative Instruments (continued)

Open Forward Foreign Currency Contracts - Unrealised Losses (continued)

Counterparty	Bought	Sold	Settle Date	Unrealised Loss USD	% of Net Assets
Toronto Dominion Bank	KRW 230,000,000	GBP 129,567	14/11/2024	(1,293)	(0.01)
Northern Trust	JPY 12,678,869	CHF 73,079	05/11/2024	(1,387)	(0.01)
Northern Trust	JPY 27,032,427	KRW 248,517,211	05/11/2024	(3,070)	(0.02)
Northern Trust	JPY 63,141,255	CAD 582,751	05/11/2024	(5,295)	(0.04)
Goldman Sachs	MYR 1,400,000	USD 326,420	14/11/2024	(6,640)	(0.05)
Northern Trust	JPY 93,233,397	GBP 478,177	05/11/2024	(9,969)	(0.08)
Northern Trust	AUD 890,000	USD 597,881	14/11/2024	(12,957)	(0.10)
Northern Trust	JPY 216,907,396	CNY 10,280,215	05/11/2024	(24,397)	(0.18)
Northern Trust	JPY 532,111,074	EUR 3,274,439	05/11/2024	(73,852)	(0.56)
Northern Trust	JPY 1,089,319,258	USD 7,276,794	05/11/2024	(142,855)	(1.07)
Total Open Forward Foreign Currency Contracts - Unrealised Losses				(283,803)	(2.13)
Total Financial Derivative Instruments				(283,803)	(2.13)
Total Value of Investments				12,772,069	96.02
Cash and Cash Equivalents*				439,757	3.31
Other Net Assets				89,298	0.67
Net Assets Attributable to Holders of Redeemable Participating Shares				13,301,124	100.00
Portfolio Classification					Total Assets % of Fund
Transferable securities and money market instruments admitted to an official stock exchange listing or traded on a regulated market					95.57
Over the counter financial derivative instruments					0.05
Cash					3.22
Other Assets					1.16
					100.00

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

Schedule of Total Expense Ratios for the financial period ended 31 October 2024

	31 October 2024	30 April 2024
	TER %	TER %
Class I JPY Hedged Shares	0.40%	0.15%
Class I USD Shares	–	0.89%

Schedule of Portfolio Changes

For the financial period ended 31 October 2024

Largest Purchases

		Cost USD
420,000	Kreditanstalt fuer Wiederaufbau 4.38% 28/02/2034	437,460
400,000	European Investment Bank 3.75% 14/02/2033	394,158
225,000	Netherlands Government Bond 0.50% 15/01/2040	178,894
146,139	Fannie Mae 5.00% 01/01/2054	146,636
100,000	National Grid North America Inc 3.63% 03/09/2031	111,660
100,000	Banca Transilvania SA 5.13% 30/09/2030	111,360
100,000	National Australia Bank Ltd 3.13% 28/02/2030	111,119
111,781	Freddie Mac 5.50% 01/05/2054	111,118
100,000	Digital Dutch Finco BV 3.88% 13/09/2033	110,247
100,000	Crédit Mutuel Arkéa SA 3.31% 25/10/2034	108,455
100,000	Enexis Holding NV 3.50% 30/05/2036	107,609
100,000	ERG SpA 0.50% 11/09/2027	102,304
80,000	European Investment Bank 3.88% 08/06/2037	99,274
125,000	European Investment Bank 0.75% 23/09/2030	98,894
100,000	United Kingdom Gilt Inflation Linked 0.88% 31/07/2033	98,461
100,000	Alliander NV 0.88% 24/06/2032	96,898
100,000	Eurofima 0.15% 10/10/2034	85,025
130,000	Province of Ontario Canada 1.55% 01/11/2029	83,293
75,000	Inter-American Development Bank 4.38% 24/01/2044	77,074
75,000	Kingdom of Belgium Government Bond 1.25% 22/04/2033	74,730
65,000	United Kingdom Gilt Inflation Linked 1.50% 31/07/2053	41,908
40,000	Kreditanstalt fuer Wiederaufbau GTD SNR NTS 4.38% 28/02/2034	39,077
35,000	Alexandria Real Estate 3.80% 15/04/2026	34,543

Schedule of Portfolio Changes (continued)

For the financial period ended 31 October 2024

Largest Sales	Proceeds	
	USD	
320,000	European Investment Bank 0.75% 23/09/2030	266,333
200,000	Agence Francaise de Developpement 4.00% 21/09/2027	201,132
240,000	Kreditanstalt fuer Wiederaufbau 0.75% 30/09/2030	199,648
200,000	Nederlandse Waterschapsbank NV 2.38% 24/03/2026	190,858
275,000	Hydro-Quebec 2.00% 01/09/2028	184,612
185,000	Netherlands Government Bond 0.50% 15/01/2040	151,224
150,000	Alliander NV 0.38% 10/06/2030	146,640
100,000	Intesa Sanpaolo SpA 6.63% 31/05/2033	138,895
145,000	International Bank for Reconstruction & Development 1.63% 03/11/2031	122,286
125,000	Prologis International Funding II SA 1.63% 17/06/2032	120,898
100,000	Praemia Healthcare 5.50% 19/09/2028	114,923
100,000	Banque Federative du Credit Mutuel 4.13% 18/09/2030	114,899
100,000	Sparebank 1 4.88% 24/08/2028	111,540
100,000	Svenska Handelsbanken AB 2.63% 05/09/2029	109,551
100,000	Ile-de-France Mobilites 3.05% 03/02/2033	107,414
100,000	MORhomes PLC 3.40% 19/02/2040	104,447
100,000	Corp Andina de Fomento 0.63% 20/11/2026	100,368
100,000	Caja Rural de Navarra 0.75% 16/02/2029	99,711
100,000	Digital Dutch Finco BV 1.50% 15/03/2030	99,416
100,000	Digital Dutch Finco BV 1.00% 15/01/2032	90,926
100,000	Enexis Holding NV 0.63% 17/06/2032	86,774
45,000	Asian Development Bank 3.13% 26/09/2028	42,846
50,000	Johnson Controls International PLC 1.75% 15/09/2030	42,681
55,000	Canadian Government Bond 3.50% 01/03/2034	39,421

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