# Chimera Umbrella Fund

## Annual Report & Audited Financial Statements

## For the financial year ended 31 December 2022

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## Directory, Administration and Management

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**Shariah Supervisory Committee**
Dr. Ibrahim Ali Al Mansoori
Mian Muhammad Nazir
Dr. Mohammad Yahya Mujaddidi

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## Investment Manager's Report

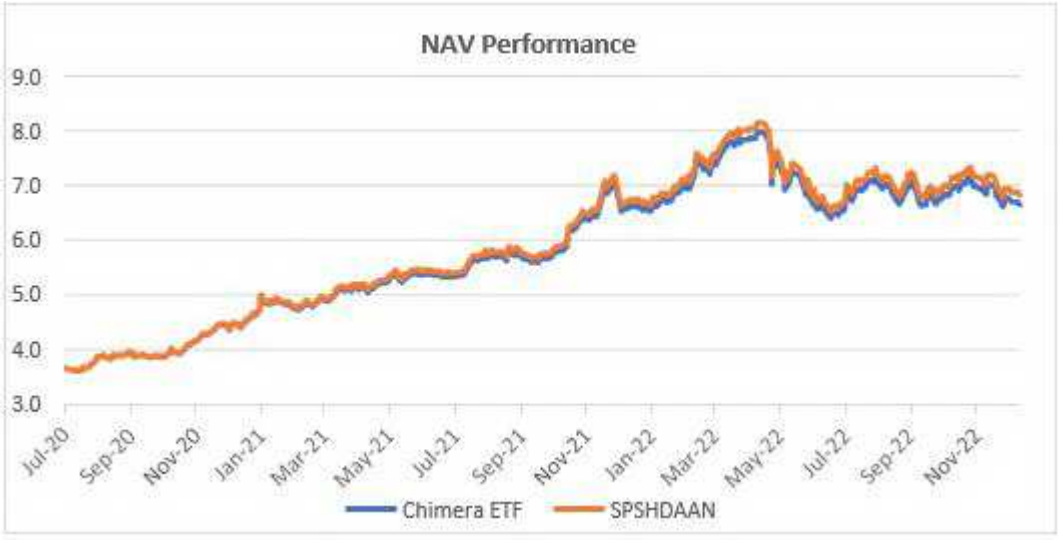
The Chimera Umbrella Fund ended financial year 2022 with assets under management of AED 529.4 million. As of 31 December 2022, there are seven sub-funds under the Chimera Umbrella Fund, of which one was launched in July 2020, while the remaining six were launched during 2022. The sub-funds are Chimera S&P UAE Shariah ETF ("the First Sub-Fund"), the Chimera S&P KSA Shariah ETF ("the Second Sub-Fund"), the Chimera S&P Kuwait Shariah ETF ("the Third Sub-Fund"), the Chimera S&P US Shariah Value ETF ("the Fourth Sub-Fund"), the Chimera S&P US Shariah Growth ETF ("the Fifth Sub-Fund"), the Chimera S&P Turkey Shariah ETF ("the Sixth Sub-Fund"), and the Chimera FTSE ADX 15 ETF ("the Seventh Sub-Fund").

**Chimera S&P UAE Shariah ETF ("the First Sub-Fund")**

The Chimera S&P UAE Shariah ETF has two share class, an accumulating share class listed on the Abu Dhabi Securities Exchange (ADX) and an income share class listed on the Dubai Financial Market (DFM). As of 31 December 2022, the ADX-listed Share Class A (Bloomberg code: CHAESH) had a NAV of AED 6.638, and the DFM-listed Share Class B (Bloomberg code: CHAESHIN) had a NAV of AED 6.254.

The total return for the Fund for 2022 was 0.11% versus the S&P UAE Domestic Shariah Liquid 35/20 Capped Index's (the "Index") return of 1.05%. Since inception, the fund's total return is 80.89% versus the index's 85.90% return.

During the fourth quarter of 2022, a dividend of AED 0.1174 was announced for the DFM-listed Share Class B, implying that total dividends distributed during 2022 for the ETF to be AED 0.1956, and translating into a dividend yield of 3.1% based on 31 December 2022 NAV. The ex-dividend date was 15 December 2022 and payment date is 11 January 2023.




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

### Tracking Difference

The tracking difference for the Fund in 2022 was -0.94%, of which 1.04% is management fees. So, the net tracking difference was +0.10%.

| | 2020 | 2021 | 2022 | ITD |
|---|---|---|---|---|
| **Fund Return** | 19.7% | 51.0% | 0.1% | 80.9% |
| **Index Return** | 20.4% | 52.8% | 1.1% | 85.9% |
| **Tracking Difference (bps)** | -76.6 | -176.3 | -93.9 | -501.1 |
| **Total Expense Ratio (bps)** | 44.8 | 114.4 | 103.6 | 222.6 |
| **Tracking Difference net (bps)** | -31.8 | -61.9 | 9.7 | -278.6 |

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

## Investment Manager's Report (continued)

**Chimera S&P UAE Shariah ETF ("the First Sub-Fund") (continued)**

**Assets Under Management**

The Assets Under Management of the Chimera S&P UAE Shariah ETF as of 31 December 2022 was AED 125.7 million. The AUM of Share Class A – Accumulating (CHAESH), listed on the Abu Dhabi Securities Exchange (ADX) was AED 119.5 million and for Share Class – B – (CHAESHIN), listed on the Dubai Financial Market (DFM) was AED 6.2 million.

During the year, the ADX-listed share class (CHAESH) witnessed primary activity worth AED 46.5 million, of which there were creations of AED 15.9 million and redemptions of AED 30.6 million. In the secondary market, the ETF traded AED 1.6 billion, or a monthly average of AED 136.8 million, higher than the 2021 average of AED 7.7 million. Meanwhile, the DFM listed share class (CHAESHIN) traded a total of AED 1.7 million in the primary market and AED 3.6 million in the secondary market.

The quarterly re-balancing of the S&P UAE Shariah Liquid 35/20 Capped Index resulted in the index increasing its constituents to 26 by 31 December 2022, up from 14 stocks at the end of 2021. In the March rebalance, ADNOC Drilling Co PJSC was added. Dubai Electricity & Water Authority PJSC and Fertiglobe PLC were also added in the June rebalance while Al Dar Properties PJSC was dropped. In the last two quarterly rebalancing in September and December, there were thirteen stocks added while three were dropped.

**Market Commentary**

The FTSE ADX General Index's 20.3% return in 2022 was ranked as the eighth best performing index globally according to Bloomberg data while the DFM returned 4.4% during the year.

Third quarter corporate earnings have been stronger with ADX's aggregate net profits almost doubling on an annual basis while the DFM's aggregate net profits were higher by 29.4% on an annual basis. During the year, Emaar Properties PJSC was the best performer among the real estate names, being higher by 19.8%, while Al Dar Properties PJSC and Emaar Development PJSC rose by 11.0% and 0.9%, respectively. On the other hand, the banking sector has had a mixed performance. First Abu Dhabi Bank PJSC declined 8.2% during the year. On the other hand, Abu Dhabi Islamic Bank PJSC and Abu Dhabi Commercial Bank PJSC were up 32.6% and 5.5%, respectively, this year while Emirates NBD PJSC was lower by 4.1% this year. On the other hand, Emirates Telecom Group Co PJSC has declined by 27.9% this year.

During the year, there were six listings on the ADX and five listings on the DFM boosting the combined market capitalization of the two markets to AED 3.1 trillion ($857.4 billion), of which the ADX is AED 2.6 trillion ($713.0 billion) and the DFM is AED 530 billion ($144.4 billion). The IPOs, which saw total demand reach $377.4 billion, have helped UAE and the region becoming a bright spot in an otherwise bleak global IPO market. Dubai Electricity & Water Authority IPO came out on top with total proceeds $6 billion, while Borouge's offering achieved total proceeds of more than $2 billion. Americana raised $1.7 billion in gross proceeds in its historic IPO on the ADX and Saudi Arabia's Tadawul.

**Chimera S&P KSA Shariah ETF ("the Second Sub-Fund")**

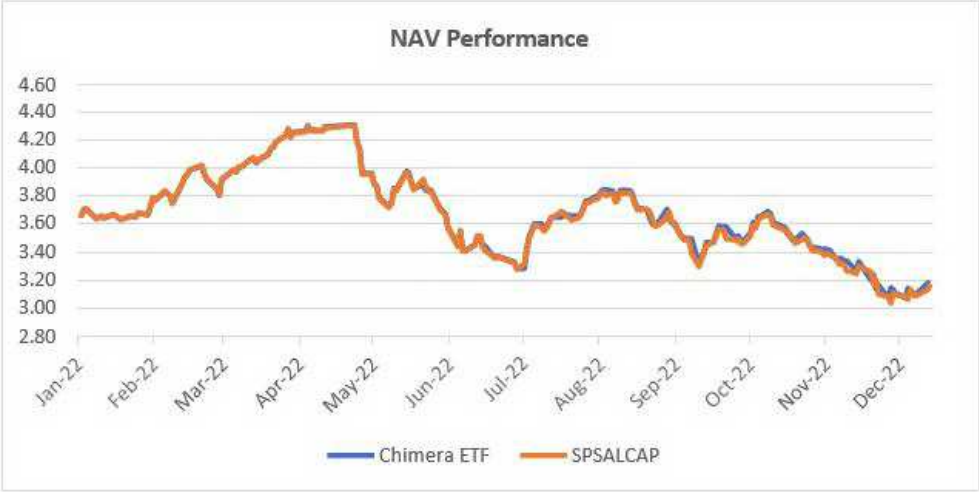
The Chimera S&P KSA Shariah ETF was launched on 17 January 2022 at a NAV of AED 3.67 and listed on ADX on 18 January 2022. The Shariah-compliant fund replicates the S&P Saudi Arabia Shariah Liquid Top 30 35/20 Capped Index (Bloomberg code: SPSALCAP), which tracks the performance of the top 30 most liquid Shariah-compliant equities listed on the Saudi Exchange. The fund has one share class – share class B Income (Bloomberg code: CHSASHIN) – which distributes dividends received to investors twice a year, when available.

The ETF ended 2022 with a NAV of AED 3.169. The total return for the Fund from inception to 31 December 2022 was -13.5% versus the S&P UAE Saudi Arabia Shariah Liquid Top 30 35/20 Capped Index's (the "Index") total return of -13.3%.

During the fourth quarter of 2022, a dividend of SAR 0.0286 was announced for the Chimera S&P KSA Shariah ETF, translating into a dividend yield of 0.9% based on the 31 December 2022 NAV. The ex-dividend date was 15 December 2022 and payment date is 12 January 2023.

## Investment Manager's Report (continued)

**Chimera S&P KSA Shariah ETF ("the Second Sub-Fund") (continued)**




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

**Tracking Difference**
The tracking difference for the Fund in 2022 was -0.14%, of which 0.97% is management fees. So, the net tracking difference was +0.83%.

| | **2022*** |
|---|---|
| Fund Return | -13.5% |
| Index Return | -13.3% |
| Tracking Difference (bps) | -13.6 |
| Total Expense Ratio (bps) | 96.5 |
| Tracking Difference net (bps) | 82.9 |

**Since inception on January 17 2022*

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

**Assets Under Management**
The Assets Under Management of the Chimera S&P KSA Shariah ETF as of 31 December 2022 was AED 104.6 million. During the year, there were creations of AED 123.8 million in the primary market, and in the secondary market, the ETF traded AED 106.5 million, or a monthly average of AED 8.9 million.

The four quarterly re-balances of the S&P Saudi Arabia Shariah Liquid Top 30 35/20 Capped Index during the year, resulted in replacement of eight stocks in the first quarter, six stocks each in the second and the third quarter rebalancing, and four stocks were replaced in the fourth quarter.

## Investment Manager's Report (continued)

**Chimera S&P KSA Shariah ETF ("the Second Sub-Fund") (continued)**

**Market Commentary**

Markets in the GCC region remained volatile during the year, and gains made during the first four months were more than offset by declines for the last 8 months of the year. Saudi Arabian stocks have slipped from being among global best performers in the first half to ending 2022 as laggards, on the back of investors' concerns that the global economy is headed for a downturn, hampering demand for oil in 2023. Saudi's main Tadawul All Share Index (Bloomberg Code: SASEIDX) was ranked the eleventh-worst performing index among 92 tracked by Bloomberg in the second half of 2022 in dollar terms. SASEIDX's 7.2% drop in dollar terms in 2022 marked the first annual drop since 2015 although it out-performed the MSCI Emerging Markets Index, which slumped 20% in 2022. That said, investors may be enticed by valuations, with the Tadawul trading at 13.4x forward earnings, the lowest since March 2020 and below an historic market average of 14.7x in the past decade. The GCC region has dominated global initial public offerings in 2022, raising about 23% ($21 billion) of the $91 billion raised in all IPOs worldwide during the year. This is compared to the region's IPOs accounting for only 2% ($10 billion) of the global IPO flow during 2021. Looking ahead, the IPO pipeline for 2023 looks very strong. Governments and private companies are keen to sell equity while there is strong interest in the region.

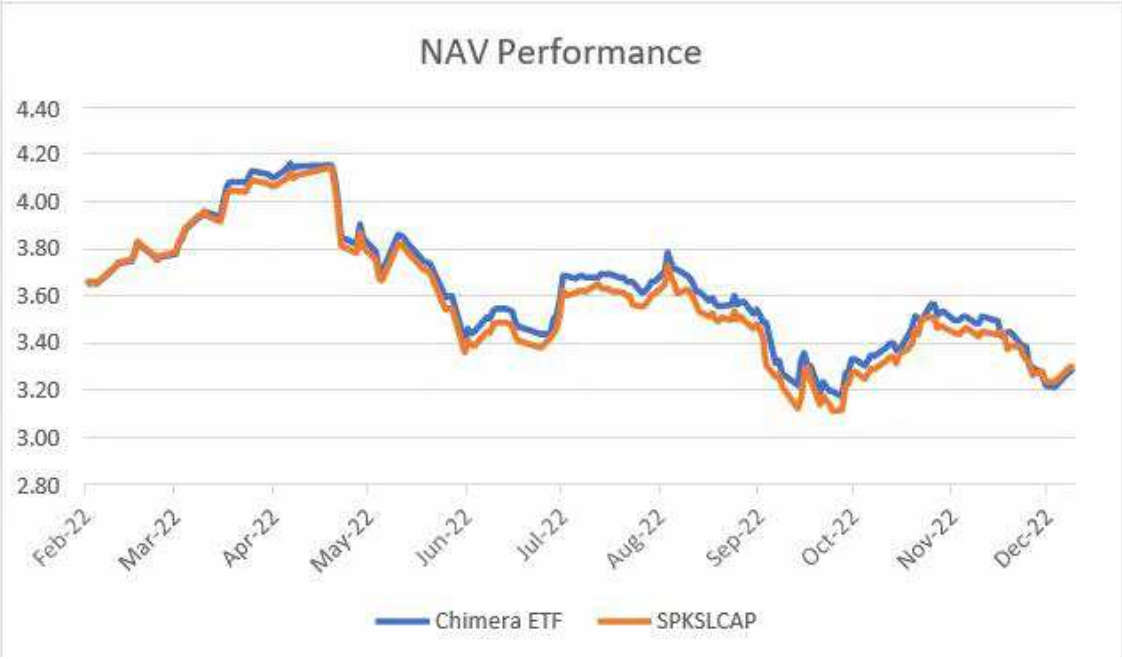
The Kingdom's largest bank, Saudi National Bank's stock price advanced 1.2% during the year. It has, however, lost more than $15 billion in market value since 27th October 2022 after committing to invest up to CHF 1.5 billion ($1.62 billion) in embattled Swiss bank Credit Suisse Group. Oil behemoth Saudi Aramco, which surpassed Apple Inc to become the world's biggest company by market cap in May 2022, gave up those gains to end the year around where it started, with year-to-date losses at 1.4%.

**Chimera S&P Kuwait Shariah ETF ("the Third Sub-Fund")**

The Chimera S&P Kuwait Shariah ETF was launched on 21 February 2022 at a NAV of AED 3.67 and listed on ADX on 22nd February 2022. The Shariah-compliant fund replicates the S&P Kuwait Shariah Liquid 35/20 Capped Index (Bloomberg code: SPKSLCAP), which tracks the performance of the most liquid Shariah-compliant equities listed on Boursa Kuwait. The fund has one share class – share class B Income (Bloomberg code: CHKWSHIN) – which distributes dividends received to investors, when available.

The ETF ended 2022 with a NAV of AED 3.278. The total return for the Fund from inception till 31 December 2022 was -9.5% versus the S&P UAE Kuwait Shariah Liquid 35/20 Capped Index's (the "Index") return of -9.0%.

During the fourth quarter of 2022, a dividend of KWD 0.0054 was announced for the Chimera S&P Kuwait Shariah ETF, translating into a dividend yield of 2.0% based on 31 December 2022 NAV. The ex-dividend date was 15 December 2022 and payment date is 12 January 2023.




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

## Investment Manager's Report (continued)

**Chimera S&P Kuwait Shariah ETF ("the Third Sub-Fund") (continued)**

**Tracking Difference**

The tracking difference for the Fund in 2022 was -0.47%, of which 0.89% is management fees. So, the net tracking difference was +0.42%.

| | 2022* |
|---|---|
| Fund Return | -9.5% |
| Index Return | -9.0% |
| Tracking Difference (bps) | -47.2 |
| Total Expense Ratio (bps) | 89.5 |
| Tracking Difference net (bps) | 42.3 |

**Since inception on February 21 2022*

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

**Assets Under Management**

The Assets Under Management of the Chimera S&P Kuwait Shariah ETF as of 31 December 2022 was AED 29.5 million. For 2022, there were creations of AED 33.8 million in the primary market, and in the secondary market, the ETF traded AED 31.3 million, or a monthly average of AED 2.8 million.

The four quarterly re-balances of the S&P Kuwait Shariah Liquid 35/20 Capped Index during the year, resulted in a total of eight stocks being added and seven drops. Notable addition for the year was Mobile Telecommunication Company (Zain) which was added in the June Rebalance.

**Market Commentary**

Kuwait market started the year with strong gains, which then moderated in the second half of the year to close with yearly gains of 2.3% in dollar terms. The rebound in economic activity helped Kuwait market to edge upwards despite negativity in global equities. Among Boursa Kuwait's sectors, Consumer Discretionary and Banking sectors gained the most at 11.2% and 10.5% respectively for the year 2022. Among Premier Market stocks, Jazeera Airways and Gulf Cable and Electrical Industries Co. gained the most for the year, rising by 47.3% and 39.5% respectively. Kuwait Real Estate Company and Alimtiaz Investment Group Co fell the most for the year, declining by 37.9% and 36.5%, respectively. In June 2022, Ali Alghanim and Sons Automotive Company, was listed in Boursa Kuwait, marking the first IPO in the Kuwait stock market since 2020.

**Chimera S&P US Shariah Value ETF ("the Fourth Sub-Fund")**

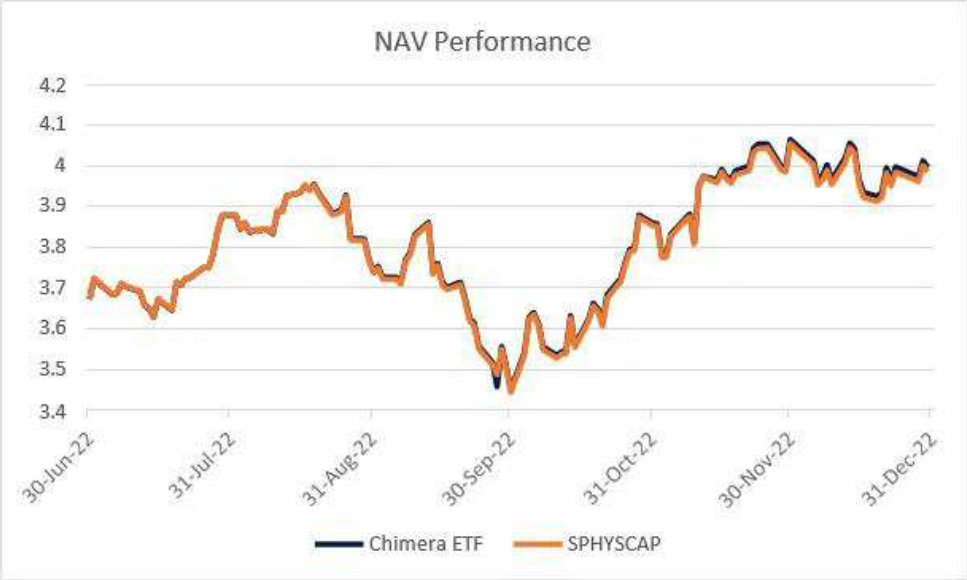
The Chimera S&P US Shariah Value ETF was launched on 30 June 2022 at a NAV of AED 3.67 and listed on ADX on 1st July 2022. The Shariah-compliant fund replicates the S&P High Yield Dividend Aristocrats US Shariah Top 30 35/20 Capped Index (Bloomberg code: SPHYSCAP), which tracks the performance of the most liquid Shariah-compliant equities listed in the US market. The fund has one share class – share class B Income (Bloomberg code: CHUSHINV) – which will distribute dividends received to investors twice a year, when available.

The ETF ended 2022 with a NAV of AED 3.998. The total return for the Fund from inception till 31 December 2022 was 8.85% versus the S&P High Yield Dividend Aristocrats US Shariah Top 30 Index (the "Index") return of 8.53%.

For 2022, there were no dividends distributed from the Chimera S&P US Shariah Value ETF.

## Investment Manager's Report (continued)

**Chimera S&P US Shariah Value ETF ("the Fourth Sub-Fund") (continued)**




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

**Tracking Difference**

The tracking difference for the Fund in 2022 was +0.32%, of which 0.53% is management fees. So, the net tracking difference was +0.85%.

| | 2022* |
|---|---|
| **Fund Return** | 8.9% |
| **Index Return** | 8.5% |
| **Tracking Difference (bps)** | 32.6 |
| **Total Expense Ratio (bps)** | 52.8 |
| **Tracking Difference net (bps)** | 85.4 |

**Since inception on June 30 2022*

As stated under the Investment Policy of the Chimera S&P US Shariah Value ETF Prospectus, a maximum level of annual tracking difference of up to 2% (net of fees) per annum will be maintained.

**Assets Under Management**

The Assets Under Management of the Chimera S&P US Shariah Value ETF as of 31 December 2022 was AED 13.0 million. For 2022, there were creations of AED 13.8 million and redemptions of AED 1.9 million in the primary market, and in the secondary market, the ETF traded AED 13.1 million, or a monthly average of AED 2.6 million.

The two quarterly re-balances of the S&P High Yield Dividend Aristocrats US Shariah Top 30 35/20 Capped Index during the second half of 2022 resulted in only one replacement that took place in December's rebalance. PPG Industries Inc was replaced with Archer-Daniels-Midland Co.

**Chimera S&P US Shariah Growth ETF ("the Fifth Sub-Fund")**

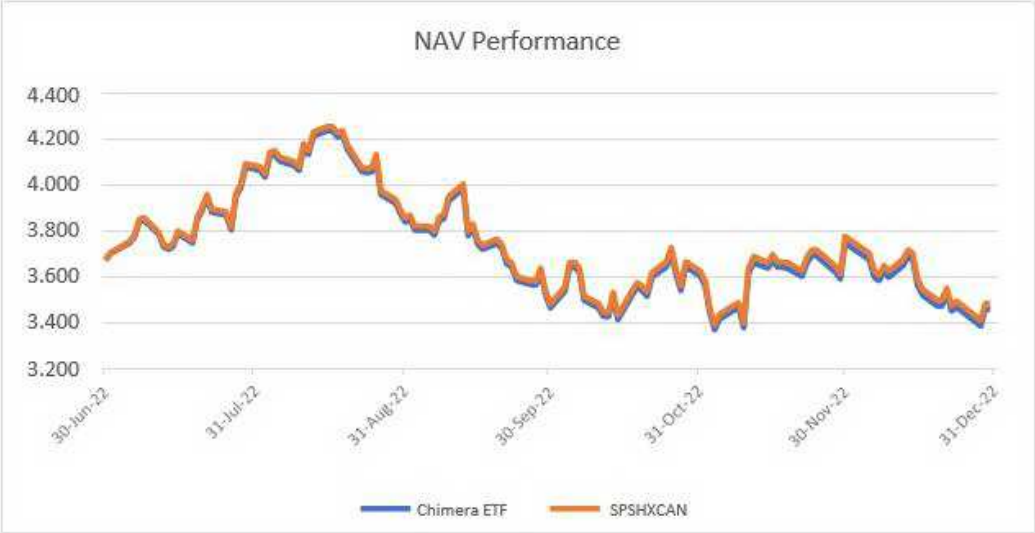
The Chimera S&P US Shariah Growth ETF was launched on 30 June 2022 at a NAV of AED 3.67 and listed on ADX on 1st July 2022. The Shariah-compliant fund replicates the S&P 500 U.S. Shariah Top 30 35/20 Capped Index (NTR) (Bloomberg code: SPSHXCAN), which tracks the performance of the most liquid Shariah-compliant equities listed in the US. The fund has one share class – Accumulating (Bloomberg code: CHUSSHG) – which will reinvest the dividends received by the fund.

The ETF ended 2022 with a NAV of AED 3.458. The total return for the Fund from inception till 31 December 2022 was -5.84% versus the S&P 500 U.S. Shariah Top 30 35/20 Capped Index (the "Index") return of -5.15%.

## Investment Manager's Report (continued)

**Chimera S&P US Shariah Growth ETF ("the Fifth Sub-Fund") (continued)**

For 2022, the Chimera S&P US Shariah Growth ETF didn't distribute dividends.




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

**Tracking Difference**
Tracking difference for the Fund in 2022 was -0.70%, of which 0.53% is management fees. So, the net tracking difference was -0.17%.

| | **2022*** |
|---|---|
| **Fund Return** | -5.8% |
| **Index Return** | -5.2% |
| **Tracking Difference (bps)** | -69.7 |
| **Total Expense Ratio (bps)** | 52.7 |
| **Tracking Difference net (bps)** | -17.0 |

**Since inception on June 30 2022*

As stated under the Investment Policy of the Chimera S&P US Shariah Growth ETF Prospectus, a maximum level of annual tracking difference 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 US Shariah Growth ETF Fund as of 31 December 2022 was AED 12.1 million. For 2022, there were creations of AED 14.7 million and redemptions of AED 3.0 million in the primary market, and in the secondary market, the ETF traded AED 11.3 million, or a monthly average of AED 1.9 million.

The two quarterly re-balances of the S&P 500 U.S. Shariah Top 30 35/20 Capped Index during the second half of 2022 resulted in only one replacement that took place in September's rebalance. Intel Corporation was replaced with Qualcomm. The number of holdings in the ETF stood at 30 stocks as of 31 December 2022.

**Market Commentary**
Macroeconomic uncertainty, geopolitical instability, and a hawkish Federal Reserve had driven the S&P 500 Index 19.4% lower during 2022 – its worst year since 2008. Just six mega cap companies (Amazon.com Inc., Apple Inc., Alphabet Inc., Microsoft Corp., Tesla Inc., and Meta Platforms Inc.) collectively lost almost $4.5 trillion in market valuation during the year representing half of the $9.1 trillion decline in the S&P 500 Index. Apple saw its stock price quashed by over 25% during the year. Both, Tesla, and Meta (Facebook parent) were lower by almost 65% from the levels last seen in January 2022.

## Investment Manager's Report (continued)

**Chimera S&P US Shariah Growth ETF ("the Fifth Sub-Fund") (continued)**

**Market Commentary (continued)**

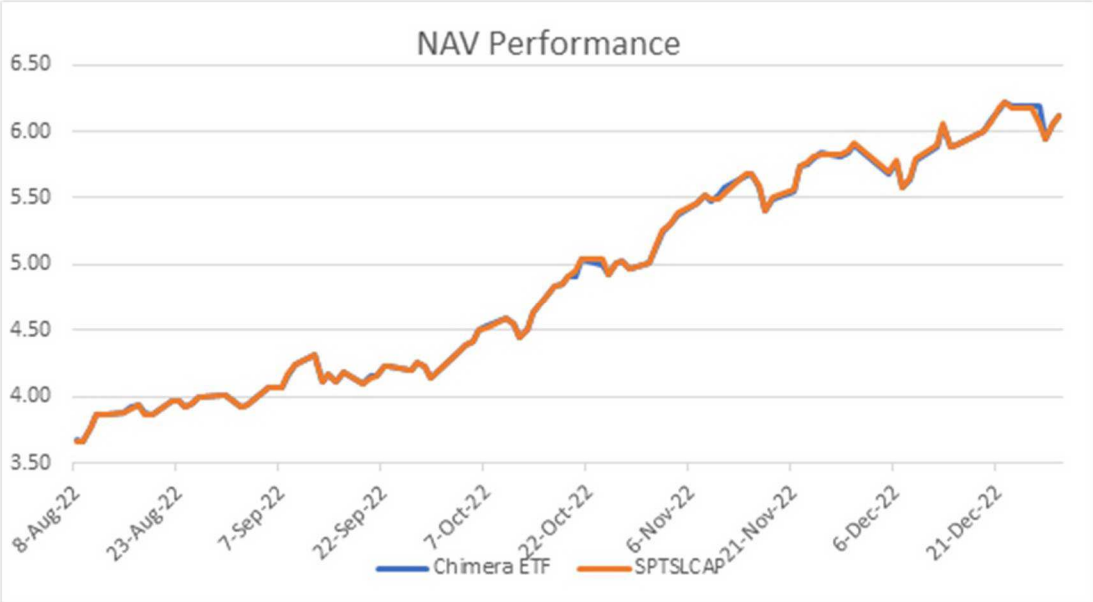
Energy was the only positive sector for the year, up 59.1%, while notably, Utilities was up 1.6% including dividends. Overall, for the index, 139 issues gained (average 22.21%) and 363 were down (average -24.58%). For all issues, the average was -11.62%, again the worst since 2008. Communication services was the worst performing sector in the S&P 500 index this year, falling more than 40%, followed by consumer discretionary.

**Chimera S&P Turkey Shariah ETF ("the Sixth Sub-Fund")**

The Chimera S&P Turkey Shariah ETF was launched on 8 August 2022 at a NAV of AED 3.67 and listed on ADX on 9 August 2022. The Shariah-compliant fund replicates the S&P Turkey Shariah Liquid 35/20 Capped Index (Bloomberg code: SPTSLCAP), which tracks the performance of the most liquid Shariah-compliant equities listed on Boursa Istanbul. The fund has one share class – share Income (Bloomberg code: CHTRSHIN) – which will distribute dividends received to investors twice a year, when available.

The ETF ended 2022 with a NAV of AED 6.111. The total return for the Fund from inception till 31 December 2022 was 73.4% versus the S&P Turkey Shariah Liquid 35/20 Capped Index (the "Index") return of 73.3%.

For 2022, there were no dividends distributed from the Chimera S&P Turkey Shariah ETF.




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

**Tracking Difference**

The tracking difference for the Fund in 2022 was +0.13%, of which 0.40% is management fees. So, the net tracking difference was +0.53%.

| | 2022* |
|---|---|
| **Fund Return** | 73.4% |
| **Index Return** | 73.3% |
| **Tracking Difference (bps)** | 13.3 |
| **Total Expense Ratio (bps)** | 39.9 |
| **Tracking Error net (bps)** | 53.2 |

**Since inception on August 08 2022*

## Investment Manager's Report (continued)

**Chimera S&P Turkey Shariah ETF ("the Sixth Sub-Fund") (continued)**

**Tracking Difference (contined)**
As stated under the Investment Policy of the Chimera S&P Turkey Shariah ETF Prospectus, a maximum level of annual tracking difference of up to 2% (net of fees) per annum will be maintained.

**Assets Under Management**
The Assets Under Management of the Chimera S&P Turkey Shariah ETF Fund as of 31 December 2022 was AED 48.9 million. For 2022, there were creations of AED 29.4 million in the primary market, and in the secondary market, the ETF traded AED 21.8 million, or a monthly average of AED 4.4 million.

The two quarterly re-balances of the S&P Turkey Shariah Liquid 35/20 Capped Index during the second half of the year resulted in a total of 7 additions and 9 drops. That decreased the ETF's constituents to 18 by 31 December 2022, down from 20 stocks at inception.

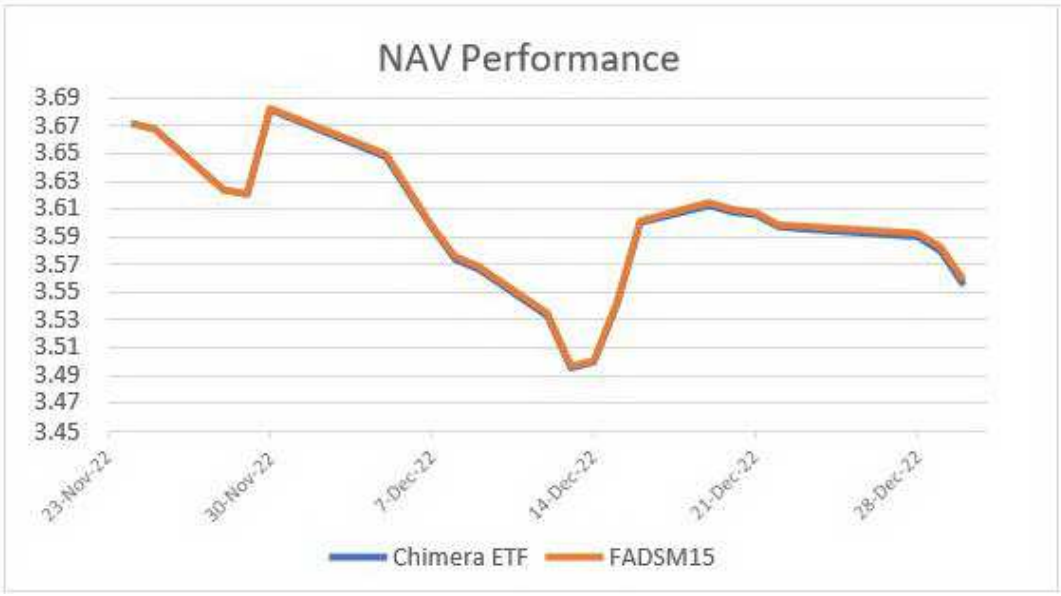
**Market Commentary**
Turkey's stock market staged a world-leading rally in 2022 as a painful spell of inflation sent local savers rushing to equities in search of returns and companies boosted their profits despite the economic headwinds. The Borsa Istanbul 100 equities index (Bloomberg Code: XU100) rallied 110% in dollar terms – the best performer index among 92 indices tracked by Bloomberg.

The gains have been broad for Turkish equities this year: every stock in the benchmark Bist 100 index — except for two — has posted year-to-date gains, according to Refinitiv data. Publicly traded Turkish companies have also posted robust profit growth in 2022 despite the economic headwinds. Earnings per share for Bist 100 companies are forecast to rise more than 200% in 2022 compared with 2021, according to FactSet data. The increases in earnings have helped to restrain valuations on Turkish stocks. The Bist 100 trades at about 6x expected earnings over the next year, compared with the 15-year average of 8x.

**Chimera FTSE ADX 15 ETF ("the Seventh Sub-Fund")**

The Chimera FTSE ADX 15 ETF was launched on 23rd November 2022 at a NAV of AED 3.67 and listed on ADX on 24th November 2022. The fund replicates the FTSE ADX 15 Index (FADX 15) (Bloomberg code: FADSM15), which tracks the performance of the top 15 companies on the Main Board of the Abu Dhabi Stock Exchange. The fund has one share class – Income (Bloomberg code: CHADX15) – The dividends received by the fund will be distributed semi-annually when available.

The ETF ended December 2022 with a NAV of AED 3.555. The total return for the Fund from inception till 31 December 2022 was -3.12% versus the FTSE ADX 15 Index's (the "Index") returns of -3.04%.




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

## Investment Manager's Report (continued)

**Chimera FTSE ADX 15 ETF ("the Seventh Sub-Fund")**

**Tracking Difference**
The Tracking difference for the Fund in 2022 was -0.1%, of which 0.1% is management fees. So, the net tracking difference was almost 0%.

| | 2022* |
|---|---|
| **Fund Return** | -3.1% |
| **Index Return** | -3.0% |
| **Tracking Difference (bps)** | -7.9 |
| **Total Expense Ratio (bps)** | 10.4 |
| **Tracking Difference net (bps)** | 2.5 |

**Since inception on November 23 2022*

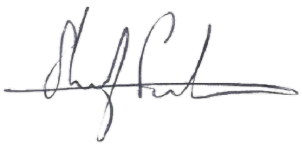
As stated under the Investment Policy of the Chimera FTSE ADX 15 ETF Prospectus, a maximum level of annual tracking difference of up to 2% (net of fees) per annum will be maintained.

**Assets Under Management**
The Assets Under Management of the Chimera FTSE ADX 15 ETF Fund as of 31 December 2022 was AED 195.5 million. Since inception, there were creations of AED 241.3 million and redemptions of AED 39.9 million in the primary market, and in the secondary market, the ETF traded AED 99.3 million, or a monthly average of AED 49.6 million. The number of holdings in the ETF stood at 15 stocks as of 31 December 2022.

**Market Commentary**
The FTSE ADX FTSE 15 Index had a lackluster end to the year, declining by 3.4% in December, although it managed 22.6% return for 2022.

The index's decline in December followed broad-based losses recorded across the market, with Emirates Telecom Group Company PJSC, ADNOC Drilling Co PJSC, and Fertiglobe PLC among the biggest decliners in December. Meanwhile the top weighted stock, International Holding Co PJSC, ended the month up by a slim 0.8% increase.

During the year, there were six listings on the ADX, boosting the market capitalization past the AED 2 trillion mark, and ended the year with a market capitalization of AED 2.6 trillion ($713 billion). The last IPO of the year was Americana Restaurants International PLC which raised $1.7 billion in gross proceeds in its historic IPO on the ADX and Saudi Arabia's Tadawul. For 2023, there are reportedly eleven IPOs expected.



**Chimera Capital L.L.C**
**Date: 22 March 2023**

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# INDEPENDENT AUDITOR'S REPORT TO THE HOLDERS OF REDEEMABLE PARTICIPATING UNITS OF CHIMERA UMBRELLA FUND

## REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

### Opinion

We have audited the financial statements of Chimera Umbrella Fund (the "Umbrella Fund") which comprise the statement of financial position as at 31 December 2022, and the statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable participating units and statement of cash flows for the year ended 31 December 2022, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Umbrella Fund as at 31 December 2022 and its financial performance and its cash flows for the year ended 31 December 2022, in accordance with International Financial Reporting Standards (IFRSs).

### Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Umbrella Fund in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the other ethical requirements that are relevant to our audit of the Umbrella Fund's financial statements in the United Arab Emirates ("UAE"), and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### Key Audit Matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current year. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

Akbar Ahmad (1141), Cynthia Corby (995), Georges Najem (809), Mohammad Jallad (1164), Mohammad Khamees Al Tah (717), Musa Ramahi (872), Mutasem M. Dajani (726), Obada Alkowatly (1056), Rama Padmanabha Acharya (701) and Samir Madbak (386) are registered practicing auditors with the UAE Ministry of Economy.

Deloitte.

**INDEPENDENT AUDITOR'S REPORT**
**TO THE HOLDERS OF REDEEMABLE PARTICIPATING**
**UNITS OF CHIMERA UMBRELLA FUND (continued)**

**Key Audit Matters (continued)**

| Financial assets at fair value through profit or loss | |
|---|---|
| **Key audit matter** | **How our audit addressed the key audit matter** |
| As disclosed in Note 3(g) of the financial statements, the Umbrella Fund has investments in quoted equity securities with a carrying amount of AED 526.8 million as at 31 December 2022. These instruments are classified as financial assets at fair value through profit or loss and are classified as Level 1 in the fair value hierarchy as defined in IFRS 7 Financial Instruments: Disclosure. The fair values of the investments were determined based on the quoted prices, as published in relevant stock exchanges as at 31 December 2022.<br><br>The Umbrella Fund's investment securities represent 99% of the total assets and is considered to be the key driver of the Fund's performances. Due to the materiality and size of the investments in the context of the financial statements as a whole, this is considered of most significance in the audit of the financial statements and thus, we have considered this to be a key audit matter. | • We obtained an understanding of the process adopted by management in recording purchases and sales transactions relating to investments and in determining the fair value of the investments at the reporting date. We assessed the controls over the recording of purchases and sales of investments and the determination of fair value of investments to determine if they had been appropriately designed and implemented.<br><br>• We confirmed the details of all investments recorded in the accounting records with the custodian of the investments. We compared the balance in the confirmation received from the custodian to the amount reported in the financial statements.<br><br>• We recalculated the fair value of all investments held at the reporting date by obtaining the quoted prices of the investments and multiplying by the number of shares held as confirmed by the custodian.<br><br>• We assessed the disclosures relating to this matter in the financial statements against the requirements of IFRSs. |

Deloitte.

**INDEPENDENT AUDITOR'S REPORT**
**TO THE HOLDERS OF REDEEMABLE PARTICIPATING**
**UNITS OF CHIMERA UMBRELLA FUND (continued)**

## Other Information

The Management Company is responsible for the other information. The other information comprises the Investment Manager's Report of the Umbrella Fund but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of Management and Those Charged with Governance for the Financial Statements

The Management Company is responsible for the preparation and fair presentation of the financial statements in accordance with IFRSs, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Those charged with governance are responsible for overseeing the Umbrella Fund's financial reporting process.

## Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

Deloitte.

**INDEPENDENT AUDITOR'S REPORT**
**TO THE HOLDERS OF REDEEMABLE PARTICIPATING**
**UNITS OF CHIMERA UMBRELLA FUND (continued)**

**Auditor's Responsibilities for the Audit of the Financial Statements (continued)**

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Umbrella Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management company.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Umbrella Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

We also provide those charged with governance with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current year and are therefore the key audit matters. We describe these matters in our auditors' report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Deloitte & Touche (M.E.)



Mohammad Khamees Al Tah
Registration No. 717
22 March 2023
Abu Dhabi
United Arab Emirates

## Statement of Financial Position

| | Notes | Chimera S&P UAE Shariah ETF[1] As at 31 December 2022 AED | Chimera S&P UAE Shariah ETF[1] As at 31 December 2021 AED | Chimera S&P KSA Shariah ETF[2] As at 31 December 2022 SAR | Chimera S&P Kuwait Shariah ETF[3] As at 31 December 2022 KWD |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Cash and cash equivalents | 2(m), 6 | 1,270,350 | 783,179 | 1,636,799 | 54,710 |
| Financial assets at fair value through profit or loss | 2(b), 3(g) | 124,916,855 | 138,414,403 | 106,683,200 | 2,460,731 |
| Dividends receivable | | – | 142,869 | – | – |
| **Total assets** | | **126,187,205** | **139,340,451** | **108,319,999** | **2,515,441** |
| **Liabilities** | | | | | |
| Accrued Management fees | 10 | (322,530) | (339,191) | (296,190) | (6,600) |
| Distributions payable | 2(k), 14 | (117,400) | – | (943,800) | (48,600) |
| **Total liabilities** | | **(439,930)** | **(339,191)** | **(1,239,990)** | **(55,200)** |
| **Net assets attributable to holders of redeemable participating units** | 4 | **125,747,275** | **139,001,260** | **107,080,009** | **2,460,241** |
| **Total Net Asset Value** | | | | | |
| Class A Accumulating Units | | 119,492,955 | 130,953,205 | – | – |
| Class B Income Units | | 6,254,320 | 8,048,055 | 107,080,009 | 2,460,241 |
| **Net Asset Value per Unit** | | | | | |
| Class A Accumulating Units | | 6.638 | 6.631 | – | – |
| Class B Income Units | | 6.254 | 6.438 | 3.245 | 0.273 |

[1] Chimera S&P UAE Shariah ETF was launched on 20 July 2020.
[2] Chimera S&P KSA Shariah ETF was launched on 17 January 2022, therefore, there are no comparatives as at the financial period ended 31 December 2021.
[3] Chimera S&P Kuwait Shariah ETF was launched on 21 February 2022, therefore, there are no comparatives as at the financial period ended 31 December 2021.

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

## Statement of Financial Position (continued)

| | Notes | Chimera S&P US Shariah Value ETF[4] As at 31 December 2022 USD | Chimera S&P US Shariah Growth ETF[4] As at 31 December 2022 USD | Chimera S&P Turkey Shariah ETF[5] As at 31 December 2022 TRY | Chimera FTSE ADX 15 ETF[6] As at 31 December 2022 AED |
|---|---|---|---|---|---|
| **Assets** | | | | | |
| Cash and cash equivalents | 2(m), 6 | 23,878 | 19,877 | 1,421,054 | 1,266,700 |
| Financial assets at fair value through profit or loss | 2(b), 3(g) | 3,520,859 | 3,284,092 | 248,304,919 | 194,511,541 |
| Dividends receivable | | 3,127 | 708 | – | – |
| **Total assets** | | **3,547,864** | **3,304,677** | **249,725,973** | **195,778,241** |
| **Liabilities** | | | | | |
| Accrued Management fees | 10 | (10,187) | (9,211) | (571,472) | (231,306) |
| Distributions payable | 2(k), 14 | – | – | – | – |
| **Total liabilities** | | **(10,187)** | **(9,211)** | **(571,472)** | **(231,306)** |
| **Net assets attributable to holders of redeemable participating units** | 4 | **3,537,677** | **3,295,466** | **249,154,501** | **195,546,935** |
| **Total Net Asset Value** | | | | | |
| Class A Accumulating Units | | – | 3,295,466 | – | – |
| Class B Income Units | | 3,537,677 | – | 249,154,501 | 195,546,935 |
| **Net Asset Value per Unit** | | | | | |
| Class A Accumulating Units | | – | 0.942 | – | – |
| Class B Income Units | | 1.089 | – | 31.144 | 3.555 |

[4] Chimera S&P US Shariah Value ETF and Chimera S&P US Shariah Growth ETF were launched on 30 June 2022, therefore, there are no comparatives as at the financial period ended 31 December 2021.
[5] Chimera S&P Turkey Shariah ETF was launched on 8 August 2022, therefore, there are no comparatives as at the financial period ended 31 December 2021.
[6] Chimera FTSE ADX 15 ETF was launched on 23 November 2022, therefore, there are no comparatives as at the financial period ended 31 December 2021.

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

## Statement of Financial Position (continued)

| | Notes | Total Umbrella Fund As at 31 December 2022 AED | Total Umbrella Fund As at 31 December 2021 AED |
|---|---|---|---|
| **Assets** | | | |
| Cash and cash equivalents | 2(m), 6 | 5,231,403 | 783,179 |
| Financial assets at fair value through profit or loss | 2(b), 3(g) | 526,851,644 | 138,414,403 |
| Dividends receivable | | 14,089 | 142,869 |
| **Total assets** | | **532,097,136** | **139,340,451** |
| **Liabilities** | | | |
| Accrued Management fees | 10 | (1,105,656) | (339,191) |
| Distributions payable | 2(k), 14 | (1,622,084) | – |
| **Total liabilities** | | **(2,727,740)** | **(339,191)** |
| **Net assets attributable to holders of redeemable participating units** | 4 | **529,369,396** | **139,001,260** |

On behalf of the Board of Directors of the Management Company:

Director: _____
Date: **22 March 2023**

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

## Statement of Comprehensive Income

| | Notes | Chimera S&P UAE Shariah ETF[1] Financial Year Ended 31 December 2022 AED | Chimera S&P UAE Shariah ETF[1] Financial Period 20 July 2020 to 31 December 2021 AED | Chimera S&P KSA Shariah ETF[2] Financial Period 17 January 2022 to 31 December 2022 SAR | Chimera S&P Kuwait Shariah ETF[3] Financial Period 21 February 2022 to 31 December 2022 KWD |
|---|---|---|---|---|---|
| **Income** | | | | | |
| Dividend income | 2(e) | 4,949,946 | 4,037,804 | 1,897,382 | 57,276 |
| Bank profit | 2(f) | – | – | 14 | – |
| Net (losses)/gains on financial assets at fair value through profit or loss | 2(i), 5 | (263,289) | 44,870,520 | (18,997,451) | (321,020) |
| **Total investment income/(loss)** | | 4,686,657 | 48,908,324 | (17,100,055) | (263,744) |
| **Operating expenses** | | | | | |
| Management fees | 2(h), 10 | (1,360,540) | (1,225,939) | (1,012,424) | (22,415) |
| **Total operating expenses** | | (1,360,540) | (1,225,939) | (1,012,424) | (22,415) |
| **Net income/(loss)** | | 3,326,117 | 47,682,385 | (18,112,479) | (286,159) |
| **Finance costs** | | | | | |
| Distributions to holders of redeemable participating units | 14 | (195,600) | (158,375) | (943,800) | (48,600) |
| Bank charges | 2(f) | (2) | – | – | – |
| **Total Finance costs** | | **(195,602)** | **(158,375)** | **(943,800)** | **(48,600)** |
| **Profit/(loss) for the year/period before tax** | | 3,130,515 | 47,524,010 | (19,056,279) | (334,759) |
| Withholding tax | | – | – | (60,712) | – |
| **Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating units** | | **3,130,515** | **47,524,010** | **(19,116,991)** | **(334,759)** |

[1] Chimera S&P UAE Shariah ETF was launched on 20 July 2020.
[2] Chimera S&P KSA Shariah ETF was launched on 17 January 2022, therefore, there are no comparatives for the financial period ended 31 December 2021.
[3] Chimera S&P Kuwait Shariah ETF was launched on 21 February 2022, therefore, there are no comparatives for the financial period ended 31 December 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 financial statements.*

## Statement of Comprehensive Income (continued)

| | Notes | Chimera S&P US Shariah Value ETF[4] Financial Period 30 June 2022 to 31 December 2022 USD | Chimera S&P US Shariah Growth ETF[4] Financial Period 30 June 2022 to 31 December 2022 USD | Chimera S&P Turkey Shariah ETF[5] Financial Period 8 August 2022 to 31 December 2022 TRY | Chimera FTSE ADX 15 ETF[6] Financial Period 23 November 2022 to 31 December 2022 AED |
|---|---|---|---|---|---|
| **Income** | | | | | |
| Dividend income | 2(e) | 48,400 | 21,616 | 692,449 | – |
| Bank profit | 2(f) | 103 | 88 | – | – |
| Net gains/(losses) on financial assets at fair value through profit or loss | 2(i), 5 | 306,992 | (162,947) | 105,642,703 | (6,649,259) |
| **Total investment income/(loss)** | | 355,495 | (141,243) | 106,335,152 | (6,649,259) |
| **Operating expenses** | | | | | |
| Management fees | 2(h), 10 | (20,249) | (19,325) | (815,406) | (231,306) |
| **Total operating expenses** | | (20,249) | (19,325) | (815,406) | (231,306) |
| **Net income/(loss)** | | 335,246 | (160,568) | 105,519,746 | (6,880,565) |
| **Finance costs** | | | | | |
| Distributions to holders of redeemable participating units | 14 | – | – | – | – |
| Bank charges | 2(f) | – | – | – | – |
| **Total Finance costs** | | – | – | – | – |
| **Profit/(loss) for the year/period before tax** | | 335,246 | (160,568) | 105,519,746 | (6,880,565) |
| Withholding tax | | (14,069) | (6,466) | (69,245) | – |
| **Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating units** | | **321,177** | **(167,034)** | **105,450,501** | **(6,880,565)** |

[4] Chimera S&P US Shariah Value ETF and Chimera S&P US Shariah Growth ETF were launched on 30 June 2022, therefore, there are no comparatives for the financial period ended 31 December 2021.
[5] Chimera S&P Turkey Shariah ETF was launched on 8 August 2022, therefore, there are no comparatives for the financial period ended 31 December 2021.
[6] Chimera FTSE ADX 15 ETF was launched on 23 November 2022, therefore, there are no comparatives for the financial period ended 31 December 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 financial statements.*

## Statement of Comprehensive Income (continued)

| | Notes | Total Umbrella Fund<br>Financial Year Ended 31 December 2022<br>AED | Total Umbrella Fund<br>Financial Period 20 July 2020 to 31 December 2021<br>AED |
|---|---|---|---|
| **Income** | | | |
| Dividend income | 2(e) | 7,886,447 | 4,037,804 |
| Bank profit | 2(f) | 715 | – |
| Net (losses)/gains on financial assets at fair value through profit or loss | 2(i), 5 | (7,786,907) | 44,870,520 |
| **Total investment income** | | 100,255 | 48,908,324 |
| **Operating expenses** | | | |
| Management fees | 2(h), 10 | (3,158,102) | (1,225,939) |
| **Total operating expenses** | | (3,158,102) | (1,225,939) |
| **Net (loss)/income** | | (3,057,847) | 47,682,385 |
| **Finance costs** | | | |
| Distributions to holders of redeemable participating units | 14 | (1,700,485) | (158,375) |
| Bank charges | 2(f) | (2) | – |
| **Total Finance costs** | | **(1,700,487)** | **(158,375)** |
| **(Loss)/Profit for the year/period before tax** | | (4,758,334) | 47,524,010 |
| Withholding tax | | (148,595) | – |
| **(Decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating units** | | **(4,906,929)** | **47,524,010** |

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 financial statements.*

# Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units

| | Chimera S&P UAE Shariah ETF[1] | | Chimera S&P KSA Shariah ETF[2] | Chimera S&P Kuwait Shariah ETF[3] |
|---|---|---|---|---|
| | Financial Year Ended 31 December 2022 AED | Financial Period 20 July 2020 to 31 December 2021 AED | Financial Period 17 January 2022 to 31 December 2022 SAR | Financial Period 21 February 2022 to 31 December 2022 KWD |
| **Net assets attributable to holders of redeemable participating units at beginning of the year/period** | **139,001,260** | **–** | **–** | **–** |
| Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating units | 3,130,515 | 47,524,010 | (19,116,991) | (334,759) |
| Issue of redeemable participating units | 15,886,500 | 95,075,500 | 126,197,000 | 2,795,000 |
| Redemption of redeemable participating units | (32,271,000) | (3,598,250) | – | – |
| **Net assets attributable to holders of redeemable participating units at end of the year/period** | **125,747,275** | **139,001,260** | **107,080,009** | **2,460,241** |

[1] Chimera S&P UAE Shariah ETF was launched on 20 July 2020.
[2] Chimera S&P KSA Shariah ETF was launched on 17 January 2022, therefore, there are no comparatives for the financial period ended 31 December 2021.
[3] Chimera S&P Kuwait Shariah ETF was launched on 21 February 2022, therefore, there are no comparatives for the financial period ended 31 December 2021.

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

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units (continued)

| | Chimera S&P US Shariah Value ETF[4] | Chimera S&P US Shariah Growth ETF[4] | Chimera S&P Turkey Shariah ETF[5] | Chimera FTSE ADX 15 ETF[6] |
|---|---|---|---|---|
| | Financial Period 30 June 2022 to 31 December 2022 USD | Financial Period 30 June 2022 to 31 December 2022 USD | Financial Period 8 August 2022 to 31 December 2022 TRY | Financial Period 23 November 2022 to 31 December 2022 AED |
| **Net assets attributable to holders of redeemable participating units at beginning of the year/period** | – | – | – | – |
| Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating units | 321,177 | (167,034) | 105,450,501 | (6,880,565) |
| Issue of redeemable participating units | 3,760,500 | 3,998,750 | 143,704,000 | 242,226,500 |
| Redemption of redeemable participating units | (544,000) | (536,250) | – | (39,799,000) |
| **Net assets attributable to holders of redeemable participating units at end of the year/period** | **3,537,677** | **3,295,466** | **249,154,501** | **195,546,935** |

[4] Chimera S&P US Shariah Value ETF and Chimera S&P US Shariah Growth ETF were launched on 30 June 2022, therefore, there are no comparatives for the financial period ended 31 December 2021.
[5] Chimera S&P Turkey Shariah ETF was launched on 8 August 2022, therefore, there are no comparatives for the financial period ended 31 December 2021.
[6] Chimera FTSE ADX 15 ETF was launched on 23 November 2022, therefore, there are no comparatives for the financial period ended 31 December 2021.

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

## Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units (continued)

| | Total Umbrella Fund | |
|---|---|---|
| | Financial Year Ended 31 December 2022 AED | Financial Period 20 July 2020 to 31 December 2021 AED |
| **Net assets attributable to holders of redeemable participating units at beginning of the year/period** | **139,001,260** | **–** |
| (Decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating units | (4,906,929) | 47,524,010 |
| Issue of redeemable participating units | 472,108,464 | 95,075,500 |
| Redemption of redeemable participating units | (76,037,751) | (3,598,250) |
| Currency translation | (795,648) | – |
| **Net assets attributable to holders of redeemable participating units at end of the year/period** | **529,369,396** | **139,001,260** |

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

## Statement of Cash Flows

| | Chimera S&P UAE Shariah ETF[1] | | Chimera S&P KSA Shariah ETF[2] | Chimera S&P Kuwait Shariah ETF[3] |
|---|---|---|---|---|
| | Financial Year Ended 31 December 2022 AED | Financial Period 20 July 2020 to 31 December 2021 AED | Financial Period 17 January 2022 to 31 December 2022 SAR | Financial Period 21 February 2022 to 31 December 2022 KWD |
| **Cash flows from operating activities** | | | | |
| Proceeds from sale of investments[7] | 57,002,244 | 30,947,644 | 22,043,656 | 1,187,828 |
| Purchase of investments[7] | (60,152,485) | (33,014,277) | (147,724,307) | (3,969,579) |
| Dividend income received | 5,092,815 | 3,894,935 | 1,836,685 | 57,276 |
| Operating expenses paid | (1,377,201) | (886,748) | (716,235) | (15,815) |
| **Net cash inflow/(outflow) from operating activities** | **565,373** | **941,554** | **(124,560,201)** | **(2,740,290)** |
| **Cash flows from financing activities** | | | | |
| Distributions paid to holders of redeemable participating units | (78,200) | (158,375) | – | – |
| Bank charges paid | (2) | – | – | – |
| Amounts received on issue of redeemable participating units[7] | – | – | 126,197,000 | 2,795,000 |
| Amounts paid on redemption of redeemable participating units[7] | – | – | – | – |
| **Net cash (outflow)/inflow from financing activities** | **(78,202)** | **(158,375)** | **126,197,000** | **2,795,000** |
| **Net increase in cash and cash equivalents** | 487,171 | 783,179 | 1,636,799 | 54,710 |
| Cash and cash equivalents at beginning of year/period | 783,179 | – | – | – |
| **Cash and cash equivalents at end of the year/period** | **1,270,350** | **783,179** | **1,636,799** | **54,710** |

[1] Chimera S&P UAE Shariah ETF was launched on 20 July 2020.
[2] Chimera S&P KSA Shariah ETF was launched on 17 January 2022, therefore, there are no comparatives for the financial period ended 31 December 2021.
[3] Chimera S&P Kuwait Shariah ETF was launched on 21 February 2022, therefore, there are no comparatives for the financial period ended 31 December 2021.

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

## Statement of Cash Flows (continued)

| | Chimera S&P US Shariah Value ETF[4] | Chimera S&P US Shariah Growth ETF[4] | Chimera S&P Turkey Shariah ETF[5] | Chimera FTSE ADX 15 ETF[6] |
|---|---|---|---|---|
| | Financial Period 30 June 2022 to 31 December 2022 USD | Financial Period 30 June 2022 to 31 December 2022 USD | Financial Period 8 August 2022 to 31 December 2022 TRY | Financial Period 23 November 2022 to 31 December 2022 AED |
| **Cash flows from operating activities** | | | | |
| Proceeds from sale of investments[7] | 73,241 | 67,725 | 78,984,624 | 6,813 |
| Purchase of investments[7] | (70,609) | (52,265) | (77,942,841) | (528) |
| Dividend income received | 31,307 | 14,531 | 623,205 | – |
| Operating expenses paid | (10,061) | (10,114) | (243,934) | – |
| **Net cash inflow from operating activities** | **23,878** | **19,877** | **1,421,054** | **6,285** |
| **Cash flows from financing activities** | | | | |
| Distributions paid to holders of redeemable participating units | – | – | – | – |
| Bank charges paid | – | – | – | – |
| Amounts received on issue of redeemable participating units[7] | – | – | – | 1,260,415 |
| Amounts paid on redemption of redeemable participating units[7] | – | – | – | – |
| **Net cash inflow from financing activities** | **–** | **–** | **–** | **1,260,415** |
| **Net increase in cash and cash equivalents** | 23,878 | 19,877 | 1,421,054 | 1,266,700 |
| Cash and cash equivalents at beginning of year/period | – | – | – | – |
| **Cash and cash equivalents at end of the year/period** | **23,878** | **19,877** | **1,421,054** | **1,266,700** |

[4] Chimera S&P US Shariah Value ETF and Chimera S&P US Shariah Growth ETF were launched on 30 June 2022, therefore, there are no comparatives for the financial period ended 31 December 2021.
[5] Chimera S&P Turkey Shariah ETF was launched on 8 August 2022, therefore, there are no comparatives as at the financial period ended 31 December 2021.
[6] Chimera FTSE ADX 15 ETF was launched on 23 November 2022, therefore, there are no comparatives as at the financial period ended 31 December 2021.

*The accompanying notes form an integral part of the financial statements*

## Statement of Cash Flows (continued)

| | Total Umbrella Fund | |
|---|---|---|
| | Financial Year Ended 31 December 2022 AED | Financial Period 20 July 2020 to 31 December 2021 AED |
| **Cash flows from operating activities** | | |
| Proceeds from sale of investments[7] | 109,023,692 | 30,947,644 |
| Purchase of investments[7] | (268,129,700) | (33,014,277) |
| Dividend income received | 7,867,356 | 3,894,935 |
| Operating expenses paid | (2,389,756) | (886,748) |
| **Net cash (outflow)/inflow from operating activities** | **(153,628,408)** | **941,554** |
| **Cash flows from financing activities** | | |
| Distributions paid to holders of redeemable participating units | (78,200) | (158,375) |
| Bank charges paid | (2) | – |
| Amounts received on issue of redeemable participating units[7] | 158,159,895 | – |
| Amounts paid on redemption of redeemable participating units[7] | – | – |
| **Net cash inflow/(outflow) from financing activities** | **158,081,693** | **(158,375)** |
| **Net increase in cash and cash equivalents** | 4,453,285 | 783,179 |
| Cash and cash equivalents at beginning of year/period | 783,179 | – |
| Foreign exchange movement arising from aggregation | (5,061) | – |
| **Cash and cash equivalents at end of the year/period** | **5,231,403** | **783,179** |

[7] Chimera S&P UAE Shariah ETF engaged in in-kind subscriptions and redemptions of redeemable participating units during the financial year amounting to AED 15,886,500 (31 December 2021: 95,075,500) and AED 32,271,000 (31 December 2021: 3,598,250) 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 year, were achieved via in-kind contribution and withdrawal of assets of the same amount representing consideration for purchase and sale of investments.

Chimera S&P US Shariah Value ETF engaged in in-kind subscriptions and redemptions of redeemable participating units during the financial period amounting to USD 3,760,500 and USD 544,000 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

Chimera S&P US Shariah Growth ETF engaged in in-kind subscriptions and redemptions of redeemable participating units during the financial period amounting to USD 3,998,750 and USD 536,250 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.

Chimera S&P Turkey Shariah ETF engaged in in-kind subscriptions of redeemable participating units during the financial period amounting to TRY 143,704,000 (refer to Note 4 to the financial statements for further details). All the subscriptions into the Sub-Funds for the financial period, were achieved via in-kind contribution of assets of the same amount representing consideration for purchase of investments.

Chimera FTSE ADX 15 ETF engaged in in-kind subscriptions and redemptions of redeemable participating units during the financial period amounting to AED 240,966,085 and AED 39,799,000 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 financial statements.*

## Notes to the Financial Statements

### 1. Organisation

Chimera Umbrella Fund (the "Umbrella Fund") was licensed by and registered with the United Arab Emirates Securities & Commodities Authority on 19 February 2020 under registration number 2020/1. The Umbrella Fund is licensed and registered in accordance with the Securities & Commodities Authority Chairman of the Board of Directors Decision No. (9 R.M) of 2016 concerning the Regulations as to Mutual Funds.

The Umbrella Fund is an umbrella fund with segregated liability between sub-funds (each referred to as a "Sub-Fund" and together, "Sub-Funds") and each sub-fund may comprise one or more Classes of Units in the sub-fund. Chimera Capital L.L.C (the "Management Company") may, from time to time, upon the prior approval of the Securities & Commodities Authority, establish further sub-funds and establish one or more separate Classes of Units within each sub-fund on such terms as the Management Company may resolve.

As at 31 December 2022, the Umbrella Fund consisted of seven Sub-Funds, Chimera S&P UAE Shariah ETF which was launched on 20 July 2020, Chimera S&P KSA Shariah ETF which was launched on 17 January 2022, Chimera S&P Kuwait Shariah ETF which was launched on 21 February 2022, Chimera S&P US Shariah Value ETF and Chimera S&P US Shariah Growth ETF, both of which were launched on 30 June 2022, Chimera S&P Turkey Shariah ETF which was launched on 8 August 2022 and Chimera FTSE ADX 15 ETF which was launched on 23 November 2022.

**Chimera S&P UAE Shariah ETF (the "Sub-Fund")**
The Sub-Fund seeks to provide investors with a Shariah compliant total return, taking into account capital and income returns, which reflects the return of an equity index called the S&P UAE Domestic Shariah Liquid 35/20 Capped Index (the "Index"). The Index measures the performance of the underlying index, excluding those constituents with low liquidity and employing an alternative weighting scheme. The Index is comprised of the constituents of the S&P UAE Domestic Shariah Index that meet the following eligibility requirements: (i) companies must have no more than ten non-trading days over the previous quarter; (ii) have an average daily value traded (ADVT) of at least USD 200,000 for the three-months prior to the rebalancing reference date; and (iii) stocks must be locally listed on the Abu Dhabi Securities Exchange, Dubai Financial Market, or Dubai International Financial Exchange to be eligible for index inclusion.

In order to achieve its investment objective, the investment policy of the Sub-Fund will be to track the performance of the Index which will be a Shariah compliant index. The Sub-Fund will not directly invest into any non Shariah compliant securities. 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 using a full physical replication model. Chimera Capital L.L.C (the "Investment Manager") will regularly monitor the Sub-Fund's tracking accuracy and will seek to maintain an appropriate correlation between the return of the Index and the return of the Sub-Fund. It is expected that the level of tracking error will be 0-2% in normal market conditions excluding Management Fees.

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

The units of the Sub-Fund are listed and admitted for trading on the following stock exchanges: Class A Accumulating Units are listed on the Abu Dhabi Securities Exchange while Class B Income Units are listed on Dubai Financial Market.

**Chimera S&P KSA Shariah ETF (the "Sub-Fund")**
The Sub-Fund seeks to provide investors with a Shariah compliant total return, taking into account capital and income returns, which reflects the return of an equity index called the S&P Saudi Arabia Shariah Liquid Top 30 35/20 Capped Index (the "Index").

The Index measures the performance of 30 of the most liquid constituents of the underlying index listed on the Saudi Arabia Exchange that have had no more than 10 non-trading days over the previous quarter. Constituents are float-adjusted market capitalisation weighted, subject to the constraints defined in the Prospectus.

The Index is comprised of the constituents of the S&P Saudi Arabia Shariah Index that meet the following eligibility requirements: (i) Be locally listed on the Saudi Arabia Exchange, (ii) Have no more than ten non-trading days over the previous quarter and (iii) Have a six-month average daily value traded (6M ADVT) of at least USD 250,000.

## Notes to the Financial Statements (continued)

**1. Organisation (continued)**

**Chimera S&P KSA Shariah ETF (the "Sub-Fund") (continued)**
In order to achieve its investment objective, the investment policy of the Sub-Fund will be to track the performance of the Index which will be a Shariah compliant index. The Sub-Fund will not invest into any non Shariah compliant securities. 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 using a full physical replication model. The Investment Manager will regularly monitor the Sub-Fund's tracking accuracy and will seek to maintain an appropriate correlation between the return of the Index and the return of the Sub-Fund. It is expected that the level of tracking error will be 0-2% in normal market conditions excluding Management Fees.

The Sub-Fund will invest in Shariah compliant securities listed on the Saudi Arabian stock exchange (Tadawul), and also in line with the Index replicated by the Sub-Fund.

The base currency of the Sub-Fund is SAR, and the trading currency in the market is AED.

The Class B Income Units of the Sub-Fund are listed and admitted for trading on the Abu Dhabi Securities Exchange.

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

The Index measures the performance of the most liquid constituents of the underlying index listed on the Kuwait Exchange and that have had no more than 10 non-trading days over the previous quarter. Constituents are float-adjusted market capitalisation weighted, subject to the constraints defined in the Prospectus.

The Index is comprised of the constituents of the S&P Saudi Arabia Shariah Index that meet the following eligibility requirements: (i) Be locally listed on the Kuwait Exchange, (ii) Have no more than ten non-trading days over the previous quarter and (iii) Have a six-month average daily value traded (6M ADVT) of at least USD 500,000.

In order to achieve its investment objective, the investment policy of the Sub-Fund will be to track the performance of the Index which will be a Shariah compliant index. The Sub- Fund will not invest into any non Shariah compliant securities. 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 using a full physical replication model. The Investment Manager will regularly monitor the Sub-Fund's tracking accuracy and will seek to maintain an appropriate correlation between the return of the Index and the return of the Sub-Fund. It is expected that the level of tracking error will be 0-2% in normal market conditions excluding Management Fees.

The Sub-Fund will invest in Shariah compliant securities listed on the Kuwait Stock Exchange (Boursa Kuwait), and also in line with the Index replicated by the Sub-Fund.

The base currency of the Sub-Fund is KWD, and the trading currency in the market is AED.

The Class B Income Units of the Sub-Fund are listed and admitted for trading on the Abu Dhabi Securities Exchange.

## Notes to the Financial Statements (continued)

**1. Organisation (continued)**

**Chimera S&P US Shariah Value ETF (the "Sub-Fund")**
The Sub-Fund seeks to provide investors with a Shariah compliant total return, taking into account capital and income returns, which reflects the return of an equity index called the S&P High Yield Dividend Aristocrats Shariah Top 30 35/20 Capped Index (the "Index").

The Index measures the performance of the 30 largest constituents of the underlying index, that have had no more than 10 non-trading days over the previous quarter and a six-month average daily value traded (6M ADVT) of at least USD 100M. Constituents are float-adjusted market capitalisation weighted, subject to the constraints defined below.

Constituents of the underlying index that meet the following criteria are eligible for index inclusion: (i) Have no more than ten non-trading days over the previous quarter and (ii) Have a six-month average daily value traded (6M ADVT) of at least USD 100M.

In order to achieve its investment objective, the investment policy of the Sub-Fund will be to track the performance of the Index which will be a Shariah compliant index. The Sub-Fund will not invest into any non Shariah compliant securities. 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 using a full physical replication model. The Investment Manager will regularly monitor the Sub-Fund's tracking accuracy and will seek to maintain an appropriate correlation between the return of the Index and the return of the Sub-Fund. It is expected that the level of tracking error will be 0-2% in normal market conditions excluding Management Fees.

The Sub-Fund will invest in Shariah compliant securities listed on the United States ("US") Stock Markets Exchange, and also in line with the Index replicated by the Sub-Fund.

The base currency of the Sub-Fund is USD, and the trading currency in the market is AED.

The Class B Income Units of the Sub-Fund are listed and admitted for trading on the Abu Dhabi Securities Exchange.

**Chimera S&P US Shariah Growth ETF (the "Sub-Fund")**
The Sub-Fund seeks to provide investors with a Shariah compliant total return, taking into account capital and income returns, which reflects the return of an equity index called the S&P 500 US Shariah Top 30 35/20 Capped Index (the "Index").

The Index measures the performance of the 30 largest constituents of the underlying index, that have had no more than 10 non-trading days over the previous quarter and a six-month average daily value traded (6M ADVT) of at least USD 100M. Constituents are float-adjusted market capitalisation weighted, subject to the constraints defined below.

Constituents of the underlying index that meet the following criteria are eligible for index inclusion: (i) Have no more than ten non-trading days over the previous quarter and (ii) Have a six-month average daily value traded (6M ADVT) of at least USD 100M.

In order to achieve its investment objective, the investment policy of the Sub-Fund will be to track the performance of the Index which will be a Shariah compliant index. The Sub-Fund will not invest into any non Shariah compliant securities. 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 using a full physical replication model. The Investment Manager will regularly monitor the Sub-Fund's tracking accuracy and will seek to maintain an appropriate correlation between the return of the Index and the return of the Sub-Fund. It is expected that the level of tracking error will be 0-2% in normal market conditions excluding Management Fees.

The Sub-Fund will invest in Shariah compliant securities listed on the US Stock Markets Exchange, and also in line with the Index replicated by the Sub-Fund.

## Notes to the Financial Statements (continued)

### 1. Organisation (continued)

**Chimera S&P US Shariah Growth ETF (the "Sub-Fund") (continued)**
The base currency of the Sub-Fund is USD, and the trading currency in the market is AED.

The Class A Accumulating Units of the Sub-Fund are listed and admitted for trading on the Abu Dhabi Securities Exchange.

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

The Index measures the performance of the most liquid constituents of the underlying index, listed in Turkey with no more than 10 non-trading days over the previous quarter and a six-month average daily value traded (6M ADVT) of at least US $250,000. The index is capped market capitalisation weighted, with constituents' float-adjusted market capitalisation weights subject to the 33/19 capping scheme defined Prospectus.

Constituents of the underlying index that meet the following criteria are eligible for index inclusion: (i) Be locally listed on the Borsa Istanbul, (ii) Have no more than ten non-trading days over the previous quarter and (iii) Have a six-month average daily value traded (6M ADVT) of at least US $250,000.

In order to achieve its investment objective, the investment policy of the Sub-Fund will be to track the performance of the Index which will be a Shariah compliant index. The Sub-Fund will not invest into any non Shariah compliant securities. 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 using a full physical replication model. The Investment Manager will regularly monitor the Sub-Fund's tracking accuracy and will seek to maintain an appropriate correlation between the return of the Index and the return of the Sub-Fund. It is expected that the level of tracking error will be 0-2% in normal market conditions excluding Management Fees.

The Sub-Fund will invest in Shariah compliant securities listed on the Borsa Istanbul Exchange, and also in line with the Index replicated by the Sub-Fund.

The Base Currency of the Sub-Fund is the Turkish lira (TRY) and the trading currency in the market is AED.

The Class B Income Units of the Sub-Fund are listed and admitted for trading on the Abu Dhabi Securities Exchange.

**Chimera FTSE ADX 15 ETF (the "Sub-Fund")**
The Sub-Fund seeks to provide investors with a non-Shariah compliant total return, taking into account capital and income returns, which reflects the return of an equity index called the FTSE ADX 15 (the Index).

FTSE ADX Index Series is designed to represent the performance of companies listed on Abu Dhabi Securities Exchange (ADX). The FTSE ADX 15 (FADX 15) is a sub-index of the FTSE ADX General Index (FADGI), consisting of securities on the ADX Main Market by using a combination of free float adjusted market capitalisation and median daily trading value.

Constituents of the underlying index that meet the following criteria are eligible for index inclusion: (i) all the companies constituting the FTSE ADX General Index, (ii) A new company listing which is eligible for inclusion in the FTSE ADX General Index will also be eligible for inclusion in the FTSE ADX 15 Index if its investable market capitalisation is 1% or more of the total capitalisation of the FTSE ADX General Index after the application of free float restrictions. The security's eligibility will be calculated using the closing price on the first day of official nonconditional trading and included as a constituent of the FTSE ADX 15 Index after the close of business on the fifth (5th) day of trading.

In order to achieve its investment objective, the investment policy of the Sub-Fund will be to track the performance of the Index which will be a non-Shariah compliant 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.

## Notes to the Financial Statements (continued)

### 1. Organisation (continued)

**Chimera FTSE ADX 15 ETF (the "Sub-Fund") (continued)**
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 using a full physical replication model. The Investment Manager will regularly monitor the Sub-Fund's tracking accuracy and will seek to maintain an appropriate correlation between the return of the Index and the return of the Sub-Fund. It is expected that the level of tracking error will be 0-2% in normal market conditions excluding Management Fees.

The Sub-Fund will invest in securities listed on the Abu Dhabi Securities Exchange, and also in line with the Index replicated by the Sub-Fund.

The Base Currency of the Sub-Fund is AED, and the trading currency in the market is AED.

The Class B Income Units of the Sub-Fund are listed and admitted for trading on the Abu Dhabi Securities Exchange.

### 2. Significant Accounting Policies

**(a) Basis of preparation**

The Umbrella Fund's annual report and audited financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS").

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

The financial statements have been prepared on a going concern basis which assumes that the Umbrella Fund 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.

*Judgments and Estimates*

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

The Umbrella Fund does not have significant accounting estimates that have a significant risk of resulting in material adjustments in respect of assets and liabilities within the next financial year. The Management Company has also reviewed the potential sources of estimation uncertainties against the backdrop of the invasion of Ukraine by Russia as well as related sanctions; it believes that there are no significant estimation uncertainties specifically resulting from the impact of these events. The Management Company will continue to monitor the situation and any changes required will be reflected in future reporting periods.

*New and revised IFRSs effective for accounting periods beginning on or after 1 January 2022*

The following new and revised IFRSs that are mandatorily effective for accounting periods that begins on or after 1 January 2022 have also been adopted in these annual report and audited financial statements. The application of these revised IFRSs has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for future transactions or arrangements.

- Amendments to IAS 16 Property, Plant and Equipment, Proceeds before intended use
- Amendments to IFRS 3 Business Combination: Reference to the Conceptual Framework
- Amendments to IAS 37 Provisions, Contingent Liabilities and Contingent Assets related to Onerous Contracts - Cost of Fulfilling a Contract
- Annual Improvements 2018-2020 cycle: The Annual Improvements include amendments to IFRS 1 First-time Adoption of International Financial Reporting Standards, IFRS 9 Financial Instruments, IFRS 16 Leases, and IAS 41 Agriculture

## Notes to the Financial Statements (continued)

**2. Significant Accounting Policies (continued)**

**(a) Basis of preparation (continued)**

*Standards and Interpretations in issue but not yet effective and not early adopted*

The Umbrella Fund has not early adopted the following new and revised IFRSs 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 |
| IFRS 17 Insurance Contracts | 1 January 2023 |
| Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies | 1 January 2023 |
| Amendments to IAS 8 Definition of Accounting Estimates | 1 January 2023 |
| Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction | 1 January 2023 |
| Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011) relating to the treatment of the sale or contribution of assets from and investor to its associate or joint venture. | Effective date deferred indefinitely. Adoption is still permitted. |

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

**(b) Financial assets and financial liabilities**

**(i) Recognition, measurement and derecognition**

Financial assets and financial liabilities are recognised in the Umbrella Fund's Statement of Financial Position when the Umbrella Fund becomes a party to the contractual provisions of the instrument.

Financial assets and financial liabilities are initially measured at fair value, except for receivables that do not have a significant financing component which are measured at transaction price. Transaction costs that are directly attributable to the acquisition or issue of financial assets and financial liabilities (other than financial assets and financial liabilities at fair value through profit or loss) are added to or deducted from the fair value of the financial assets or financial liabilities, as appropriate, on initial recognition. Transaction costs directly attributable to the acquisition of financial assets or financial liabilities at fair value through profit or loss are recognised immediately in the Statement of Comprehensive Income.

All regular way purchases or sales of financial assets are recognised and derecognised on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognised financial assets are measured subsequently in their entirety at either amortised cost or fair value, depending on the classification of the financial assets.

The Management Company derecognises a financial asset only when the contractual rights to the cash flows from the asset expire; or it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Management Company neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Management Company recognises its retained interest in the asset and an associated liability for amounts it may have to pay. If the Management Company retains substantially all the risks and rewards of ownership of a transferred financial asset, the Management Company continues to recognise the financial asset.

The Management Company derecognises financial liabilities when, and only when, the Management Company's obligations are discharged, cancelled or they expire.

## Notes to the Financial Statements (continued)

**2. Significant Accounting Policies (continued)**

**(b) Financial assets and financial liabilities (continued)**

**(ii) Classification**

The classification of financial assets at initial recognition depends on the financial asset's contractual cash flow characteristics and the Umbrella Fund's business model for managing them. On initial recognition, a financial asset is classified as measured at: (1) amortised cost, (2) fair value through other comprehensive income ("FVTOCI") or (3) fair value through profit or loss ("FVTPL").

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

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

**(iii) Fair value estimation**

In determining the value of the assets of the Sub-Fund, each investment listed, traded or dealt in on a Regulated Market for which market quotations are readily available shall be valued at the last traded price at the Valuation Point in the relevant Regulated Market on the relevant Dealing Day, provided that the value of the investment listed, traded or dealt in on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant Market may be valued, taking into account the level of premium or discount as at the date of valuation of the investment and the Investment Manager must ensure that the adoption of such procedure is justifiable in the context of establishing the probable realisation value of the security. If the investment is normally listed, traded or dealt in on or under the rules of more than one Regulated Market, the relevant Regulated Market shall be that which constitutes the main market for the investment.

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

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

No instruments have been valued in this manner as at 31 December 2022 and 31 December 2021.

**(iv) Impairment**

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

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

## Notes to the Financial Statements (continued)

**2. Significant Accounting Policies (continued)**

**(b) Financial assets and financial liabilities (continued)**

**(v) Offsetting**

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. As at 31 December 2022 and 31 December 2021, no financial assets and financial liabilities were offset in the Statement of Financial Position.

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

**(c) Foreign currency translation**

**(i) Functional and presentation currency**

The functional and presentation currency of Chimera S&P UAE Shariah ETF is the United Arab Emirates Dirham ("AED"), while that of Chimera S&P KSA Shariah ETF is the Saudi Arabian Riyal ("SAR"), that of Chimera S&P Kuwait Shariah ETF is the Kuwaiti Dinar ("KWD"), that of both the Chimera S&P US Shariah Value ETF and Chimera S&P US Shariah Growth ETF is the United States Dollar ("USD"), that of Chimera S&P Turkey Shariah ETF is the Turkish Lira ("TRY") and that of Chimera FTSE ADX 15 ETF is the United Arab Emirates Dirham ("AED"). These are the currencies of the primary economic environment in which the Sub-Funds operate in.

The functional currency of each Sub-Fund has been evaluated by the Management Company based on the currency that most faithfully represents the economic effects of the underlying transactions, events, investors' base and conditions.

The presentation currency of the Umbrella Fund is AED.

**(ii) Transactions and balances**

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

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

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

For the purposes of calculating the overall value of the total Umbrella Fund, for the Sub-Funds where AED is not the functional currency, all assets and liabilities in the Statement of Financial Position are translated to AED at the financial year end exchange rates and all income and expenses in the Statement of Comprehensive Income are translated to AED using an average exchange rate for the entire financial year.

Subscriptions and redemptions in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units and items in the Statement of Cash Flows are translated at average exchange rates with the exception of cash and cash equivalents at the beginning of the financial year which is converted at the opening exchange rate for the financial year and cash and cash equivalents at the end of the financial year which is converted using the closing exchange rate.

The use of different exchange rates to convert non-AED amounts gives rise to a notional currency translation adjustment which is recorded in the Statement of Changes in Net Assets Attributable to Holders of Redeemable Participating Units and the Statement of Cash Flows as part of the Umbrella Fund only and is not attributable to any Sub-Fund.

Refer to Note 15 for details of exchange rates used.

## Notes to the Financial Statements (continued)

**2. Significant Accounting Policies (continued)**

**(d) Transaction costs**

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

**(e) Dividend income**

Dividends are credited to the Statement of Comprehensive Income on the dates on which the relevant securities are listed as "ex dividend". Income is shown gross of any non-recoverable withholding tax, which is disclosed separately in the Statement of Comprehensive Income, and net of any tax credits.

**(f) Bank profit and Bank charges**

Bank profit and bank charges are recognised in the Statement of Comprehensive Income as and when they occur.

**(g) Redeemable Participating Units**

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

The Umbrella Fund may accept subscriptions and pay redemptions either in kind or in cash.

**(h) Expenses**

Expenses are recognised in the Statement of Comprehensive Income on an accrual basis. Only management fees are charged to the Statement of Comprehensive Income and the Investment Manager is responsible for discharging from the management fee, the other operational fees and expenses of the Umbrella Fund including fees and expenses of the Custodian, Administrator, Legal Adviser, Shariah Advisor and other applicable service providers. The cost of establishing each Sub-Fund and of registering each Sub-Fund in other jurisdictions or with any Market shall also be borne by the Investment Manager.

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

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

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

**(j) Cash flows**

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

**(k) Distribution policy**

The Management Company shall have the authority to declare and pay dividends in respect of the Units in any Sub-Fund in the Umbrella Fund out of the net income of the relevant Sub-Fund less annual management fee.

Distributions are to be payable in respect of the dividend yielding Class of Units – Class B Income Units.

Distributions in the capital growth Class of Units – Class A Accumulating Units, will be accumulated and reinvested.

## Notes to the Financial Statements (continued)

**2. Significant Accounting Policies (continued)**

**(l) Taxation**

Under the existing UAE Law and up to the date hereof there are no taxes imposed on income or capital holding and dividends generated through the Sub-Fund. Please refer to Note 7 for more details.

**(m) Cash and cash equivalents and bank overdrafts**

Cash comprises of cash on hand and demand deposits. Cash equivalents, if any, are short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. Bank overdrafts are short term financing options which are repayable on demand.

**3. Financial Risk Management**

**(a) Investment strategy**

The Board of Directors of the Management Company is ultimately responsible for the overall risk management with the Umbrella Fund and has responsibility for identifying and controlling the risk.

**(b) Market Risk**

Market risk is defined as the risk where the fair value of a financial instrument or future cash flows will fluctuate due to changes in market movements and includes (i) market price risk, (ii) foreign currency risk and (iii) interest rate risk.

***(i) Market Price Risk***
Market price risk is defined in IFRS 7 as the risk that the fair value of a financial instrument or its future cash flows will fluctuate because of changes in market prices.

The Sub-Funds' assets comprise of quoted investments where a valuation price can be obtained from an exchange or similarly verifiable source. However, the values of these instruments are determined by market forces and there is accordingly a risk that market prices can change in a way that is adverse to the Sub-Funds' performance.

This may affect the price at which the Sub-Fund may liquidate positions to meet redemption requests or other funding requirements.

**Sensitivity Analysis**

The table below summarises the sensitivity of the Sub-Funds' Net Asset Value to market price movements. It shows the increase/(decrease) in the Net Asset Value for the Sub-Fund's given a 5% (31 December 2021: 5%) movement in the underlying investment prices at the financial period end; all other variables remaining constant (5% is considered to be a reasonable possible change in price):

| Sub-Fund | Currency | 31 December 2022 | 31 December 2021 |
|---|---|---|---|
| Chimera S&P UAE Shariah ETF[1] | AED | 6,245,843 | 6,920,720 |
| Chimera S&P KSA Shariah ETF[2] | SAR | 5,334,160 | – |
| Chimera S&P Kuwait Shariah ETF[3] | KWD | 123,037 | – |
| Chimera S&P US Shariah Value ETF[4] | USD | 176,043 | – |
| Chimera S&P US Shariah Growth ETF[4] | USD | 164,205 | – |
| Chimera S&P Turkey Shariah ETF[5] | TRY | 12,415,246 | – |
| Chimera FTSE ADX 15 ETF[6] | AED | 9,725,577 | – |

[1] Chimera S&P UAE Shariah ETF was launched on 20 July 2020.
[2] Chimera S&P KSA Shariah ETF was launched on 17 January 2022, therefore, there are no comparatives for the financial period ended 31 December 2021.
[3] Chimera S&P Kuwait Shariah ETF was launched on 21 February 2022, therefore, there are no comparatives for the financial period ended 31 December 2021.
[4] Chimera S&P US Shariah Value ETF and Chimera S&P US Shariah Growth ETF were launched on 30 June 2022, therefore, there are no comparatives for the financial period ended 31 December 2021.
[5] Chimera S&P Turkey Shariah ETF was launched on 8 August 2022, therefore, there are no comparatives as at the financial period ended 31 December 2021.
[6] Chimera FTSE ADX 15 ETF was launched on 23 November 2022, therefore, there are no comparatives as at the financial period ended 31 December 2021.

***(ii) Foreign Currency Risk***
A Sub-Fund's total return and balance sheet can be significantly affected by foreign exchange rate movements if the Sub-Fund's assets and income are denominated in currencies other than the Base Currency of the Sub-Fund and this means that currency movements may significantly affect the value of a Sub-Fund's Unit price.

## Notes to the Financial Statements (continued)

**3. Financial Risk Management (continued)**

**(b) Market Risk (continued)**

***(ii) Foreign Currency Risk (continued)***
At 31 December 2022 and 31 December 2021, the Chimera S&P UAE Shariah ETF did not have a significant exposure to foreign currency risk as its investment and cash holdings are denominated in the base currency - AED.

At 31 December 2022 (31 December 2021: N/A), the Chimera S&P KSA Shariah ETF did not have a significant exposure to foreign currency risk as its investment and cash holdings are denominated in the base currency - SAR.

At 31 December 2022 (31 December 2021: N/A), the Chimera S&P Kuwait Shariah ETF did not have a significant exposure to foreign currency risk as its investment and cash holdings are denominated in the base currency - KWD.

At 31 December 2022 (31 December 2021: N/A), the Chimera S&P US Shariah Value ETF and Chimera S&P US Shariah Growth ETF did not have a significant exposure to foreign currency risk as their investment and cash holdings are denominated in the base currency - USD.

At 31 December 2022 (31 December 2021: N/A), the Chimera S&P Turkey Shariah ETF did not have a significant exposure to foreign currency risk as its investment and cash holdings are denominated in the base currency - TRY.

At 31 December 2022 (31 December 2021: N/A), the Chimera FTSE ADX 15 ETF did not have a significant exposure to foreign currency risk as its investment and cash holdings are denominated in the base currency - AED.

***(iii) Interest Rate Risk***
This is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The majority of the Sub-Funds' financial assets are equity shares and cash balances of each Sub-Fund are not subject to significant interest rate risk. Therefore the Sub-Funds did not have a significant exposure to interest rate risk at 31 December 2022 and 31 December 2021.

**(c) Credit Risk**

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

The Umbrella Fund or Sub-Funds will be exposed to the credit risk of the Global Custodian or any Sub-custodian used by the Global Custodian where cash is held by the Global Custodian or other custodians. In the event of the insolvency of the Global Custodian or other custodians, the Umbrella Fund or Sub-Funds will be treated as a general creditor of the Global custodian or other custodians in relation to cash holdings of the Umbrella Fund.

The Sub-Funds' equity securities are however maintained by the Global Custodian or other custodians in segregated accounts and should be protected in the event of insolvency of the Global Custodian or other custodians.

As at 31 December 2022, the Global Custodian had a long term credit rating from Standard & Poor's of AA- (31 December 2021: AA-).

**(d) Liquidity Risk**

Liquidity risk is the risk that a Sub-Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

## Notes to the Financial Statements (continued)

### 3. Financial Risk Management (continued)

#### (d) Liquidity Risk (continued)

In normal market conditions, the assets of a Sub-Fund comprise mainly realisable investments which can be readily sold. A Sub-Fund's main liability is the redemption of any units that investors wish to sell. In general, the investments, including cash, of a Sub-Fund are managed so that it can meet its liabilities. If the size of the disposals are sufficiently large, or the market is illiquid, then there is a risk that either the investments might not be sold or the price at which they are sold may adversely affect the Net Asset Value of a Sub-Fund. The Umbrella Fund employs an appropriate liquidity risk management process, in order to ensure that each Sub-Fund is able to comply with its stated redemption obligations. However, it is possible that in the type of circumstances described above, a Sub-Fund may not be able to realise sufficient assets to meet all redemption requests that it receives or the Umbrella Fund may determine that the circumstances are such that meeting some or all of such requests is not in the best interests of the Unitholders in a Sub-Fund as a whole. In such circumstances, the settlement of redemption proceeds may be delayed and / or the Umbrella Fund may take the decision to apply the redemption restrictions allowed by the Prospectus.

The following tables analyse the Sub-Funds' financial liabilities into relevant maturity groupings based on the remaining period at the financial year ended 31 December 2022 and the financial period ended 31 December 2021 to the contractual maturity date.

**Chimera S&P UAE Shariah ETF[1]**

| **As at 31 December 2022** | **Less than 1 month AED** | **Total AED** |
|---|---|---|
| Accrued Management fees | 322,530 | 322,530 |
| Distribution Payable | 117,400 | 117,400 |
| Net assets attributable to holders of redeemable participating units | 125,747,274 | 125,747,274 |
| | 126,187,204 | 126,187,204 |

**Chimera S&P UAE Shariah ETF[1]**

| **As at 31 December 2021** | **Less than 1 month AED** | **Total AED** |
|---|---|---|
| Accrued Management fees | 339,191 | 339,191 |
| Net assets attributable to holders of redeemable participating units | 139,001,260 | 139,001,260 |
| | 139,340,451 | 139,340,451 |

[1] Chimera S&P UAE Shariah ETF was launched on 20 July 2020.

**Chimera S&P KSA Shariah ETF[2]**

| **As at 31 December 2022** | **Less than 1 month SAR** | **Total SAR** |
|---|---|---|
| Accrued Management fees | 296,190 | 296,190 |
| Distribution Payable | 943,800 | 943,800 |
| Net assets attributable to holders of redeemable participating units | 107,080,009 | 107,080,009 |
| | 108,319,999 | 108,319,999 |

[2] Chimera S&P KSA Shariah ETF was launched on 17 January 2022, therefore, there are no comparatives as at the financial period ended 31 December 2021.

## Notes to the Financial Statements (continued)

**3. Financial Risk Management (continued)**

**(d) Liquidity Risk (continued)**

**Chimera S&P Kuwait Shariah ETF[3]**

| As at 31 December 2022 | Less than 1 month KWD | Total KWD |
|---|---|---|
| Accrued Management fees | 6,600 | 6,600 |
| Distribution Payable | 48,600 | 48,600 |
| Net assets attributable to holders of redeemable participating units | 2,460,241 | 2,460,241 |
| | 2,515,441 | 2,515,441 |

[3] Chimera S&P Kuwait Shariah ETF was launched on 21 February 2022, therefore, there are no comparatives as at the financial period ended 31 December 2021.

**Chimera S&P US Shariah Value ETF[4]**

| As at 31 December 2022 | Less than 1 month USD | Total USD |
|---|---|---|
| Accrued Management fees | 10,187 | 10,187 |
| Net assets attributable to holders of redeemable participating units | 3,537,677 | 3,537,677 |
| | 3,547,864 | 3,547,864 |

**Chimera S&P US Shariah Growth ETF[4]**

| As at 31 December 2022 | Less than 1 month USD | Total USD |
|---|---|---|
| Accrued Management fees | 9,211 | 9,211 |
| Net assets attributable to holders of redeemable participating units | 3,295,466 | 3,295,466 |
| | 3,304,677 | 3,304,677 |

[4] Chimera S&P US Shariah Value ETF and Chimera S&P US Shariah Growth ETF were launched on 30 June 2022, therefore, there are no comparatives as at the financial period ended 31 December 2021.

**Chimera S&P Turkey Shariah ETF[5]**

| As at 31 December 2022 | Less than 1 month TRY | Total TRY |
|---|---|---|
| Accrued Management fees | 571,472 | 571,472 |
| Net assets attributable to holders of redeemable participating units | 249,154,501 | 249,154,501 |
| | 249,725,973 | 249,725,973 |

[5] Chimera S&P Turkey Shariah ETF was launched on 8 August 2022, therefore, there are no comparatives as at the financial period ended 31 December 2021.

## Notes to the Financial Statements (continued)

**3. Financial Risk Management (continued)**

**(d) Liquidity Risk (continued)**

**Chimera FTSE ADX 15 ETF[6]**

| **As at 31 December 2022** | **Less than 1 month AED** | **Total AED** |
|---|---|---|
| Accrued Management fees | 231,306 | 231,306 |
| Net assets attributable to holders of redeemable participating units | 195,546,935 | 195,546,935 |
| | 195,778,241 | 195,778,241 |

[6] Chimera FTSE ADX 15 ETF was launched on 23 November 2022, therefore, there are no comparatives as at the financial period ended 31 December 2021.

**(e) Operational Risk**

Operational risk is the risk of loss arising from systems failure, human error, fraud or external events. When controls fail to perform, operational risks can cause damage to reputation, have legal or regulatory implications, or lead to financial loss. The Umbrella Fund cannot expect to eliminate all operational risks, but through a control framework and by monitoring and responding to potential risks, the Umbrella Fund is able to manage the risks. Controls include effective segregation of duties, access, authorisation and reconciliation procedures, staff education and assessment processes.

**(f) Capital Management Risk**

The Sub-Funds' capital are represented by the number of units outstanding. The objective of the Sub-Funds is to invest the subscription amounts in equities on the various indices with a view to providing a Shariah compliant total return, taking into account capital and income returns, which reflects the return of the relevant indices.

The Sub-Funds aim to deliver this objective mainly through 100% replication of the securities contained in the indices per the investment guidelines while maintaining sufficient liquidity to meet unit holders' redemptions. The Sub-Funds have complied with the externally imposed requirements.

**(g) Fair Value**

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, regardless of whether that price is directly observable or estimated using another valuation technique.

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.

## Notes to the Financial Statements (continued)

**3. Financial Risk Management (continued)**

**(g) Fair Value (continued)**

The fair value of financial assets and financial liabilities that are not traded in an active market is determined by using valuation techniques. The Umbrella Fund uses a variety of methods and makes assumptions that are based on market conditions existing at the reporting date. 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 year.

The following tables provides an analysis of financial instruments as at 31 December 2022 and 31 December 2021 that are measured at fair value in accordance with IFRS 13:

**Chimera S&P UAE Shariah ETF[1]**

**Financial Assets at Fair Value through Profit or Loss**

| | As at 31 December 2022 | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| | **AED** | **AED** | **AED** | **AED** |
| Equities | 124,916,855 | – | – | 124,916,855 |
| **Total** | **124,916,855** | **–** | **–** | **124,916,855** |

**Chimera S&P UAE Shariah ETF[1]**

**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** |
| Equities | 138,414,403 | – | – | 138,414,403 |
| **Total** | **138,414,403** | **–** | **–** | **138,414,403** |

[1] Chimera S&P UAE Shariah ETF was launched on 20 July 2020.

## Notes to the Financial Statements (continued)

**3. Financial Risk Management (continued)**

**(g) Fair Value (continued)**

**Chimera S&P KSA Shariah ETF[2]**

**Financial Assets at Fair Value through Profit or Loss**

| | As at 31 December 2022 | | | |
|---|---|---|---|---|
| | Level 1 SAR | Level 2 SAR | Level 3 SAR | Total SAR |
| Equities | 106,683,200 | – | – | 106,683,200 |
| **Total** | **106,683,200** | **–** | **–** | **106,683,200** |

[2] Chimera S&P KSA Shariah ETF was launched on 17 January 2022, therefore, there are no comparatives as at the financial period ended 31 December 2021.

**Chimera S&P Kuwait Shariah ETF[3]**

**Financial Assets at Fair Value through Profit or Loss**

| | As at 31 December 2022 | | | |
|---|---|---|---|---|
| | Level 1 KWD | Level 2 KWD | Level 3 KWD | Total KWD |
| Equities | 2,460,731 | – | – | 2,460,731 |
| **Total** | **2,460,731** | **–** | **–** | **2,460,731** |

[3] Chimera S&P Kuwait Shariah ETF was launched on 21 February 2022, therefore, there are no comparatives as at the financial period ended 31 December 2021.

**Chimera S&P US Shariah Value ETF[4]**

**Financial Assets at Fair Value through Profit or Loss**

| | As at 31 December 2022 | | | |
|---|---|---|---|---|
| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| Equities | 3,520,859 | – | – | 3,520,859 |
| **Total** | **3,520,859** | **–** | **–** | **3,520,859** |

**Chimera S&P US Shariah Growth ETF[4]**

**Financial Assets at Fair Value through Profit or Loss**

| | As at 31 December 2022 | | | |
|---|---|---|---|---|
| | Level 1 USD | Level 2 USD | Level 3 USD | Total USD |
| Equities | 3,284,092 | – | – | 3,284,092 |
| **Total** | **3,284,092** | **–** | **–** | **3,284,092** |

[4] Chimera S&P US Shariah Value ETF and Chimera S&P US Shariah Growth ETF were launched on 30 June 2022, therefore, there are no comparatives as at the financial period ended 31 December 2021.

## Notes to the Financial Statements (continued)

**3. Financial Risk Management (continued)**

**(g) Fair Value (continued)**

**Chimera S&P Turkey Shariah ETF[5]**

**Financial Assets at Fair Value through Profit or Loss**

| | As at 31 December 2022 | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| | **TRY** | **TRY** | **TRY** | **TRY** |
| Equities | 248,304,919 | – | – | 248,304,919 |
| **Total** | **248,304,919** | **–** | **–** | **248,304,919** |

[5] Chimera S&P Turkey Shariah ETF was launched on 8 August 2022, therefore, there are no comparatives as at the financial period ended 31 December 2021.

**Chimera FTSE ADX 15 ETF[6]**

**Financial Assets at Fair Value through Profit or Loss**

| | As at 31 December 2022 | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| | **AED** | **AED** | **AED** | **AED** |
| Equities | 194,511,541 | – | – | 194,511,541 |
| **Total** | **194,511,541** | **–** | **–** | **194,511,541** |

**Total Umbrella Fund**

**Financial Assets at Fair Value through Profit or Loss**

| | As at 31 December 2022 | | | |
|---|---|---|---|---|
| | **Level 1** | **Level 2** | **Level 3** | **Total** |
| | **AED** | **AED** | **AED** | **AED** |
| Equities | 526,851,644 | – | – | 526,851,644 |
| **Total** | **526,851,644** | **–** | **–** | **526,851,644** |

[6] Chimera FTSE ADX 15 ETF was launched on 23 November 2022, therefore, there are no comparatives as at the financial period ended 31 December 2021.

There were no transfers between levels during the financial year ended 31 December 2022 and the financial period ended 31 December 2021 for the Sub-Funds.

**Financial Instruments not measured at Fair Value**

The financial instruments not measured at fair value as at 31 December 2022 and 31 December 2021 are short-term financial assets and financial liabilities whose carrying amounts are a reasonable approximation of fair value.

## Notes to the Financial Statements (continued)

### 4. Unit Capital

The authorised redeemable unit capital for each Sub-Fund is as follows:

| | Number of Units | | Net Asset Value per Unit | |
|---|---|---|---|---|
| | As at 31 December 2022 | As at 31 December 2021 | As at 31 December 2022 | As at 31 December 2021 |
| **Chimera S&P UAE Shariah ETF[1]** | | | | |
| Class A Accumulating Units | 18,000,000 | 19,750,000 | AED 6.638 | AED 6.631 |
| Class B Income Units | 1,000,000 | 1,250,000 | AED 6.254 | AED 6.438 |
| **Chimera S&P KSA Shariah ETF[2]** | | | | |
| Class B Income Units | 33,000,000 | – | SAR 3.245 | – |
| **Chimera S&P Kuwait Shariah ETF[3]** | | | | |
| Class B Income Units | 9,000,000 | – | KWD 0.273 | – |
| **Chimera S&P US Shariah Value ETF[4]** | | | | |
| Class B Income Units | 3,250,000 | – | USD 1.089 | – |
| **Chimera S&P US Shariah Growth ETF[4]** | | | | |
| Class A Accumulating Units | 3,500,000 | – | USD 0.942 | – |
| **Chimera S&P Turkey Shariah ETF[5]** | | | | |
| Class B Income Units | 8,000,000 | – | TRY 31.144 | – |
| **Chimera FTSE ADX 15 ETF[6]** | | | | |
| Class B Income Units | 55,000,000 | – | AED 3.555 | – |

[1] Chimera S&P UAE Shariah ETF was launched on 20 July 2020.
[2] Chimera S&P KSA Shariah ETF was launched on 17 January 2022, therefore, there are no comparatives as at the financial period ended 31 December 2021.
[3] Chimera S&P Kuwait Shariah ETF was launched on 21 February 2022, therefore, there are no comparatives as at the financial period ended 31 December 2021.
[4] Chimera S&P US Shariah Value ETF and Chimera S&P US Shariah Growth ETF were launched on 30 June 2022, therefore, there are no comparatives as at the financial period ended 31 December 2021.
[5] Chimera S&P Turkey Shariah ETF was launched on 8 August 2022, therefore, there are no comparatives as at the financial period ended 31 December 2021.
[6] Chimera FTSE ADX 15 ETF was launched on 23 November 2022, therefore, there are no comparatives as at the financial period ended 31 December 2021.

The Unit Classes carry equal voting rights. They are entitled to a proportionate share of each Sub-Fund's net assets attributable to holders of redeemable units. Class A is an accumulating unit class and Class B is a dividend distributing unit class.

The Unit capital of the Sub-Funds shall at all times be equal to the Net Asset Value of the Umbrella Fund for the purpose of the Annual Financial Statements. The Management Company is empowered to issue any number of Units of no-par value in the Sub-Funds of the Umbrella Fund at the Net Asset Value per Unit on such terms as they may think fit subject to the required approval of Securities and Commodities Authority. There are no rights of pre-emption upon the issue of Units in the Sub-Funds of the Umbrella Fund.

Each of the Units entitles the Investors to participate equally on a pro rata basis in the dividends and net assets of the Sub-Fund which issued the Unit, attributable to the relevant Class in respect of which they are issued, save in the case of dividends declared prior to becoming an Investor. The Subscriber Units' entitlement is limited to the amount subscribed and accrued income thereon.

The proceeds from the issue of Units shall be applied in the books of the Umbrella Fund to the relevant Sub-Fund and shall be used in the acquisition on behalf of the relevant Sub-Fund of assets in which the Sub-Fund may invest. The records and accounts of each Sub-Fund shall be maintained separately.

No Class of Units 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 Units or any voting rights in relation to matters relating solely to any other Class of Units.

The Management Company shall have the authority to issue fractional Units for a Sub-Fund. Fractional Units may be issued and shall not carry any voting rights. The Net Asset Value of any fractional Unit shall be the Net Asset Value per Unit adjusted in proportion to the fraction.

## Notes to the Financial Statements (continued)

### 4. Unit Capital (continued)

During the financial year ended 31 December 2022 and the financial period ended 31 December 2021 the number of redeemable units issued and redeemed were as follows:

| | Chimera S&P UAE Shariah ETF[1] | | Chimera S&P KSA Shariah ETF[2] | Chimera S&P Kuwait Shariah ETF[3] |
|---|---|---|---|---|
| | Financial Year Ended 31 December 2022 | Financial Period 20 July 2020 to 31 December 2021 | Financial Period 17 January 2022 to 31 December 2022 | Financial Period 21 February 2022 to 31 December 2022 |
| **Class A Accumulating Units** | | | | |
| Balance at beginning of Year/Period | 19,750,000 | – | – | – |
| Units issued[7] | 2,250,000 | 20,000,000 | – | – |
| Units redeemed[7] | (4,000,000) | (250,000) | – | – |
| Balance at end of Year/Period | **18,000,000** | **19,750,000** | **–** | **–** |
| **Class B Income Units** | | | | |
| Balance at beginning of Year/Period | 1,250,000 | – | – | – |
| Units issued[7] | – | 1,750,000 | 33,000,000 | 9,000,000 |
| Units redeemed[7] | (250,000) | (500,000) | – | – |
| Balance at end of Year/Period | **1,000,000** | **1,250,000** | **33,000,000** | **9,000,000** |

[1] Chimera S&P UAE Shariah ETF was launched on 20 July 2020.
[2] Chimera S&P KSA Shariah ETF was launched on 17 January 2022, therefore, there are no comparatives as at the financial period ended 31 December 2021.
[3] Chimera S&P Kuwait Shariah ETF was launched on 21 February 2022, therefore, there are no comparatives as at the financial period ended 31 December 2021.
[7] For Chimera S&P UAE Shariah ETF, this includes in-kind transactions of 2,250,000 units (31 December 2021: 20,000,000 units) valued at AED 15,886,500 (31 December 2021: AED 86,888,500) for units issued and 4,000,000 units (31 December 2021: 250,000 units) valued at AED 30,605,250 (31 December 2021: AED 1,185,250) for units redeemed of Class A Accumulating Units and Nil Units (31 December 2021: 1,750,000 units) valued at AED Nil (31 December 2021: AED 8,187,000) for units issued and 250,000 units (31 December 2021: 500,000 units) valued at AED 1,665,750 (31 December 2021: AED 2,413,000) for units redeemed of Class B Income Units respectively.

## Notes to the Financial Statements (continued)

### 4. Unit Capital (continued)

| | Chimera S&P US Shariah Value ETF[4] | Chimera S&P US Shariah Growth ETF[4] | Chimera S&P Turkey Shariah ETF[5] | Chimera FTSE ADX 15 ETF[6] |
|---|---|---|---|---|
| | Financial Period 30 June 2022 to 31 December 2022 | Financial Period 30 June 2022 to 31 December 2022 | Financial Period 8 August 2022 to 31 December 2022 | Financial Period 23 November 2022 to 31 December 2022 |
| **Class A Accumulating Units** | | | | |
| Balance at beginning of Year/Period | – | – | – | – |
| Units issued[7] | – | 4,000,000 | – | – |
| Units redeemed[7] | – | (500,000) | – | – |
| Balance at end of Year/Period | **–** | **3,500,000** | **–** | **–** |
| **Class B Income Units** | | | | |
| Balance at beginning of Year/Period | – | – | – | – |
| Units issued[7] | 3,750,000 | – | 8,000,000 | 66,000,000 |
| Units redeemed[7] | (500,000) | – | – | (11,000,000) |
| Balance at end of Year/Period | **3,250,000** | **–** | **8,000,000** | **55,000,000** |

[4] Chimera S&P US Shariah Value ETF and Chimera S&P US Shariah Growth ETF were launched on 30 June 2022, therefore, there are no comparatives for the financial period ended 31 December 2021.
[5] Chimera S&P Turkey Shariah ETF was launched on 8 August 2022, therefore, there are no comparatives as at the financial period ended 31 December 2021.
[6] Chimera FTSE ADX 15 ETF was launched on 23 November 2022, therefore, there are no comparatives as at the financial period ended 31 December 2021.
[7] For Chimera S&P US Shariah Value ETF, this includes in-kind transactions of 3,750,000 units valued at USD 3,760,500 for units issued and 500,000 units valued at USD 544,000 for units redeemed of Class B Income Units respectively.

For Chimera S&P US Shariah Growth ETF this includes in-kind transactions of 4,000,000 units valued at USD 3,998,750 for units issued and 500,000 units valued at USD 536,250 for units redeemed of Class A Accumulating Units respectively.

For Chimera S&P Turkey Shariah ETF, this includes in-kind transactions of 8,000,000 units valued at TRY 143,704,000 for units issued of Class B Income Units.

For Chimera FTSE ADX 15 ETF, this includes in-kind and cash transactions of 66,000,000 units valued at AED 242,226,500 for units issued and in-kind transactions of 11,000,000 units valued at AED 39,799,000 for units redeemed of Class B Income Units.

## Notes to the Financial Statements (continued)

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

| | Chimera S&P UAE Shariah ETF[1] | | Chimera S&P KSA Shariah ETF[2] | Chimera S&P Kuwait Shariah ETF[3] |
|---|---|---|---|---|
| | Financial Year Ended 31 December 2022 AED | Financial Period 20 July 2020 to 31 December 2021 AED | Financial Period 17 January 2022 to 31 December 2022 SAR | Financial Period 21 February 2022 to 31 December 2022 KWD |
| Net realised gains/(losses) on sale of financial assets at FVTPL | 26,660,704 | 8,391,085 | (1,878,693) | (183,424) |
| Net change in unrealised (depreciation)/appreciation on financial assets at FVTPL | (26,923,993) | 36,479,435 | (17,118,758) | (137,596) |
| **Net (losses)/gains on financial assets at fair value through profit or loss** | (263,289) | 44,870,520 | (18,997,451) | (321,020) |

[1] Chimera S&P UAE Shariah ETF was launched on 20 July 2020.
[2] Chimera S&P KSA Shariah ETF was launched on 17 January 2022, therefore, there are no comparatives for the financial period ended 31 December 2021.
[3] Chimera S&P Kuwait Shariah ETF was launched on 21 February 2022, therefore, there are no comparatives for the financial period ended 31 December 2021.

| | Chimera S&P US Shariah Value ETF[4] | Chimera S&P US Shariah Growth ETF[4] | Chimera S&P Turkey Shariah ETF[5] | Chimera FTSE ADX 15 ETF[6] |
|---|---|---|---|---|
| | Financial Period 30 June 2022 to 31 December 2022 USD | Financial Period 30 June 2022 to 31 December 2022 USD | Financial Period 8 August 2022 to 31 December 2022 TRY | Financial Period 23 November 2022 to 31 December 2022 AED |
| Net realised gains/(losses) on sale of financial assets at FVTPL | 46,625 | 29,424 | 18,841,599 | (557,211) |
| Net change in unrealised appreciation/(depreciation) on financial assets at FVTPL | 260,367 | (192,371) | 86,801,104 | (6,092,048) |
| **Net gains/(losses) on financial assets at fair value through profit or loss** | 306,992 | (162,947) | 105,642,703 | (6,649,259) |

[4] Chimera S&P US Shariah Value ETF and Chimera S&P US Shariah Growth ETF were launched on 30 June 2022, therefore, there are no comparatives for the financial period ended 31 December 2021.
[5] Chimera S&P Turkey Shariah ETF was launched on 8 August 2022, therefore, there are no comparatives for the financial period ended 31 December 2021.
[6] Chimera FTSE ADX 15 ETF was launched on 23 November 2022, therefore, there are no comparatives for the financial period ended 31 December 2021.

| | Total Umbrella Fund | |
|---|---|---|
| | Financial Year Ended 31 December 2022 AED | Financial Period 20 July 2020 to 31 December 2021 AED |
| Net realised gains on sale of financial assets at FVTPL | 26,099,235 | 8,391,085 |
| Net change in unrealised (depreciation)/appreciation on financial assets at FVTPL | (33,886,142) | 36,479,435 |
| **Net (losses)/gains on financial assets at fair value through profit or loss** | (7,786,907) | 44,870,520 |

### 6. Cash and Cash Equivalents

Cash and cash equivalents held at the financial year ended 31 December 2022 and 31 December 2021 are held with The Bank of New York Mellon, London Branch (the "Global Custodian").

The Standard & Poor's long term credit rating of the Global Custodian was AA- at 31 December 2022 (31 December 2021: AA-).

## Notes to the Financial Statements (continued)

### 7. Taxation

Under the existing UAE Law and up to the date hereof, there are no taxes imposed on income or capital holding and dividends generated through the Fund.

However, dividend income received on investments made by the Sub-Funds may be subject to withholding tax from countries other than the UAE from which the investment income/gains are received and such taxes may not be recoverable by the Sub-Funds or Unitholders.

The relevant authorities in the United Arab Emirates may impose VAT on certain services and goods, including services provided by the Investment Manager or Management Company to the sub-fund. The Annual Management Fee does not include such taxes. The Sub-Fund shall bear any VAT imposed in the United Arab Emirates on such services provided by the Investment Manager or the Management Company of the Sub-Fund in accordance with the Prospectus.

Currently there are no control restrictions applicable to currency or exchange rate under UAE laws and free transfer of currency from and to the UAE is permitted, subject to the international provisions applicable from time to time.

### 8. Expenses

The Umbrella Fund shall pay to the Investment Manager out of each Sub-Fund's assets an annual Management Fee of 1% of the Sub-Fund's average daily Net Asset Value. The Investment Manager is responsible for discharging all operational expenses, including but not limited to, fees and expenses of the Custodian, Administrator, Paying Agent, Legal Adviser, Shariah Advisor and any other service advisors, the costs of maintaining the Sub-Funds and any registration of the Sub-Funds with any governmental or regulatory authority; preparation, printing, and posting of Prospectuses, sales literature and reports, regulatory fees of the Securities & Commodities Authority and other governmental or regulatory agencies (if applicable); marketing expenses; insurance premiums; fees and expenses for legal, audit and other services; paying for sublicensing fees related to each Sub-Fund's Index and any distribution fees or expenses but excluding interest, taxes including (but not limited to) VAT (if any) imposed in the United Arab Emirates and borne by the Sub-Fund, brokerage commissions and other expenses connected with execution of portfolio transactions, and extraordinary expenses.

The costs of establishing each Sub-Fund and of registering each Sub-Fund in other jurisdictions or with any Market shall also be borne by the Investment Manager.

In the event that a Sub-Fund's operational, establishment and/or registration expenses combined exceed the stated annual management fee, the Investment Manager shall discharge any excess out of its own assets.

If it is proposed to increase the level of the management fee, this will be reflected in an updated version of the Prospectus and will be subject to approval by the majority of votes of Unit Holders passed at a general meeting of the relevant Sub-Fund and notified to the relevant parties, subject to the approval from Securities and Commodities Authority.

All of the fees shall be calculated daily and shall accrue daily by reference to the Net Asset Value of a Sub-Fund on the last Dealing Day and shall be payable monthly or quarterly in arrears.

### 9. Transaction Costs

Transaction costs on purchases and sales of equities are borne by each Sub-Fund and included within net gains/(losses) on investments in the Statement of Comprehensive Income. Purchases and sales transaction costs also include brokerage fees and commission, interest or taxes payable.

## Notes to the Financial Statements (continued)

### 9. Transaction Costs (continued)

Transactions costs incurred on purchases and sales during the financial year ended 31 December 2022 and the financial period 31 December 2021 were as follows:

| Sub-Fund | Base Currency | Financial Year Ended 31 December 2022 | Financial Period 20 July 2020 to 31 December 2021 |
|---|---|---|---|
| Chimera S&P UAE Shariah ETF[1] | AED | 127,445 | 63.814 |
| Chimera S&P KSA Shariah ETF[2] | SAR | 70,066 | – |
| Chimera S&P Kuwait Shariah ETF[3] | KWD | 3,853 | – |
| Chimera S&P US Shariah Value ETF[4] | USD | 289 | – |
| Chimera S&P US Shariah Growth ETF[4] | USD | 103 | – |
| Chimera S&P Turkey Shariah ETF[5] | TRY | 235,587 | – |
| Chimera FTSE ADX 15 ETF[6] | AED | – | – |

[1] Chimera S&P UAE Shariah ETF was launched on 20 July 2020.
[2] Chimera S&P KSA Shariah ETF was launched on 17 January 2022, therefore, there are no comparatives for the financial period ended 31 December 2021.
[3] Chimera S&P Kuwait Shariah ETF was launched on 21 February 2022, therefore, there are no comparatives for the financial period ended 31 December 2021.
[4] Chimera S&P US Shariah Value ETF and Chimera S&P US Shariah Growth ETF were launched on 30 June 2022, therefore, there are no comparatives for the financial period ended 31 December 2021.
[5] Chimera S&P Turkey Shariah ETF was launched on 8 August 2022, therefore, there are no comparatives for the financial period ended 31 December 2021.
[6] Chimera FTSE ADX 15 ETF was launched on 23 November 2022, therefore, there are no comparatives for the financial period ended 31 December 2021.

### 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 Management Company and the Investment Manager are considered as key management personnel for this purpose.

The Investment Manager is entitled to receive out of each Sub-Fund's assets an annual Management Fee of 1% of the Sub-Fund's daily Net Asset Value. The Investment Manager is responsible for discharging all operational expenses, including but not limited to, fees and expenses of the Custodian, Administrator, Paying Agent, Legal Adviser, Shariah Advisor and any other service advisors, the costs of maintaining the Sub-Funds and any registration of the Sub-Funds with any governmental or regulatory authority; preparation, printing, and posting of Prospectuses, sales literature and reports, regulatory fees of the Securities & Commodities Authority and other governmental or regulatory agencies (if applicable); marketing expenses; insurance premiums; fees and expenses for legal, audit and other services; paying for sublicensing fees related to each Sub-Fund's Index and any distribution fees or expenses but excluding interest, taxes including (but not limited to) VAT (if any) imposed in the United Arab Emirates and borne by the Sub-Fund, withholding taxes on distribution/dividends in the relevant markets, brokerage commissions and other expenses connected with execution of portfolio transactions, and extraordinary expenses.

## Notes to the Financial Statements (continued)

### 10. Related Parties Transactions (continued)

During the financial year ended 31 December 2022 and the financial period ended 31 December 2021, the Investment Manager earned the following fees for investment management services. As with the other expenses, the fees are paid out of the annual management fee.

| | Investment Manager Fees | | | Investment Manager Fees Payable | | |
|---|---|---|---|---|---|---|
| | Financial Year Ended 31 December 2022 Base Currency | Financial Year Ended 31 December 2022 AED | Financial Period 20 July 2020 to 31 December 2021 AED | As at 31 December 2022 Base Currency | As at 31 December 2022 AED | As at 31 December 2021 AED |
| Chimera S&P UAE Shariah ETF | AED 1,360,540 | 1,360,540 | 1,225,939 | AED 322,530 | 322,530 | 339,191 |
| Chimera S&P KSA Shariah ETF | SAR 1,012,424 | 990,384 | – | SAR 296,190 | 289,298 | – |
| Chimera S&P Kuwait Shariah ETF | KWD 22,415 | 268,256 | – | KWD 6,600 | 79,152 | – |
| Chimera S&P US Shariah Value ETF | USD 20,249 | 74,374 | – | USD 10,187 | 37,414 | – |
| Chimera S&P US Shariah Growth ETF | USD 19,325 | 70,981 | – | USD 9,211 | 33,830 | – |
| Chimera S&P Turkey Shariah ETF | TRY 815,406 | 162,261 | – | TRY 571,472 | 112,126 | – |
| Chimera FTSE ADX 15 ETF | AED 231,306 | 231,306 | – | AED 231,306 | 231,306 | – |
| **TOTAL** | | **3,158,102** | **1,225,939** | | **1,105,656** | **339,191** |

In the event that a Sub-Fund's operational, establishment and/or registration expenses combined exceed the stated annual management fee, the Investment Manager shall discharge any excess out of its own assets.

During the financial year ended 31 December 2022 and the financial period ended 31 December 2021, the Investment Manager paid the following amounts on behalf of the Sub-Funds in relation to operational expenses in excess of the management fee.

| | Operating Expenses Paid | | Operating Expenses Payable | |
|---|---|---|---|---|
| | Financial Year Ended 31 December 2022 AED | Financial Period 20 July 2020 to 31 December 2021 AED | As at 31 December 2022 AED | As at 31 December 2021 AED |
| Chimera S&P UAE Shariah ETF | 706,826 | 1,997,917 | 555,254 | 465,487 |
| Chimera S&P KSA Shariah ETF | 712,159 | – | 518,480 | – |
| Chimera S&P Kuwait Shariah ETF | 698,993 | – | 472,164 | – |
| Chimera S&P US Shariah Value ETF | 401,053 | – | 156,036 | – |
| Chimera S&P US Shariah Growth ETF | 407,551 | – | 165,167 | – |
| Chimera S&P Turkey Shariah ETF | 407,357 | – | 140,261 | – |
| Chimera FTSE ADX 15 ETF | 100,370 | – | 86,725 | – |
| **TOTAL** | **3,434,309** | **1,997,917** | **2,094,087** | **465,487** |

At 31 December 2022, the Umbrella Fund had five Authorised Participants Al Damman Securities LLC, Arqaam Securities LLC, BHM Capital Financial Services PrJSC, EFG Hermes UAE LLC and International Securities LLC, through which unit transactions are conducted on the primary market. International Securities LLC is a related party to the Management Company.

## Notes to the Financial Statements (continued)

### 11. Contingent Liabilities and Commitments

There were no contingent liabilities or commitments as at the financial year ended 31 December 2022 and as at the financial period ended 31 December 2021.

### 12. Segregation of Liability

The Umbrella Fund is an Umbrella Fund with segregated liability between Sub-Funds and each Sub-Fund may comprise one or more Classes of Units in the Sub-Fund. The Management Company may, from time to time, upon the prior approval of the Securities & Commodities Authority, establish further Sub-Funds and establish one or more separate Classes of Units within each Sub-Fund on such terms as the Management Company may resolve.

### 13. Soft Commissions

There were no soft commission arrangements entered into by the Umbrella Fund and the Sub-Funds during the financial year ended 31 December 2022 and the financial period ended 31 December 2021.

### 14. Distributions

Distributions from the Sub-Funds during the financial year ended 31 December 2022 and the financial period ended 31 December 2021 were as follows:

**31 December 2022**

**Chimera S&P UAE Shariah ETF**

| Unit Class | Ex Date | Pay Date | Dividend per Redeemable Participating Units | Amount AED |
|---|---|---|---|---|
| Class B Income Units | 15 June 2022 | 28 June 2022 | 0.0782 | 78,200 |
| Class B Income Units | 15 December 2022 | 11 January 2023 | 0.1174 | 117,400 |
| | | | **Total** | **195,600** |

**Chimera S&P KSA Shariah ETF**

| Unit Class | Ex Date | Pay Date | Dividend per Redeemable Participating Units | Amount SAR |
|---|---|---|---|---|
| Class B Income Units | 15 December 2022 | 12 January 2023 | 0.0286 | 943,800 |
| | | | **Total** | **943,800** |

**Chimera S&P Kuwait Shariah ETF**

| Unit Class | Ex Date | Pay Date | Dividend per Redeemable Participating Units | Amount KWD |
|---|---|---|---|---|
| Class B Income Units | 15 December 2022 | 12 January 2023 | 0.0054 | 48,600 |
| | | | **Total** | **48,600** |

**Total Umbrella Fund**

| Unit Class | Ex Date | Pay Date | Amount AED |
|---|---|---|---|
| Class B Income Units | 15 June 2022 | 28 June 2022 | 78,200 |
| Class B Income Units | 15 December 2022 | 11/12 January 2023 | 1,622,285 |
| | | **Total** | **1,700,485** |

## Notes to the Financial Statements (continued)

### 14. Distributions (continued)

There were no distributions on Chimera S&P US Shariah Value ETF, Chimera S&P US Shariah Growth ETF, Chimera S&P Turkey Shariah ETF and Chimera FTSE ADX 15 ETF for the financial year ended 31 December 2022.

**31 December 2021**

**Chimera S&P UAE Shariah ETF**

| Unit Class | Ex Date | Pay Date | Dividend per Redeemable Participating Units | Amount AED |
|---|---|---|---|---|
| Class B Income Units | 24 June 2021 | 30 June 2021 | 0.1080 | 81,000 |
| Class B Income Units | 15 December 2021 | 10 January 2022 | 0.0619 | 77,375 |
| | | | **Total** | **158,375** |

### 15. Exchange Rates

The following exchange rates at a unit of the relevant currency to the AED were used in the preparation of the annual report and audited financial statements for the relevant periods:

**Spot Exchange Rates**

| | As at 31 December 2022 | As at 31 December 2021 |
|---|---|---|
| KWD | 11.992685 | N/A |
| SAR | 0.976732 | N/A |
| TRY | 0.196205 | N/A |
| USD | 3.672762 | N/A |

**Average Exchange Rates**

| | Financial Year Ended 31 December 2022 | Financial Period 20 July 2020 to 31 December 2021 |
|---|---|---|
| KWD | 11.967719 | N/A |
| SAR | 0.978230 | N/A |
| TRY | 0.198995 | N/A |
| USD | 3.672993 | N/A |

The spot and average exchange rates disclosed in the above tables have been rounded to the nearest 6 decimal places.

### 16. Significant Events during the Financial Year

The Chimera S&P KSA Shariah ETF was launched on 17 January 2022 issuing one Unit Class, Class B Income, which is listed on the Abu Dhabi Stock Exchange.

The Chimera S&P Kuwait Shariah ETF was launched on 21 February 2022 issuing one Unit Class, Class B Income, which is listed on the Abu Dhabi Stock Exchange.

The Russia-Ukraine 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.

## Notes to the Financial Statements (continued)

### 16. Significant Events during the Financial Year (continued)

There is no direct exposure and significant impact to the Sub-Funds, however, the Management Company continues to monitor the situation closely.

A third amendment to the Prospectus was made and approved by the Securities and Commodities Authority on 16 June 2022 to reflect the details around the proposed launches of Chimera S&P US Shariah Value ETF, Chimera S&P US Shariah Growth ETF and Chimera S&P Turkey Shariah ETF.

Chimera S&P US Shariah Value ETF and Chimera S&P US Shariah Growth ETF were launched on 30 June 2022 issuing one Unit Class each, the Class B Income for Chimera S&P US Shariah Value ETF and the Class A Accumulating for Chimera S&P US Shariah Growth ETF, both of which are listed on the Abu Dhabi Stock Exchange.

A fourth, fifth and sixth amendment to the Prospectus were made and approved by the Securities and Commodities Authority on 25 July 2022, 20 October 2022 and 3 November 2022 respectively to reflect some general updates and the intended launch of the Chimera FTSE ADX 15 ETF.

The Chimera S&P Turkey Shariah ETF was launched on 8 August 2022 issuing one Unit Class, Class B Income, which is listed on the Abu Dhabi Stock Exchange.

The Chimera FTSE ADX 15 ETF was launched on 23 November 2022 issuing one Unit Class, Class B Income, which is listed on the Abu Dhabi Stock Exchange.

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

### 17. Events after the Financial Year End

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

### 18. Valuation Point

As 31 December 2022 was a non-business day in the UAE, US and Turkey the valuation point and prices used for the valuation of investments was that of 30 December 2022 being the last business day in the financial year for the relevant market.

As Fridays, are non-business days in Saudi Arabia and Kuwait, the valuation point and prices used for the valuation of investments was that of 29 December 2022 being the last business day in the financial year for the relevant market.

### 19. Approval of Annual Report and Audited Financial Statements

The Annual Report and Audited Financial Statements were approved by the Board of Directors of the Management Company on 22 March 2023.

## Schedule of Investments
## As at 31 December 2022

### Chimera S&P UAE Shariah ETF

| Security Description | Nominal | Fair Value AED | % of Net Assets |
|---|---|---|---|
| **Equities: 99.34% (31 December 2021: 99.58%)** | | | |
| **United Arab Emirates: 99.34% (31 December 2021: 99.58%)** | | | |
| Abu Dhabi Islamic Bank PJSC | 948,090 | 8,637,100 | 6.87 |
| Abu Dhabi National Oil Co for Distribution PJSC | 1,416,009 | 6,244,600 | 4.97 |
| Abu Dhabi Ports Co PJSC | 413,782 | 2,375,109 | 1.89 |
| ADNOC Drilling Co PJSC | 1,260,864 | 3,757,375 | 2.99 |
| Ajman Bank PJSC | 482,023 | 568,787 | 0.45 |
| Amanat Holdings PJSC | 621,656 | 528,408 | 0.42 |
| Amlak Finance PJSC | 286,916 | 177,888 | 0.14 |
| Apex Investment Co PSC | 237,879 | 832,576 | 0.66 |
| Aramex PJSC | 350,066 | 1,232,232 | 0.98 |
| Borouge PLC | 1,036,292 | 2,621,819 | 2.08 |
| Dana Gas PJSC | 2,676,132 | 2,462,041 | 1.96 |
| Deyaar Development PJSC | 1,234,582 | 625,933 | 0.50 |
| Dubai Electricity & Water Authority PJSC | 4,432,727 | 10,283,927 | 8.18 |
| Dubai Islamic Bank PJSC | 2,318,062 | 13,212,953 | 10.51 |
| Emaar Properties PJSC | 3,061,833 | 17,942,341 | 14.27 |
| Emirates Telecommunications Group Co PJSC | 1,713,349 | 39,167,158 | 31.15 |
| Eshraq Investments PJSC | 755,773 | 369,573 | 0.29 |
| Fertiglobe PLC | 555,752 | 2,350,831 | 1.87 |
| Ghitha Holding PJSC | 18,485 | 1,349,405 | 1.07 |
| Invictus Investment Co PLC | 60,678 | 231,790 | 0.18 |
| Islamic Arab Insurance Co | 322,054 | 171,011 | 0.14 |
| Manazel PJSC | 1,143,848 | 451,820 | 0.36 |
| National Marine Dredging Co | 101,584 | 2,486,776 | 1.98 |
| Q Holding PJSC | 1,148,028 | 4,592,112 | 3.65 |
| Sharjah Islamic Bank | 781,014 | 1,522,977 | 1.21 |
| TECOM Group PJSC | 320,139 | 720,313 | 0.57 |
| **Total United Arab Emirates** | | **124,916,855** | **99.34** |
| **Total Equities** | | **124,916,855** | **99.34** |
| **Total Financial assets at fair value through profit or loss** | | **124,916,855** | **99.34** |
| **Cash and cash equivalents** | | **1,270,350** | **1.01** |
| **Accrued Management fees** | | **(322,530)** | **(0.26)** |
| **Distribution payable** | | **(117,400)** | **(0.09)** |
| **Total Net assets attributable to holders of redeemable participating units** | | **125,747,275** | **100.00** |

## Schedule of Investments (continued)
## As at 31 December 2022

| | | Chimera S&P KSA Shariah ETF[1] | |
|---|---|---|---|
| **Security Description** | **Nominal** | **Fair Value SAR** | **% of Net Assets** |
| **Equities: 99.63%** | | | |
| **Saudi Arabia: 99.63%** | | | |
| ACWA Power Co | 17,148 | 2,606,496 | 2.43 |
| Al Masane Al Kobra Mining Co | 3,010 | 216,419 | 0.20 |
| Al Rajhi Bank | 462,375 | 34,770,600 | 32.47 |
| Al-Dawaa Medical Services Co | 3,324 | 238,996 | 0.22 |
| Alinma Bank | 226,513 | 7,372,998 | 6.89 |
| Anaam International Holding Group Co | 3,964 | 82,055 | 0.08 |
| Arab Sea Information Systems Co | 823 | 52,672 | 0.05 |
| Arabian Internet & Communications Services Co | 3,495 | 848,586 | 0.79 |
| Bank AlBilad | 66,696 | 2,964,637 | 2.77 |
| Bank Al-Jazira | 88,679 | 1,691,995 | 1.58 |
| Dar Al Arkan Real Estate Development Co | 139,305 | 1,618,724 | 1.51 |
| Dr Sulaiman Al Habib Medical Services Group Co | 10,571 | 2,331,963 | 2.18 |
| Elm Co | 3,437 | 1,141,084 | 1.07 |
| Etihad Etisalat Co | 72,235 | 2,510,166 | 2.34 |
| Leejam Sports Co JSC | 3,164 | 265,776 | 0.25 |
| Mobile Telecommunications Co Saudi Arabia | 75,269 | 757,206 | 0.71 |
| Nahdi Medical Co | 5,084 | 850,045 | 0.79 |
| Naqi Water Co | 755 | 49,604 | 0.05 |
| SABIC Agri-Nutrients Co | 29,952 | 4,378,982 | 4.09 |
| Sadr Logistics Co | 1,485 | 47,965 | 0.04 |
| Sahara International Petrochemical Co | 82,131 | 2,788,347 | 2.60 |
| Saudi Advanced Industries Co | 6,452 | 172,914 | 0.16 |
| Saudi Arabian Mining Co | 102,206 | 6,612,728 | 6.18 |
| Saudi Arabian Oil Co | 276,849 | 8,886,853 | 8.30 |
| Saudi Basic Industries Corp | 113,257 | 10,125,176 | 9.46 |
| Saudi Industrial Export Co | 2,604 | 80,724 | 0.08 |
| Saudi Industrial Investment Group | 79,659 | 1,750,905 | 1.63 |
| Saudi Kayan Petrochemical Co | 127,036 | 1,735,312 | 1.62 |
| Saudi Telecom Co | 226,513 | 8,290,376 | 7.74 |
| Yanbu National Petrochemical Co | 34,685 | 1,442,896 | 1.35 |
| **Total Saudi Arabia** | | **106,683,200** | **99.63** |
| **Total Equities** | | **106,683,200** | **99.63** |
| **Total Financial assets at fair value through profit or loss** | | **106,683,200** | **99.63** |
| **Cash and cash equivalents** | | **1,636,799** | **1.53** |
| **Accrued Management fees** | | **(296,190)** | **(0.28)** |
| **Distribution payable** | | **(943,800)** | **(0.88)** |
| **Total Net assets attributable to holders of redeemable participating units** | | **107,080,009** | **100.00** |

[1]Chimera S&P KSA Shariah ETF was launched on 17 January 2022.

## Schedule of Investments (continued)

## As at 31 December 2022

| | Chimera S&P Kuwait Shariah ETF[2] | | |
|---|---|---|---|
| **Security Description** | **Nominal** | **Fair Value KWD** | **% of Net Assets** |
| **Equities: 100.02%** | | | |
| **Kuwait: 100.02%** | | | |
| A'ayan Leasing & Investment Co KSCP | 176,110 | 23,423 | 0.95 |
| ALAFCO Aviation Lease & Finance Co KSCP | 126,252 | 25,629 | 1.04 |
| Ali Alghanim Sons Automotive Co KSCC | 52,229 | 42,044 | 1.71 |
| Boubyan Bank KSCP | 495,767 | 395,622 | 16.08 |
| Boubyan Petrochemicals Co KSCP | 180,732 | 144,585 | 5.88 |
| Commercial Real Estate Co KSC | 637,772 | 63,076 | 2.56 |
| Gulf Cables & Electrical Industries Group Co. KSCP | 52,084 | 63,282 | 2.57 |
| Humansoft Holding Co KSC | 41,830 | 147,242 | 5.99 |
| Integrated Holding Co KCSC | 73,591 | 27,229 | 1.11 |
| Jazeera Airways Co KSCP | 33,878 | 64,368 | 2.62 |
| Kuwait Finance House KSCP | 979,275 | 805,943 | 32.76 |
| Kuwait International Bank KSCP | 322,514 | 63,213 | 2.57 |
| Kuwait Real Estate Co KSC | 235,041 | 25,384 | 1.03 |
| Mobile Telecommunications Co KSCP | 819,051 | 461,126 | 18.74 |
| Warba Bank KSCP | 461,978 | 108,565 | 4.41 |
| **Total Kuwait** | | **2,460,731** | **100.02** |
| **Total Equities** | | **2,460,731** | **100.02** |
| **Total Financial assets at fair value through profit or loss** | | **2,460,731** | **100.02** |
| **Cash and cash equivalents** | | **54,710** | **2.22** |
| **Accrued Management fees** | | **(6,600)** | **(0.27)** |
| **Distribution payable** | | **(48,600)** | **(1.98)** |
| **Total Net assets attributable to holders of redeemable participating units** | | **2,460,241** | **100.00** |

[2]Chimera S&P Kuwait Shariah ETF was launched on 21 February 2022.

## Schedule of Investments (continued)

## As at 31 December 2022

### Chimera S&P US Shariah Value ETF[3]

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.52%** | | | |
| **Ireland: 6.67%** | | | |
| Linde PLC | 442 | 144,172 | 4.07 |
| Medtronic PLC | 1,184 | 92,020 | 2.60 |
| **Total Ireland** | | **236,192** | **6.67** |
| **United States: 92.85%** | | | |
| 3M Co | 509 | 61,039 | 1.73 |
| Abbott Laboratories | 1,571 | 172,480 | 4.88 |
| Air Products and Chemicals Inc | 195 | 60,111 | 1.70 |
| Archer-Daniels-Midland Co | 492 | 45,682 | 1.29 |
| Automatic Data Processing Inc | 372 | 88,856 | 2.51 |
| Becton Dickinson and Co | 255 | 64,846 | 1.83 |
| Chevron Corp | 1,594 | 286,107 | 8.09 |
| Cintas Corp | 78 | 35,226 | 1.00 |
| Coca-Cola Co/The | 3,487 | 221,808 | 6.27 |
| Colgate-Palmolive Co | 739 | 58,226 | 1.65 |
| Ecolab Inc | 221 | 32,169 | 0.91 |
| Emerson Electric Co | 521 | 50,047 | 1.41 |
| Exxon Mobil Corp | 3,690 | 407,007 | 11.50 |
| General Dynamics Corp | 208 | 51,607 | 1.46 |
| Illinois Tool Works Inc | 245 | 53,974 | 1.53 |
| Johnson & Johnson | 2,358 | 416,541 | 11.77 |
| Kimberly-Clark Corp | 297 | 40,318 | 1.14 |
| L3Harris Technologies Inc | 169 | 35,187 | 0.99 |
| Lowe's Cos Inc | 556 | 110,777 | 3.13 |
| NIKE Inc | 1,116 | 130,583 | 3.69 |
| Nucor Corp | 234 | 30,844 | 0.87 |
| PepsiCo Inc | 1,236 | 223,296 | 6.31 |
| Procter & Gamble Co/The | 2,123 | 321,762 | 9.10 |
| Roper Technologies Inc | 91 | 39,320 | 1.11 |
| S&P Global Inc | 306 | 102,492 | 2.90 |
| Sherwin-Williams Co/The | 208 | 49,365 | 1.40 |
| Sysco Corp | 455 | 34,785 | 0.98 |
| Target Corp | 404 | 60,212 | 1.70 |
| **Total United States** | | **3,284,667** | **92.85** |

## Schedule of Investments (continued)

## As at 31 December 2022

### Chimera S&P US Shariah Value ETF[3] (continued)

| | Fair Value USD | % of Net Assets |
|---|---|---|
| **Total Equities** | **3,520,859** | **99.52** |
| **Total Financial assets at fair value through profit or loss** | **3,520,859** | **99.52** |
| **Cash and cash equivalents** | **23,878** | **0.67** |
| **Dividends receivable** | **3,127** | **0.09** |
| **Accrued Management fees** | **(10,187)** | **(0.29)** |
| **Total Net assets attributable to holders of redeemable participating units** | **3,537,677** | **100.00** |

[3]Chimera S&P US Shariah Value ETF was launched on 30 June 2022.

## Schedule of Investments (continued)

## As at 31 December 2022

### Chimera S&P US Shariah Growth ETF[4]

| Security Description | Nominal | Fair Value USD | % of Net Assets |
|---|---|---|---|
| **Equities: 99.65%** | | | |
| **Ireland: 1.36%** | | | |
| Accenture PLC - Class A | 168 | 44,829 | 1.36 |
| **Total Ireland** | | **44,829** | **1.36** |
| **United States: 98.29%** | | | |
| Abbott Laboratories | 476 | 52,260 | 1.59 |
| Adobe Inc | 126 | 42,403 | 1.29 |
| Alphabet Inc | 1,454 | 129,013 | 3.92 |
| Alphabet Inc - Class A | 1,629 | 143,727 | 4.36 |
| Amazon.com Inc | 2,403 | 201,852 | 6.13 |
| Apple Inc | 4,063 | 527,906 | 16.02 |
| Broadcom Inc | 112 | 62,623 | 1.90 |
| Chevron Corp | 488 | 87,591 | 2.66 |
| Cisco Systems Inc | 1,123 | 53,500 | 1.62 |
| Coca-Cola Co/The | 1,053 | 66,981 | 2.03 |
| Danaher Corp | 177 | 46,979 | 1.43 |
| Eli Lilly & Co | 213 | 77,924 | 2.37 |
| Exxon Mobil Corp | 1,136 | 125,301 | 3.80 |
| Home Depot Inc/The | 280 | 88,441 | 2.68 |
| Johnson & Johnson | 702 | 124,008 | 3.76 |
| Mastercard Inc | 232 | 80,673 | 2.45 |
| Merck & Co Inc | 686 | 76,112 | 2.31 |
| Meta Platforms Inc - Class A | 619 | 74,490 | 2.26 |
| Microsoft Corp | 2,019 | 484,197 | 14.69 |
| NVIDIA Corp | 675 | 98,645 | 2.99 |
| PepsiCo Inc | 378 | 68,290 | 2.07 |
| Pfizer Inc | 1,514 | 77,577 | 2.35 |
| Procter & Gamble Co/The | 647 | 98,059 | 2.98 |
| QUALCOMM Inc | 304 | 33,422 | 1.01 |
| Salesforce Inc | 266 | 35,269 | 1.07 |
| Tesla Inc | 722 | 88,936 | 2.70 |
| Texas Instruments Inc | 252 | 41,635 | 1.26 |
| Thermo Fisher Scientific Inc | 106 | 58,373 | 1.77 |
| Visa Inc - Class A | 448 | 93,076 | 2.82 |
| **Total United States** | | **3,239,263** | **98.29** |

## Schedule of Investments (continued)

## As at 31 December 2022

### Chimera S&P US Shariah Growth ETF[4] (continued)

| | Fair Value USD | % of Net Assets |
|---|---|---|
| **Total Equities** | **3,284,092** | **99.65** |
| **Total Financial assets at fair value through profit or loss** | **3,284,092** | **99.65** |
| **Cash and cash equivalents** | **19,877** | **0.60** |
| **Dividends receivable** | **708** | **0.02** |
| **Accrued Management fees** | **(9,211)** | **(0.28)** |
| **Total Net assets attributable to holders of redeemable participating units** | **3,295,466** | **100.00** |

[4]Chimera S&P US Shariah Growth ETF was launched on 30 June 2022.

## Schedule of Investments (continued)

## As at 31 December 2022

### Chimera S&P Turkey Shariah ETF[5]

| Security Description | Nominal | Fair Value TRY | % of Net Assets |
|---|---|---|---|
| **Equities: 99.66%** | | | |
| **Turkey: 99.66%** | | | |
| Alkim Alkali Kimya AS | 111,795 | 4,380,128 | 1.76 |
| BIM Birlesik Magazalar AS | 613,831 | 84,033,464 | 33.73 |
| Borusan Yatirim ve Pazarlama AS | 10,456 | 12,149,872 | 4.88 |
| Can2 Termik AS | 118,962 | 15,417,475 | 6.19 |
| EGE Endustri ve Ticaret AS | 1,833 | 11,351,769 | 4.56 |
| EIS Eczacibasi Ilac ve Sinai ve Finansal Yatirimlar Sanayi ve Ticaret AS | 210,445 | 6,780,538 | 2.72 |
| GEN Ilac ve Saglik Urunleri Sanayi ve Ticaret AS | 130,923 | 6,781,811 | 2.72 |
| Gubre Fabrikalari TAS | 80,978 | 21,402,485 | 8.59 |
| Iskenderun Demir ve Celik AS | 234,368 | 7,804,454 | 3.13 |
| Jantsa Jant Sanayi ve Ticaret AS | 28,774 | 4,126,192 | 1.65 |
| Kiler Holding AS | 157,592 | 4,292,806 | 1.72 |
| Kizilbuk Gayrimenkul Yatirim Ortakligi AS | 83,846 | 2,389,611 | 0.96 |
| Kontrolmatik Enerji ve Muhendislik AS | 109,910 | 17,398,753 | 6.98 |
| Logo Yazilim Sanayi ve Ticaret AS | 106,678 | 7,440,791 | 2.99 |
| Nuh Cimento Sanayi AS | 97,118 | 11,489,059 | 4.61 |
| Oyak Cimento Fabrikalari AS | 506,144 | 10,639,147 | 4.27 |
| Penta Teknoloji Urunleri Dagitim Ticaret AS | 228,978 | 12,181,630 | 4.89 |
| Ziraat Gayrimenkul Yatirim Ortakligi AS | 1,441,422 | 8,244,934 | 3.31 |
| **Total Turkey** | | **248,304,919** | **99.66** |
| **Total Equities** | | **248,304,919** | **99.66** |
| **Total Financial assets at fair value through profit or loss** | | **248,304,919** | **99.66** |
| **Cash and cash equivalents** | | **1,421,054** | **0.57** |
| **Accrued Management fees** | | **(571,472)** | **(0.23)** |
| **Total Net assets attributable to holders of redeemable participating units** | | **249,154,501** | **100.00** |

[5]Chimera S&P Turkey Shariah ETF was launched on 8 August 2022.

## Schedule of Investments (continued)

## As at 31 December 2022

| | | Chimera FTSE ADX 15 ETF[6] | |
|---|---|---|---|
| **Security Description** | **Nominal** | **Fair Value AED** | **% of Net Assets** |
| **Equities: 99.47%** | | | |
| **United Arab Emirates: 99.47%** | | | |
| Abu Dhabi Commercial Bank PJSC | 986,292 | 8,876,628 | 4.54 |
| Abu Dhabi Islamic Bank PJSC | 783,966 | 7,141,930 | 3.65 |
| Abu Dhabi National Oil Co for Distribution PJSC | 1,023,938 | 4,515,567 | 2.31 |
| Abu Dhabi Ports Co PJSC | 282,007 | 1,618,720 | 0.83 |
| ADNOC Drilling Co PJSC | 514,666 | 1,533,705 | 0.78 |
| Aldar Properties PJSC | 1,262,479 | 5,592,782 | 2.86 |
| Alpha Dhabi Holding PJSC | 476,217 | 12,895,956 | 6.59 |
| Borouge PLC | 766,555 | 1,939,384 | 0.99 |
| Dana Gas PJSC | 1,799,880 | 1,655,890 | 0.85 |
| Emirates Telecommunications Group Co PJSC | 1,239,075 | 28,325,255 | 14.49 |
| Fertiglobe PLC | 368,654 | 1,559,406 | 0.80 |
| First Abu Dhabi Bank PJSC | 2,443,745 | 41,788,039 | 21.37 |
| International Holding Co PJSC | 170,421 | 69,872,610 | 35.73 |
| Multiply Group PJSC | 1,202,378 | 5,579,034 | 2.85 |
| National Marine Dredging Co | 66,039 | 1,616,635 | 0.83 |
| **Total United Arab Emirates** | | **194,511,541** | **99.47** |
| **Total Equities** | | **194,511,541** | **99.47** |
| **Total Financial assets at fair value through profit or loss** | | **194,511,541** | **99.47** |
| **Cash and cash equivalents** | | **1,266,700** | **0.65** |
| **Accrued Management fees** | | **(231,306)** | **(0.12)** |
| **Total Net assets attributable to holders of redeemable participating units** | | **195,546,935** | **100.00** |

[6]Chimera FTSE ADX 15 ETF was launched on 23 November 2022.