CHIMERA

30/ 08 / 2023

Mr. Hamed Ahmed Ali

CEO

Dubai Financial Market (DFM)

Dubai, United Arab Emirates

٢٠٢٣/٠٨/٣٠

السيد / حامد أحمد علي المحترم

الرئيس التنفيذي

سوق دبي المالي (DFM)

دبي، دولة الإمارات العربية المتحدة

Dear Sir,

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

Please be informed that Chimera Capital Limited received the enclosed Condensed Interim Report & Unaudited Financial Statements from Chimera UCITS ICAV for the period 1st January 2023 to 30th June 2023.

Sincerely,

Sherif Salem
CIO – Public Markets

Attached: Chimera UCITS ICAV Condensed Interim Report & Unaudited Financial Statements

تحية طيبة وبعد،

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

نود اعلامكم بأن شركة شـــيميرا كابيتال ليمتد اســـتلمت تقرير البيانات المالية الموجزة المرحلية غير المدققة من شـــيميرا يوســـيتس ايكاف للفترة من ١ يناير ٢٠٢٣ إلى ٣٠ يونيو ٢٠٢٣.

وتفضلوا بقبول وافر الاحترام،

شريف سالم
رئيس قطاع الاستثمار – الأسواق المالية

مرفق: تقرير البيانات المالية الموجزة المرحلية غير المدققة لشيميرا يوسيتس ايكاف

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

شيميرا كابيتال ليميتد

شريعة سوق أبوظبي العالمي، برج الماريا، وحدة رقم ١، الطابق ٨، ٩، ١٠، ١١، ١٢،جزيرة الماريا، أبوظبي ، الإمارات العربية المتحدة
تليفون: ٩٧١٢٨٨٥٦٦٦٦+ فاكس: ٩٧١٢٨٨٥٦٦٦٠ + البريد الإلكتروني: contact@chimerainvestment.com

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

Chimera UCITS ICAV

Condensed Interim Report & Unaudited Financial Statements

For the financial period from 1 January 2023 to 30 June 2023

ICAV Registration Number: C188915

Chimera UCITS ICAV
Condensed Interim Report & Unaudited Financial Statements
For the financial period from 1 January 2023 to 30 June 2023

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Chimera UCITS ICAV
Condensed Interim Report & Unaudited Financial Statements
For the financial period from 1 January 2023 to 30 June 2023

Directors and Other Information

Directors of the ICAV
Feargal Dempsey (Irish)[1]
Seif Fikry (Egyptian)[2]
Jason Loveless (British)[2]
Syl O'Byrne (Irish)[1]
Sherif Salem (Egyptian)[2]

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Grand-Duchy of Luxembourg

Investment Manager and Global Distributor
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Al Maryah Island
Abu Dhabi
United Arab Emirates

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

Registered Office of the ICAV
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Dooradoyle Road, Limerick
V94 WV78
Ireland

Secretary
Effective 10 March 2023
Bradwell Limited
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Dublin 2
D02 T380
Ireland

Up to 10 March 2023
FundRock Management Company S.A. (Ireland Branch)
County Hall,
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V94 WV78
Ireland

Independent Auditors
Deloitte Ireland LLP
29 Earlsfort Terrace
Dublin 2
Ireland

Irish Legal Advisers
Arthur Cox
Ten Earlsfort Terrace
Dublin 2
Ireland

[1] Independent and Non-executive Director.
[2] Non-executive Director.

Investment Manager's Report

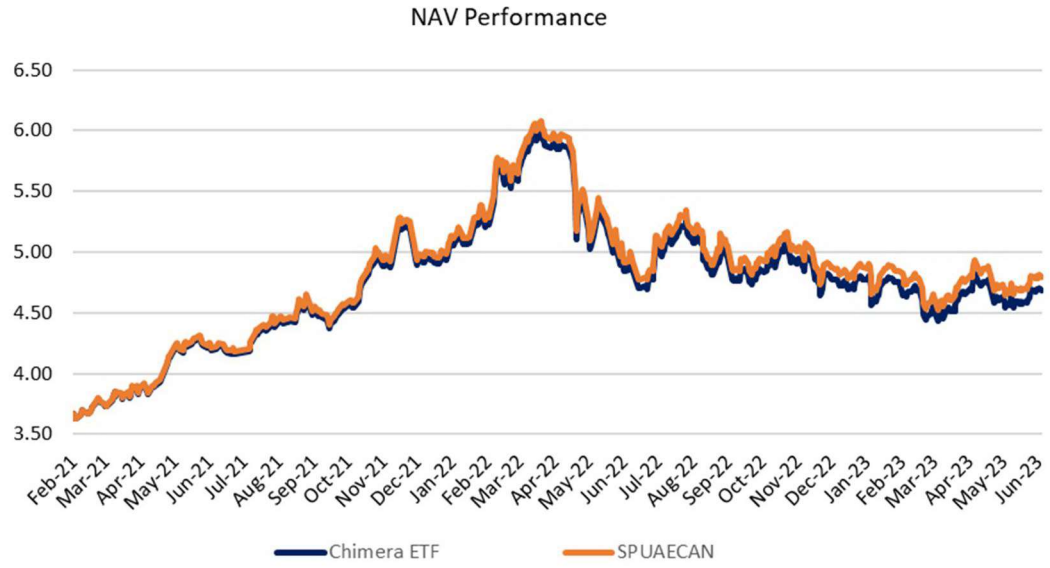
The Chimera S&P UAE UCITS ETF (the "Sub-Fund") is a Sub-Fund of the Chimera UCITS ICAV. It was launched in February 2021, and as of the end of June 2023 has assets under management of AED 128.7 million.

Sub-Fund Performance

The Sub-Fund's Abu Dhabi Securities Exchange ("ADX") listed Share Class D (CHAEIN) ended the first half with a NAV of AED 4.358 and the Dubai Financial Market ("DFM") listed Share Class A (CHAE) had a NAV of AED 4.684.

The total return for the Sub-Fund in the first half of 2023 was -0.7%, while the S&P UAE BMI Liquid 20/35 Capped Index's (Bloomberg code: SPUAECAN) was -0.3% over the same period.

During the second quarter of 2023, a dividend of AED 0.0591 was announced for the ADX-listed Share Class D. The ex-dividend date was 14 June 2023 with a payment date of 10 July 2023.



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

Tracking Difference

The tracking difference for the Sub-Fund in the first half of 2023 was -0.49%, of which 0.48% is management fees. So, the net tracking difference was -0.01%.

	2021	2022	1H2023	ITD
ETF Return	35.1%	-4.8%	-0.7%	27.6%
Index Return	36.4%	-3.9%	-0.3%	30.8%
Tracking Diff (bps)	-133.1	-90.4	-49.4	-312.8
Total Expense Ratio (bps)	88.6	71.4	47.8	231.4
Tracking Diff Net (bps)	-44.5	-18.9	-1.64	-81.4
Tracking Error (bps)	36.9	31.7	38.9	33.9

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 ("AUM")

The AUM of the Sub-Fund stood at AED 128.7 million on 30 June 2023. The AUM of Share Class D – Distributing (CHAEIN), listed on the ADX were AED 126.4 million, while the AUM of Share Class A – Accumulating (CHAE), listed on the DFM were AED 2.3 million as of the end of June. During the first half of the year, the CHAEIN share class traded a total of AED 652.5 thousand while the CHAE share class traded a total of AED 41.8 thousand.

The two quarterly re-balances of the S&P UAE BMI Liquid 20/35 Capped Index during March and June resulted in replacement of three stocks each in the first quarter and the second quarter rebalancing.

Chimera Capital Limited
Date: July 2023

Statement of Financial Position

	Notes	Chimera S&P UAE UCITS ETF As at 30 June 2023 AED	Chimera S&P UAE UCITS ETF As at 31 December 2022 AED
Assets			
Cash and cash equivalents	6	2,392,557	3,091,743
Financial assets at fair value through profit or loss:			
Transferable securities	3	128,352,529	130,827,727
Total assets		**130,745,086**	**133,919,470**
Liabilities			
Accrued Management fees	10	(307,185)	(342,448)
Distributions Payable		(1,713,900)	(2,143,100)
Total liabilities		**(2,021,085)**	**(2,485,548)**
Net assets attributable to holders of redeemable participating shares	14	**128,724,001**	**131,433,922**
Number of redeemable participating shares			
Class A Accumulating Shares	4	500,000	500,000
Class D Distributing Shares	4	29,000,000	29,000,000
Net asset value per share attributable to holders of redeemable participating shares			
Class A Accumulating Shares	14	4.684	4.719
Class D Distributing Shares	14	4.358	4.451

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 1 January 2023 to 30 June 2023 AED	Chimera S&P UAE UCITS ETF Financial Period 1 January 2022 to 30 June 2022 AED
Income			
Dividend income		3,957,819	5,104,882
Net losses on financial assets at fair value through profit or loss	5	(4,322,234)	(4,400,902)
Total investment (expense)/income		(364,415)	703,980
Operating expenses			
Management fees	8,10	(631,606)	(972,072)
Total operating expenses		(631,606)	(972,072)
Net expense		(996,021)	(268,092)
Finance costs			
Distributions to holders of redeemable participating shares	16	(1,713,900)	(2,109,600)
Total Finance costs		**(1,713,900)**	**(2,109,600)**
Loss for the period before tax		(2,709,921)	(2,377,692)
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares		**(2,709,921)**	**(2,377,692)**

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 1 January 2023 to 30 June 2023 AED	Chimera S&P UAE UCITS ETF Financial Period 1 January 2022 to 30 June 2022 AED
Net assets attributable to holders of redeemable participating shares at beginning of the period	131,433,922	192,524,613
Decrease in net assets resulting from operations attributable to holders of redeemable participating shares	(2,709,921)	(2,377,692)
Issue of redeemable participating shares	–	7,504,000
Redemption of redeemable participating shares	–	(27,688,000)
Decrease in net assets resulting from share transactions	–	(20,184,000)
Net assets attributable to holders of redeemable participating shares at end of the period	**128,724,001**	**169,962,921**

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 1 January 2023 to 30 June 2023 AED	Chimera S&P UAE UCITS ETF Financial Period 1 January 2022 to 30 June 2022 AED
Cash flows from operating activities			
Proceeds from sale of investments*		9,752,004	47,203,506
Purchase of investments*		(11,599,039)	(49,740,779)
Dividend income received		3,957,819	5,184,183
Operating expenses paid		(666,870)	(828,095)
Net cash inflow from operating activities		**1,443,914**	**1,818,815**
Cash flows from financing activities			
Distributions paid to holders of redeemable participating shares	16	(2,143,100)	(2,109,600)
Amounts received on issue of redeemable participating shares*		–	–
Amounts paid on redemption of redeemable participating shares*		–	–
Net cash outflow from financing activities		**(2,143,100)**	**(2,109,600)**
Net decrease in cash and cash equivalents		(699,186)	(290,785)
Cash and cash equivalents at beginning of period		3,091,743	469,871
Cash and cash equivalents at end of the period	6	**2,392,557**	**179,086**

* The Sub-Fund engaged in in-kind subscriptions and redemptions of redeemable participating shares during the financial period amounting to AED Nil (30 June 2022: AED 7,504,000) and AED Nil (30 June 2022: AED 27,688,000), 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 2023, 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 30 of the largest constituents of 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.

The Index applies a UCITS capping screen of 20/35. This is to allow the Fund, whose policy is to replicate the Index, to invest upto 20% of its net assets in individual securities with the 20% limit being raised up to 35% in the case of a single issuer where justified by exceptional market conditions which may include the dominance of a particular issuer in the relevant market. The Index provider, S&P, has set triggers in place of at 33%/19% respectively to reset levels to ensure UCITS compliance at all times.

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 year ended 31 December 2022.

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 2023

At the date of approval of these financial statements, the following standards, amendments and interpretations to existing standards were adopted by the ICAV effective from 1 January 2023:

Amendments to IAS 1 Classification of Liabilities as Current or Non-Current

On 23 January 2020, the IASB issued 'Classification of Liabilities as Current or Non-current (Amendments to IAS 1)' providing a more general approach to the classification of liabilities under IAS 1 based on the contractual arrangements in place at the reporting date. The amendments were originally effective for annual reporting periods beginning on or after 1 January 2022, however, their effective date has been delayed to 1 January 2023.

The adoption of Amendments to IAS 1 Classification of Liabilities as Current or Non-Current did not have a significant impact on the ICAV's financial statements.

IFRS 17 Insurance Contracts

This standard replaces IFRS 4, which permits a wide variety of practices in accounting for insurance contracts. IFRS 17 will fundamentally change the accounting by all entities that issue insurance contracts and investment contracts with discretionary participation features.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted.

The adoption of IFRS 17, 'Insurance Contracts' did not have a significant impact on the ICAV's financial statements.

Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies

The IASB issued 'Disclosure of Accounting Policies (Amendments to IAS 1 and IFRS Practice Statement 2)' with amendments that are intended to help preparers in deciding which accounting policies to disclose in their financial statements. The amendments aim to improve accounting policy disclosures.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted.

The adoption of Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies did not have a significant impact on the ICAV's financial statements.

Notes to the Unaudited Financial Statements (continued)

2. Significant Accounting Policies (continued)

(a) Basis of preparation (continued)

International Financial Reporting Standards (continued)

Amendments to IAS 8 Definition of Accounting Estimates

The amendments aim to help users of the financial statements to distinguish between changes in accounting estimates and changes in accounting policies.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted.

The adoption of Amendments to IAS 8 Definition of Accounting Estimates did not have a significant impact on the ICAV's financial statements.

Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction

These amendments require companies to recognise deferred tax on transactions that, on initial recognition, give rise to equal amounts of taxable and deductible temporary differences.

The amendments are effective for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted.

The adoption of Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction 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 2023 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
Amendment to IFRS 16 – Leases on sale and leaseback	1 January 2024
Amendment to IAS 1 – Non current liabilities with covenants	1 January 2024
IFRS S1 – General Requirements for Disclosure of Sustainability-related Financial Information	1 January 2024
IFRS S2 – Climate-related Disclosures	1 January 2024

The ICAV is currently evaluating the impact, if any, that these new and revised IFRS Standards will have on its financial statements.

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

The significant accounting policies and estimation techniques adopted by the ICAV for the financial period ended 30 June 2023 are consistent with those adopted by the ICAV for the annual report and audited financial statements for the financial year ended 31 December 2022.

Notes to the Unaudited Financial Statements (continued)

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.

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 30 June 2023 and the financial year ended 31 December 2022 for the Sub-Fund.

The tables below and overleaf provide an analysis of financial instruments at 30 June 2023 and 31 December 2022 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 2023			
	Level 1	**Level 2**	**Level 3**	**Total**
	AED	**AED**	**AED**	**AED**
Transferable securities				
Equities	128,352,529	–	–	128,352,529
Total	**128,352,529**	**–**	**–**	**128,352,529**

Notes to the Unaudited Financial Statements (continued)

3. Fair Value (continued)

Chimera S&P UAE UCITS ETF

Financial Assets at Fair Value through Profit or Loss

	As at 31 December 2022			
	Level 1 AED	Level 2 AED	Level 3 AED	Total AED
Transferable securities				
Equities	130,827,727	–	–	130,827,727
Total	**130,827,727**	**–**	**–**	**130,827,727**

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 2023 and 31 December 2022 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 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.

Notes to the Unaudited Financial Statements (continued)

4. Share Capital (continued)

The following table shows the share class movement during the financial period ended 30 June 2023 and financial year ended 31 December 2022:

Chimera S&P UAE UCITS ETF

	Financial Period 1 January 2023 to 30 June 2023	Financial Year Ended 31 December 2022
Class A Accumulating Shares		
Balance at beginning of period	500,000	500,000
Shares issued*	–	–
Shares redeemed*	–	–
Balance at end of period	**500,000**	**500,000**
Class D Distributing Shares		
Balance at beginning of period	29,000,000	39,500,000
Shares issued*	–	3,500,000
Shares redeemed*	–	(14,000,000)
Balance at end of period	**29,000,000**	**29,000,000**

* Include in-kind subscriptions of Nil shares (31 December 2022: Nil shares) valued at AED Nil (31 December 2022: AED Nil) for Class A Accumulating Shares and Nil shares (31 December 2022: 3,500,000 shares) valued at AED Nil (31 December 2022: AED 17,193,500) for Class D Distributing Shares and in-kind redemptions of Nil shares (31 December 2022: 14,000,000 shares) valued at AED Nil (31 December 2022: AED 72,301,000) for Class D Distributing Shares.

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

Chimera S&P UAE UCITS ETF

	Financial Period 1 January 2023 to 30 June 2023 AED	Financial Period 1 January 2022 to 30 June 2022 AED
Net realised (losses)/gains on sale of financial assets at FVTPL	(717,891)	12,189,770
Net change in unrealised depreciation on financial assets at FVTPL	(3,604,343)	(16,590,672)
Net losses on financial assets at fair value through profit or loss	(4,322,234)	(4,400,902)

6. Cash and Cash Equivalents

Cash and cash equivalents held at the financial period ended 30 June 2023 and the financial year ended 31 December 2022 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 2023 and 31 December 2022.

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.

Notes to the Unaudited Financial Statements (continued)

7. Taxation (continued)

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 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.

Notes to the Unaudited 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 30 June 2023 amounted to AED 19,447 (30 June 2022: AED 59,824).

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 2023 amounted to EUR 15,000 (30 June 2022: EUR 15,000), of which EUR Nil was outstanding at 30 June 2023 (31 December 2022: EUR 2,500).

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 2023 amounted to EUR 20,000 (30 June 2022: EUR 20,834), of which EUR Nil was outstanding at 30 June 2023 (31 December 2022: 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 period ended 30 June 2023 and 30 June 2022.

The Investment Manager earned fees for investment management services of AED 631,606 during the financial period ended 30 June 2023 (30 June 2022: AED 972,072), of which AED 307,185 was outstanding at 30 June 2023 (31 December 2022: AED 342,448). As with the other expenses, the fees are paid out of the Annual Management fee paid to the Manager.

At 30 June 2023, the ICAV had four Authorised Participants Arqaam Capital, BHM Capital Financial Services PrJSC, EFG Hermes UAE LLC and International Securities L.L.C, through which share transactions are conducted on the primary market. International Securities L.L.C is a related party to the ICAV and the Investment Manager.

At 30 June 2023, 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 the period ended 30 June 2023 and the year ended 31 December 2022.

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 Unaudited 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 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 2023 and 31 December 2022, 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 30 June 2023	As at 31 December 2022	As at 31 December 2021*
Total Net Asset Value			
Class A Accumulating Shares	AED 2,341,828	AED 2,359,267	AED 2,478,914
Class D Distributing Shares	AED 126,382,173	AED 129,074,655	AED 190,045,699
Net Asset Value per Share			
Class A Accumulating Shares	AED 4.684	AED 4.719	AED 4.958
Class D Distributing Shares	AED 4.358	AED 4.451	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 2023 and 30 June 2022.

16. Distributions

Distributions from Chimera S&P UAE UCITS ETF per share class during the financial periods ended 30 June 2023 and 30 June 2022 were as follows:

Financial period ended 30 June 2023

Share Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount AED
Class D Distributing Shares	14 June 2023	10 July 2023	0.0591	1,713,900

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

Notes to the Unaudited Financial Statements (continued)

17. Exchange Rates

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

	Financial period ended 30 June 2023	Financial year ended 31 December 2022	Financial period ended 30 June 2022
EUR	0.252061	0.258836	0.248965

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 2023 and 30 June 2022.

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 Manager, as responsible person, has confirmed to the Board of Directors of the ICAV that it is 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 uncertainties in relation to the invasion of Ukraine by Russia continued during the financial period with rising energy costs, inflation and interest rates leading to higher costs of living. As at 30 June 2023, the ICAV did not have any exposure arising from investments and investors in Russia, Ukraine or Belarus and continues to monitor the situation closely.

Effective 10 March 2023, FundRock Management Company S.A. (Ireland Branch) resigned as Secretary to the ICAV while Bradwell Limited were appointed as Secretary to the ICAV on the same day.

Effective 16 June 2023, the CBI approved Chimera S&P Pakistan UCITS ETF to be established as Sub-Fund of the ICAV. Also on 16 June 2023, an updated Prospectus for the ICAV and a Sub-Fund Supplement were approved by the CBI and issued.

There have been no other significant events that require disclosure in the financial statements.

21. Subsequent Events after the Financial Period End

Chimera S&P Pakistan UCITS ETF was launched on 16 August 2023 with Share class D Income launched on that day within the Sub-Fund.

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

Notes to the Unaudited Financial Statements (continued)

22. Valuation Point

As 27 June 2023 to 30 June 2023 were non-business days due to Eid celebrations in the UAE, the valuation point and prices used for the valuation of investments within the Sub-Fund was that of 26 June 2023 being the last business day in the financial period for the relevant markets.

23. Whistleblowing Policy

The ICAV has adopted a whistleblowing policy pursuant to the Protected Disclosures Act 2014, as amended, which gives legal protection to workers, which includes Directors and Shareholders, who make disclosures, including protections against dismissal or being penalised by the ICAV. Further details are available in the policy, which is available on request from the ICAV.

24. Approval of Condensed Interim Report and Unaudited Financial Statements

The Condensed Interim Report and Unaudited financial statements were approved by the Directors on 17 August 2023.

Schedule of Investments
As at 30 June 2023

Chimera S&P UAE UCITS ETF

Security Description	Nominal	Fair Value AED	% of Net Assets
Transferable securities admitted to an official stock exchange			
Equities 99.71% (31 December 2022: 99.54%)			
United Arab Emirates 99.71% (31 December 2022: 99.54%)			
Abu Dhabi Commercial Bank PJSC	918,502	7,449,051	5.79
Abu Dhabi Islamic Bank PJSC	455,741	4,849,084	3.77
Abu Dhabi National Oil Co for Distribution PJSC	901,882	3,517,340	2.73
Abu Dhabi Ports Co PJSC	275,975	1,774,519	1.37
ADNOC Drilling Co PJSC	803,068	2,858,922	2.22
Air Arabia PJSC	729,305	1,764,918	1.37
Ajman Bank PJSC	272,729	610,913	0.47
AL Seer Marine Supplies & Equipment Co LLC	63,515	484,619	0.38
Aldar Properties PJSC	1,134,587	5,775,048	4.49
Americana Restaurants International PLC	792,744	3,353,307	2.61
Bayanat AI PLC	65,610	269,001	0.21
Borouge PLC	691,169	1,824,686	1.42
Burjeel Holdings PLC	265,617	600,294	0.47
Dubai Electricity & Water Authority PJSC	2,823,284	7,397,004	5.74
Dubai Financial Market PJSC	508,118	762,177	0.59
Dubai Islamic Bank PJSC	908,564	4,969,845	3.86
Emaar Development PJSC	267,906	1,548,497	1.20
Emaar Properties PJSC	1,940,899	12,441,162	9.67
Emirates Central Cooling Systems Corp	627,397	1,129,315	0.88
Emirates NBD Bank PJSC	772,787	11,475,888	8.92
Emirates Telecommunications Group Co PJSC	1,091,263	24,444,291	18.99
EMSTEEL Building Materials PJSC	297,684	422,711	0.33
Fertiglobe PLC	388,505	1,289,837	1.00
First Abu Dhabi Bank PJSC	1,386,247	18,908,410	14.68
Ghitha Holding PJSC	12,922	531,094	0.41
Invictus Investment Co PLC	38,811	107,506	0.08
Multiply Group PJSC	1,054,026	3,330,722	2.59
National Marine Dredging Co	65,780	1,284,026	1.00
Q Holding PJSC	676,280	1,596,021	1.24
Salik Co PJSC	502,324	1,582,321	1.23
Total United Arab Emirates		**128,352,529**	**99.71**
Total Equities		**128,352,529**	**99.71**
Total Transferable securities admitted to an official stock exchange		**128,352,529**	**99.71**
Total Financial assets at fair value through profit or loss		**128,352,529**	**99.71**
Cash and cash equivalents		**2,392,557**	**1.86**
Net other liabilities		**(2,021,085)**	**(1.57)**
Total Net assets attributable to holders of redeemable participating shares		**128,724,001**	**100.00**

Schedule of Investments
As at 30 June 2023 (continued)

Chimera S&P UAE UCITS ETF (continued)

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.17
Cash and cash equivalents	1.83
Total Assets	100.00

Statement of Portfolio Changes for the Financial Period Ended 30 June 2023

Chimera S&P UAE UCITS ETF

All Purchases*

Security Description	Nominal	Cost AED
Americana Restaurants International PLC	792,744	3,290,751
Salik Co PJSC	502,324	1,434,229
Emirates Central Cooling Systems Corp	627,397	1,156,513
Emirates Telecommunications Group Co PJSC	46,861	1,080,401
First Abu Dhabi Bank PJSC	59,528	802,535
Ajman Bank PJSC	272,729	617,495
Burjeel Holdings PLC	265,617	568,570
Emirates NBD Bank PJSC	28,992	387,601
Emaar Properties PJSC	63,537	370,961
Abu Dhabi Commercial Bank PJSC	39,445	332,848
Dubai Electricity & Water Authority PJSC	121,239	303,774
Aldar Properties PJSC	48,722	243,404
Bayanat AI PLC	65,610	231,008
Dubai Islamic Bank PJSC	39,016	209,142
Abu Dhabi Islamic Bank PJSC	13,671	150,420
ADNOC Drilling Co PJSC	30,127	127,471
Abu Dhabi National Oil Co for Distribution PJSC	27,054	117,445
Multiply Group PJSC	31,618	99,623
Borouge PLC	28,344	74,848

* 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.

Statement of Portfolio Changes for the Financial Period Ended 30 June 2023 (continued)

Chimera S&P UAE UCITS ETF

Major Sales*

Security Description	Nominal	Proceeds AED
Dubai Investments PJSC	696,486	1,550,338
Emirates Telecommunications Group Co PJSC	51,477	1,156,899
Dana Gas PJSC	1,145,851	940,497
First Abu Dhabi Bank PJSC	65,392	876,023
Aramex PJSC	244,716	830,516
AL Yah Satellite Communications Co-PJSC	326,235	818,635
Emaar Properties PJSC	81,024	532,970
Emirates NBD Bank PJSC	32,261	479,807
Abu Dhabi Commercial Bank PJSC	43,328	353,897
Dubai Electricity & Water Authority PJSC	133,182	349,623
Apex Investment PSC	166,291	304,233
Aldar Properties PJSC	53,521	273,421
Dubai Islamic Bank PJSC	42,859	235,287
Deyaar Development PJSC	396,753	180,185
Abu Dhabi Islamic Bank PJSC	15,599	162,811
ADNOC Drilling Co PJSC	33,524	126,017
Abu Dhabi National Oil Co for Distribution PJSC	30,870	122,830
Multiply Group PJSC	36,077	115,055
National Marine Dredging Co	3,167	110,373
Abu Dhabi Ports Co PJSC	13,285	82,611

* 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.

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 2023, as a result, there is nothing to report in that regard.