CHIMERA

14/ 04 / 2022

Mr. Hamed Ahmed Ali

CEO

Dubai Financial Market (DFM)

Dubai, United Arab Emirates

Dear Sir,

Subject: Notification by Chimera Capital Limited on behalf of Chimera UCITS ICAV

Please be informed that Chimera Capital Limited received the enclosed Annual Report and Audited Financial Statements from Chimera UCITS ICAV for the period 1st July 2020 to 31st December 2021.

Sincerely,

.....

Sherif Salem
CIO – Public Markets

Attached : Chimera UCITS ICAV Annual Report and Audited Financial Statements

٢٠٢٢/٠٤/١٤

السيد / حامد أحمد علي المحترم

الرئيس التنفيذي

سوق دبي المالي (DFM)

دبي، دولة الإمارات العربية المتحدة

تحية طيبة وبعد،

الموضوع: إخطار من شركة شيميرا كابيتال ليمتد نيابة عن شيميرا يوسيتس ايكاف

نود اعلامكم بأن شركة شيميرا كابيتال ليمتد استلمت التقرير السنوي والبيانات المالية من شيميرا يوسيتس ايكاف للفترة من ١ يوليو ٢٠٢٠ إلى ديسمبر ٢٠٢١.

وتفضلوا بقبول وافر الاحترام،

شريف سالم
رئيس قطاع الاستثمار – الأسواق المالية

مرفق: التقرير السنوي والبيانات المالية من شيميرا يوسيتس ايكاف

شيميرا كابيتال ليمتد P.O.Box: 3190 Abu Dhabi - U.A.E. CHIMERA CAPITAL LIMITED

شيميرا كابيتال ليمتد
مربعة سوق ابوظبي العالمي، مبنى المقام، طابق رقم ٣٥، مكتب رقم ٣٥٠٢، جزيرة المارية، ابوظبي ، الإمارات العربية المتحدة
Chimera Capital Limited
Office 3502, 35th Floor, Al Maqam Tower, ADGM Square, Al Maryah Island, Abu Dhabi, UAE
T: +971 2 885 6666 F: +971 2 885 6660 E: contact@chimerainvestment.com
chimerainvestment.com

Chimera Capital Limited is duly licensed and regulated by the ADGM Financial Services Regulatory Authority.

Chimera UCITS ICAV

Annual Report & Audited Financial Statements

For the financial period from 1 July 2020 to 31 December 2021

ICAV Registration Number: C188915

Chimera UCITS ICAV
Annual Report & Audited Financial Statements
For the financial period from 1 July 2020 to 31 December 2021

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Chimera UCITS ICAV
Annual Report & Audited Financial Statements
For the financial period from 1 July 2020 to 31 December 2021

Directors and Other Information

Directors of the ICAV
Hamad Al Shamsi (Emirati)[1,3]
Feargal Dempsey (Irish) [1]
Seif Fikry (Egyptian)[2]
Adrian Mulryan (Irish) [1,5]
Majed Odeh (Jordanian)[1]
Jason Loveless (British)[2,4]
Syl O'Byrne (Irish)[1,6]

Registered Office of the ICAV
3-4 Upper Pembroke Street
Dublin 2
Ireland

Manager
FundRock Management Company S.A.
33, rue de Gasperich
L-5826 Hesperange
Grand-Duchy of Luxembourg

Secretary
FundRock Management Company S.A.
3-4 Upper Pembroke St
Dublin 2
Ireland

Investment Manager and Global Distributor
Chimera Capital Limited
3502, 35th Floor, Al Maqam Tower
ADGM Square
Al Maryah Island
Abu Dhabi
United Arab Emirates

Independent Auditors
Deloitte Ireland LLP
29 Earlsfort Terrace
Dublin 2
Ireland

Depositary
The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Irish Legal Advisers
Arthur Cox
Ten Earlsfort Terrace
Dublin 2
Ireland

Administrator, Registrar and Transfer Agent
BNY Mellon Fund Services (Ireland)
Designated Activity Company
One Dockland Central
Guild Street
International Financial Services Centre
Dublin 1
Ireland

[1] Independent and Non-executive Director.
[2] Non-executive Director.
[3] Resigned on 28 June 2021.
[4] Appointed on 28 June 2021.
[5] Resigned on 9 December 2021.
[6] Appointed on 9 December 2021.

Directors' Report

The Board of Directors (the "Directors") present their Annual Report together with the audited financial statements of the Chimera UCITS ICAV (the "ICAV") for the financial period from 1 July 2020 to 31 December 2021 (the "financial period").

Statement of Directors' Responsibilities
The Directors are responsible for preparing the Directors' Report and financial statements of Chimera UCITS ICAV, in accordance with applicable law and regulations.

The Irish Collective Asset-Management Vehicles Act 2015 and 2020 (the "ICAV Act") Section 116 requires the Directors to prepare financial statements for each financial year. Under that law they have elected to prepare the financial statements in accordance with International Financial Reporting Standards ("IFRS") as adopted by the Eurpoean Union ("EU") and applicable law.

Under the ICAV Act the Directors must not approve the financial statements unless they are satisfied that they give a true and fair view of the assets, liabilities and financial position of the ICAV and of its changes in net assets attributable to holders of redeemable participating shares for that financial period. In preparing the financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with IFRS and ensure that they contain the additional information required by the ICAV Act;
- assess the ICAV's ability to continue as a going concern, disclosing, as applicable, matters related to going concern; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the ICAV will continue in business.

The Directors confirm that they have complied with the above requirements in preparing the financial statements.

The Directors are also responsible for safeguarding the assets of the ICAV and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

Under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the "UCITS Regulations"), 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 Directors are required to entrust the assets of the ICAV to a depositary for safekeeping. In carrying out this duty, the Directors have delegated custody of the ICAV's assets to The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary"). They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

Adequate Accounting Records
The ICAV has appointed FundRock Management Company S.A. as its Manager (the "Manager") pursuant to the Management Agreement. Under the terms of the Management Agreement, the Manager has responsibility for the management and administration of the ICAV's affairs and the distribution of the shares, subject to the overall supervision and control of the Directors.

The Manager has delegated the administration and transfer agency functions to an administrator and has therefore appointed BNY Mellon Fund Services (Ireland) Designated Activity Company to act as administrator (the "Administrator"), registrar and transfer agent of the ICAV with responsibility for performing the day to day administration of the ICAV.

The Directors believe that they have complied with the requirements of Sections 109 to 113 of the ICAV Act, with regard to keeping adequate accounting records in respect of the ICAV by appointing the Administrator which has appropriate expertise, adequate resources and appropriate systems and procedures. The accounting records of the ICAV are kept by the Administrator at their registered office at: One Dockland Central, Guild Street, International Financial Services Centre, Dublin 1, D01 E4XO, Ireland.

Directors' Report (continued)

Corporate Governance Statement
The ICAV is subject to corporate governance practices imposed by:

(i) The ICAV Act, which is available for inspection at the registered office of the ICAV, and may also be obtained at http://www.irishstatutebook.ie;

(ii) The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV at 3-4 Upper Pembroke Street, Dublin 2, Ireland;

(iii) The Central Bank of Ireland ("CBI") in their UCITS Regulations which can be obtained from the CBI website at www.centralbank.ie and are available for inspection at the registered office of the ICAV; and

From the inception of the ICAV, the Directors voluntarily adopted and applied the Irish Funds' Corporate Governance Code (the "IF Code") for Irish domiciled collective investment schemes and management companies as published by the Irish Funds, the full text of which is available from the Irish Funds' website at www.irishfunds.ie. The ICAV has been fully compliant with the corporate governance practices during the financial period.

The ICAV is not subject to the amendments to general corporate law required by any European directives.

Composition and Operation of the Board of Directors
Unless otherwise determined by an ordinary resolution of the ICAV in general meeting and in accordance with Section 56 of the ICAV Act, the number of Directors may not be less than two or more than twelve. Currently the Board of Directors of the ICAV is composed of five Directors.

The business of the ICAV is managed by the Directors, who exercise all such powers of the ICAV which are not required by the ICAV Act or by the Instrument of Incorporation of the ICAV to be exercised by the ICAV in a general meeting. The Directors meet on a quarterly basis or more frequently, if required.

A Director may, and the Secretary of the ICAV on the requisition of a Director will, at any time summon a meeting of the Directors. Questions arising at any meeting of the Directors are determined by a majority of votes. In the case of an equality of votes, the Chairman has a second or casting vote. The quorum necessary for the transaction of business at a meeting of the Directors is two.

Directors and Secretary
The Directors that served at any time during the financial period are listed in the Directors and Other Information on page 1. FundRock Management Company S.A. held the office of ICAV Secretary (the "Secretary") throughout the financial period.

Directors' Remuneration
The Board of Directors as a whole reviews Directors' remuneration. The Director's policy is that the remuneration of independent non-executive Directors should be fair and reasonable in relation to the time commitment and responsibilities of the Directors. The fees of the independent non-executive Directors are paid by the ICAV. The other Directors are not entitled to any fees.

Directors' and Secretary's Interests in Shares and Contracts
The Directors, Secretary and their families had no interest in the shares of the ICAV at 31 December 2021. Other than as disclosed in Note 10 to the Financial Statements, none of the Directors had a material interest in any contract or agreement of significance, as defined in the ICAV Act, during or at the end of the financial period in relation to the business of the ICAV.

Employees
The governance framework of the ICAV reflects the fact that it has no employees or subsidiary companies and outsources investment management, distribution and administration.

Directors' Report (continued)

Transactions with Connected Persons
Regulation 43 of the Central Bank UCITS Regulations "Restrictions of transactions with connected persons" states that "A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm's length; and b) in the best interest of the shareholders of the UCITS".

As required under the Central Bank UCITS Regulation 81 (4), the Directors, as responsible persons, are satisfied that there are arrangements in place, evidenced by written procedures, to ensure that obligations set out in Regulation 43(1) are applied to all transactions with connected persons; and all transactions with connected persons that were entered into during the financial period to which the report relates, complied with the obligations that are prescribed by Regulation 43(1).

Principal Activities, Review of the Business and Future Developments
The ICAV is an open-ended Irish collective asset-management vehicle with segregated liability between Sub-Fund established under the laws of Ireland pursuant to the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations. It was incorporated on 21 January 2019.

Each Sub-Fund may comprise one or more classes of shares in the ICAV. The Directors may, from time to time, upon the prior approval of the CBI, establish further Sub-Funds by the issue of one or more separate classes of shares on such terms as the Directors may resolve. The Directors may, from time to time, in accordance with the requirements of the CBI, establish one or more separate classes of shares within each Sub-Fund on such terms as the Directors may resolve.

As at 31 December 2021, the ICAV consisted of only one Sub-Fund - Chimera S&P UAE UCITS ETF (the "Sub-Fund"). The Sub-Fund was launched on 23 February 2021.

The Sub-Fund seeks to provide investors with a total return, taking into account capital and income returns, which reflects the return of an equity index called the S&P UAE BMI Liquid 20/35 Capped Index (the "Index").

The Investment Manager's Report from pages 7 to 8 contains a review of the factors which contributed to the performance for the financial period ended 31 December 2021.

Principal Risks and Uncertainties
The main risks arising from the ICAV's financial instruments are Investment strategy, Pricing and Valuation Risk, Counterparty Credit & Settlement Risk, Foreign Currency Risk, Credit Risk with respect to Cash, Interest Rate Risk, Liquidity Risk, Global Exposure and Fair Value which are outlined in Note 3 to these financial statements. Risk information is outlined in the Prospectus.

The maintenance and integrity of the financial statements published on the Chimera website are the Directors' responsibility.

Going Concern
The ICAV and Sub-Fund will continue in business and the financial statements have been prepared on a going concern basis.

Relevant Audit Information
So far as the Directors are aware, there is no relevant audit information of which the ICAV's auditors are unaware and the Directors have taken all the steps that should have been taken as Directors in order to make themselves aware of any relevant audit information and to establish that the ICAV's auditors are aware of that information.

EU Sustainable Finance Disclosure Regulation
The investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. This ICAV does not have as its objective sustainable investment, nor does it promote environmental or social characteristics. As a result, the ICAV does not fall within the scope of Regulation (EU) 2020/852 of the European Parliament and of the Council on the establishment of a framework to facilitate sustainable investment.

Directors' Report (continued)

Results and Dividends
The results for the financial period are set out in the Statement of Comprehensive Income. The Directors are empowered by the Instrument of Incorporation to declare and pay dividends, in respect of Shares in any Distributing Share Class out of net income (including dividend and interest income) and/or capital. Dividends paid out of capital are designed to a return or withdrawal of part of a Shareholder's original investment or from any capital gains attributable to that original investment. It is not the current intention of the Directors to declare dividends in respect of the Sub-Fund.

Independent Auditors
Deloitte Ireland LLP, Chartered Accountants and Statutory Audit Firm, have indicated their willingness to continue as auditors in accordance with the ICAV Act 2015.

On behalf of the Board of Directors:

Director: _____
Feargal Dempsey

Director: Sylvester O'Byrne
Syl O'Byrne

Date: 6 April 2022

Report from the Depositary to the Shareholders

For the financial period from 1 July 2020 to 31 December 2021 (the "**period**").

The Bank of New York Mellon SA/NV, Dublin Branch (the "**Depositary**" "**us**", "**we**", or "**our**"), has enquired into the conduct of Chimera UCITS ICAV (the "ICAV") for the financial period from 1 July 2020 to 31 December 2021, in its capacity as depositary to the ICAV.

This report including the opinion has been prepared for and solely for the Shareholders in the ICAV, in accordance with our role as depositary to the ICAV and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").

Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV's constitutional documents and the Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not been so managed, we as depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties and to ensure that, in all material respects, the ICAV has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of its constitutional documentation and the appropriate regulations and (ii) otherwise in accordance with the ICAV's constitutional documentation and the appropriate regulations.

Opinion

In our opinion, the ICAV has been managed during the period, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the ICAV by the constitutional documentation and by the Regulations; and

(ii) otherwise in accordance with the provisions of the constitutional documentation and the Regulations.

Denise Bailey

For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II,
Sir John Rogerson's Quay,
Grand Canal Dock,
Dublin 2

Date: 6 April 2022

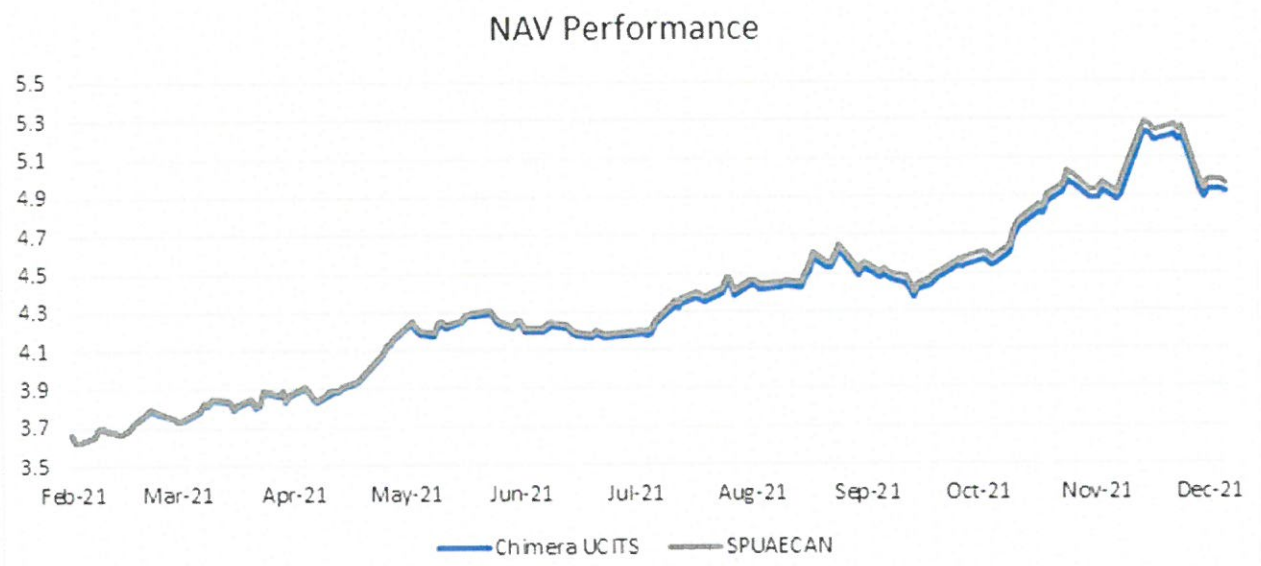
Investment Manager's Report

Fund Performance

The Chimera S&P UAE UCITS ETF (the "Sub-Fund") was launched on 23 February 2021 at a price of AED 3.67. Class D Distributing Shares were listed on the Abu Dhabi Securities Exchange ("ADX") on 23 February 2021, and Class A Accumulating Shares were listed on the Dubai Financial Market ("DFM") on 3 March 2021.

The Sub-Fund's ADX-listed Share Class D Distributing (CHAEIN) ended the period with a NAV of AED 4.811 and the DFM-listed Share Class A Accumulating (CHAE) had an NAV of AED 4.958. During 2021, dividends were distributed for the Distributing Share Class in June and December. In June, AED 0.096 was distributed and in December, AED 0.037 was distributed bringing total distributions for the year to AED 0.133.

The total return for the Sub-Fund from inception to the end of 2021 was 35.1% (using the Class A Accumulating Shares) since it was launched on 23 February 2021, while the total return for the S&P UAE BMI Liquid 20/35 Capped Index was 36.4% during the same period.



* The Fund and Index data specified in the graph are calculated since inception of the Sub-Fund.
** Data Source: Based on figures provided by the Administrator – BNY Mellon Fund Services (Ireland) DAC.

Tracking Difference

The tracking difference for the Sub-Fund for the period from 23 February 2021 to 31 December 2021 is -1.33%, of which 0.89% is prorated management fees. So, the net tracking difference is -0.45%.

	SINCE INCEPTION
Sub-Fund Return	35.1%
Index Return	36.4%
Tracking Difference (bps)	-133.1
Total Expense Ratio (bps)	88.6
Tracking Difference Net (bps)	-44.5

The tracking error, based on the standard deviation of monthly returns since inception to the end of December is 0.11%, which implies an annualised tracking error of 0.12%.

As stated under the Investment Policy of the Sub-Fund's Prospectus, a maximum level of tracking difference and tracking error of up to 2% each, (net of fees) per annum will be maintained.

Investment Manager's Report (continued)

Assets Under Management

The assets under management ("AUM") of the Sub-Fund as of 31 December 2021 had reached AED 192.5 million, boosted by AED 173.9 million in creation and a total traded value of AED 292.4 million. In addition, the Sub-Fund crossed the AED100 million mark on 6 October 2021, a little over 8 months after launch.

Currently the AUM of Class D Distributing Shares listed on the ADX is AED 190.0 million and for Class A Accumulating Shares listed on the DFM, it is AED 2.5 million.

Since inception, the ADX-listed Share Class D Distributing (CHAEIN) traded AED 288.6 million while the DFM-listed Share Class A Accumulating (CHAE) traded a total of 3.8 million.

On 18 November 2021, a subscription of 2 million units in ADX-listed Share Class D Distributing (CHAEIN) included – for the first time – a cash-in-lieu for a stock that was suspended. The transaction was successfully settled.

The quarterly re-balancing of the S&P UAE BMI Liquid 20/35 Capped Index resulted in the Index increasing its constituents to 25 by end of 2021, up from 22 stocks at launch. In the March re-balance, RAK Properties was added but in June, there were no additions or deletions. However, in the September rebalance, there were four stocks added –Agthia Group, Waha Capital, Manazel Real Estate, and RAK Ceramics. Outside the rebalances, during the year, DXB Entertainment and Emaar Malls were deleted from the Index following their delisting from the Dubai Financial Markets following corporate actions.

Market Commentary

The United Arab Emirates ("UAE") markets had strong performances this year supported by an improving economy on the back of one of the most successful vaccination programs in the world where the UAE now ranks as one of the countries with the highest percentage of residents vaccinated. This has allowed the country to open its economy, with relevant restrictions in place to ensure health safety. Moreover, starting in the fourth quarter of 2021, tourism started to rebound, with hotel occupancy increasing across the country thanks to the successful opening of Expo 2020 as well as a number of international events such as the Formula 1 race in Abu Dhabi.

For 2021, the ADX was the best performing major market in the world with a return of 68.2%. This was also the biggest yearly gain in 15 years. The Index closed at 8,488.36 points after touching a record closing high of 8,999.32 points on 6 December 2021. The ADX was second only to Tadawul in terms of number of initial public offerings ("IPOs") in the Gulf Cooperation Council ("GCC") markets in 2021. The exchange saw five new listings during the year with ADNOC Drilling being the biggest listing. These IPOs helped more than double the market cap of the Index to AED 1.6 trillion.

The DFM Index recorded solid gains in 2021 that pushed it to the third best performing market in 2021 after Tadawul and ADX. The DFM Index touched a four-year high level on 16 November 2021 but receded towards the end of the year to close at 3,195.91 points with a yearly gain of 28.2%, the biggest gain since 2013.

Moreover, several initiatives from the regulator and stock markets including the lengthening of trading hours by one hour and the lowering trading commission, have been positive developments in the markets this year.

The outlook for the UAE stock markets is positive provided that the rebound in the current economic activity is maintained. Market data suggests that the corporate results are starting to improve and should continue to do so, provided there is no dramatic resurgence in the Covid-19 pandemic.

Chimera Capital Limited
Date: January 2022

Deloitte.

Deloitte Ireland LLP
Chartered Accountants &
Statutory Audit Firm

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF CHIMERA UCITS ICAV

Report on the audit of the financial statements

Opinion on the financial statements of Chimera UCITS ICAV (the 'company')

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the company as at 31 December 2021 and of the profit for the financial period then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and, in particular, with the requirements of the Irish Collective Asset Management Vehicles ACT 2015.

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 Redeemable Participating Shares;
- the Statement of Cash Flow; and
- the related notes 1 to 23, including a summary of significant accounting policies as set out in note 2.

The relevant financial reporting framework that has been applied in their preparation is the Irish Collective Asset-Management Vehicles Act 2015 ("the ICAV Act") and International Financial Reporting Standards (IFRS) 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 company 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 (IAASA), as applied to public interest entities, 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.

Deloitte.

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current year were: • Valuation of Level 1 Investments • Existence of Level 1 Investments
Materiality	The materiality that we used in the current year was 1% of the Average Net Assets.
Scoping	Our audit is a risk based approach taking into account the structure of the company, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the company operates.

Conclusions relating to going concern

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

Our evaluation of the directors' assessment of the company's ability to continue to adopt the going concern basis of accounting included:

- As part of our risk assessment procedures, we obtained an understanding of the relevant controls in place regarding going concern.
- Challenged the reasonableness of the key assumptions applied by the directors in their assessment.
- Held discussions with management on the directors' going concern assessment, the future plans for the company and the feasibility of those plans.
- Reviewed all board meeting minutes during the financial period up to the date of approval of the financial statements, for evidence of any discussions and/or decisions that could impact the company's ability to continue as a going concern.
- Reviewed the capital activity and NAV movements, subsequent to the financial period end.
- Assessed the adequacy of the relevant going concern disclosures made in the financial statements

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

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

Deloitte.

Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current financial period and include the most significant assessed risks of material misstatement (whether or not due to fraud) we identified, including those which had the greatest effect on: the overall audit strategy, the allocation of resources in the audit; and directing the efforts of the engagement team.

These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Valuation of Level 1 Investments	
Key Audit Matter Description	For the financial period ended the investments of the company of AED 192,305,007 make up 99% of total net assets of AED 192,524,613. The valuation of Level 1 investments is considered a key audit matter as the investments represent a significant balance on the Statement of Financial Position. This is also the main driver of the company's performance and has been identified as the most significant risk of material misstatement. There is a risk that investments traded on an exchange or a secondary market may not be valued correctly in accordance with IFRS 13.
How the scope of our audit responded to the key audit matter	• We obtained BNY Investments – BNY Mellon Fund Services (Ireland) service auditor's SOC1 Report and identified the key controls in place over the valuation process and reviewed those key controls for any exceptions. • We considered if the company's valuation policy for investments is in line with IFRS 13. • We agreed the prices of Level 1 investments in the investment portfolio at year-end to closing prices published by independent pricing sources.
Existence of Level 1 investments	
Key audit matter description	The investment portfolio at the year-end principally comprised equity investments valued at AED 192,305,007. The existence of investments is considered a key audit matter as the investments represent a significant balance on the Statement of Financial Position. This is also the main driver of the company's performance and therefore the existence of the investments is a key audit matter. The existence and recognition of the Funds' investments is crucial to ensuring the financial statements are free from material misstatement. There is a risk that the investments may not exist at financial period end.

How the scope of our audit responded to the key audit matter	• We obtained BNY Investments – BNY Mellon Fund Services (Ireland) service auditor's SOC1 Report and identified the key controls in place over the valuation process and reviewed those key controls for any exceptions. • We obtained independent confirmations from the depositary at the financial period end and agreed the amounts held to the investment portfolio.

Our audit procedures relating to these matters were designed in the context of our audit of the financial statements as a whole, and not to express an opinion on individual accounts or disclosures. Our opinion on the financial statements is not modified with respect to any of the risks described above, and we do not express an opinion on these individual matters.

Our application of materiality

We define materiality as the magnitude of misstatement that makes it probable that the economic decisions of a reasonably knowledgeable person, relying on the financial statements, would be changed or influenced. We use materiality both in planning the scope of our audit work and in evaluating the results of our work.

We determined materiality to be AED 792,633 which is 1% of Average Net Assets. We have considered the Average Net Assets to be the critical component for determining materiality because the main objective of the Fund is to provide investors with a total return. We have considered quantitative and qualitative factors such as understanding the entity and its environment, reliability of control environment and complexity of the company.

We agreed with the Board of Directors that we would report to the Board any audit differences in excess of 5% of materiality, as well as differences below that threshold which, in our view, warranted reporting on qualitative grounds. We also report to the Board on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

Our audit is a risk based approach taking into account the structure of the company, types of investments, the involvement of the third parties service providers, the accounting processes and controls in place and the industry in which the company operates. The company is incorporated as an open-ended investment company with variable capital and is organised under the laws of Ireland pursuant to the Irish Collective Asset-Management Vehicles Act 2015. The company is authorised by the Central Bank of Ireland (the "Central Bank") as a UCITS (Undertaking for Collective Investment in Transferable Securities) pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011. We have conducted our audit based on the books and records maintained by the administrator BNY Mellon Fund Services at One Dockland Central, Guild Street, IFSC, Dublin 1, Ireland.

Other information

The other information comprises the information included in the Annual Report and Audited Financial Statements, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information contained within the Annual Report and Audited Financial Statements.

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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.

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 ICAV Act 2015, 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 company'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 company 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.

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

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control.

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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the directors.

- Conclude on the appropriateness of the directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of the auditor's report. However, future events or conditions may cause the to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

For listed entities and public interest entities, the auditor also provides those charged with governance with a statement that the auditor has complied with relevant ethical requirements regarding independence, including the Ethical Standard for Auditors (Ireland), and communicates with them all relationships and other matters that may reasonably be thought to bear on the auditor's independence, and where applicable, related safeguards.

Where the auditor is required to report on key audit matters, from the matters communicated with those charged with governance, the auditor determines those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. The auditor describes these matters in the auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, the auditor determines that a matter should not be communicated in the auditor's report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the ICAV Act 2015

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 company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the ICAV Act 2015.

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Matters on which we are required to report by exception

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

We have nothing to report in respect of the provisions in the ICAV Act 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.

Use of our report

This report is made solely to the company's members, as a body, in accordance with Section 391 of the ICAV Act 2015. Our audit work has been undertaken so that we might state to the company's members 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 company and the company's members as a body, for our audit work, for this report, or for the opinions we have formed.

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

13 April 2022

Statement of Financial Position

	Notes	Chimera S&P UAE UCITS ETF* As at 31 December 2021 AED
Assets		
Cash and cash equivalents	2(m), 6	469,871
Financial assets at fair value through profit or loss:		
Transferable securities	2(b), 3(i)	192,305,007
Dividends receivable		79,301
Total assets		**192,854,179**
Liabilities		
Accrued Management fees		(329,566)
Total liabilities		**(329,566)**
Net assets attributable to holders of redeemable participating shares	14	**192,524,613**
Number of redeemable participating Shares		
Class A Accumulating Shares	4	500,000
Class D Distributing Shares	4	39,500,000
Net asset value per share attributable to holders of redeemable participating Shares		
Class A Accumulating Shares	14	4.958
Class D Distributing Shares	14	4.811

* Chimera S&P UAE UCITS ETF was launched on 23 February 2021.

On behalf of the Board of Directors:

Director: _____
Feargal Dempsey

Director: Sylvester O'Byrne
Syl O'Byrne

Date: 6 April 2022

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

Statement of Comprehensive Income

	Notes	Chimera S&P UAE UCITS ETF* Financial period from 1 July 2020 to 31 December 2021 AED
Income		
Dividend income	2(e)	1,334,255
Net gains on financial assets at fair value through profit or loss	2(i), 5	20,745,654
Total investment income		22,079,909
Operating expenses		
Management fees	8	(676,793)
Total operating expenses		(676,793)
Net income		21,403,116
Finance costs		
Distributions to holders of redeemable participating shares	16	(2,724,000)
Interest expense	2(f)	(3)
Total Finance costs		**(2,724,003)**
Profit for the period before tax		18,679,113
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		**18,679,113**

* Chimera S&P UAE UCITS ETF was launched on 23 February 2021.

Gains and losses arose solely from continuing investment activities. There were no gains or losses other than those dealt with in the Statement of Comprehensive Income.

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

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

	Chimera S&P UAE UCITS ETF* Financial period from 1 July 2020 to 31 December 2021 AED
Net assets attributable to holders of redeemable participating shares at beginning of the period	–
Increase in net assets resulting from operations attributable to holders of redeemable participating shares	18,679,113
Issue of redeemable participating shares	173,845,500
Increase in net assets resulting from share transactions	173,845,500
Net assets attributable to holders of redeemable participating shares at end of the period	**192,524,613**

* Chimera S&P UAE UCITS ETF was launched on 23 February 2021.

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

Statement of Cash Flows

	Notes	Chimera S&P UAE UCITS ETF* Financial period from 1 July 2020 to 31 December 2021 AED
Cash flows from operating activities		
Proceeds from sale of investments		16,251,939
Purchase of investments**		(13,965,792)
Dividend income received		1,254,954
Operating expenses paid		(347,227)
Net cash inflow from operating activities		**3,193,874**
Cash flows from financing activities		
Distributions paid to holders of redeemable participating shares	16	(2,724,000)
Interest expense paid		(3)
Amounts received on issue of redeemable participating shares**		–
Net cash outflow from financing activities		**(2,724,003)**
Net increase in cash and cash equivalents		469,871
Cash and cash equivalents at beginning of period		–
Cash and cash equivalents at end of the period	2(m), 6	**469,871**

* Chimera S&P UAE UCITS ETF was launched on 23 February 2021.
** The Sub-Fund engaged in in-kind issues of redeemable participating shares during the financial period amounting to AED 173,845,500 (refer to Notes 2(g) and 4 to the financial statements for further details). All the subscriptions into the Sub-Fund for the financial period, were achieved via in-kind contribution of assets of the same amount representing consideration for purchase of investments.

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

Notes to the Audited Financial Statements

1. Organisation

Chimera UCITS ICAV (the ''ICAV'') is an Irish collective asset-management vehicle registered in Ireland pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the "ICAV Act") on 21 January 2019 with registration number C188915 and was authorised by the Central Bank of Ireland (the "CBI") on 18 November 2020 as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under 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").

The ICAV is structured as an umbrella fund with segregated liability between Funds (individually a "Sub-Fund" and collectively "Sub-Funds"). The Instrument of Incorporation provides that the ICAV may offer separate classes of shares, each representing interests in a Sub-Fund comprising a distinct portfolio of investments. In addition, each Sub-Fund may be further divided into a number of different classes within the Sub-Fund. With the prior approval of the CBI, the ICAV from time to time may create additional Sub-Funds. The creation of further share classes shall be notified to and prepared and submitted to the CBI in accordance with the CBI requirements.

As at 31 December 2021, the ICAV consisted of one Sub-Fund, Chimera S&P UAE UCITS ETF which was launched on 23 February 2021.

The Sub-Fund seeks to provide investors with a total return, taking into account capital and income returns, which reflects the return of an equity index called the S&P UAE BMI Liquid 20/35 Capped Index (the "Index").

The Index is a modified weighted total return index measuring the performance of the top United Arab Emirates ("UAE") domiciled companies ranked in the S&P UAE BMI Index. The S&P UAE BMI Index is a leading benchmark for tracking performance of the UAE equity markets. The Index is comprised of the constituents of the S&P UAE BMI Index that meet the following eligibility requirements: (i) companies must have no more than ten non-trading days over the previous quarter; and (ii) have a three-month average daily value traded volume of at least US$ 500,000 for at least one of the two quarterly periods preceding the rebalancing reference date.

In order to achieve its investment objective, the investment policy of the Sub-Fund is to invest 100% of its net assets in a portfolio of equity securities that consists of the equity securities of the Index. The Investment Manager may deviate from the 100% investment where it is, for whatever reason, not possible to buy and hold a particular Index security.

The Sub-Fund attempts to replicate, before fees and expenses, the performance of the Index. The Investment Manager will seek to do this by replicating so far as possible the investments in the Index by holding all of the securities comprising the Index in approximately the same proportion as its weighting in the Index.

The base currency of the Sub-Fund is the United Arab Emirates Dirham ("AED"). The Net Asset Value per Share will be published and settlement and dealing will be effected in the designated currency of each Class.

The shares of the active Sub-Fund are listed and admitted for trading on the following stock exchanges: Class A Accumulating Shares are listed on the Dubai Financial Market while Class D Distributing Shares are listed on Abu Dhabi Securities Exchange.

2. Significant Accounting Policies

(a) Basis of preparation

The ICAV's annual report and audited financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union ("EU"), the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations.

The financial statements have been prepared on a going concern basis which assumes that the ICAV will continue in operational existence for the foreseeable future and have been prepared under the historical cost convention, as modified by the revaluation of financial assets and financial liabilities at fair value through profit or loss.

Notes to the Audited Financial Statements (continued)

2. Significant Accounting Policies (continued)

(a) Basis of preparation (continued)

In making the going concern assessment, the Directors have considered the level of subscriptions and redemptions during the financial period and the ICAV's ability to meet its payments as they fall due and assessed that any additional repayments may be met out of operating cash flows or raising further capital.

The preparation of annual report and audited financial statements in conformity with IFRS requires the use of estimates and assumptions that affect the reported amounts of assets and liabilities at the reporting date and the reported amounts of revenues and expenses during the reporting period. Although these estimates are based on management's best knowledge of the amount, event or actions, actual results ultimately may differ from those estimates.

The Directors make estimates and assumptions concerning the future of the ICAV. The resulting accounting estimates will, by definition, seldom equal the related actual results. There are no estimates and assumptions that have a significant risk of causing a material adjustment to the carrying amounts of assets and liabilities.

International Financial Reporting Standards

At the date of approval of these annual report and audited financial statements, all standards, amendments and interpretations to existing standards effective for financial periods beginning on or after 1 July 2020 have been adopted by the ICAV. In addition, the following standards, amendments and interpretations to existing standards effective for annual periods beginning on or after 1 January 2021 were adopted by the ICAV:

Interest Rate Benchmark Reform - Amendment to IFRS 7, IFRS 9 and IAS 39 (Phase 2)

The amendments address issues that might affect financial reporting during the reform of an interest rate benchmark, including the effects of changes to contractual cash flows or hedging relationships arising from the replacement of an interest rate benchmark with an alternative benchmark rate (replacement issues). The amended requirements in IFRS 7, IFRS 9 and IAS 39 relates to:

- changes in the basis for determining contractual cash flows of financial assets and financial liabilities;
- hedge accounting, and;
- disclosures.

The Phase 2 amendments apply only to changes required by the interest rate benchmark reform to financial instruments and hedging relationships. The amendments apply retrospectively with earlier application permitted. Hedging relationships previously discontinued solely because of changes resulting from the reform will be reinstated if certain conditions are met. The amendment is effective for annual reporting periods beginning on or after 1 January 2021.

The adoption of Interest Rate Benchmark Reform - Amendment to IFRS 7, IFRS 9 and IAS 39 (Phase 2) did not have a significant impact on the ICAV's financial statements.

There are no other standards, amendments to standards or interpretations that are effective for annual periods beginning on or after 1 January 2021 that have a material effect on the ICAV's financial statements.

Standards, interpretations and amendments to existing standards in issue but not yet effective and not early adopted

At the date of approval of these financial statements, the ICAV has not applied the following new and revised IFRS Standards that have been issued but are not yet effective:

Notes to the Audited Financial Statements (continued)

2. Significant Accounting Policies (continued)

(a) Basis of preparation (continued)

International Financial Reporting Standards (continued)

Amendments to IAS 16 Property, Plant and Equipment, Proceeds before intended use	1 January 2022
Annual Improvements 2018-2020 cycle	1 January 2022
Amendments to IFRS 3 Business Combination	1 January 2022
Amendments to IAS 37 Onerous Contracts, Cost of fulfilling a contract	1 January 2022
Amendments to IAS 1 Classification of Liabilities as Current or Non-Current	1 January 2023
IFRS 17 Insurance Contracts	1 January 2023
Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies	1 January 2023
Amendments to IAS 8 Definition of Accounting Estimates	1 January 2023
Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction	1 January 2023
Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011) relating to the treatment of the sale or contribution of assets from and investor to its associate or joint venture.	Effective date deferred indefinitely. Adoption is still permitted.

Effective date deferred indefinitely. Adoption is still permitted.

The Directors anticipate that these IFRSs and amendments will be adopted in the financial statements in the initial period when they become mandatorily effective. The Directors assessed that adoption of these amendments will not have a significant impact on the ICAV's financial statements.

(b) Financial assets and financial liabilities at fair value through profit or loss

(i) Classification

The ICAV classifies its investment portfolio based on its business model for managing those financial assets and the contractual cash flow characteristics of the financial assets. The portfolio of financial assets is managed and performance is evaluated on a fair value basis. The ICAV is primarily focused on fair value information and uses that information to assess the assets' performance and to make decisions. The ICAV has not taken the option to irrevocably designate any equity securities as fair value through other comprehensive income. As such, the ICAV classifies its entire investment portfolio consisting of equities as financial assets at fair value through profit or loss.

Financial assets that are not classified at fair value through profit or loss include cash and cash equivalents and receivables. Financial liabilities that are not at fair value through profit or loss include bank overdraft (if any) and payables. These other financial assets and financial liabilities are held at amortised cost.

(ii) Recognition, derecognition and measurement

Purchases and sales of investments are recognised on trade date basis, the date on which the ICAV commits to purchase or sell the asset. Financial assets and financial liabilities at fair value through profit or loss are initially recognised at fair value. Transaction costs are expensed as incurred in the Statement of Comprehensive Income.

Investments are derecognised when the rights to receive cash flows from the investments have expired or the ICAV has transferred substantially all risks and rewards of ownership and a realised gain or loss is recognised. Realised gains and losses are presented in the Statement of Comprehensive Income under "net gain/(loss) on financial assets at fair value through profit or loss".

Subsequent to initial recognition, all financial assets and financial liabilities at fair value through profit or loss are measured at fair value. Gains and losses arising from changes in the fair value of the financial assets or financial liabilities at fair value through profit or loss are presented in the Statement of Comprehensive Income within "net gain/(loss) on financial assets at fair value through profit or loss".

Notes to the Audited Financial Statements (continued)

2. Significant Accounting Policies (continued)

(b) Financial assets and financial liabilities at fair value through profit or loss (continued)

(iii) Fair value estimation

Equity instruments listed, traded or dealt on a regulated market for which market quotations are readily available shall be valued at the last traded price at the valuation point in the relevant regulated market on the relevant dealing day, provided that the value of the investment listed, traded or dealt in on a regulated market but acquired or traded at a premium or at a discount outside or off the relevant stock exchange may be valued, taking into account the level of premium or discount as at the date of valuation of the investment and The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") must ensure that the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the security.

If prices for an investment listed, traded or dealt in on the relevant regulated market are not available at the relevant time or are unrepresentative, or in the event that any investments are not listed or traded on any regulated market, such investment shall be valued at such value as shall be certified with care and good faith as the probable realisation value of the investment by a competent professional person appointed by the Directors and approved for such purpose by the Depositary which may be the Investment Manager.

In the event of it being impossible or incorrect to carry out a valuation of a specific investment in accordance with the valuation rules set out above or if such valuation is not representative of an asset's fair market value, a competent person appointed by the ICAV and approved for the purpose by the Depositary is entitled to use such other generally recognised valuation method in order to reach a proper valuation of that specific instrument, provided that such method of valuation has been approved by the Depositary and the method used shall be clearly documented.

No instruments have been valued in this manner as at 31 December 2021.

Impairment

The ICAV recognises loss allowances of expected credit loss ("ECL") on financial assets measured at amortised cost. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the ICAV considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the ICAV's historical experience and informed credit assessment and including forward–looking information.

ECLs are a probability–weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the ICAV expects to receive). ECLs are discounted at the effective interest rate of the financial asset. The amount of expected credit losses is immaterial for financial assets.

(c) Foreign currency translation

(i) Functional and presentation currency

The functional and presentation currency of the Sub-Fund is the AED which is the currency of the primary economic environment in which it operates. The functional currency of the Sub-Fund has been evaluated by the Directors based on the currency that most faithfully represents the economic effects of the underlying transactions, events, investors' base and conditions. The presentation currency of the ICAV is also the AED.

(ii) Transactions and balances

Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the closing rate of exchange at the period end date. Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at period end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

All other foreign currency exchange differences relating to monetary items, including cash are presented in the Statement of Comprehensive Income.

Notes to the Audited Financial Statements (continued)

2. Significant Accounting Policies (continued)

(c) Foreign currency translation (continued)

(ii) Transactions and balances (continued)

Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are translated at the foreign currency exchange rates ruling at the dates that the values were determined.

(d) Transaction costs

Transaction costs are incurred on the acquisition or disposal of financial assets or financial liabilities at fair value through profit or loss. They include fees and commissions paid to agents, advisors, brokers and dealers, interest or taxes payable in respect of purchase and sale transactions. Transaction costs when incurred are expensed immediately and are included within net gain/loss on financial assets and financial liabilities at fair value through profit and loss in the Statement of Comprehensive Income. Please refer to Note 9 for more details.

(e) Dividend income

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex dividend".

(f) Interest income and interest expense

Bank interest income and expenses are recognised in the Statement of Comprehensive Income on an effective yield basis.

(g) Redeemable participating shares

Redeemable participating shares are redeemable at the shareholder's option and are classified as financial liabilities in accordance with IAS 32. Any distributions on these shares are recognised in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Shares.

The Primary Market is the market on which shares of the Sub-Funds are issued by the ICAV to Authorised Participants or redeemed by the ICAV from Authorised Participants. Only Authorised Participants are able to subscribe or redeem shares on the Primary Market.

Subscriptions

Subscription of shares may be settled in cash, in-kind or in a combination of both, at the Manager's discretion.

In-kind subscriptions
A Shareholder may subscribe for shares in-kind in a unit of the minimum subscription amount as set out in the relevant Supplement, or a multiple thereof, in return for a basket of component securities ("Component Securities") and a cash component.

The Component Securities shall comprise some or all of the assets which may be invested in by the relevant Sub-Fund in accordance with the investment objective and policy of that Sub-Fund and the Depositary must be satisfied that there is unlikely to be any material prejudice to the existing Shareholders through the acceptance of the in-kind subscription.

Cash subscriptions
While subscriptions will normally only be accepted in-kind, the ICAV may on an exceptional basis accept subscription for shares in cash.

Notes to the Audited Financial Statements (continued)

2. Significant Accounting Policies (continued)

(g) Redeemable participating shares (continued)

Redemptions

The ICAV may pay redemptions either in kind or in cash.

In-kind redemptions
A Shareholder may effect an in-kind redemption of their shares through an interdependent redemption process whereby (1) the ICAV shall agree to redeem a set number of shares in the ICAV; and (2) the Shareholder shall agree to purchase the underlying Component Securities at an agreed price.

Cash redemptions
While redemptions will normally only be in-kind, the ICAV may on an exceptional basis accept a request from a Shareholder to redeem Shares in cash.

Subscriptions and Redemptions (Secondary Market)

Shares may be purchased or sold on the Secondary Market by all investors through a relevant stock exchange on which the shares are admitted to trading or over the counter.

Shares of a Sub-Fund purchased on the Secondary Market cannot usually be sold directly back to the ICAV. Investors must buy and sell shares on a Secondary Market with the assistance of an intermediary (e.g. a broker) and may incur fees for doing so. In addition, investors may pay more than the current Net Asset Value when buying shares and may receive less than the current Net Asset Value when buying shares and may receive less than the current Net Asset Value when selling them.

(h) Expenses

Expenses are recognised in the Statement of Comprehensive Income on an accruals basis. Only management fees are charged to the Statement of Comprehensive Income and the Manager is responsible for discharging from the management fee, the other operational fees and expenses of the ICAV including Directors' fees but excluding establishment expenses which are borne by the Investment Manager.

(i) Gains/(losses) on financial assets and liabilities at fair value through profit or loss

All realised and unrealised gains and losses on securities are recognised as net gain/(loss) on financial assets and financial liabilities at fair value through profit or loss in the Statement of Comprehensive Income. The cost of securities sold is accounted for on an average cost basis.

Unrealised gains and losses consist of movement in the fair value of financial instruments between the opening and closing financial period. Realised gains and losses represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments.

(j) Cash flows

The ICAV has prepared a Statement of Cash Flows using the direct method, whereby major classes of cash receipts and payments related to operating activities are disclosed.

(k) Dividend policy

The Sub-Fund offers Classes of shares that accumulate income or pay regular dividends out of net income and realised and unrealised gains net of realised and unrealised losses attributable to the relevant share class. The distribution of dividends is not guaranteed and is subject to the sole discretion of the Directors.

Accumulating Classes
The Directors currently do not intend to declare or pay dividends with respect to the accumulating classes of shares. Therefore, any net income and realised and unrealised gains net of realised and unrealised losses attributable to the shares of the accumulating classes of shares will be accumulated and reflected in their respective Net Asset Values per Share.

Notes to the Audited Financial Statements (continued)

2. Significant Accounting Policies (continued)

(k) Dividend policy (continued)

Distributing Classes
For the distributing classes of shares, the Directors may declare and pay dividends to the relevant Shareholders semi-annually on the distribution date. As the Index seeks to track the price performance of the companies contained within the Index and distributions made by those companies, dividends in respect of the distributing classes of shares will be calculated by reference to the embedded reinvested dividends within the Index during the relevant dividend period less taxes, including withholding taxes. As such, there is no guarantee that any dividend will be paid in respect of the distributing classes. Dividends will be calculated so that any dividend declared will never be more than the excess performance of the total return performance of the Sub-Fund. The total return performance of the Sub-Fund is calculated by reference to the price return performance of the Index over the relevant calculation period (i.e. the relevant dividend period).

Such dividends shall be paid out of net income and realised and unrealised gains net of realised and unrealised losses attributable to the relevant share class of the Sub-Fund.

(l) Withholding tax

Dividend and interest income received by the ICAV may be subject to withholding tax imposed in the country of origin, which is shown separately in the Statement of Comprehensive Income.

(m) Cash and cash equivalents and bank overdrafts

Cash comprises of cash on hand and demand deposits. Cash equivalents, if any, are short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. Bank overdrafts are short term financing options which are repayable on demand. There were no bank overdraft balances at 31 December 2021.

(n) Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. As at 31 December 2021, no financial assets and financial liabilities were offset in the Statement of Financial Position.

Income and expenses are presented on a net basis only when permitted under IFRS, for example, gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

(o) Establishment expenses

The cost of establishing the ICAV and its initial Sub-Fund and obtaining authorisation/approval from the Central Bank of Ireland were borne by the Investment Manager.

3. Financial Risk Management

(a) Investment strategy

Chimera Capital Limited acts as the Investment Manager to the Sub-Fund pursuant to the Management Agreement. The detailed investment objectives and policies of the Sub-Fund are set out in the Prospectus.

In order to achieve its investment objective, the investment policy of the Fund is to invest 100% of its net assets in a portfolio of equity securities that consists of the equity securities of the Index. The Investment Manager may deviate from the 100% investment where it is, for whatever reason, not possible to buy and hold a particular Index security.

The Fund attempts to replicate, before fees and expenses, the performance of the Index. The Investment Manager will seek to do this by replicating so far as possible the investments in the Index by holding all of the securities comprising the Index in approximately the same proportion as its weighting in the Index. The Investment Manager will monitor the Fund's tracking accuracy on a daily basis and will seek to maintain an appropriate correlation between the return of the Index and the return of the Fund. It is expected, but not guaranteed that the level of tracking error will be 0-2% in normal market conditions excluding Management Fees.

Notes to the Audited Financial Statements (continued)

3. Financial Risk Management (continued)

(a) Investment strategy (continued)

There can be no assurance that each Fund will achieve its investment objective. The value of shares and the income therefrom may rise or fall as the capital value of the equity securities in which a Fund invests may fluctuate. The investment income of a Fund is based on the income earned on the equity securities it holds, less expenses incurred. Therefore, a Fund's investment income may be expected to fluctuate in response to changes in such income or expenses.

The Fund attempts to replicate, before fees and expenses, the performance of the Index.

In pursuing its investment objective, the ICAV is exposed to a variety of risks: pricing and valuation risk, counterparty and settlement risk, foreign currency risk, credit risk, liquidity risk and other risks that could result in a reduction in the ICAV's net assets. Risk information is outlined in the Prospectus.

The nature and extent of the financial instruments held at the reporting date and the risk management policies employed by the ICAV are discussed below.

(b) Market Price Risk

Market price risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market prices. The Sub-Fund is susceptible to market price risk arising from uncertainties about future prices of the instruments. The maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

Sensitivity Analysis

The tables below summarises the sensitivity of the Sub-Fund's net assets attributable to holders of redeemable participating shares to market price movements. It shows the increase/(decrease) in the net assets attributable to holders of redeemable participating shares for the Sub-Fund's given a 5% movement in the underlying investment prices at period-end; all other variables remaining constant (5% is considered to be a reasonable possible change in price):

Sub-Fund	Currency	31 December 2021
Chimera S&P UAE UCITS ETF	AED	9,615,250

*Chimera S&P UAE UCITS ETF launched on 23 February 2021.

(c) Counterparty Credit & Settlement Risk

All security investments are transacted through brokers who have been approved by the Management Company as an acceptable counterparty. The list of approved brokers is reviewed regularly. There is a risk of loss if a counterparty fails to perform its financial or other obligations to the Sub-Fund, for example, the possibility that a counterparty may default, by failing to make payments due, or make payments in a timely manner. If settlement never occurs the loss incurred by the Sub-Fund will be the difference between the price of the original contract and the price of the replacement contract or, in the case where the contract is not replaced the absolute value of the contract at the time it is voided. Further, in some markets 'Delivery versus Payment' may not be possible in which case the absolute value of the contract is at risk if the Sub-Fund meets its settlement obligations but the counterparty fails before meeting its obligations.

As at 31 December 2021, the Sub-Fund did not hold any forward exchange contracts.

(d) Foreign Currency Risk

Currency risk is the risk that the value of the Sub-Fund's net assets will fluctuate due to changes in foreign currency rates.

The Sub-Fund can hold assets denominated in currencies other than AED, the functional currency. It can therefore be exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in the exchange rates. As at 31 December 2021, the Sub-Fund did not hold assets denominated in currencies or then AED, the functional currency.

Therefore the Sub-Fund was not materially exposed to currency risk at 31 December 2021.

Notes to the Audited Financial Statements (continued)

3. Financial Risk Management (continued)

(e) Credit Risk

Credit risk is the risk that a counterparty or issuer will be unable to meet a commitment it has entered into with the Sub-Fund.

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") has been appointed as Depositary to the ICAV. Depending on the requirements of the jurisdictions in which the investments of the Sub-Fund are issued, the Depositary may use the services of one or more sub-custodians. Bankruptcy or insolvency of the Depositary may cause the Sub-Fund's rights with respect to securities held to be delayed or limited. The Depositary is a branch of The Bank of New York Mellon SA/NV. The Depositary held an AA- credit rating from the rating agency Standard and Poor's as at 31 December 2021. The Depositary is responsible for the safe-keeping of the assets of the Sub-Fund.

The Depositary may, however, appoint any person or persons to be the sub-custodian of such assets but any liability of the Depositary shall not be affected by the fact that it has entrusted some or all of the assets in its safekeeping to any third party.

The Manager considers that the risk that counterparties would fail to discharge their obligations to the Sub-Fund is low. Any credit risk issues will be discussed quarterly with the Directors and monitored thereafter. As at 31 December 2021, the Depositary had a Standard & Poor's long term credit rating of AA-.

The Sub-Fund holds a proportion of its assets in cash. All securities transactions are cleared through and held in custody by the Depositary. The Sub-Fund is subject to the credit risk to the extent that this institution may be unable to fulfil its obligation either to return the Subs-Funds securities or repay amounts owed. For these financials instruments, the maximum credit risk amount at 31 December 2021 is represented by the amount at which they are included in the Statement of Financial Position. In the event of insolvency or bankruptcy of the Depositary or Broker, the Sub-Fund will be treated as a general creditor in relation to cash held with the relevant Depositary or Broker.

At the reporting date 31 December 2021, the Sub-Fund financial assets exposed to credit risk amount to the following:

	Chimera S&P UAE UCITS ETF* As at 31 December 2021 AED
Transferable securities	192,305,007
Cash and cash equivalents	469,871
Other assets	79,301
Total	**192,854,179**

(f) Interest Rate Risk

This is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The majority of the Sub-Fund's financial assets are equity shares and other instruments which neither pay interest nor have a maturity date. Cash balances of the Sub-Fund are not subject to significant interest rate risk.

Notes to the Audited Financial Statements (continued)

3. Financial Risk Management (continued)

(g) Liquidity Risk

In normal market conditions the assets of each Sub-Fund comprise mainly realisable investments which can be readily sold. A Sub-Fund's main liability is the redemption of any shares that investors wish to sell. In general, the investments, including cash, of each Sub-Fund are managed so that it can meet its liabilities. Investments held may need to be sold if insufficient cash is available to finance such redemptions. If the size of the disposals are sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of the Sub-Fund. The ICAV employs an appropriate liquidity risk management process, which takes into account efficient portfolio management transactions employed by the Sub-Fund, in order to ensure that each Sub-Fund is able to comply with its stated redemption obligations. However, it is possible that in the type of circumstances described above, a Sub-Fund may not be able to realise sufficient assets to meet all redemption requests that it receives or the ICAV may determine that the circumstances are such that meeting some or all of such requests is not in the best interests of the Shareholders in a Sub-Fund as a whole. In such circumstances, the settlement of redemption proceeds may be delayed and / or the ICAV may take the decision to apply the redemption gate provisions described under "Procedure for Dealing on the Primary Market" in the "Purchase and Sale Information" section or suspend dealings in the relevant Sub-Fund as described under "Temporary Suspension of Dealings" in the "Determination of Net Asset Value" section of the Prospectus.

The following table analyses the ICAV's financial liabilities into relevant maturity groupings based on the remaining period at financial period ended 31 December 2021 to the contractual maturity date.

Chimera S&P UAE UCITS ETF
As at 31 December 2021

	Less than 1 month AED	Total AED
Accrued Management fees	329,566	329,566
Net assets attributable to holders of redeemable participating shares	192,524,613	192,524,613
	192,854,179	192,854,179

Chimera S&P UAE UCITS ETF launched on 23 February 2021.

(h) Global Exposure

Global Exposure refers to the measure of a Sub-Fund's risk exposure that factors in the market risk exposure of underlying investments, inclusive of the implied leverage associated with FDIs held in the portfolio. Under the UCITS Regulations, a Sub-Fund is required to use either a "Commitment Approach" or a "Value-at-Risk (VaR) Approach" to measure their Global Exposure. VaR is a statistical methodology that predicts, using historical data, the maximum potential daily loss of a Sub-Fund that can arise at a given confidence level over a specific time period under normal market conditions. VaR may be expressed in absolute terms as a percentage of the Sub-Fund assets or in relative terms, where the VaR of the Sub-Fund is divided by the VaR of its relevant benchmark, generating a ratio known as relative VaR. The Commitment Approach represents a methodology to measure global exposure based on the calculation of the portfolio leverage which includes the netting and hedging of FDI that the Sub-Fund may have in place according to the UCITS Regulations. A Sub-Fund, which is using the Commitment Approach to measure its Global Exposure, is limited to 100% commitment leverage.

The Sub-Fund employs the Commitment Approach. The Fund's global exposure (as prescribed in the Central Bank UCITS Regulations) relating to FDI's shall not exceed 100% of the NAV of the Fund and will be measured using the Commitment Approach. The Commitment Approach methodology aggregates the underlying market or notional values of FDIs to determine the degree of global exposure of a Sub-Fund to FDIs.

Notes to the Audited Financial Statements (continued)

3. Financial Risk Management (continued)

(h) Global Exposure (continued)

The Manager has a risk management process in respect of the Sub-Fund which enables it to accurately measure, monitor and manage the various risks associated with FDI, the use of efficient portfolio management techniques and the management of collateral. The Investment Manager will only employ FDI that are covered by the risk management process, as amended from time to time. A statement of this risk management process has been submitted to and cleared by the Central Bank.

In the event of a Fund proposing to use additional types of FDI, the risk management process and the Supplement will be amended to reflect this intention and the Fund will not utilise such FDI until such time as the risk management process providing for its use has been submitted to and cleared by the Central Bank. The Manager will, on request, provide supplementary information to shareholders relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

(i) Fair Value

IFRS 13 'Fair Value Measurement' requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised as 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 reporting date.

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. These instruments are included within Level 1 of the hierarchy.

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. The ICAV uses a variety of methods and makes assumptions that are based on market conditions existing at the reporting date. These instruments are included within Level 2 of the hierarchy. The fair value hierarchy has the following levels:

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

Transfers are deemed to occur at the end of the financial period.

There were no transfers between levels during the financial period ended 31 December 2021 for the Sub-Fund.

Notes to the Audited Financial Statements (continued)

3. Financial Risk Management (continued)

(i) Fair Value (continued)

The following tables provides an analysis of financial instruments at 31 December 2021 that are measured at fair value in accordance with IFRS 13:

Chimera S&P UAE UCITS ETF*

Financial Assets at Fair Value through Profit or Loss

	As at 31 December 2021			
	Level 1 AED	Level 2 AED	Level 3 AED	Total AED
Transferable securities				
Equities	192,305,007	–	–	192,305,007
Total	**192,305,007**	**–**	**–**	**192,305,007**

* Chimera S&P UAE UCITS ETF was launched on 23 February 2021.

Assets and liabilities not carried at fair value but for which fair value is disclosed

The ICAV's assets and liabilities (by class) not measured at fair value at 31 December 2021 but for which fair value is disclosed within the fair value hierarchy are considered Level 2, except for cash and cash equivalents, which are considered Level 1.

Cash and cash equivalents include cash on hand and demand deposits held with banks and brokers.

4. Share Capital

The issued share capital of the ICAV shall be not less than the currency equivalent of €2 represented by two subscriber shares of no par value and the maximum issued share capital of the ICAV shall not be more than 500 billion shares of no par value. The share capital of the ICAV shall at all times equal the Net Asset Value of the ICAV.

The subscriber shares entitle the holders to attend and vote at all meetings of the ICAV but do not entitle the holders to participate in the dividends or net assets of any Sub-Fund or of the ICAV. The holders of the subscriber shares shall have one vote for each subscriber share held.

Each of the redeemable shares entitles the Shareholder to participate equally on a pro rata basis in the dividends and net assets of a Fund attributable to the relevant Class in respect of which they are issued, save in the case of dividends declared prior to becoming a Shareholder.

The Directors reserve the right to predesignate any class of shares from time to time, provided that Shareholders in that class shall first have been notified by the ICAV thirty calendar days in advance that the shares will be predesignated and shall have been given the opportunity to have their shares redeemed by the ICAV, except that this requirement shall not apply where the Directors predesignate shares in issue in order to facilitate the creation of an additional class of shares.

Each of the redeemable shares entitles the holder to attend and vote at meetings of the ICAV and of the relevant Sub-Fund represented by those shares. No class of shares confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other class of shares or any voting rights in relation to matters relating solely to any other class of shares.

Any resolution to alter the class rights of the shares requires the approval of three quarters of the holders of the shares represented or present and voting at a general meeting duly convened in accordance with the Instrument of Incorporation.

Notes to the Audited Financial Statements (continued)

4. Share Capital (continued)

The following table shows the share class movement during the financial period ended 31 December 2021:

	Chimera S&P UAE UCITS ETF* Financial period from 1 July 2020 to 31 December 2021
Class A Accumulating Shares	
Balance at beginning of period	–
Shares issued**	500,000
Balance at end of period	**500,000**
Class D Distributing Shares	
Balance at beginning of period	–
Shares issued**	39,500,000
Balance at end of period	**39,500,000**

* Chimera S&P UAE UCITS ETF was launched on 23 February 2021.
** Includes in-kind share transactions of 500,000 shares valued at AED 1,835,000 for Class A Accumulating Shares and 39,500,000 shares valued at AED 172,010,500 for Class D Distributing Shares respectively.

5. Net Gains on Financial Assets at Fair Value Through Profit or Loss

	Chimera S&P UAE UCITS ETF* Financial period from 1 July 2020 to 31 December 2021
	AED
Net realised gains on sale of financial assets at FVTPL	2,095,645
Net change in unrealised appreciation on financial assets at FVTPL	18,650,009
Net gains on financial assets at fair value through profit or loss	20,745,654

* Chimera S&P UAE UCITS ETF was launched on 23 February 2021.

6. Cash and Cash Equivalents

Cash and cash equivalents held at the financial period ended 31 December 2021 are held with, The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary").

The Standard & Poor's long term credit rating of the Depositary was AA- at 31 December 2021.

Notes to the Audited Financial Statements (continued)

7. Taxation

Under current law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.
However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders, any encashment, redemption, cancellation or transfer of Shares and the holding of Shares at the end of each eight year period beginning with the acquisition of such Shares.

No Irish tax will arise on the Sub-Fund in respect of chargeable events in respect of:

(a) transactions by a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided the appropriate valid declarations, in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Sub-Fund or the Sub-Fund has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

(b) transactions by certain exempted Irish resident Shareholders who have provided the Sub-Fund with the necessary signed statutory declarations.

Dividends, interest and capital gains, (if any), received on investments made by the Sub-Fund may be subject to taxes imposed by the country from which the investment income/gains are received, and such taxes may not be recoverable by the Sub-Fund or its Shareholders.

8. Expenses

The ICAV shall pay to the Manager out of the Sub-Fund's assets an annual Management Fee of 1% of the Sub-Fund's daily Net Asset Value. The Manager will retain a fee for its remuneration (in respect of the provision of management services and such other services as have been agreed with the Manager, including the provision of company secretarial services, MLRO services and the maintenance of the ICAV's beneficial ownership register) out of the Management Fee and any reasonable and properly vouched expenses as well as extraordinary expenses outside the ordinary course of business where agreed in advance with the ICAV and shall further discharge all fees and expenses related to the Sub-Fund.

The following expenses will be discharged by the Manager out of the Management Fee: fees payable to the Depositary, Administrator, Investment Manager, Global Distributor and Directors and all operational expenses, including but not limited to, expenses and reasonable out of pocket expenses of the Depositary, Administrator, Investment Manager, Global Distributor and Directors, the costs of maintaining the Sub-Funds and any registration of the Funds with any governmental or regulatory authority; the costs of registering a Fund in other jurisdictions or with any stock exchange, filing fees; preparation, printing, and posting of the Prospectus and other prospectuses, sales literature and reports to shareholders, regulatory fees of the Central Bank and other governmental agencies; insurance premiums; fees and expenses for legal, audit, other professionals and other services; levies incurred in connection with acquiring or disposing of Investments or in connection with creation and redemption transactions including any fees and expenses payable as a result of entering into FDI transactions or arising from investment in collective investment schemes (including, without limitation, any fees, charges, taxes, levies or expenses related to the purchase or sale of an amount of any currency, or the patriation or repatriation of any security or other asset, or related to the execution of portfolio transactions or any creation or redemption transactions); fees and expenses incurred in connection with securities lending; paying for sublicensing fees related to each Fund's Index and any distribution fees or expenses but excluding interest, taxes, brokerage commissions and other expenses connected with execution of portfolio transactions, and extraordinary expenses. Where the above expenses exceed the Management Fees, the Investment Manager will discharge any such expenses out of its own assets.

The fees and expenses relating to the establishment and approval of the Sub-Fund, including the fees of the ICAV's professional advisers, the fees and expenses incurred with respect to registering the shares of the Fund for sale in various markets, and the expenses associated with the issue of shares, including the costs incurred in connection with the preparation and publication of the Supplement, and all legal and printing costs will be borne by the Investment Manager.

9. Transaction Costs

Transaction costs are incremental costs that are directly attributable to the acquisition, issue or disposal of a financial asset or financial liability. An incremental cost is one that would not have been incurred if the entity had not acquired, issued or disposed of the financial instrument. When a financial asset or financial liability is recognised initially, an entity shall measure it at its fair value through profit or loss plus, transaction costs that are directly attributable to the acquisition or issue of the financial asset or financial liability.

Notes to the Audited Financial Statements (continued)

9. Transaction Costs (continued)

Transaction costs on purchases and sales of equities are borne by the Sub-Fund and included within net gains/(losses) on investments in the Statement of Comprehensive Income. Purchases and sales transaction costs include identifiable brokerage charges, commissions, transaction related taxes and other market charges.

Transactions costs incurred on purchases and sales during the financial period ended 31 December 2021 amounted to AED 27,674.

10. Related Parties transactions

According to IAS 24 Related Parties, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions or is a member of the key management personnel of the reporting entity or of a parent of the reporting entity. The following related party relationships and transactions have been identified. The Directors, Manager and the Investment Manager are considered as key management personnel for this purpose.

The Manager is entitled to receive out of the Sub-Fund's assets an annual Management Fee of 1% of the Sub-Fund's daily Net Asset Value. The Manager will retain a fee for its remuneration (in respect of the provision of management services and such other services as have been agreed with the Manager, including the provision of company secretarial services, MLRO services and the maintenance of the ICAV's beneficial ownership register). The Manager is also entitled to be reimbursed for any reasonable and properly vouched expenses (the "Manager's Expenses") as well as extraordinary expenses outside the ordinary course of business where agreed in advance with the ICAV.

Total fees earned by the Manager during the financial period ended 31 December 2021 amounted to EUR 30,000 of which EUR 2,500 was outstanding at 31 December 2021.

The emoluments of all the Directors who are entitled to remuneration for their services as Directors in respect of any twelve-month accounting period shall not exceed €80,000 or such higher amount as may be approved by the Board of Directors. The Directors are also entitled to be reimbursed for their reasonable out of pocket expenses incurred in discharging their duties as Directors. Such fees and expenses are paid out of the annual management fee paid to the Manager.

Directors' fees incurred during the financial period ended 31 December 2021 amounted to EUR 37,500 of which EUR Nil was outstanding at 31 December 2021. Directors' fees were earned by 2 of the Independent Directors. Mr. Majed Odeh waived his fees for the financial period ended 31 December 2021. None of the Directors who are employees of the Investment Manager or its related entity earned fees during the financial period ended 31 December 2021.

The Investment Manager earned fees for investment management services of AED 676,793 during the financial period ended 31 December 2021 of which AED 329,566 was outstanding at 31 December 2021. As with the other expenses, the fees are paid out of the annual management fee paid to the Manager.

At 31 December 2021, the ICAV had three Authorised Participants, BHM Capital Financial Services PrJSC, International Securities L.L.C and EF Hermes UAE L.L.C, through which share transactions are conducted on the primary market. International Securities is a related party to the ICAV and the Investment Manager.

At 31 December 2021, the 2 Subscriber shares were held on behalf on the ICAV by the Investment Manager.

11. Contingent Liabilities and Commitments

There were no contingent liabilities or commitments as at the financial period ended 31 December 2021.

12. Segregation of Liability

The ICAV is an umbrella fund with segregated liability between Sub-Funds and each Sub-Fund may comprise one or more classes of shares in the ICAV. The Directors may, from time to time, upon the prior approval of the CBI, establish further Sub-Funds by the issue of one or more separate classes of shares on such terms as the Directors may resolve. The Directors may, from time to time, in accordance with the requirements of the CBI, establish one or more separate classes of shares within each Sub-Fund on such terms as the Directors may resolve.

Notes to the Audited Financial Statements (continued)

13. Umbrella Cash Collection Accounts

The CBI published the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Investor Money Regulations" or "IMR") in March 2015 (effective from 1 July 2016). The Management Company, together with the Administrator implemented procedures in relation to the way subscription and redemption monies are channeled to and from the ICAV. These transactions are channeled through an umbrella cash collection account in the name of the ICAV. Pending issue of the shares and/or payment of subscription proceeds to an account in the name of the ICAV or the relevant Sub-Funds, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the relevant Sub-Fund in respect of amounts paid by or due to it. As at 31 December 2021, there was no IMR related balance included within cash and cash equivalents in the Statement of Financial Position.

14. Net Asset Value Attributable to Holders of Redeemable Participating Shares

	Chimera S&P UAE UCITS ETF*
	As at 31 December 2021
Total Net Asset Value	
Class A Accumulating Shares	AED 2,478,914
Class D Distributing Shares	AED 190,045,699
Net Asset Value per Share	
Class A Accumulating Shares	AED 4.958
Class D Distributing Shares	AED 4.811

* Chimera S&P UAE UCITS ETF was launched on 23 February 2021.

15. Soft Commissions and Directed Brokerage Arrangements

There were no soft commissions and directed brokerage arrangements entered into by the ICAV and the Sub-Fund during the financial period ended 31 December 2021.

16. Distributions

Distributions from Chimera S&P UAE UCITS ETF per share class during the financial period ended 31 December 2021 were as follows:

Share Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount AED
Class D Distributing Shares	23 June 2021	30 June 2021	0.0960	1,392,000
Class D Distributing Shares	15 December 2021	10 January 2022	0.0370	1,332,000
			Total	**2,724,000**

Notes to the Audited Financial Statements (continued)

17. Exchange Rates

The following average exchange rate was used to convert certain expense payments to AED:

	Financial period from 1 July 2020 to 31 December 2021
EUR	0.231122

18. Efficient Portfolio Management

The Investment Manager may, on behalf of the Sub-Fund and subject to the conditions and within the limits laid down by the Central Bank of Ireland, employ techniques and instruments relating to transferable securities and money market instruments for efficient portfolio management purposes in accordance with the investment strategy of the Sub-Fund.

Transactions for the purposes of efficient portfolio management may be undertaken with a view to achieving the reduction of risk, the reduction of cost, or the generation of additional capital or income for the Sub-Fund with an appropriate level of risk and taking into account the risk profile of that Fund. Techniques and instruments used for efficient portfolio management purposes may include Investments in financial derivative instruments ("FDI") including futures, options and swaps, the entry into securities lending transactions, repurchase and/or reverse repurchase agreements. All revenues arising from efficient portfolio management activities, net of direct and indirect operational costs will be retained by the Sub-Fund and recognised in the Statement of Comprehensive Income.

The Sub-Fund did not engage in any efficient portfolio management activities during the financial period ended 31 December 2021.

19. Auditor's remuneration

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

	Financial period from 1 July 2020 to 31 December 2021
	EUR
Statutory audit	15,000
	15,000

20. Significant Events during the Financial Period

The Chimera S&P UAE UCITS ETF was launched on 23 February 2021.

Effective 3 March 2021, a new Prospectus and Sub-Fund Supplement was issued. The updates made were mainly in relation to SFDR considerations.

Effective 28 June 2021, Mr. Hamad Al Shamsi resigned as a Director of the ICAV while Mr. Jason Loveless was appointed as a Director of the ICAV effective from that date also. Effective 9 December 2021 Adrian Mulryan resigned as a Director of the ICAV and Syl O'Byrne was appointed as a Director of the ICAV.

The outbreak of Coronavirus ("COVID-19"), declared by the World Health Organisation as a global pandemic on 11 March 2020, continues to impact many aspects of daily life and the global economy.

Other than the above, there have been no significant events that require disclosure in the financial statements.

Notes to the Audited Financial Statements (continued)

21. Subsequent Events after the Financial Period End

The invasion of Ukraine by Russia on 24 February 2022 has created extensive uncertainty on the political and economic front. Market analysts are reworking expectations for inflation and interest rate policy as they assess the effects of the conflict. The geopolitical conflict is also challenging the western world, which will likely result in a rethinking of Europe's dependency on Russian oil and gas. The longer-term impact on economies, markets, industries and individual issuers, are not yet known. The ICAV continues to monitor the situation closely.

There have been no other significant subsequent events after the financial period end that require disclosure in the financial statements.

22. Valuation Point

As 31 December 2021 was a non-business day in the UAE, the valuation point and prices used for the valuation of investments was that of 30 December 2021 being the last business day in the financial year for the relevant market.

23. Approval of Annual Report and Audited Financial Statements

The annual report and audited financial statements were approved by the Directors on 6 April 2022.

Schedule of Investment
As at 31 December 2021

Chimera S&P UAE UCITS ETF*

Security Description	Nominal	Fair Value AED	% of Net Assets
Transferable securities admitted to an official stock exchange			
Equities 99.89%			
United Arab Emirates 99.89%			
Abu Dhabi Commercial Bank PJSC	1,828,471	15,596,858	8.10
Abu Dhabi Islamic Bank PJSC	948,170	6,513,928	3.38
Abu Dhabi National Oil Co for Distribution PJSC	1,882,786	8,039,496	4.18
Agthia Group PJSC	194,120	999,718	0.52
Air Arabia PJSC	1,515,589	2,197,604	1.14
Al Waha Capital PJSC	631,514	1,079,889	0.56
AL Yah Satellite Communications Co-PJSC-Yah Sat	632,886	1,734,108	0.90
Aldar Properties PJSC	2,531,232	10,099,616	5.25
Amanat Holdings PJSC	811,916	933,703	0.48
Dana Gas PJSC	2,265,751	2,401,696	1.25
Deyaar Development PJSC	1,006,883	488,338	0.25
Dubai Financial Market PJSC	1,007,431	2,861,104	1.49
Dubai Investments PJSC	1,380,906	2,665,148	1.39
Dubai Islamic Bank PJSC	1,176,037	6,327,079	3.29
Emaar Development PJSC	556,735	2,432,932	1.26
Emaar Properties PJSC	2,619,734	12,810,499	6.66
Emirates NBD Bank PJSC	1,617,014	21,910,540	11.38
Emirates Telecommunications Group Co PJSC	1,141,802	36,195,123	18.80
Eshraq Investments PJSC	803,652	286,100	0.15
First Abu Dhabi Bank PJSC	2,872,719	54,122,026	28.10
Manazel PJSC	863,905	452,686	0.24
RAK Properties PJSC	649,521	500,781	0.26
Ras Al Khaimah Ceramics	305,316	870,151	0.45
SHUAA Capital PSC	531,279	363,926	0.19
Union Properties PJSC	1,322,751	421,958	0.22
Total United Arab Emirates		**192,305,007**	**99.89**
Total Equities		**192,305,007**	**99.89**
Total Transferable securities admitted to an official stock exchange		**192,305,007**	**99.89**
Total Financial assets at fair value through profit or loss		**192,305,007**	**99.89**
Cash and cash equivalents		**469,871**	**0.24**
Net other liabilities		**(250,265)**	**(0.13)**
Total Net assets attributable to holders of redeemable participating shares		**192,524,613**	**100.00**

Schedule of Investment (continued)
As at 31 December 2021

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.72
Cash and cash equivalents	0.24
Other assets	0.04
Total Assets	100.00

* Chimera S&P UAE UCITS ETF was launched on 23 February 2021.

Statement of Portfolio Changes for the financial period ended 31 December 2021

Chimera S&P UAE UCITS ETF*

Major Purchases #**

Security Description	Nominal	Cost AED
First Abu Dhabi Bank PJSC	3,130,301	53,517,056
Emirates Telecommunications Group Co PJSC	1,249,552	32,428,619
Emirates NBD Bank PJSC	1,657,076	22,172,729
Abu Dhabi Commercial Bank PJSC	1,992,599	14,724,980
Emaar Properties PJSC	2,841,323	12,250,636
Aldar Properties PJSC	2,758,895	10,706,890
Abu Dhabi National Oil Co for Distribution PJSC	1,942,972	8,300,092
Dubai Islamic Bank PJSC	1,293,132	6,423,200
Abu Dhabi Islamic Bank PJSC	969,707	5,682,923
Dubai Investments PJSC	1,469,689	2,549,058
Air Arabia PJSC	1,657,186	2,279,502
Dana Gas PJSC	2,411,431	2,233,344
Emaar Development PJSC	592,536	2,198,517
AL Yah Satellite Communications Co-PJSC-Yah Sat	632,886	1,759,434
Dubai Financial Market PJSC	1,072,211	1,729,343
Emaar Malls PJSC	855,361	1,603,170
Agthia Group PJSC	194,120	1,126,557
Al Waha Capital PJSC	631,514	1,092,930
DAMAC Properties Dubai Co PJSC	790,646	975,750
Amanat Holdings PJSC	864,125	882,862

* Chimera S&P UAE UCITS ETF was launched on 23 February 2021.

** In accordance with the Central Bank UCITS Regulations, the annual report and audited financial statements documents material changes that have occurred in the disposition of the assets of the ICAV during the period. A material change is defined as aggregate purchases of a security exceeding 1 per cent of the total value of the purchases for the period and/or aggregate disposals greater than 1 per cent of the total value of sales for the period. If there are fewer than 20 purchases/sales that meet the material changes definition, the ICAV shall disclose those purchases/sales so at least 20 purchases/sales are disclosed.

The above table includes Purchases in-kind.

Statement of Portfolio Changes for the financial period ended 31 December 2021 (continued)

Chimera S&P UAE UCITS ETF*

All Sales**

Security Description	Nominal	Proceeds AED
First Abu Dhabi Bank PJSC	257,582	4,678,794
Emirates Telecommunications Group Co PJSC	107,750	2,871,427
Emaar Malls PJSC	855,361	2,031,090
Abu Dhabi Commercial Bank PJSC	164,128	1,273,325
DAMAC Properties Dubai Co PJSC	790,646	1,101,899
Emaar Properties PJSC	221,589	960,246
Aldar Properties PJSC	227,663	940,956
Dubai Islamic Bank PJSC	117,095	599,784
Emirates NBD Bank PJSC	40,062	544,687
Abu Dhabi National Oil Co for Distribution PJSC	60,186	255,912
Air Arabia PJSC	141,597	194,164
Dubai Investments PJSC	88,783	159,509
Dana Gas PJSC	145,680	154,410
Emaar Development PJSC	35,801	140,432
Abu Dhabi Islamic Bank PJSC	21,537	137,822
Dubai Financial Market PJSC	64,780	70,472
Amanat Holdings PJSC	52,209	58,358
RAK Properties PJSC	43,711	30,675
Union Properties PJSC	89,579	26,904
DXB Entertainments PJSC	253,748	20,300

* Chimera S&P UAE UCITS ETF was launched on 23 February 2021.

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Appendix 1: UCITS V Remuneration Policy (Unaudited)

FundRock Management Company S.A.

FundRock Management Company S.A. ("FundRock") has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office. FundRock's remuneration policy can also be found at: https://www.fundrock.com/policies-and-compliance/remuneration-policy/

The amount of remuneration for the financial year ending 31 December 2021 paid by FundRock to its staff: EUR 11,293,609
Fixed remuneration: EUR 10,565,583
Variable remuneration: EUR 728,026

Number of beneficiaries: 135

The aggregated amount of remuneration for the financial year ending 31 December 2021 paid by FundRock to Identified staff/risk takers is EUR 2,622,285.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

Appendix II: Securities Financing Transactions Regulation ("SFTR") Disclosures

The ICAV is required to report in the financial statements on a semi-annual basis certain disclosures as set out in Article 13 of the European Commission Regulation 2015/2365 on transparency of securities financing transactions and of reuse of collateral (the "Regulation").

Neither the ICAV nor the Sub-Fund engaged in any securities financing transactions during the financial period ended 31 December 2021, as a result, there is nothing to report in that regard.