

**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 TERMINATION FINANCIAL STATEMENTS**

**For the financial year ended 30 April 2025**

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**Organisation**

**Registered Office of the ICAV**

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

**Administrator, Registrar and  
Transfer Agent**

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

**Independent Auditor**

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

**Investment Manager**

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

**Legal Advisors**

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

**Registered No: C64176**

**Directors of the ICAV**

Aidan Donnelly (Irish)\*  
Darragh Mooney (Irish)\*  
Annette Stack (Irish)\*<sup>1</sup>  
Ruth (Patterson) Sullivan (Irish)\*\*

**Depository**

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

**Distributor**

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

**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](mailto:skyline@iqeq.com) and [davy\\_ta\\_queries@ntrs.com](mailto:davy_ta_queries@ntrs.com).

\* Non-Executive Director

\*\* Independent Non-Executive Director

<sup>1</sup> Annette Stack resigned as Director of the ICAV effective 24 August 2024.

## Background to the ICAV and the Fund

Skyline Umbrella Fund ICAV (the “ICAV”) was 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 were maintained for each sub-fund and was 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 were discharged solely out of the assets of that fund.

As at 30 April 2025, 15 Sub-Funds, namely ARG A Global Equity Fund, ARG A Emerging Market Equity Fund, The GM Fund, Fortem Capital Progressive Growth Fund (in termination), Arbrook American Equities Fund, Levendi Thornbridge Defined Return Fund, Lowes UK Defined Strategy Fund, ARG A European Equity Fund, Fortem Capital Alternative Growth Fund (in termination), Eagle Capital US Equity Fund, SECOR Hedged Equity Fund, Fortem Capital US Equity Income Fund (in termination), DRZ Emerging Markets Value Fund, AIM ESG Impact Global Bond Fund (in termination) and ARG A China A Onshore Fund were live.

Fortem Capital Progressive Growth Fund, Fortem Capital Alternative Growth Fund and Fortem Capital US Equity Income Fund (the “Fortem Funds”) that have merged into three new sub-funds on another umbrella effective 15 May 2025 and termination audited financial statements are being prepared for these sub-funds for the thirteen-month period ended 31 May 2025.

This set of Financial Statements deals with AIM ESG Impact Global Bond Fund (the “Fund”) which terminated on 31 January 2025 and termination audited financial statements are being prepared for the year ended 30 April 2025.

Following a request by the sole shareholder, the Investment Manager has redeemed the shareholder and transferred the assets of the AIM ESG Impact Global Bond Fund in specie to a new Cayman domiciled investment fund. The in specie redemption and transfer of assets occurred on 31 January 2025.

The Fund was authorised by the Central Bank of Ireland (“CBI”) on 1 June 2021 and launched on 15 December 2021. The Fund offered 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 2025, no share classes were in issue. The functional currency of the Fund is USD.

## **Background to the ICAV and the Fund (continued)**

### **Investment Objectives of the AIM ESG Impact Global Bond Fund**

The Fund sought 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”).

The Fund had invested in bonds, other fixed or floating rate debt securities and short term debt securities. The Fund had primarily invested in a broad range of fixed income impact bonds (bonds which were ring fenced to specific projects that had a positive impact on the UN Sustainable Development Goals which included corporate bonds, sovereign bonds, governmental agency bonds, supranational bonds, from both developed (excluding Japan) and emerging market countries. Emerging markets were markets that were 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 had invested up to 20% of its Net Asset Value in emerging market bonds.

The Fund’s investment portfolio had included investments 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 were on a temporary basis only.

The Fund had primarily invested 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 did not invest more than 10% of the Net Asset Value in securities which were below Investment Grade at the time of purchase. These guidelines were applied at the time of investment.

The Fund had also invested in financial derivatives foreign exchange forwards.

The Fund at all times should have had the flexibility to deviate from its normal exposures outlined above. It was 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 were designated or in such other currency as the Directors determined 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 were further divided into classes, the NAV per class was 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 were 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 were in issue or deemed to be in issue.

The NAV per each class of share was 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 had absolute discretion to accept or reject in whole or in part any application for Shares. Fractions of shares up to four decimal places may have been issued.

All applications for Shares were required to 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 varied and was set out in the relevant supplement. The Directors reserved 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 determined at their reasonable discretion.

### **Repurchase of Shares**

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

Requests for the repurchase of shares were to be made to the ICAV, care of the Administrator, in writing, by facsimile or by such other means as the Directors may (with the consent of the Administrator) prescribed from time to time (where such means were in accordance with the requirements of the Central Bank of Ireland) and must, in the case of requests in writing or by facsimile, had quoted the relevant account number, the Fund, class of share and any other information which the Administrator reasonably required, and were signed by or on behalf of the shareholder before payment of repurchase proceeds could be made.

The Directors were 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 would 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, were carried forward for repurchase on the next dealing day and were dealt on a pro-rata basis to repurchase requests received subsequently. If requests for repurchase were carried forward, the Administrator will inform the shareholders affected.

### **Dividend Policy**

The Directors decided on the dividend policy and arrangements relating to the Fund and details were set out where applicable in the supplement. The Directors were 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 had the discretion to 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 was entitled.

The Fund did 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 Reports AIM ESG Impact Global Bond Fund**

### **Investment Objective**

The AIM ESG Impact Global Bond Fund (the “Fund”) targeted 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 final half of 2024 proved to be tumultuous. Earlier in the period, investors digested conflicting economic data from the US, including ongoing labour market strength, robust GDP growth, and easing inflation, yet also weaker-than-expected manufacturing and home sales data. Geopolitical risks were also heightened with the focus on the upcoming US presidential election and flare ups of violence in the Middle East. Yields in the US fell over the period as the Federal Reserve (“Fed”) hinted at, then delivered, a 50bp rate cut towards the end of the quarter. The 4th quarter of 2024 forced market participants to re-evaluate the trajectory of Fed rate cuts as US Treasury yields rose and bond prices ticked lower as robust economic data stoked persistent inflation concerns. Geopolitics were front and centre all quarter long with major political developments unfolding across many European governments (hurting confidence) as well as the anticipation of a Trump election win in the US and what it means for global trade protectionism. While our duration positioning in US dollar bonds proved beneficial, this was offset to a certain extent the positive contribution from our steepened position along the curve.

In the Eurozone, lingering growth risks continued 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. Through all of the noise, credit spreads remained steady in both Europe and the US, and the dollar moved considerably higher against every major G-10 currency as rate differentials and tariff concerns created significant investor flows into dollars. Individual security selection in euro and sterling denominated bonds proved to be the main contributor to relative performance over the period.

Elsewhere in Asia, the Bank of China cut rates unexpectedly during the period as they continue with easing measures to boost the economy. Chinese bonds continued to rally relentlessly as stimulus attempts by authorities was not enough to overwhelm deflationary concerns resulting from over supply, low growth and tariff concerns. As such, the underweight weighted duration position and individual security selection in this market proved to be the main detractor from relative performance.

### **Outlook**

Following a request by the sole shareholder, the Investment Manager has redeemed the shareholder and transferred the assets of the AIM ESG Impact Global Bond Fund in specie to a new Cayman domiciled investment fund. The in specie redemption and transfer of assets occurred on 31 January 2025.

## Directors' Report

The Directors of Skyline Umbrella Fund ICAV (the "ICAV") are submitting their Annual Report and Audited Termination Financial Statements of AIM ESG Impact Global Bond Fund (the "Fund") a sub-fund of the ICAV for the financial year 30 April 2025 to the Shareholders.

The Fund as a sub-fund of the ICAV was terminated and as such these Financial Statements have been prepared on a basis other than a going concern.

### Overview of the ICAV and the Fund

The Fund was authorised by the CBI on 1 June 2021 and launched on 15 December 2021. The Fund ceased investment activity on 31 January 2025.

### Directors' Statement on Accounting Records

The Directors are responsible for ensuring that accounting records as outlined in Section 110 of the ICAV Act 2015 (the "Act"), were 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 were 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 end 30 April 2025 was 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 required that any transaction carried out with the Fund by a manager, depositary, investment adviser and/or associated or group companies of these ("connected persons") were carried out as if negotiated at arm's length and were in the best interests of the shareholders. The Board was satisfied that there were arrangements in place to ensure that this requirement was applied to transactions with connected persons, and that transactions with connected persons during the year complied with the requirement.

The connected persons were Affirmative Investment Management Partners Limited (the "Investment Manager"), IQ EQ Fund Management (Ireland) Limited (the "Manager"), Northern Trust Fiduciary Services (Ireland) Limited (the "Depositary"), 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 the Code, and the ICAV is in compliance with all elements of the Code during the financial year with the exception of having a representative of the Promoter and Manager, IQ EQ Fund Management (Ireland) Limited, on the Board of Directors.



## **Directors' Report (continued)**

### **Results and distributions**

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

### **Key Performance Indicators**

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

### **Significant Events During the Financial Period**

The events which were significant for the Fund during the financial 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, had an impact on the Financial Statements for the financial year ended 30 April 2025.

### **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 2025.

### **Employees**

The ICAV had no employees during the financial year ended 30 April 2025.

### **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. The Fund will seek to be deauthorised by the Central Bank of Ireland in due course after the approval of these audited termination financial statements.

### **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 required the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with IFRS as adopted by the EU and applicable law.

The financial statements were 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 were required to:

- select suitable accounting policies and then apply them consistently;
- make judgments and estimates that are reasonable and prudent;
- state whether they have been prepared in accordance with IFRS as adopted by the EU;
- prepare the financial statements on a basis other than a going concern;
- disclosing as applicable, matters related to going concern; and
- use the going concern basis of accounting unless they either intend to liquidate the ICAV, to cease operations or have another reason not to do so. The Fund ceased investment activity on 31 January 2025. Consequently, the financial statements for the financial year ended 30 April 2025 have been prepared on a non-going concern basis.

## 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 were reasonably open to them to safeguard the assets of the Fund. In this regard they entrusted the assets of the Fund to a Depositary for safe-keeping. The Directors had general responsibility for taking such steps as were reasonably open to them to prevent and detect fraud and other irregularities. The Directors were also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

### On behalf of the Board

*Darragh Mooney*

Director

Date: 21 August 2025

*Ruth Patterson*

Director

Date: 21 August 2025

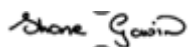
## Report of the Depositary to the Shareholders

We, Northern Trust Fiduciary Services (Ireland) Limited, appointed Depositary to AIM ESG Impact Global Bond Fund (the “Fund”) provides this report solely in favour of the shareholders of the Fund for the year ended 30 April 2025 (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 was 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.



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

21 August 2025

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

### Report on the audit of the financial statements

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

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the Fund as at 30 April 2025 and of the result for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Companies Act 2014.

The financial statements we have audited comprise:

- the Statement of Comprehensive Income;
- the Statement of Financial Position;
- the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares;
- the Statement of Cash Flows; and
- the related notes 1 to 24, including material accounting policy information as set out in note 2.

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

#### Basis for opinion

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

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

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

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

#### Other information

The other information comprises the information included in the Independent Auditor's report to the Shareholders of AIM ESG Impact Global Bond Fund, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Auditor's report to the Shareholders of AIM ESG Impact Global Bond Fund. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

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

### **Responsibilities of directors**

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

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

### **Auditor's responsibilities for the audit of the financial statements**

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

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

### **Report on other legal and regulatory requirements**

#### **Opinion on other matters prescribed by the Companies Act 2014**

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Fund were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements.
- In our opinion, those parts of the directors' report specified for our review, which does not include sustainability reporting when required by Part 28 of the Companies Act 2014, have been prepared in accordance with the Companies Act 2014.

#### **Matters on which we are required to report by exception**

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

We have nothing to report in respect of the provisions in the Companies Act 2014 which require us to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by law are not made.

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

### Use of our report

This report is made solely to the Fund's shareholders, as a body, in accordance with Section 391 of the Companies Act 2014. Our audit work has been undertaken so that we might state to the Fund's shareholders those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the Fund and the Fund's shareholders as a body, for our audit work, for this report, or for the opinions we have formed.



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

27 August 2025

## Statement of Comprehensive Income

For the financial year ended 30 April 2025

	Notes	Year ended 30 April 2025* USD	Year ended 30 April 2024 USD
<b>Investment Income</b>			
Operating income	4	418,784	589,612
Net loss on financial assets and liabilities at fair value through profit or loss	5	(184,349)	(3,719,363)
<b>Total investment income/(loss)</b>		234,435	(3,129,751)
Operating expenses	6	(40,428)	(89,601)
<b>Net income/(loss)</b>		194,007	(3,219,352)
<b>Profit/(loss) for the year before tax</b>		194,007	(3,219,352)
Non-reclaimable withholding tax		—	—
<b>Profit/(loss) for the year after tax</b>		194,007	(3,219,352)
<b>Net increase/(decrease) in net assets attributable to holders of redeemable participating shares</b>		194,007	(3,219,352)

\*The Fund ceased investment activity on 31 January 2025.

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

Income and expense results arose solely from operations that have since been discontinued as of 31 January 2025.

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

**Statement of Financial Position**

**As at 30 April 2025**

	Notes	As at 30 April 2025* USD	As at 30 April 2024 USD
<b>Assets</b>			
Cash and cash equivalents:			
- Cash at bank	7	48,321	83,436
Other receivables	8	474	259,694
Financial assets at fair value through profit or loss:			
- Transferable securities	3	—	12,816,826
- Financial derivative instruments - Forward Currency Contracts	3	—	14,925
<b>Total Assets</b>		<u>48,795</u>	<u>13,174,881</u>
<b>Liabilities</b>			
Accruals and other payables	9	(48,795)	(126,089)
Financial liabilities at fair value through profit or loss:			
- Financial derivative instruments - Forward Currency Contracts	3	—	(241,675)
<b>Total liabilities (excluding net assets attributable to holders of redeemable participating shares)</b>		<u>(48,795)</u>	<u>(367,764)</u>
<b>Net assets attributable to holders of redeemable participating shares</b>		<u>—</u>	<u>12,807,117</u>

\*The Fund ceased investment activity on 31 January 2025.

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

**On Behalf of the Directors**

*Darragh Mooney*

Director: Darragh Mooney

*Ruth Patterson*

Director: Ruth Patterson

**Date: 21 August 2025**



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

**For the financial year ended 30 April 2025**

	<b>Year ended 30 April 2025* USD</b>	<b>Year ended 30 April 2024 USD</b>
<b>Net assets attributable to holders of redeemable participating shares at beginning of financial year</b>	<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>194,007</u>	<u>(3,219,352)</u>
Redeemable participating shares redeemed	<u>(13,001,124)</u>	<u>(22,071,942)</u>
Decrease in net assets from share transactions	<u>(13,001,124)</u>	<u>(22,071,942)</u>
<b>Net assets attributable to holders of redeemable participating shares at end of financial year</b>	<u><u>—</u></u>	<u><u>12,807,117</u></u>

\*The Fund ceased investment activity on 31 January 2025.

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

## Statement of Cash Flows

For the financial year ended 30 April 2025

	Year ended 30 April 2025* USD	Year ended 30 April 2024 USD
<b>Cash flows from operating activities</b>		
Proceeds from sale of investments	19,196,443	32,571,559
Purchase of investments	(6,334,953)	(8,263,825)
Operating expenses paid	33,533	(130,455)
Loss from foreign currency	(398,641)	(2,847,438)
Exchange gain on receivables/payables	2,046	17,783
<b>Net cash from operating activities</b>	<u>12,498,428</u>	<u>21,347,624</u>
<b>Cash flows from financing activities</b>		
Interest received	467,581	595,364
<b>Share transactions</b>		
Amounts paid on redemption of redeemable participating shares	<u>(13,001,124)</u>	<u>(22,071,942)</u>
<b>Net cash outflows from financing activities</b>	<u>(12,533,543)</u>	<u>(21,476,578)</u>
<b>Net decrease in cash and cash equivalents</b>	(35,115)	(128,954)
Cash and cash equivalents at beginning of financial year	<u>83,436</u>	<u>212,390</u>
<b>Cash and cash equivalents at end of financial year</b>	<u><u>48,321</u></u>	<u><u>83,436</u></u>

\*The Fund ceased investment activity on 31 January 2025.

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

## Notes to the Financial Statements

### For the financial year ended 30 April 2025

#### 1. Basis of preparation

##### a) Statement of compliance

The Audited Termination 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”).

The Fund ceased investment activity on 31 January 2025. Therefore, the Fund has prepared its financial statements on a basis other than that of a going concern.

##### b) Use of estimates and judgements

The Fund was a sub-fund of the ICAV for the financial year ended 30 April 2025. There are separate financial statements for the other remaining sub-funds of the ICAV for the year ended 30 April 2025. Fortem Capital Progressive Growth Fund, Fortem Capital Alternative Growth Fund and Fortem Capital US Equity Income Fund (the “Fortem Funds”) merged into three new funds on another umbrella effective 15 May 2025 and separate audited termination financial statements are being prepared for these funds for the thirteen-month period ended 31 May 2025. The Directors considered the basis of preparation of each set of financial statements and they determined that the Fund’s Financial Statements as a sub-fund of the ICAV should be prepared on a basis other than a going concern.

The preparation of Financial Statements in conformity with IFRS required 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 were based on management’s best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates. The areas involved a higher degree of judgement or complexity or areas where estimates and assumptions were significant to the Financial Statements were disclosed in Note 2(b). The estimates and underlying assumptions were reviewed on an on-going basis.

##### c) Presentation currency

The Financial Statements were presented in United States Dollar (“USD”) which was the Fund’s functional currency and presentation currency.

#### 2. Material accounting policies

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

##### New and amended accounting standards in issue that have been adopted

Amendments to IAS 1 – Non-current liabilities with Covenants, Amendments to IFRS 16 – Leases on Sale and Leaseback, Amendments to IAS 7 and IFRS 7 – Supplier Finance Arrangements, Amendments to IAS 21 – Lack of exchangeability, IFRS 18 Presentation and Disclosure in Financial Statements, IFRS S1 - General Requirements for Disclosure of Sustainability related Financial Information IFRS S2 – Climate-related. The adoption of the standard has not had a material impact on the Company.

There are no standards, amendments to standards or interpretations that are not yet effective for annual periods beginning on or after 1 January 2025 which have had a material effect on the financial statements of the Company.

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

###### (i) Classification

The Fund had classified investments based on the contractual cash flow characteristics of the financial assets and the Fund’s business model.

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

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

## Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

### 2. Material accounting policies (continued)

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

##### (i) Classification (continued)

A debt instrument is measured at fair value through other comprehensive income ("FVTOCI") only if it meets both of the following conditions and was 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 were classified as FVTPL as they were held for trading. The Fund classified its financial liabilities, other than derivatives, if any, as measured at amortised cost. Derivatives, if any, not designated in a qualifying hedge relationship were mandatorily classified at FVTPL.

##### (ii) Recognition and derecognition

Purchases and sales of investments were recognised on the trade date – the date on which the Fund commits to the purchase or sale of an investment. Investments were 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 were recognised in the Statement of Comprehensive Income.

##### (iii) Measurement

Financial assets and financial liabilities at FVTPL are initially recognised at fair value. Transaction costs were 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 were measured at fair value.

Financial liabilities, other than those at fair value through profit or loss, were 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 allowed the use of mid-market pricing or other pricing conventions that were used by market participants as a practical expedient for fair value measurement within a bid-ask spread. The Directors were 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 were 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 was the current last traded price.

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

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

**Notes to the Financial Statements (continued)**

**For the financial year ended 30 April 2025**

**2. Material accounting policies (continued)**

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

**(iv) Fair value measurement principles (continued)**

If a quoted market price was not available on a recognised stock exchange or from a broker/dealer for non-exchange-traded financial instruments, the fair value of the instrument was estimated using valuation techniques, including use of recent arm's length market transactions, reference to the current fair value of another instrument that was 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 were 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 were subject to an insignificant risk of changes in value.

**(vi) Offsetting financial instruments**

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

***b) Critical accounting estimates and assumptions***

Management made estimates and assumptions concerning the future. The result 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 was 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 were charged to the Statement of Comprehensive Income on an accruals basis.

***e) Redeemable participating shares***

Redeemable Participating Shares were redeemable at the Shareholder's option and were 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 was 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 were reflected in Other Receivables in the Statement of Financial Position. Please refer to Note 8 for full breakdown of Other Receivables.

***h) Due to and from brokers***

Amounts due from and to brokers (if any) represented 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 was held for collection.

## Notes to the Financial Statements (continued)

### For the financial year ended 30 April 2025

#### 2. Material accounting policies (continued)

##### *i) Foreign exchange*

Foreign exchange gains and losses on financial assets and financial liabilities at fair value through profit or loss were recognised together with other changes in the fair value. Net currency losses as set out in Note 5, were 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 2025.

##### *j) Transaction costs*

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

##### *k) Anti-dilution levy*

The Directors may, where there were 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 was 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 2025 (30 April 2024: none).

#### 3. Financial risk management

##### Strategy in using financial instruments

In pursuing its investment objective and policies, the Fund was 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 focused on the unpredictability of financial markets and sought 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 used 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 were susceptible to market price fluctuations arising from uncertainties about the future performance of each specific security held or to which exposure was obtained by the Funds, future market conditions in general and future economic and political events.

The Board of Directors managed 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 met regularly and at each meeting reviews investment performance and overall market positions. They monitored the Investment Manager's compliance with the Fund's investment objectives.

As the Fund held mainly corporate bonds and government bonds in previous years, the Fund expected price fluctuations for these investments to arise principally from interest rate or credit risk. As a result, the Fund was not subject to other significant price risk on these investments.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

3. Financial risk management (continued)

a) *Market price risk (continued)*

The Fund ceased investment activity on 31 January 2025 and therefore held no securities exposed to market price risk as at year ended 30 April 2025.

b) *Interest rate risk*

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

The tables below and overleaf summarise 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 2025	Up to 1 year USD	1 - 5 years USD	More than 5 years USD	Non-interest bearing USD	Total USD
<b>Assets</b>					
Cash and Cash Equivalents:					
Cash at bank	48,321	—	—	—	48,321
Other receivables	—	—	—	474	474
<b>Total assets</b>	<u>48,321</u>	<u>—</u>	<u>—</u>	<u>474</u>	<u>48,795</u>
<b>Liabilities</b>					
Accruals and other payables	—	—	—	(48,795)	(48,795)
<b>Total liabilities</b>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(48,795)</u>	<u>(48,795)</u>
<b>Total interest sensitivity gap</b>	<u>48,321</u>	<u>—</u>	<u>—</u>	<u>(48,321)</u>	<u>—</u>

As at 30 April 2024	Up to 1 year USD	1 - 5 years USD	More than 5 years USD	Non-interest bearing USD	Total USD
<b>Assets</b>					
Cash and Cash Equivalents:					
Cash at bank	83,436	—	—	—	83,436
Other receivables	—	—	—	259,694	259,694
Financial assets at fair value through profit or loss:					
- Transferable securities	194,884	4,507,926	8,114,016	—	12,816,826
- Financial derivative instruments - Forward Currency Contracts	—	—	—	14,925	14,925
<b>Total assets</b>	<u>278,320</u>	<u>4,507,926</u>	<u>8,114,016</u>	<u>274,619</u>	<u>13,174,881</u>
<b>Liabilities</b>					
Accruals and other payables	—	—	—	(126,089)	(126,089)
Financial liabilities at fair value through profit or loss:					
- Financial derivative instruments - Forward Currency Contracts	—	—	—	(241,675)	(241,675)
<b>Total liabilities</b>	<u>—</u>	<u>—</u>	<u>—</u>	<u>(367,764)</u>	<u>(367,764)</u>
<b>Total interest sensitivity gap</b>	<u>278,320</u>	<u>4,507,926</u>	<u>8,114,016</u>	<u>(93,145)</u>	<u>12,807,117</u>

**Notes to the Financial Statements (continued)**

**For the financial year ended 30 April 2025**

**3. Financial risk management (continued)**

***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 were held in a range of currencies other than the Fund's functional currency. The Fund hedged their foreign currency risks through forward foreign currency contracts. Additionally, circumstances arose in which hedging transactions undertaken by the Fund reduced 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 monitored the Fund's currency positions on a daily basis and the Board of Directors review the details on a quarterly basis.

As at 30 April 2025, due to the termination of the Fund, the Fund had no material exposure to currency risk.

The table below sets out the foreign exchange ("FX") exposure of the assets and liabilities, by currency, in relation to the Fund as of 30 April 2024.



Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

3. Financial risk management (continued)

c) *Currency risk (continued)*

AIM ESG Impact Global Bond Fund

30 April 2024

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

If the USD exchange rate at 30 April 2024 had increased by 5% with all other variables held constant, this would have decreased Net Assets Attributable to Holders of Redeemable Participating Shares of the Fund by approximately USD 680,913. 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.

d) *Credit risk*

Credit risk 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.

**Notes to the Financial Statements (continued)**

**For the financial year ended 30 April 2025**

**3. Financial risk management (continued)**

**d) Credit risk (continued)**

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

The Fund ceased investment activity on 31 January 2025 and therefore held no securities exposed to credit risk as at year ended 30 April 2025.

The ratings for Debt Securities held by the Fund at the 30 April 2024 were as follows:

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

Northern Trust Fiduciary Services (Ireland) Limited (“NTFSIL”) was the appointed Depositary (“Depositary”) of the Fund, responsible for the safe-keeping of assets. NTFSIL has appointed The Northern Trust Company (“TNTC”) as its global sub-custodian. Both NTFSIL and TNTC were wholly owned subsidiaries of Northern Trust Corporation (“NTC”). As at year-end date 30 April 2025, NTC had a long term credit rating from Standard & Poor’s of A+ (30 April 2024: 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 appointed local external sub-custodians. NTFSIL, in the discharged of its depositary duties, verified 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 held the ownership based on information or documents provided by the Fund or where available, on external evidence.

TNTC, in the discharged of its delegated depositary duties, held 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) were 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, held cash of the Fund’s on deposit. Such cash was held on the Statement of Financial Position of TNTC. In the event of insolvency of TNTC, in accordance with standard banking practice, the Fund would 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), were no longer held on the Balance Sheet of TNTC. For these off-book currencies, clients’ cash exposure was directly to the relevant local sub-custodian/financial institution in the market.

**Notes to the Financial Statements (continued)**

**For the financial year ended 30 April 2025**

**3. Financial risk management (continued)**

**d) Credit risk (continued)**

Insolvency of NTFSIL and or one of its agents or affiliates may cause the Fund's rights with respect to its assets to be delayed. The Investment Manager manages risk by monitoring the credit quality and financial position of the Depositary and such risk was further managed by the Depositary 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 was exposed to daily cash redemptions of redeemable participating shares. The Fund generally retained a portion of its assets in cash, which was available to satisfy redemptions. The Fund invested the proportion of its assets in investments that were 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 were considered readily realisable as they were listed on a stock exchange.

The Central Bank of Ireland Regulations, the Fund's prospectus and supplements gave 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 monitored the Fund's liquidity positions on a daily basis, and the Board of Directors reviewed these on a quarterly basis.

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

	<b>Less than 1 month USD</b>	<b>More than 1 month USD</b>	<b>Total USD</b>
<b>As at 30 April 2025</b>			
Accruals and other payables	48,795	—	48,795
<b>Total</b>	<u>48,795</u>	<u>—</u>	<u>48,795</u>

	<b>Less than 1 month USD</b>	<b>More than 1 month USD</b>	<b>Total USD</b>
<b>As at 30 April 2024</b>			
Financial liabilities at fair value through profit or loss	241,675	—	241,675
Accruals and other payables	126,089	—	126,089
Net assets attributable to holders of redeemable participating shares	12,807,117	—	12,807,117
<b>Total</b>	<u>13,174,881</u>	<u>—</u>	<u>13,174,881</u>

**f) Concentration risk**

The Fund had a relatively high percentage of assets in a single or small number of issuers and had fewer holdings than other funds. As a result, a decline in the value of an investment in a single issuer could have caused 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 were 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 was the last traded price as a practical expedient for fair value.

**Notes to the Financial Statements (continued)**

**For the financial year ended 30 April 2025**

**3. Financial risk management (continued)**

***Fair value hierarchy disclosure (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 used a variety of methods and made assumptions that are based on market conditions existing at the year-end date. The Fund classified fair value measurements using a fair value hierarchy that reflected 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 were observable for the asset or liability, either directly (that was, as prices) or indirectly (that was, derived from prices) (Level 2).
- Inputs for the asset or liability that were not based on observable market data (that was, unobservable inputs) (Level 3).

The Fund ceased investment activity on 31 January 2025 and therefore held no investments as at year ended 30 April 2025.

The table below analyses the Funds' investments at fair value within the fair value hierarchy as at year ended 30 April 2024.

**AIM ESG Impact Global Bond Fund**

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

**Other financial assets and liabilities**

As at 30 April 2025 and 30 April 2024, cash and cash equivalents were 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 were considered to be classified within Level 2 of the fair value hierarchy.

**4. Operating income**

	<b>Year ended</b>	<b>Year ended</b>
	<b>30 April 2025</b>	<b>30 April 2024</b>
	<b>USD</b>	<b>USD</b>
Deposit interest	76,895	9,586
Interest on debt securities	341,889	580,026
	<b>418,784</b>	<b>589,612</b>

**Notes to the Financial Statements (continued)**

**For the financial year ended 30 April 2025**

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

	<b>Year ended 30 April 2025 USD</b>	<b>Year ended 30 April 2024 USD</b>
Realised losses on sale of investments	(826,942)	(3,601,130)
Realised gains on sale of investments	108,967	272,925
Net currency losses	(443,660)	(3,111,994)
Net change in unrealised depreciation on investments	(44,660)	(130,322)
Net change in unrealised appreciation on investments	1,021,946	2,851,158
	<u>(184,349)</u>	<u>(3,719,363)</u>

**6. Operating expenses**

	<b>Year ended 30 April 2025 USD</b>	<b>Year ended 30 April 2024 USD</b>
Administration fees	32,653	43,621
Auditor's fees	10,248	11,883
Custody fees	7,491	12,947
Reporting fee	4,905	2,701
Financial regulator levy	4,023	1,080
Investment management fees	25,263	52,458
Expense cap	(139,602)	(156,794)
Legal fees	23,665	29,378
General expenses	5,094	6,599
Manager and distributor fee	57,143	69,759
Depository fees	8,163	10,905
Bank charges	20	5,486
VAT fees	1,362	(422)
	<u>40,428</u>	<u>89,601</u>

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

**7. Cash and cash equivalents**

	<b>As at 30 April 2025 USD</b>	<b>As at 30 April 2024 USD</b>
The Northern Trust Company	48,321	83,436
	<u>48,321</u>	<u>83,436</u>

**Notes to the Financial Statements (continued)**

**For the financial year ended 30 April 2025**

**8. Other receivables**

	<b>As at 30 April 2025 USD</b>	<b>As at 30 April 2024 USD</b>
Accrued bank interest income	12	178
Accrued bond interest income	–	113,605
Expense rebate receivable	462	145,911
	<u>474</u>	<u>259,694</u>

**9. Accruals and other payables**

	<b>As at 30 April 2025 USD</b>	<b>As at 30 April 2024 USD</b>
Accrued administration fees	–	13,753
Accrued audit fees	13,913	11,179
Accrued bank interest	–	5,786
Accrued custody fees	–	3,121
Accrued manager and distributor fee	25,668	26,282
Accrued financial reporting fee	–	679
Accrued general expenses	700	7,245
Accrued financial regulator levy	3,404	775
Accrued investment management fee	–	43,905
Accrued legal fees	(4,772)	8,692
Accrued depositary fee	–	4,520
Accrued VAT fee	9,882	152
	<u>48,795</u>	<u>126,089</u>

**10. Share capital**

The authorised share capital of the ICAV was 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 was €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 was limited to the assets (if any) of the Fund relating to such shares. If the realised net assets of any fund were insufficient to pay any amounts due on the relevant shares in full in accordance with the Supplement, the relevant shareholders had 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 was subject to the Prospectus, the relevant Supplement generally.

Notes to the Financial Statements (continued)

For the financial year ended 30 April 2025

10. Share capital (continued)

	Year ended 30 April 2025	Year ended 30 April 2024
<b>Number of Class I JPY Hedged Shares*</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial year	248,528	249,165
Redeemed during financial year	(248,528)	(637)
Total number of Class I JPY Hedged Shares in issue at end of financial year	<u>—</u>	<u>248,528</u>
<b>Number of Class I USD Shares**</b>		
<b>Issued and Fully paid</b>		
Balance at beginning of financial year	—	250,000
Redeemed during financial year	—	(250,000)
Total number of Class I USD Shares in issue at end of financial year	<u>—</u>	<u>—</u>

\*Fully redeemed on 31 January 2025.

\*\*Fully redeemed on 18 August 2023.

11. Net asset value

	Net Asset Value 30 April 2025	Net Asset per Share 30 April 2025	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*	¥—	¥—	¥2,009,628,799	¥8,086.1211	¥2,101,227,351	¥8,433.0715
Class I USD Shares**	\$—	\$—	\$—	\$—	\$22,655,023	\$90.6201

\*Fully redeemed on 31 January 2025.

\*\*Fully redeemed on 18 August 2023.

12. Auditor remuneration

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

	Year ended 30 April 2025 USD	Year ended 30 April 2024 USD
Statutory audit of the Fund	8,500	9,089
	<u>8,500</u>	<u>9,089</u>

There were no out of pocket expenses charged to the Fund for the year ended 30 April 2024 to 30 April 2025.

## Notes to the Financial Statements (continued)

### For the financial year ended 30 April 2025

#### 13. Fees

##### Investment management fees

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

The Investment management fee charged by the Investment Manager amounted to USD 25,263 (30 April 2024: USD 52,458), of which USD Nil (30 April 2024: USD 43,905) was payable at year end.

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

##### Fee Cap

The Investment Manager was 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) was applied to the Fund therefore the Fund's fees shall not exceed 0.40%.

##### Management and distributor fee

IQ-EQ, in its role as Manager and distributor of the Fund, was entitled to receive out of the assets of the Fund an annual fee which did 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 Manager amounted to USD 57,143 (30 April 2024: USD 69,759), of which USD 25,667 (30 April 2024: USD 26,282) was payable at year end.

##### Performance fee

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

##### Administration fee

The Administrator was entitled to receive out of the assets of the Fund an annual fee which did 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 were 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 32,653 (30 April 2024: USD 43,621), of which USD Nil (30 April 2024: USD 13,753) was payable at year end.

##### Depositary and sub-custody fee

The Depositary was entitled to receive out of the assets of the Fund an annual fee, which did 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 was entitled to receive from the Fund sub custody fees charged at normal commercial rate, including safekeeping and transaction fees. The Depositary was 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 15,654 (30 April 2024: USD 23,852) of which USD Nil (30 April 2024: USD 7,641) was payable at year end.

#### 14. Transaction costs

Transaction costs were incremental costs that were directly attributable to the acquisition, issue or disposal of a financial asset or liability. An incremental cost was one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. Transaction costs, when incurred were 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 2024: USD Nil) during the financial year ended 30 April 2025.



## Notes to the Financial Statements (continued)

### For the financial year ended 30 April 2025

#### 15. Use of financial derivative instruments

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

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

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

The Fund was 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 were deemed to be related to the reporting entity.

##### Investment manager

Related Persons included the Investment Manager of the Fund.

The fees charged by the Investment Manager to the Fund for the financial year ended 30 April 2024 to 30 April 2025 were USD 25,263 (30 April 2024: USD 52,458) of which USD Nil (30 April 2024: USD 43,905) was payable at the financial year end. Refer to Note 13 for further breakdown of the Investment Management fee.

##### Directors

None of the Directors held shares in the Fund at 30 April 2025.

#### 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 30 April 2025

#### 19. Soft commission arrangements

There were no soft commission arrangements affecting this Fund during the financial year ended 30 April 2024 to 30 April 2025.

#### 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 2025.

	As at 30 April 2025	As at 30 April 2024
<b>1 USD=</b>		
Australian dollar	1.5629	1.5400
Canadian dollar	1.3813	1.3739
Chinese renminbi	7.2732	7.2530
Chinese yuan	7.2628	7.2415
Euro	0.8797	0.9352
Japanese yen	142.6400	157.3650
Malaysia ringgit	4.3150	4.7725
Mexican peso	19.5750	17.0385
Norwegian krone	10.3700	11.0742
Pound sterling	0.7487	0.7986
South Korean won	1,421.5000	1,382.1000
Swedish krona	9.6449	10.9759
Swiss franc	0.8218	0.9172

#### 22. Significant events during the financial year

The Fund ceased investment activity on 31 January 2025.

Following a request by the sole shareholder, the Investment Manager has redeemed the shareholder and transferred the assets of the AIM ESG Impact Global Bond Fund in specie to a new Cayman domiciled investment fund. The in specie redemption and transfer of assets occurred on 31 January 2025.

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

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 2025.

#### 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 2025.

#### 24. Approval of financial statements

The Financial Statements were approved by the Directors on 21 August 2025.

**Schedule of Portfolio Changes (unaudited)**

**For the financial year ended 30 April 2025**

<b>Largest Purchases</b>		<b>Cost USD</b>
420,000	Kreditanstalt fuer Wiederaufbau 4.38% 28/02/2034	437,460
400,000	European Investment Bank 3.75% 14/02/2033	394,158
2,000,000	International Bank for Reconstruction and Development 2.75% 26/07/2034	278,267
200,000	Turkcell Iletisim 7.65% 24/01/2032	200,000
200,000	Cote d'Ivoire 7.63% 30/01/2033	199,800
200,000	United Kingdom Gilt Inflation Linked 0.88% 31/07/2033	195,223
200,000	Rumo Luxembourg SA 5.25% 10/01/2028	194,730
1,400,000	MTR Corp 3.05% 20/09/2054	189,646
200,000	Kingdom of Belgium Government Bond 1.25% 22/04/2033	188,218
225,000	Netherlands Government Bond 0.50% 15/01/2040	178,894
176,818	Freddie Mac 5.00% 01/07/2054	172,329
200,000	National Grid Electricity Distribution 2.00% 16/09/2038	169,664
146,139	Fannie Mae 5.00% 01/01/2054	146,636
140,000	Kingdom of Belgium Government Bond 2.75% 22/04/2039	143,824
1,000,000	International Bank for Reconstruction and Development 2.50% 13/01/2031	138,508
250,000	New South Wales Treasury Corp 1.25% 20/11/2030	128,714
119,649	Freddie Mac 5.00% 01/05/2054	117,415
100,000	Ellevio 4.13% 07/03/2034	111,786
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	Eurobank SA 4.00% 24/09/2030	108,716
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	Republic of Chile 3.75% 14/01/2032	103,787
100,000	ERG SpA 0.50% 11/09/2027	102,304
100,000	American Water Capital Corp 5.15% 01/03/2034	102,284
80,000	European Investment Bank 3.88% 08/06/2037	99,274
100,000	CaixaBank SA 0.50% 09/02/2029	99,261
125,000	European Investment Bank 0.75% 23/09/2030	98,894
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
83,790	Fannie Mae 4.50% 01/07/2054	79,130
75,000	Inter-American Development Bank 4.38% 24/01/2044	77,074
100,000	Eurofima 0.50% 23/04/2041	74,685

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

**Schedule of Portfolio Changes (unaudited) (continued)**

**For the financial year ended 30 April 2025**

<b>Largest Sales</b>		<b>Proceeds USD</b>
785,000	International Development Association 1.00% 03/12/2030	644,733
660,000	Kreditanstalt fuer Wiederaufbau 0.75% 30/09/2030	542,875
420,000	European Investment Bank 0.75% 23/09/2030	348,525
200,000	Agence Francaise de Developpement 4.00% 21/09/2027	201,132
200,000	Caja Rural de Navarra 0.75% 16/02/2029	196,604
200,000	Nederlandse Waterschapsbank NV 2.38% 24/03/2026	190,858
275,000	Hydro-Quebec 2.00% 01/09/2028	184,612
175,000	Kingdom of Belgium Government Bond 1.25% 22/04/2033	167,390
1,200,000	International Bank for Reconstruction & Development 2.00% 18/02/2026	164,135
185,000	Netherlands Government Bond 0.50% 15/01/2040	151,224
150,000	Inter-American Development Bank 4.50% 13/09/2033	147,817
150,000	Alliander NV 0.38% 10/06/2030	146,640
100,000	Intesa Sanpaolo SpA 6.63% 31/05/2033	138,895
1,000,000	Kreditanstalt fuer Wiederaufbau 2.52% 23/03/2026	137,613
1,000,000	International Bank for Reconstruction and Development 2.50% 13/01/2031	137,423
140,000	Kingdom of Belgium Government Bond 2.75% 22/04/2039	134,616
135,000	United Kingdom Gilt Inflation Linked 0.88% 31/07/2033	128,670
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	CaixaBank SA 4.63% 16/05/2027	110,459
100,000	Kutxabank SA 4.75% 15/06/2027	109,907
100,000	Svenska Handelsbanken AB 2.63% 05/09/2029	109,551
100,000	Enexis Holding NV 3.50% 30/05/2036	109,482
100,000	ABN AMRO Bank NV 4.25% 21/02/2030	109,340
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	Hera SpA 2.50% 25/05/2029	104,363
100,000	National Australia Bank Ltd 3.13% 28/02/2030	102,614
100,000	Corp Andina de Fomento 0.63% 20/11/2026	100,368
100,000	Digital Dutch Finco BV 1.50% 15/03/2030	99,416
100,000	ERG SpA 0.50% 11/09/2027	98,194
100,000	Verizon Communications 3.88% 08/02/2029	96,306
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
100,000	Eurofima 0.15% 10/10/2034	84,132
100,000	Motability Operations Group PLC 1.50% 20/01/2041	73,112
70,000	European Investment Bank 3.75% 14/02/2033	66,983

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

## Appendix I

### *UCITS V Remuneration (unaudited)*

#### **Skyline Umbrella Fund ICAV – Remuneration**

Skyline Umbrella Fund ICAV is an ICAV with no employees, other than the Board of Directors. The following sub-funds were in operation for the full financial year: 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 ARGA China A Onshore Fund. Financial Statements for AIM ESG Impact Global Bond Fund and the three Fortem Funds - Fortem Capital Progressive Growth Fund, Fortem Capital Alternative Growth Fund and Fortem Capital US Equity Income Fund have been prepared separately.

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 and Investment Managers in relation to the activities for Skyline and its relevant sub funds is EUR €2,392,268. This was allocated as 90% Fixed (€2,158,543) and 10% Variable (€233,725). The average number of identified staff engaged during the year was 22. These are the latest available remuneration figures for the year ended 30 April 2025.

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 was 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 was 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 \(iqeq.com\)](#)

The Fund ceased investment activity on 31 January 2025.