Chimera UCITS ICAV

Condensed Interim Report & Unaudited Financial Statements

For the financial period from 1 January 2022 to 30 June 2022

ICAV Registration Number: C188915

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For the financial period from 1 January 2022 to 30 June 2022

Directors and Other Information

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Investment Manager's Report

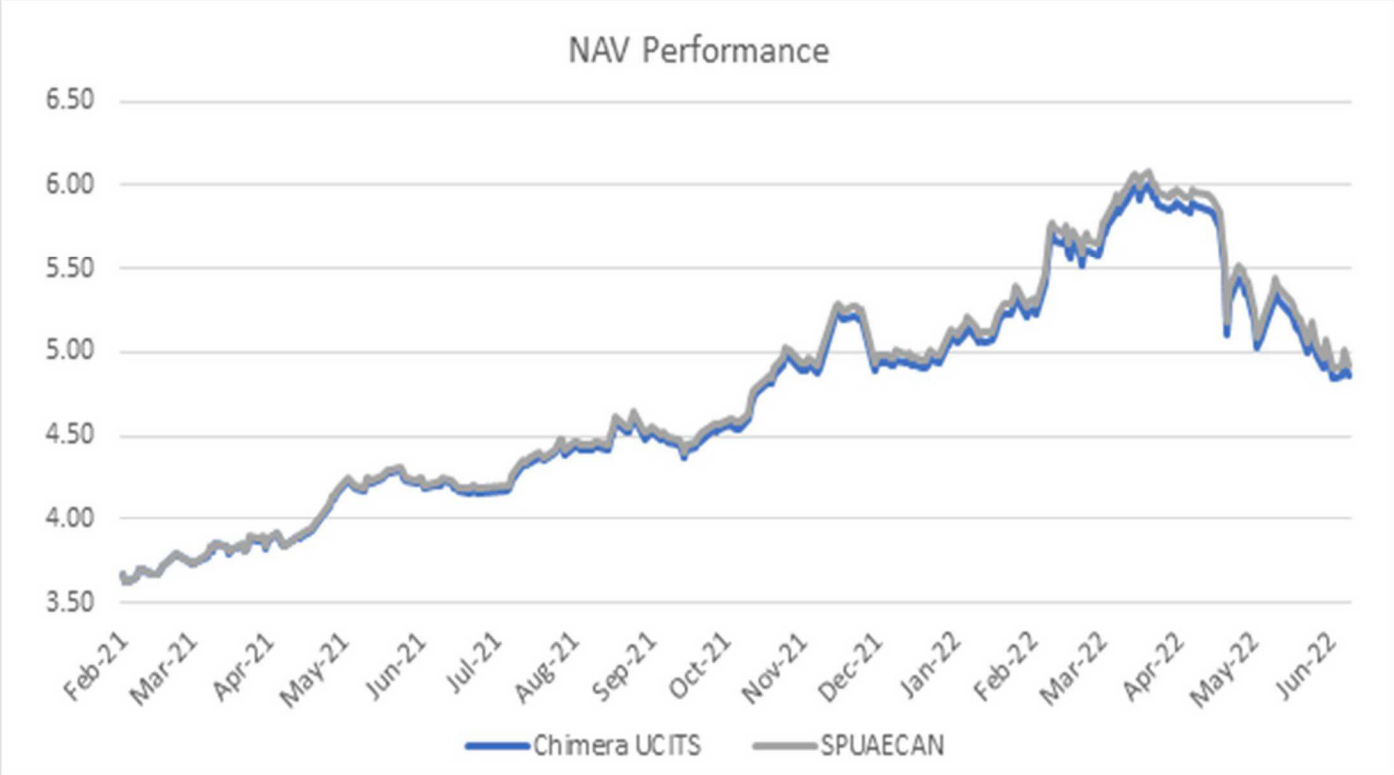
The Chimera S&P UAE UCITS ETF is a sub-fund of the Chimera UCITS ICAV. It was launched in February 2021, and as of June 2022 has assets under management of AED 169.9 million.

Fund Performance

The Chimera S&P UAE UCITS ETF's ADX-listed Share Class D (Bloomberg code: CHAEIN) ended the month of June with a NAV of AED 4.654, and the DFM-listed Share Class A (Bloomberg code: CHAE) had a NAV of AED 4.853.

The total return for the ETF in 2022 YTD is -2.1%, while the S&P UAE BMI Liquid 20/35 Capped Index's (Bloomberg code: SPUAECAN) declined 1.6% during the same period. The ETF recorded multiple highs during March and April before the UAE markets succumbed to the broader negative global equity market declines. In May, the ETF declined 8.7% and in June it declined a further 9.7% (the largest monthly drop since launch), having been up as much as 18.7% for the year, up to the end of April.

Following collection of dividends from underlying constituents, a dividend of AED 0.0586 was distributed for the first half of the year for the ADX-listed Share Class D. The ex-dividend date was 15 June and payment date was 28 June.



* The Fund and Index data specified in the graph are calculated since inception of the Fund

Tracking Error & Tracking Difference

The tracking error for the sub-fund in the first half of 2022 was 0.36%, and the net tracking difference was 0.01%.

	2021	2022 YTD	ITD*
ETF Return	35.1%	-2.1%	32.2%
Index Return	36.4%	-1.6%	34.2%
Tracking Diff (bps)	-133.1	-48.5	-197.1
Total Expense Ratio (bps)	88.6	49.7	297.7
Tracking Diff Net (bps)	-44.5	1.2	100.5
Tracking Error (bps)	36.9	35.5	35.3

**Since inception date 23 February 2021.*

Investment Manager's Report (continued)

Tracking Difference (continued)

As stated under the Investment Policy of the Chimera S&P UAE UCITS ETF Prospectus, a maximum level of tracking difference and tracking error of up to 2% each, (net of fees) per annum will be maintained.

Assets Under Management

The Assets Under Management of the Chimera S&P UAE UCITS ETF Fund stood at AED 169.9 million on 30 June, of which the AUM of Share Class D – Distributing (CHAEIN), listed on the Abu Dhabi Securities Exchange (ADX) were AED 167.5 million and Share Class – A – Accumulating (CHAE), listed on the Dubai Financial Market (DFM) were AED 2.4 million.

During the period under review, there were creations amounting to AED 7.5 million (1.5 million units) in the ADX-listed CHAEIN ETF and redemptions of AED 27.7 million (5 million units).

Trading momentum on the ETF has been steadily increasing. During the first half of the year the CHAEIN share class traded a total of AED 70.1 million in the secondary market, or an average of AED 11.7 million per month, surpassing last year's average of AED 10.8 million. Moreover, in April there was AED 20.9 million traded on the secondary market, making it the second highest value traded since listing. During the same period, the CHAE share class traded a total of 0.8 million in the secondary market.

The primary market activity has also been buoyant, with a total traded value of AED 35.2 million (5 million units redeemed and 1.5 million units created). Total trading, in both the primary and secondary markets, across both share classes reached AED 106.1 million in the first half of 2022.

The two quarterly re-balances of the S&P UAE BMI Liquid 20/35 Capped Index during the period under review, resulted in an increase in the number of constituents to 29 by end of the period, up from 25 at the end 2021. In March 2022, ADNOC Drilling and Fertiglobe were added to the index, and in June 2022, Abu Dhabi Ports and Dubai Electricity and Water Authority (DEWA) were included.

To further enhance the ETF ecosystem, Q Market Makers (QMM) has been appointed as the second liquidity provider on the ADX-listed ETFs. With Al Mal Capital being the ETFs' LP combined with the four existing authorized participants, the recent appointment aims to ensure adequate liquidity, while guaranteeing that they are efficiently traded around their iNAVs with a tight bid-offer spread and ample size.

Market Commentary

Regional stock markets, including the UAE, started the year with strong positive performances, posting double-digit returns up to the end of April. But starting in the first week of May, the ADX and DFM gave up most of their yearly gains as sentiment soured due to the prospect of a US recession and as crude prices started to pull back from recent peaks. Moreover, concerns over the Ukraine-Russia war, soaring inflation and higher interest rates have added to investor worries. Yields on the benchmark US Treasury note were up about 150 basis points in the year to end of June, the largest first-half increase since the first six months of 1994.

Despite the setback in May and June, there were several significant developments in local markets. The ADX's index crossed the 10,000 level for the first time in its history and there were several listings that propelled the market capitalization to over AED 2 trillion (US$545 billion). During the half, there were nine new listings on the ADX, including Abu Dhabi Ports, a ports, industrial zones, and logistics operator, and Borouge, a manufacturer of polyolefins which is a joint venture of the Abu Dhabi National Oil Company and Borealis of Austria. On the DFM, there were two listings out of a planned ten privatizations in Dubai as part of the city's plans to bolster its capital markets. Dubai Electricity & Water Authority's $6.1 billion share sale was the first to list in April, followed by TECOM which was to be listed on 5 July.

Supermarket operator Union Coop has also announced its intention to list in late July. Further IPOs in both the ADX and DFM are scheduled for later in the year, however, the stock markets' performance for the second half of the year will be largely guided by global macro-economic developments.

Chimera Capital Limited
Date: July 2022

Statement of Financial Position

	Notes	Chimera S&P UAE UCITS ETF As at 30 June 2022 AED	Chimera S&P UAE UCITS ETF* As at 31 December 2021 AED
Assets			
Cash and cash equivalents	6	179,086	469,871
Financial assets at fair value through profit or loss:			
Transferable securities	3	170,257,378	192,305,007
Dividends receivable		–	79,301
Total assets		**170,436,464**	**192,854,179**
Liabilities			
Accrued Management fees	10	(473,543)	(329,566)
Total liabilities		**(473,543)**	**(329,566)**
Net assets attributable to holders of redeemable participating shares	14	**169,962,921**	**192,524,613**
Number of redeemable participating Shares			
Class A Accumulating Shares	4	500,000	500,000
Class D Distributing Shares	4	36,000,000	39,500,000
Net asset value per share attributable to holders of redeemable participating Shares			
Class A Accumulating Shares	14	4.853	4.958
Class D Distributing Shares	14	4.654	4.811

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

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

Statement of Comprehensive Income

	Notes	Chimera S&P UAE UCITS ETF Financial period from 1 January 2022 to 30 June 2022 AED	Chimera S&P UAE UCITS ETF* Financial period from 23 February 2021 to 30 June 2021 AED
Income			
Dividend income		5,104,882	880,609
Net (losses)/gains on financial assets at fair value through profit or loss	5	(4,400,902)	4,978,438
Total investment income		703,980	5,859,047
Operating expenses			
Management fees	8,10	(972,072)	(139,252)
Total operating expenses		(972,072)	(139,252)
Net (loss)/income		(268,092)	5,719,795
Finance costs			
Distributions to holders of redeemable participating shares	16	(2,109,600)	(1,392,000)
Interest expense		–	(2)
Total Finance costs		**(2,109,600)**	**(1,392,002)**
(Loss)/profit for the period before tax		(2,377,692)	4,327,793
(Decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares		**(2,377,692)**	**4,327,793**

* 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 unaudited 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 January 2022 to 30 June 2022 AED	Chimera S&P UAE UCITS ETF* Financial period from 23 February 2021 to 30 June 2021 AED
Net assets attributable to holders of redeemable participating shares at beginning of the period	192,524,613	–
(Decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating shares	(2,377,692)	4,327,793
Issue of redeemable participating shares	7,504,000	57,452,500
Redemption of redeemable participating shares	(27,688,000)	–
(Decrease)/increase in net assets resulting from share transactions	(20,184,000)	57,452,500
Net assets attributable to holders of redeemable participating shares at end of the period	**169,962,921**	**61,780,293**

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

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

Statement of Cash Flows

	Notes	Chimera S&P UAE UCITS ETF Financial period from 1 January 2022 to 30 June 2022 AED	Chimera S&P UAE UCITS ETF* Financial period from 23 February 2021 to 30 June 2021 AED
Cash flows from operating activities			
Proceeds from sale of investments**		47,203,506	1,393,430
Purchase of investments**		(49,740,779)	(782,356)
Dividend income received		5,184,183	880,609
Operating expenses paid		(828,095)	–
Net cash inflow from operating activities		**1,818,815**	**1,491,683**
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	16	(2,109,600)	(1,392,000)
Interest expense paid		–	(2)
Amounts received on issue of redeemable participating shares**		–	–
Amounts paid on redemption of redeemable participating shares**		–	–
Net cash outflow from financing activities		**(2,109,600)**	**(1,392,002)**
Net (decrease)/increase in cash and cash equivalents		(290,785)	99,681
Cash and cash equivalents at beginning of period		469,871	–
Cash and cash equivalents at end of the period	6	**179,086**	**99,681**

* Chimera S&P UAE UCITS ETF was launched on 23 February 2021.
** The Sub-Fund engaged in in-kind subscriptions and redemptions of redeemable participating shares during the financial period amounting to AED 7,504,000 (30 June 2021: AED 57,452,500) and AED 27,688,000 (30 June 2021: AED Nil), respectively (refer to Note 4 to the financial statements for further details). All the subscriptions into and redemptions out of the Sub-Fund for the financial period were achieved via in-kind contribution and withdrawal of assets of the same amount representing consideration for purchase and sale of investments.

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

Notes to the Unaudited 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 30 June 2022, 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

These condensed interim report and unaudited financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting", the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations and should be read in conjunction with the annual report and audited financial statements for the financial period ended 31 December 2021.

Selected explanatory notes are included to explain events and transactions that are significant to an understanding of the changes in the financial position and performance of the Sub-Fund since the last annual report and audited financial statements.

Notes to the Unaudited Financial Statements (continued)

2. Significant Accounting Policies (continued)

(a) Basis of preparation (continued)

They do not include all the information required for a full set of annual financial statements prepared in accordance with International Financial Reporting Standards ("IFRS").

The condensed interim report and unaudited 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.

The preparation of the condensed interim report and unaudited 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

New accounting standards, amendments and interpretations in issue and effective for the financial periods beginning on or after 1 January 2022

At the date of approval of these unaudited financial statements, the following standards, amendments and interpretations to existing standards effective for financial periods beginning on or after 1 January 2022 have been adopted by the ICAV.

Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37)

IAS 37 Provisions Contingent Liabilities and Contingent Assets did not specify which costs to include in estimating the cost of fulfilling a contract for the purpose of assessing whether that contract is onerous. Research conducted by the IFRS Interpretations Committee indicated that differing views on which costs to include could lead to material differences in the financial statements of entities that enter into some types of contracts.

In this project, the IASB developed amendments to IAS 37 to clarify that for the purpose of assessing whether a contract is onerous, the cost of fulfilling the contract includes both the incremental costs of fulfilling that contract and an allocation of other costs that relate directly to fulfilling contracts.

The IASB issued the amendments in May 2020. The amendments are effective for contracts for which an entity has not yet fulfilled all its obligations on or after 1 January 2022 with earlier application permitted.

The adoption of Onerous Contracts - Cost of Fulfilling a Contract (Amendments to IAS 37) did not have a significant impact on the ICAV's financial statements.

Annual Improvements to IFRS Standards 2018–2020

There were four proposed amendments included in the annual improvements consultation document and those relevant to the ICAV are:

IFRS 9 Financial Instruments
Clarify the fees a company includes in assessing the terms of a new or modified financial liability to determine whether to derecognise a financial liability.

Notes to the Unaudited Financial Statements (continued)

2. Significant Accounting Policies (continued)

(a) Basis of preparation (continued)

International Financial Reporting Standards (continued)

New accounting standards, amendments and interpretations in issue and effective for the financial periods beginning on or after 1 January 2022 (continued)

Annual Improvements to IFRS Standards 2018–2020 (continued)

The amendments are effective for annual reporting periods beginning on or after 1 January 2022 with earlier application permitted.

The adoption of Annual Improvements to IFRS Standards 2018–2020 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 2022 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:

New and revised IFRS	Effective for annual periods beginning on or after
Amendments to IAS 1 Classification of Liabilities as Current or Non-Current	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

The ICAV is currently evaluating the impact, if any, that these amendments will have on its financial statements.

There are no other standards, interpretations and amendments to existing standards in issue but not yet effective that would be expected to have a significant impact on the ICAV.

(b) Accounting Polices

The significant accounting policies and estimation techniques adopted by the ICAV for the financial period ended 30 June 2022 are consistent with those adopted by the ICAV for the annual report and audited financial statements for the financial period ended 31 December 2021.

3. 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.

Notes to the Unaudited Financial Statements (continued)

3. Fair Value (continued)

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. 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 periods ended 30 June 2022 and 31 December 2021 for the Sub-Fund.

The table below provides an analysis of financial instruments at 30 June 2022 and 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 30 June 2022			
	Level 1	**Level 2**	**Level 3**	**Total**
	AED	**AED**	**AED**	**AED**
Transferable securities				
Equities	170,257,378	–	–	170,257,378
Total	**170,257,378**	**–**	**–**	**170,257,378**

Chimera S&P UAE UCITS ETF*

Financial Assets at Fair Value through Profit or Loss

	As at 31 December 2021			
	Level 1	**Level 2**	**Level 3**	**Total**
	AED	**AED**	**AED**	**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 30 June 2022 and 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.

Notes to the Unaudited Financial Statements (continued)

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 Sub-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.

The following table shows the share class movement during the financial period ended 30 June 2022 and 31 December 2021:

Chimera S&P UAE UCITS ETF*

	Financial period from 1 January 2022 to 30 June 2022	Financial period from 1 July 2020 to 31 December 2021
Class A Accumulating Shares		
Balance at beginning of period	500,000	–
Shares issued**	–	500,000
Shares redeemed**	–	–
Balance at end of period	**500,000**	**500,000**
Class D Distributing Shares		
Balance at beginning of period	39,500,000	–
Shares issued**	1,500,000	39,500,000
Shares redeemed**	(5,000,000)	–
Balance at end of period	**36,000,000**	**39,500,000**

* Chimera S&P UAE UCITS ETF was launched on 23 February 2021.
** Include in-kind subscriptions of Nil shares (31 December 2021: 500,000 shares) valued at AED Nil (31 December 2021: AED 1,835,000) for Class A Accumulating Shares and 1,500,000 shares (31 December 2021: 39,500,000 shares) valued at AED 7,504,000 (31 December 2021: AED 172,010,500) for Class D Distributing Shares and in-kind redemptions of 5,000,000 shares (31 December 2021: Nil) valued at AED 27,688,000 (31 December 2021: Nil) for Class D Distributing Shares.

Notes to the Unaudited Financial Statements (continued)

5. Net (Losses)/Gains on Financial Assets at Fair Value Through Profit or Loss

Chimera S&P UAE UCITS ETF*

	Financial period from 1 January 2022 to 30 June 2022 AED	Financial period from 23 February 2021 to 30 June 2021 AED
Net realised gains on sale of financial assets at FVTPL	12,189,770	106,812
Net change in unrealised (depreciation)/appreciation on financial assets at FVTPL	(16,590,672)	4,871,626
Net (losses)/gains on financial assets at fair value through profit or loss	(4,400,902)	4,978,438

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

6. Cash and Cash Equivalents

Cash and cash equivalents held at 30 June 2022 and 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 30 June 2022 and 31 December 2021, respectively.

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.

Notes to the Unaudited Financial Statements (continued)

8. Expenses (continued)

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 CBI 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 Sub-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.

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 30 June 2022 amounted to AED 59,824 (30 June 2021: AED 3,157).

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, the 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 30 June 2022 amounted to EUR 15,000 (30 June 2021: EUR 10,493), of which EUR 2,500 was outstanding at 30 June 2022 (31 December 2021: EUR 2,500).

Notes to the Unaudited Financial Statements (continued)

10. Related Parties transactions (continued)

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 30 June 2022 amounted to EUR 20,834 (30 June 2021: EUR 18,750), of which EUR Nil was outstanding at 30 June 2022 (31 December 2021: EUR Nil). Directors' fees were earned by 2 of the Independent Directors. None of the Directors who are employees of the Investment Manager or its related entity earned fees during the financial periods 30 June 2022 and 30 June 2021.

The Investment Manager earned fees for investment management services of AED 972,072 during the financial period ended 30 June 2022 (30 June 2021: AED 139,252), of which AED 473,543 was outstanding at 30 June 2022 (31 December 2021: AED 329,566). As with the other expenses, the fees are paid out of the Annual Management fee paid to the Manager.

At 30 June 2022, the ICAV had four Authorised Participants out of which two Authorised Participants, International Securities L.L.C and EFG Hermes UAE LLC, through which share transactions are conducted on the primary market. International Securities L.L.C is a related party to the Investment Manager.

At 30 June 2022, 2 Subscriber Shares were held on behalf of the ICAV by the Investment Manager.

11. Contingent Liabilities and Commitments

There were no contingent liabilities or commitments as at 30 June 2022 and 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.

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 Manager, 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 30 June 2022 and 31 December 2021, there was no IMR related balance included within cash and cash equivalents in the Statement of Financial Position.

Notes to the Unaudited Financial Statements (continued)

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

Chimera S&P UAE UCITS ETF*

	As at 30 June 2022	As at 31 December 2021
Total Net Asset Value		
Class A Accumulating Shares	AED 2,426,447	AED 2,478,914
Class D Distributing Shares	AED 167,536,474	AED 190,045,699
Net Asset Value per Share		
Class A Accumulating Shares	AED 4.853	AED 4.958
Class D Distributing Shares	AED 4.654	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 periods ended 30 June 2022 and 30 June 2021.

16. Distributions

Distributions from Chimera S&P UAE UCITS ETF per share class during the financial periods ended 30 June 2022 and 30 June 2021 were as follows:

Financial period ended 30 June 2022

Share Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount AED
Class D Distributing Shares	15 June 2022	28 June 2022	0.0586	2,109,600

Financial period ended 30 June 2021

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

17. Exchange Rates

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

	Financial period ended 30 June 2022	Financial year ended 31 December 2021	Financial period ended 30 June 2021
EUR	0.248965	0.231122	0.226581

Notes to the Unaudited Financial Statements (continued)

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 CBI, 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 Sub-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 periods ended 30 June 2022 and 30 June 2021.

19. Transactions with Connected Persons

Regulation 43 (1) 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 Board of FundRock Management Company S.A., 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).

20. Significant Events during the Financial Period

The Coronavirus ("COVID-19") global pandemic continues to impact many aspects of daily life and the global economy.

Effective 3 January 2022, Fridays became a business day in the UAE and as such the ICAV now prepares valuations on Fridays.

The Ukraine Russia war which started 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.

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

21. Subsequent Events after the Financial Period End

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

22. Approval of Condensed Interim Report and Unaudited Financial Statements

The Condensed Interim Report and Unaudited financial statements were approved by the Directors on 25 August 2022.

Schedule of Investments
As at 30 June 2022

Chimera S&P UAE UCITS ETF

Security Description	Nominal	Fair Value AED	% of Net Assets
Transferable securities admitted to an official stock exchange			
Equities 100.17% (31 December 2021: 99.89%)			
United Arab Emirates 100.17% (31 December 2021: 99.89%)			
Abu Dhabi Commercial Bank PJSC	1,319,083	11,687,075	6.88
Abu Dhabi Islamic Bank PJSC	688,609	5,164,568	3.04
Abu Dhabi National Oil Co for Distribution PJSC	1,362,713	5,750,649	3.38
Abu Dhabi Ports Co PJSC	410,141	2,259,877	1.33
ADNOC Drilling Co PJSC	834,217	2,836,338	1.67
Agthia Group PJSC	138,823	734,374	0.43
Air Arabia PJSC	1,083,858	2,254,425	1.33
Al Waha Capital PJSC	451,621	713,561	0.42
AL Yah Satellite Communications Co-PJSC	462,568	1,193,425	0.70
Aldar Properties PJSC	1,871,689	8,329,016	4.90
Amanat Holdings PJSC	580,634	580,053	0.34
Dana Gas PJSC	1,624,701	1,770,924	1.04
Deyaar Development PJSC	496,395	229,831	0.14
Dubai Electricity & Water Authority PJSC	3,317,910	8,361,133	4.92
Dubai Financial Market PJSC	720,460	1,195,964	0.70
Dubai Investments PJSC	987,547	2,162,728	1.28
Dubai Islamic Bank PJSC	1,372,808	7,907,374	4.65
Emaar Development PJSC	398,149	1,688,152	0.99
Emaar Properties PJSC	1,899,775	9,878,830	5.82
Emirates NBD Bank PJSC	1,181,682	15,598,202	9.18
Emirates Telecommunications Group Co PJSC	1,648,860	43,035,246	25.32
Eshraq Investments PJSC	539,990	186,837	0.11
Fertiglobe plc	550,861	2,649,641	1.56
First Abu Dhabi Bank PJSC	1,736,088	32,603,732	19.18
Manazel PJSC	554,513	205,170	0.12
RAK Properties PJSC	440,269	273,407	0.16
RAK Ceramics PJSC	216,661	602,318	0.35
SHUAA Capital PSC	384,608	192,304	0.11
Union Properties PJSC	922,712	212,224	0.12
Total United Arab Emirates		**170,257,378**	**100.17**
Total Equities		**170,257,378**	**100.17**
Total Transferable securities admitted to an official stock exchange		**170,257,378**	**100.17**
Total Financial assets at fair value through profit or loss		**170,257,378**	**100.17**
Cash and cash equivalents		**179,086**	**0.11**
Net other liabilities		**(473,543)**	**(0.28)**
Total Net assets attributable to holders of redeemable participating shares		**169,962,921**	**100.00**

Schedule of Investments (continued)
As at 30 June 2022

Analysis of Total Assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.89
Cash and cash equivalents	0.11
Total Assets	**100.00**

Statement of Portfolio Changes for the Financial Period Ended 30 June 2022

Chimera S&P UAE UCITS ETF

Major Purchases*#

Security Description	Nominal	Cost AED
Emirates Telecommunications Group Co PJSC	855,882	29,933,765
Dubai Electricity & Water Authority PJSC	3,317,910	8,605,418
ADNOC Drilling Co PJSC	974,587	3,647,381
Fertiglobe plc	643,552	3,445,614
Dubai Islamic Bank PJSC	497,914	2,997,028
First Abu Dhabi Bank PJSC	115,987	2,362,698
Abu Dhabi Ports Co PJSC	410,141	2,067,653
Emirates NBD Bank PJSC	70,501	929,023
Abu Dhabi Commercial Bank PJSC	79,635	770,230
Emaar Properties PJSC	107,950	619,982
Aldar Properties PJSC	104,334	541,362
Abu Dhabi National Oil Co for Distribution PJSC	82,302	335,013
Abu Dhabi Islamic Bank PJSC	41,609	325,238
Dubai Investments PJSC	44,441	100,437
Air Arabia PJSC	48,774	94,784
Emaar Development PJSC	17,917	83,015
Dana Gas PJSC	73,114	81,888
Dubai Financial Market PJSC	32,422	71,869
AL Yah Satellite Communications Co-PJSC	20,816	54,191
Agthia Group PJSC	6,247	29,361

* In accordance with the Central Bank UCITS Regulations, the condensed interim report and unaudited 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 30 June 2022 (continued)

Chimera S&P UAE UCITS ETF

All Sales*#

Security Description	Nominal	Proceeds AED
First Abu Dhabi Bank PJSC	1,284,094	27,719,729
Emirates Telecommunications Group Co PJSC	348,824	11,431,410
Emirates NBD Bank PJSC	505,833	7,109,564
Abu Dhabi Commercial Bank PJSC	589,023	6,068,627
Emaar Properties PJSC	827,909	4,463,851
Aldar Properties PJSC	763,877	3,533,556
Abu Dhabi Islamic Bank PJSC	301,170	2,656,273
Abu Dhabi National Oil Co for Distribution PJSC	602,375	2,483,060
Dubai Islamic Bank PJSC	301,143	1,780,433
Dubai Investments PJSC	437,800	995,863
Air Arabia PJSC	480,505	812,551
Dana Gas PJSC	714,164	808,761
Emaar Development PJSC	176,503	775,627
Dubai Financial Market PJSC	319,393	729,513
AL Yah Satellite Communications Co-PJSC	191,134	527,423
Fertiglobe plc	92,691	503,189
ADNOC Drilling Co PJSC	140,370	491,398
Al Waha Capital PJSC	211,652	335,253
RAK Ceramics PJSC	98,406	286,796
Agthia Group PJSC	61,544	283,574

* In accordance with the Central Bank UCITS Regulations, the condensed interim report and unaudited 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 Sales in-kind.

Appendix I: 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 30 June 2022, as a result, there is nothing to report in that regard.