Lunate

30 /04/ 2025

Mr. Hamed Ahmed Ali

CEO

Dubai Financial Market (DFM)

Dubai, United Arab Emirates

Greetings,

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

Please be informed that Lunate Capital Limited received the enclosed Annual Report and Audited Financial Statements from Chimera UCITS ICAV for the Period 1st of January 2024 to 31st of January 2024.

Sincerely,

Sherif Salem
Head of Public Markets

٢٠٢٥ / ٠٤ / ٣٠

السيد / حامد أحمد علي المحترم

الرئيس التنفيذي

سوق دبي المالي (DFM)

دبي، دولة الإمارات العربية المتحدة

تحية طيبة وبعد،

الموضوع: اخطار من شركة لونيت كابيتال ليمتد عن شيميرا يوسيتس ايكاف

نود اعلامكم بأن شركة لونيت كابيتال ليمتد استلمت التقرير السنوي و البيانات المالية من شيميرا يوسيتس ايكاف للفترة من ١ يناير ٢٠٢٤ إلى ٣١ يناير ٢٠٢٤.

وتفضلوا بقبول وافر الاحترام،

لونيت كابيتال ليمتد
Abu Dhabi - U.A.E.
Lunate
Reg. No. 000001179
LUNATE CAPITAL LIMITED

شريف سالم
رئيس قطاع الاستثمار – الأسواق المالية

مرفق التقرير السنوي و البيانات من شيميرا يوسيتس ايكاف
Attached: Chimera UCITS ICAV Annual Report and Audited Financial Statements

LUNATE CAPITAL LIMITED
12TH FLOOR, ALMARYAH TOWER,
ABU DHABI,
UNITED ARAB EMIRATES
LUNATE.COM

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

Chimera UCITS ICAV

Annual Report & Audited Financial Statements

For the financial year ended 31 December 2024

ICAV Registration Number: C188915

Chimera UCITS ICAV
Annual Report & Audited Financial Statements
For the financial year ended 31 December 2024

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Chimera UCITS ICAV
Annual Report & Audited Financial Statements
For the financial year ended 31 December 2024

Directors and Other Information

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

Registered Office of the ICAV
Arthur Cox Building
Ten Earlsfort Terrace
Dublin 2
D02 T380
Ireland

Manager
From 1 January 2025
FundRock Management Company S.A.
5, Heienhaff
L-1736 Senningerberg
Grand Duchy of Luxembourg

Until 31 December 2024
FundRock Management Company S.A.
33, rue de Gasperich
L-5826 Hesperange
Grand Duchy of Luxembourg

Secretary
Bradwell Limited
Ten Earlsfort Terrace
Dublin 2
D02 T380
Ireland

Independent Auditors
Deloitte Ireland LLP
Chartered Accountants and Statutory Auditors
29 Earlsfort Terrace
Dublin 2
D02 AY28
Ireland

Investment Manager and Global Distributor
Lunate Capital Limited
12th Floor, Al Maryah Tower
Al Maryah Island
Abu Dhabi
United Arab Emirates

Irish Legal Advisers
Arthur Cox
Ten Earlsfort Terrace
Dublin 2
D02 T380
Ireland

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

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

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

Chimera UCITS ICAV
Annual Report & Audited Financial Statements
For the financial year ended 31 December 2024

Directors' Report

The Board of Directors (the "Directors") present their Annual Report together with the audited financial statements of the Chimera UCITS ICAV (the "ICAV") for the financial year ended 31 December 2024 (the "financial year").

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

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

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

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

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

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

Under the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011, as amended (the "UCITS Regulations"), the Central Bank (Supervision and Enforcement Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Central Bank UCITS Regulations"), the Directors are required to entrust the assets of the ICAV to a depositary for safekeeping. In carrying out this duty, the Directors have delegated custody of the ICAV's assets to The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary"). They have general responsibility for taking such steps as are reasonably open to them to prevent and detect fraud and other irregularities. The Directors are also responsible for preparing a Directors' Report that complies with the requirements of the ICAV Act.

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

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

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

Directors' Report (continued)

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

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

(ii) The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV at Ten Earlsfort Terrace, Dublin 2, D02 T380, Ireland;

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

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

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

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

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

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

Directors and Secretary
The Directors that served at any time during the financial year are listed in the Directors and Other Information on page 1. Bradwell Limited held the office of ICAV Secretary (the "Secretary") throughout the financial year.

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

Directors' and Secretary's Interests in Shares and Contracts
The Directors, Secretary and their families had no interest in the shares of the ICAV at 31 December 2024. Other than as disclosed in Note 10 to the Financial Statements, none of the Directors had a material interest in any contract or agreement of significance, as defined in the ICAV Act, during or at the end of the financial year in relation to the business of the ICAV.

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

Directors' Report (continued)

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

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

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

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

As at 31 December 2024, the ICAV consisted of five Sub-Funds - Chimera S&P UAE UCITS ETF (the "Sub-Fund"), launched on 23 February 2021; Chimera S&P Pakistan UCITS ETF (the "Sub-Fund), launched on 17 August 2023; Chimera JP Morgan UAE Bond UCITS ETF (the "Sub-Fund"), launched on 25 March 2024; Chimera S&P Japan UCITS ETF (the "Sub-Fund"), launched on 28 May 2024; and Chimera S&P Germany UCITS ETF (the "Sub-Fund"), launched on 25 September 2024.

The Investment Manager's Report from pages 7 to 14 contains a review of the factors which contributed to the performance for the financial year ended 31 December 2024.

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

The maintenance and integrity of the financial statements published on the Chimera website are the Directors' responsibility, and may also be obtained at (https://www.chimerainvestment.com/Website/en/capitalllc.html).

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

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

Directors' Report (continued)

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

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

On behalf of the Board of Directors:

Director:_____ **Director:**_____
Feargal Dempsey **Syl O'Byrne**

Date: 23 April 2025

The Bank of New York Mellon SA/NV,
Dublin Branch
Riverside Two, Sir John Rogerson's Quay
Grand Canal Dock, Dublin 2, D02 KV60, Ireland.

T +353 1 900 7920

Chimera UCITS ICAV
Annual Report & Audited Financial Statements
For the financial year ended 31 December 2024

Report from the Depositary to the Shareholders

For the financial period from 1 January 2024 to 31 December 2024 (the "**Period**"). The Bank of New York Mellon SA/NV, Dublin Branch (the "**Depositary**" "**us**", "**we**", or "**our**"), has enquired into the conduct of Chimera UCITS ICAV (the "ICAV") for the Period, in its capacity as depositary to the ICAV. This report including the opinion has been prepared for and solely for the Shareholders in the ICAV, in accordance with our role as depositary to the ICAV and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

Our duties and responsibilities are outlined in Regulation 34 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No 352 of 2011), as amended (the "Regulations").
Our report shall state whether, in our opinion, the ICAV has been managed in that period in accordance with the provisions of the ICAV's constitutional documents and the Regulations. It is the overall responsibility of the ICAV to comply with these provisions. If the ICAV has not been so managed, we as depositary must state in what respects it has not been so managed and the steps which we have taken in respect thereof.

Basis of Depositary Opinion

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

Opinion

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

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

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

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

Date: 23 April 2025

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium.

The Bank of New York Mellon SA/NV, Boulevard Anspachlaan 1, B-1000 Brussels Belgium – Tel. (32) 2 545 81 11, V.A.T. BE 0806.743.159-RPM-RPR Brussels Company No. 0806.743.159. The Bank of New York Mellon SA/NV is a Belgian limited liability company, authorized and regulated as a significant credit institution by the European Central Bank and the National Bank of Belgium under the Single Supervisory Mechanism and by the Belgian Financial Services and Markets Authority.

Chimera UCITS ICAV
Annual Report & Audited Financial Statements
For the financial year ended 31 December 2024

Investment Manager's Report

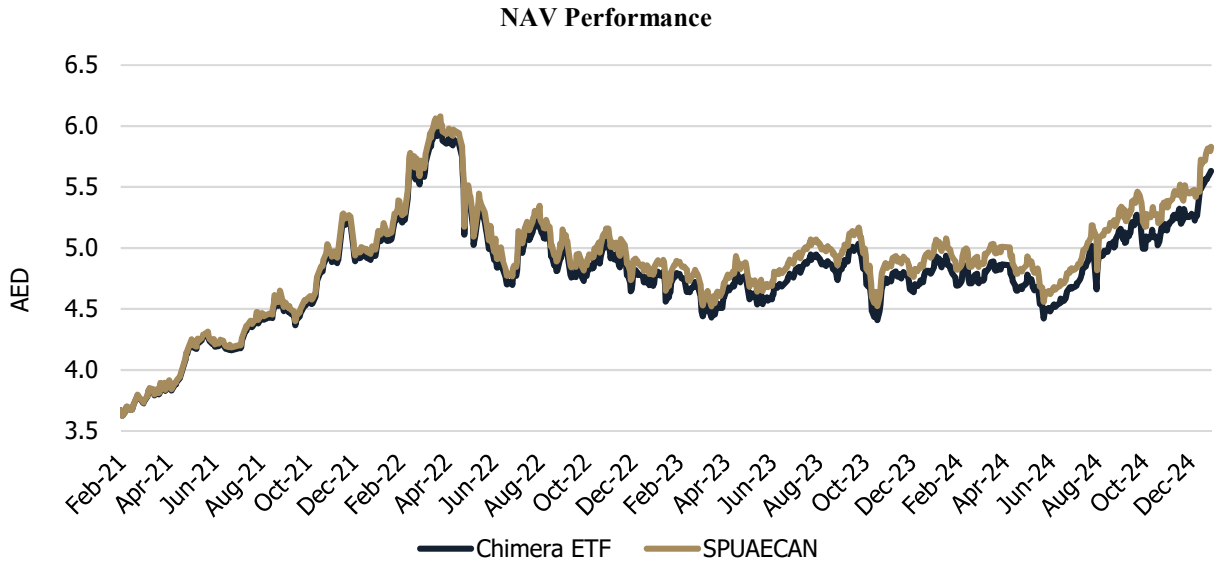
The Chimera UCITS ICAV Fund ended the second half of 2024 with assets under management of AED 194.3 million. As of the end of December, there are five sub-funds under the Chimera UCITS ICAV Fund, of which one was launched in February 2021, one was launched in August 2023, and the last three were launched in 2024. The sub-funds are the Chimera S&P UAE UCITS ETF ("the First Sub-Fund"), the Chimera S&P Pakistan UCITS ETF ("the Second Sub-Fund"), the Chimera JP Morgan UAE Bond UCITS ETF ("the Third Sub-Fund"), the Chimera S&P Japan UCITS ETF ("the Fourth Sub-Fund"), and Chimera S&P Germany UCITS ETF ("the Fifth Sub-Fund").

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

The Chimera S&P UAE UCITS ETF has two share classes launched on 23 February 2021, an accumulating share class listed on the Dubai Financial Market (DFM) that replicates the S&P UAE BMI Liquid 20/35 Capped Index NTR (Bloomberg Code: SPUAECAN) and an income share class listed on the Abu Dhabi Securities Exchange (ADX) that replicates the S&P UAE BMI Liquid 20/35 Capped Index (Bloomberg Code: SPUAECAP). The dividends received by the fund's income share class are intended to be distributed semi-annually when available. As of 31st December 2024, the DFM-listed Share Class A (Bloomberg code: CHAE) had a NAV of AED 5.632, and the ADX-listed Share Class D (Bloomberg code: CHAEIN) had a NAV of AED 4.949.

The return for the ETF for 2024 was 17.0% versus the S&P UAE BMI Liquid 20/35 Capped Index's (the "Index") return of 18.3%. Since inception, the fund's return is 53.5% versus the index's 59.7% return.

In the fourth quarter of 2024, a dividend of AED 0.0819 was announced for the ADX-listed Share Class D. The ex-dividend date was 19 December 2024, and the payment date is 10 January 2025. This brings the total dividends for 2024 for the ETF to AED 0.1795 and translates into a yield of 3.6% based on the end-of-December NAV.



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

Investment Manager's Report (continued)

Tracking Difference & Tracking Error

The Fund's tracking difference in 2024 was -129.3 bps, of which 94.3 bps were management fees, resulting in a gross tracking difference of -35.1 bps.

	2021	2022	2023	2024	ITD
ETF Return	35.1%	-4.8%	2.0%	17.0%	53.5%
Index Return	36.4%	-3.9%	2.9%	18.3%	59.7%
Tracking Diff (bps)	-133.1	-90.4	-97.7	-129.3	-623.1
Total Expense Ratio (bps)	88.6	71.4	95.0	94.3	375.0
Tracking Diff gross (bps)	-44.5	-18.9	-2.7	-35.1	-248.0
Annualized Tracking Error (bps)	33.4	13.4	13.0	10.9	18.6

As stated under the Investment Policy of the Chimera S&P UAE UCITS ETF Supplement, it is expected, but not guaranteed, that the level of annual Tracking Difference shall not exceed 2% and the level of annualized Tracking Error shall not exceed 1%, in normal market conditions.

Assets Under Management

The Assets Under Management (AUM) of the Chimera S&P UAE UCITS ETF Fund as of 31 December 2024 was AED 141.4 million. The AUM of Share Class D – Distributing (CHAEIN), listed on the Abu Dhabi Securities Exchange (ADX) were AED 138.6 million, while the AUM of Share Class – A – Accumulating (CHAE), listed on the Dubai Financial Market (DFM) were AED 2.8 million as of 31 December 2024.

During 2024, the ADX-listed share class (CHAEIN) traded AED 2.4 million. Meanwhile, the DFM-listed share class (CHAE) traded AED 92.5 thousand in the secondary market.

The S&P UAE BMI Liquid 20/35 Capped Index was rebalanced twice in the second half of 2024. In the third quarter, there were two additions and two deletions while the fourth quarter also had two additions and two deletions implemented.

Market Commentary

According to the Central Bank of the UAE, the GDP growth outlook for 2024 has been adjusted upward to 4.0%, slightly higher than the previous estimate of 3.9%. This revision reflects the stronger-than-anticipated performance in the oil sector. Tourism, transportation, financial and insurance services, construction, real estate, and communications are key drivers of growth. However, the current oil production levels for 2024 are expected to temper overall growth to some extent. Looking ahead to 2025, the growth rate is projected to rise to 6%, supported by continued expansion in non-oil sectors and a substantial increase in hydrocarbon production.

The Central Bank notes that notable uncertainties influence these projections. Potential risks include heightened geopolitical tensions, a global slowdown resulting from persistently high interest rates, and the possibility of additional oil production cuts by OPEC+. Conversely, a decrease in interest rates in developed economies could act as a growth catalyst by boosting external demand and encouraging capital flows into emerging markets.

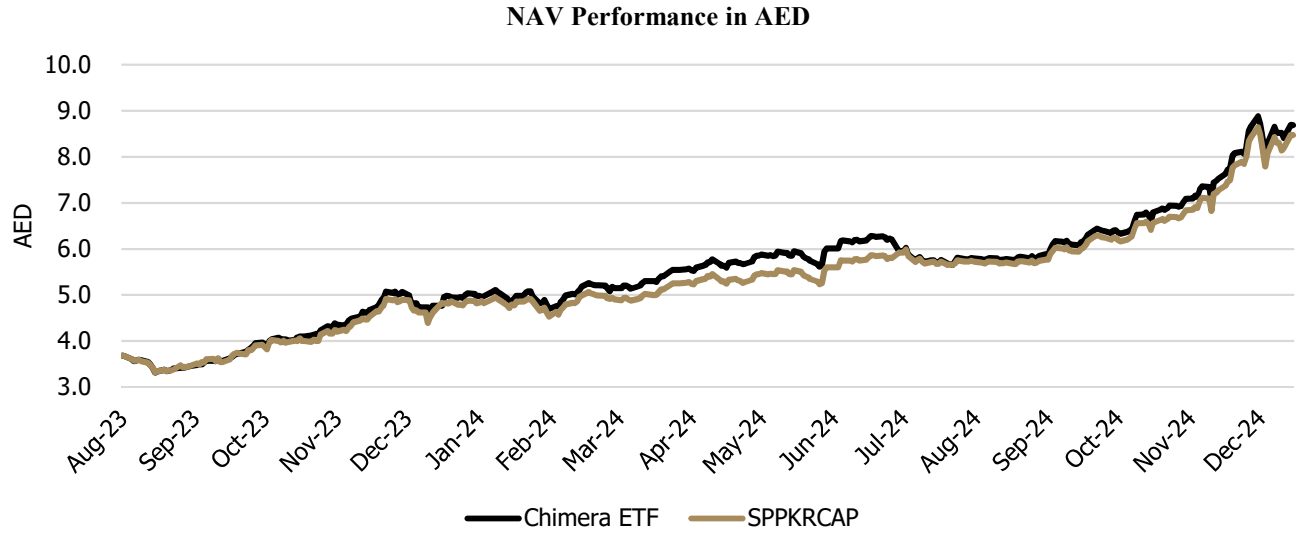
Over 2024, most sectors within the S&P UAE BMI Liquid 20/35 Capped Index delivered mixed returns. Real estate and financials were the top contributors, with the sectors gaining 67.6% and 20.3%, respectively. In real estate, Emaar Properties led the way with a notable 72.8% increase, while Abu Dhabi listed Aldar Properties rose by 48.0% over the same period. In the financial sector, Emirates NBD and Abu Dhabi Islamic Bank stood out, with gains of 32.6% and 45.8%, respectively.

Investment Manager's Report (continued)

Chimera S&P Pakistan UCITS ETF ("the Second Sub-Fund")

The Chimera S&P Pakistan UCITS ETF was launched on 17 August 2023. The fund replicates the S&P Pakistan BMI Liquid 20/35 Capped Index (Bloomberg code: SPPKRCAP), which tracks the performance of the 15 biggest and most liquid stocks listed on the Pakistan Stock Exchange. The fund has one share class – Share Class D Income (Bloomberg code: CHPKIN) – and dividends received by the fund are intended to be distributed semi-annually when available.

As of 31 December 2024, the fund's NAV was PKR 658.729 (AED 8.688). In 2024, the fund's return in PKR (the base currency) was 79.7% versus the S&P Pakistan BMI Liquid 20/35 Capped Index's (the "Index") return of 81.1%. Since inception, the fund's return is 122.5% versus the index's 116.2% return.



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

Tracking Difference

The tracking difference for the Fund in 2024 was -135.9 bps, of which 97.9 bps is attributed to management fees, resulting in a gross tracking difference of -38.0 bps. One of the primary causes of this variance is that the fund paid a realized CGT of approximately 43 bps in August 2024. Since the index is a price return index, it does not account for dividends. In 2024, the annualized tracking error was 76.0 bps.

	2023	2024	ITD
Fund Return*	23.8%	79.7%	122.5%
Index Return*	19.4%	81.1%	116.2%
Tracking Diff (bps)	442.0	-135.9	632.1
Total Expense Ratio (bps)	36.6	97.9	135.3
Tracking Diff gross (bps)	478.6	-38.0	767.4
Annualized Tracking Error (bps)	29.0	76.0	66.8

*All returns are in base currency (PKR); Performance returns/figures previously reported in AED will now be reported in the base currency.

As stated under the Investment Policy of the Chimera S&P Pakistan UCITS ETF Supplement, it is expected, but not guaranteed, that the level of annual Tracking Difference shall not exceed 2% and the level of annualized Tracking Error shall not exceed 1%, in normal market conditions.

Investment Manager's Report (continued)

Assets Under Management

As of 31 December 2024, the Chimera S&P Pakistan UCITS ETF had Assets Under Management (AUM) of PKR 658.7 million (AED 8.7 million). During 2024, the ETF witnessed no primary activity. In the secondary market, the ETF traded for AED 227.7 thousand.

There were neither addition nor deletions during the third quarter and the fourth quarter rebalancing of the S&P Pakistan BMI Liquid 20/35 Capped Index.

Market Commentary

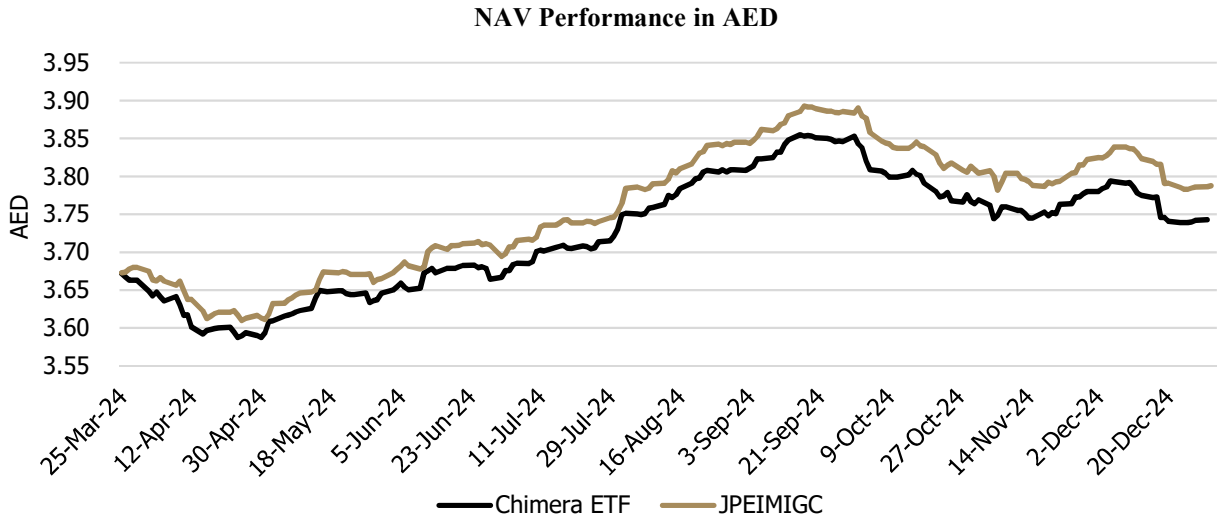
Pakistan's economic recovery is gaining momentum, with GDP growth rebounding to 2.4% in 2024 from a contraction the previous year. Agriculture led this recovery, achieving its highest growth in 19 years, while services and manufacturing also showed positive trends. Inflation eased to 23.4%, supported by stable exchange rates and improved agricultural output, though domestic energy prices remained elevated. The current account deficit narrowed to its smallest level in 13 years at 0.2% of GDP, aided by strong remittances and a surplus in the balance of payments. Fiscal consolidation reduced the fiscal deficit to 6.8% of GDP, with notable revenue growth from tax and non-tax sources. However, challenges persist, including high public debt, modest growth in industrial output, and limited private sector credit access. Continued reforms, particularly in the energy and financial sectors, remain crucial to sustaining this recovery.

In 2024, the energy sector emerged as the best-performing sector within the S&P Pakistan BMI Liquid 20/35 Capped Index, gaining 149.0% in AED terms. The materials sector secured the second position, delivering positive returns of 115.6% in AED terms. On the contrary, the industrial sector declined, emerging as the worst-performing sector during the same period, with negative returns of 10.1%.

Chimera JP Morgan UAE Bond UCITS EFT ("the Third Sub-Fund")

The Chimera JP Morgan UAE Bond UCITS ETF was launched on 25 March 2024. The fund aims to replicate the performance of the J.P Morgan MECI UAE Investment Custom Index, which tracks the performance of liquid, USD-denominated investment-grade instruments from the United Arab Emirates (UAE). The fund has one share class – Share Class D Distributing (Bloomberg code: JPEIMIGC) – and interest received by the fund are intended to be distributed semi-annually when available.

The ETF ended 2024 with an NAV of USD 1.019 (AED 3.743). From inception to the end of 2024, the fund's return in USD (the base currency) was 1.9% versus the J.P Morgan MECI UAE Investment Custom Index's (the "Index") return of 3.1%.



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

Investment Manager's Report (continued)

Tracking Difference & Tracking Error

From inception in March 2024 to the end of 2024, BONDAE had a return of 1.9%, while the index returned 3.1% over the same period resulting in a tracking difference of 122.9bps. Gross of the ETF's total expense ratio, the tracking difference was 38.6bps. For the same period, the annualized Tracking Error was 62.2bps.

	ITD
Fund Return*	1.9%
Index Return*	3.1%
Tracking Diff (bps)	-122.9
Total Expense Ratio (bps)	38.6
Tracking Diff gross (bps)	-84.3
Annualized Tracking Error (bps)	62.2

*All returns are in base currency (USD); figures since inception on March 25th, 2024.

As stated under the Investment Policy of the Chimera JP Morgan UAE Bond UCITS ETF Supplement, it is expected, but not guaranteed, that the level of annual Tracking Difference gross of fees shall not exceed 2% and the level of annualized Tracking Error shall not exceed 1%, in normal market conditions.

Assets Under Management

As of 31 December 2024, the Chimera JP Morgan UAE Bond UCITS ETF had Assets Under Management (AUM) of USD 5.1 million (AED 18.7 million). During 2024, the ETF witnessed a primary activity of AED 29.5 million. In the secondary market, the total traded value of the ETF traded for AED 19.4 million.

There were six monthly rebalancings of the J.P Morgan MECI UAE Investment Custom Index from July to December, resulting in a total of 19 additions and 2 deletions. Given that the ETF follows a sampling strategy, the ETF had 10 additions and 12 deletions during the same period.

Market Commentary

US economic growth remained resilient, driven primarily by strong service consumption. Third-quarter 2024 GDP showed a 2.7% year-over-year increase, supported by robust service consumption and rising fixed non-residential investments. The IMF raised its 2024 US growth forecast to 2.8%, citing strong consumption and increasing real wage growth. It projects output growth to be 2.2% in 2025 due to cooling labor market and tightening fiscal policy.

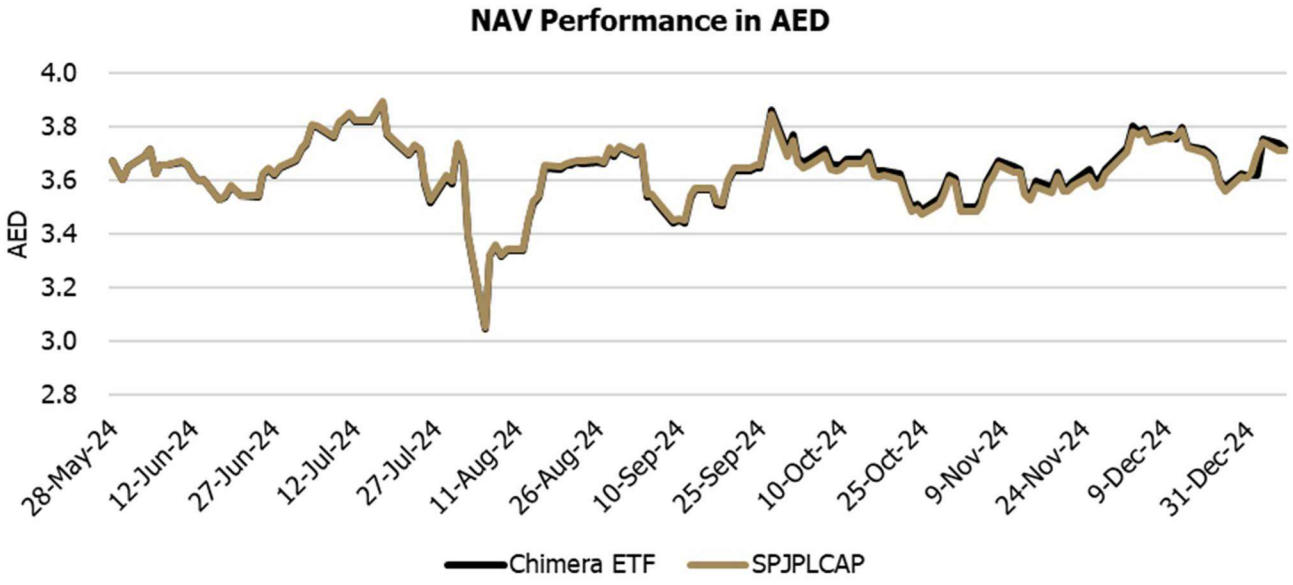
In this context, the US Treasury curve has steepened since July 2024 as markets evaluate the trajectory of growth and inflation pushing global yields higher. Abu Dhabi's CDS experienced fluctuations since July due to geopolitical tensions but closed the period near its starting level.

Chimera S&P Japan UCITS ETF ("the Fourth Sub-Fund")

The Chimera S&P Japan UCITS ETF was launched on 28 May 2024. The fund replicates the S&P Japan BMI Liquid 35/20 Capped Index (Bloomberg code: SPJPLCAP), which tracks the performance of the 30 biggest and most liquid stocks listed on the Tokyo Stock Exchange. The fund has one share class – Share Class D Income (Bloomberg code: JPANI) – and dividends received by the fund are intended to be distributed semi-annually when available.

As of 31 December 2024, the fund's NAV was JPY 160.020 (AED 3.723). From inception to the end of December 2024, the fund's return in JPY (the base currency) was 1.9%, compared to the S&P Japan BMI Liquid 35/20 Capped Index's (the "Index") return of 1.6%.

Investment Manager's Report (continued)



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

Tracking Difference

The Fund's tracking difference in 2024 was +35.4 bps, of which 57.0 bps is attributed to management fees, resulting in a gross tracking difference of +92.4 bps. In 2024, the annualized tracking error was 22.0 bps.

	2024*
Fund Return*	1.9%
Index Return*	1.6%
Tracking Diff (bps)	35.4
Total Expense Ratio (bps)	57.0
Tracking Diff gross (bps)	92.4
Annualized Tracking Error (bps)	22.0

*All returns are in base currency (JPY); figures since inception on 28 May 2024.

As stated under the Investment Policy of the Chimera S&P Japan UCITS ETF Supplement, it is expected, but not guaranteed, that the annual Tracking Difference (net of fees) will not exceed 2% and the annualized Tracking Error will not exceed 1% in normal market conditions.

Assets Under Management

As of 31 December 2024, the Chimera S&P Japan UCITS ETF had Assets Under Management (AUM) of JPY 560.1 million (AED 13.0 million). During the year, there was total primary trading activity of AED 31.4 million. In the secondary market, the ETF traded for AED 15.3 million.

The S&P Japan BMI Liquid 35/20 Capped Index was rebalanced once in the second half of 2024. The fourth quarter rebalancing had three additions and three deletions.

Investment Manager's Report (continued)

Market Commentary

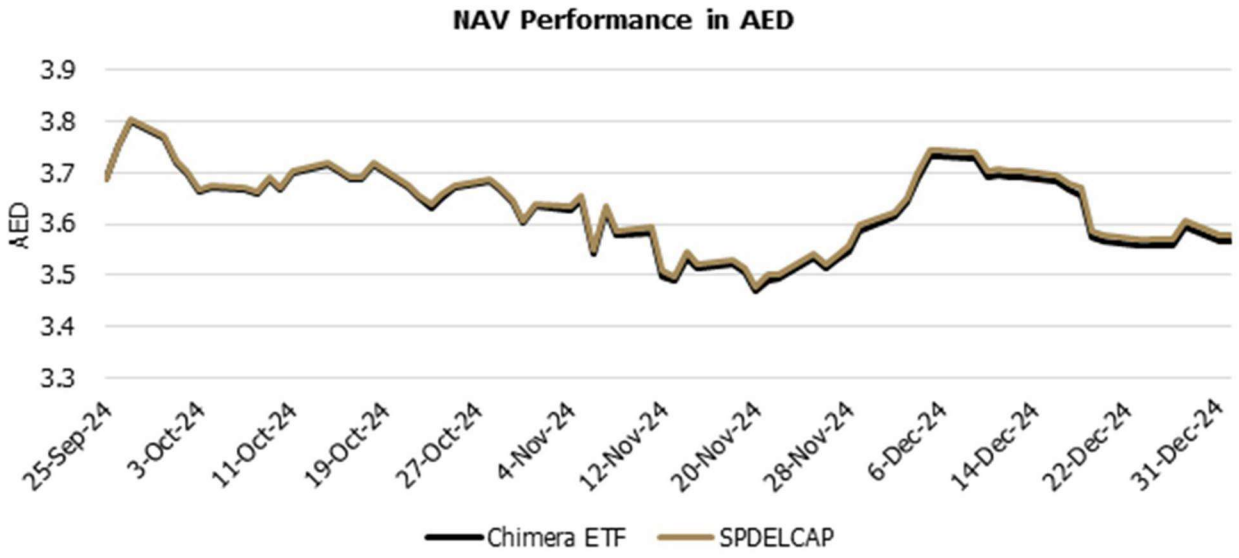
According to the International Monetary Fund (IMF), Japan's economic growth slowed from 1.7% in 2023 to 0.3% in 2024 because of supply disruptions. However, Japan's real GDP growth is expected to recover to 1.1% in 2025, as robust real wage growth supports private consumption. Following the exit from unconventional monetary policy, the boost in nominal wages from the Shunto wage negotiations is expected to support re-anchoring inflation at the Bank of Japan's target of 2%. Inflation rates are forecasted to decline from 2.2% in 2024 to 2.0% in 2025.

From the inception date of JPANI on 28 May 2024 until the end of December 2024, financials and industrials emerged as the best-performing sectors within the S&P Japan BMI Liquid 20/35 Capped Index, gaining 46.3% and 34.7%, respectively, in AED terms. On the contrary, utilities were the worst-performing sector during the same period, with negative returns of 56.2%.

Chimera S&P Germany UCITS ETF ("the Fifth Sub-Fund")

The Chimera S&P Germany UCITS ETF was launched on 25 September 2024. The fund replicates the S&P Germany BMI Liquid 35/20 Capped Index (Bloomberg code: SPDELCAP), which tracks the performance of the 30 biggest and most liquid stocks listed on the German Stock Exchange. The fund has one share class – Share Class D Income (Bloomberg code: GRMNY) – and dividends received by the fund are intended to be distributed semi-annually when available.

As of 31 December 2024, the fund's NAV was EUR 0.935 (AED 3.566). From inception to the end of December 2024, the fund's return in EUR (the base currency) was 4.0%, compared to the S&P Germany BMI Liquid 35/20 Capped Index's (the "Index") return of 4.4%.



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

Investment Manager's Report (continued)

Tracking Difference

The Fund's tracking difference in 2024 was -37.5 bps, of which 26.3 bps is attributed to management fees, resulting in a gross tracking difference of -11.2 bps. In 2024, the annualized tracking error was 14.4 bps.

	2024*
Fund Return*	4.0%
Index Return*	4.4%
Tracking Diff (bps)	-37.5
Total Expense Ratio (bps)	26.3
Tracking Diff gross (bps)	-11.2
Annualized Tracking Error (bps)	14.4

*All returns are in base currency (EUR); figures since inception on 25 September 2024.

As stated under the Investment Policy of the Chimera S&P Germany UCITS ETF Supplement, it is expected, but not guaranteed, that the annual Tracking Difference (net of fees) will not exceed 2% and the annualized Tracking Error will not exceed 1% in normal market conditions.

Assets Under Management

As of 31 December 2024, the Chimera S&P Germany UCITS ETF had Assets Under Management (AUM) of EUR 3.3 million (AED 12.5 million). During the year, there was total primary trading activity of AED 12.9 million. In the secondary market, the ETF traded for AED 3.9 million.

The S&P Germany BMI Liquid 35/20 Capped Index was rebalanced once in the second half of 2024. The fourth quarter rebalancing had one addition and one deletion.

Market Commentary

Germany's economy is expected to contract by 0.1% in 2024, according to the European Commission, marking a second consecutive year of negative growth due to weak domestic and foreign demand, sluggish investment, and challenges in the construction sector. Inflation has eased significantly to an average of 2.4%, boosting real wages and modestly supporting household consumption. Economic growth is forecast to rebound gradually, with GDP expected to grow by 0.7% in 2025 and 1.3% in 2026, driven by recovering domestic demand, government tax incentives, and easing financing costs. The labor market, while softening, is expected to stabilize as growth resumes. Meanwhile, fiscal management remains cautious, with the government deficit projected to decline steadily from 2.2% of GDP in 2024 to 1.8% by 2026, alongside a stable debt-to-GDP ratio of around 63%.

From the inception date of GRMNY on 25 September 2024 until the end of December 2024, information technology and communication services emerged as the best-performing sectors within the S&P Germany BMI Liquid 35/20 Capped Index, gaining 39.6% and 29.0%, respectively, in AED terms. On the contrary, health care was the worst-performing sector during the same period, with negative returns of 24.0%.

Lunate Capital Limited
Date: January 2025

Deloitte.

Deloitte Ireland LLP Chartered Accountants & Statutory Audit Firm

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

Report on the audit of the financial statements

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

In our opinion the financial statements:

- give a true and fair view of the assets, liabilities and financial position of the ICAV as at 31 December 2024 and of the profit for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the Applicable Regulations.

The financial statements we have audited comprise:

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

The relevant financial reporting framework that has been applied in the preparation of the financial statements is the Irish Collective Asset-Management Vehicles Acts 2015-2020 ("the ICAV Act") and International Financial Reporting Standards (IFRS) as adopted by the European Union ("the relevant financial reporting framework").

The applicable regulations that have been applied in their preparation is the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the "Applicable Regulations").

Basis for opinion

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

We are independent of the ICAV in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, including the Ethical Standard issued by the Irish Auditing and Accounting Supervisory Authority (IAASA), as applied to listed entities, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Summary of our approach

Key audit matters	The key audit matters that we identified in the current financial year were: • Valuation of financial assets at fair value through profit or loss • Existence of financial assets at fair value through profit or loss
Materiality	The materiality that we used in the current year was 1% of Average Net Assets for each Fund.
Scoping	We focused our audit scope, and the extent of our testing, based on our assessment of the risks of material misstatement and of the materiality determined.
Significant changes in our approach	There are no significant changes in our approach.

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

Conclusions relating to going concern

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

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

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

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

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

Key audit matters

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

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

Valuation of financial assets at fair value through profit or loss

Key audit matter description



For the financial year ended, the financial assets at fair value through profit or loss represent the most significant balance on the Statement of Financial Position and are a key driver of the total net assets.

- Financial assets at fair value through profit or loss of Chimera S&P UAE UCITS ETF is AED 141,162,125 representing 99% of total net assets of AED 141,399,074.
- Financial assets at fair value through profit or loss of Chimera S&P Pakistan UCITS ETF is PKR 638,270,579 representing 97% of total net assets of PKR 658,728,998.
- Financial assets at fair value through profit or loss of Chimera JP Morgan UAE Bond UCITS ETF is USD 5,038,963 representing 99% of total net assets of USD 5,094,870.
- Financial assets at fair value through profit or loss of Chimera S&P Japan UCITS ETF is JPY 558,730,611 representing 99% of total net assets of JPY 560,071,472.
- Financial assets at fair value through profit or loss of Chimera S&P Germany UCITS ETF is EUR 3,269,095 representing 99% of total net assets of EUR 3,273,531.

The valuation of financial assets at fair value through profit or loss is considered a key audit matter as it represents a significant balance on the Statement of Financial Position. This is also the main driver of the ICAV's performance and has been identified as the most significant risk of material misstatement.

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

There is a risk that investments traded on an exchange or a secondary market may not be valued correctly in accordance with IFRS 13.

Refer to note 2(b) and 3 in the financial statements.

How the scope of our audit responded to the key audit matter

We have performed the following procedures to address the key audit matter:

- We obtained BNY Mellon Fund Services (Ireland)'s SOC 1 Report in order to gain an understanding and evaluate the design, implementation and operating effectiveness of key controls over the valuation process for financial assets at fair value through profit or loss; and
- We independently valued equities by using independent market feeds. We compared the prices published by independent pricing sources to the investment portfolio.

Existence of financial assets at fair value through profit or loss

Key audit matter description

For the financial year ended, the financial assets at fair value through profit or loss represent the most significant balance on the Statement of Financial Position and are a key driver of the total net assets.

- Financial assets at fair value through profit or loss of Chimera S&P UAE UCITS ETF is AED 141,162,125 representing 99% of total net assets of AED 141,399,074.
- Financial assets at fair value through profit or loss of Chimera S&P Pakistan UCITS ETF is PKR 638,270,579 representing 97% of total net assets of PKR 658,728,998.
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- Financial assets at fair value through profit or loss of Chimera S&P Germany UCITS ETF is EUR 3,269,095 representing 99% of total net assets of EUR 3,273,531.

The existence of financial assets at fair value through profit or loss is considered a key audit matter as it represents a significant balance on the Statement of Financial Position. This is also the main driver of the ICAV's performance and therefore the existence of the investments is a key audit matter.

The existence and recognition of the ICAV's investments is crucial to ensuring the financial statements are free from material misstatement. There is a risk that the investments may not exist at financial year end.

Refer to note 2(b) and 3 in the financial statements.

How the scope of our audit responded to the key audit matter

We have performed the following procedures to address the key audit matter:

- We obtained the BNY Mellon Fund Services (Ireland)'s SOC 1 Report in order to gain an understanding and evaluate the design, implementation and operating effectiveness of key controls over the reconciliation process for financial assets at fair value through profit or loss; and
- We obtained independent confirmations from the depositary at the financial year end and agreed the amounts held to the investment portfolio.

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

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

Our application of materiality

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

Based on our professional judgement, we determined materiality for the financial statements as a whole as follows:

Materiality	AED 1,287,85 (2022: AED 1,701,893) for Chimera S&P UAE UCITS ETF PKR 4,556,045 (2023: 3,148,167) for Chimera S&P Pakistan UCITS ETF USD 57,954 for Chimera JP Morgan UAE Bond UCITS ETF JPY 6,796,145 for Chimera S&P Japan UCITS ETF EUR 32,318 for Chimera S&P Germany UCITS ETF
Basis for determining materiality	1% of Average Net Assets.
Rationale for the benchmark applied	We have considered the Average Net Assets to be the critical component for determining materiality because the main objective of the ICAV is to provide investors with a total return and this would be the most important measure for the users of the financial statements.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate, uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 50% of materiality for the 2024 audit (2023: 50%). In determining performance materiality, we considered the following factors:

- Our understanding of the ICAV;
- The quality of the ICAV's internal control environment and whether we are able to rely on controls;
- The nature and extent of misstatements identified in previous audits; and
- Expectations in relation to misstatements in the current period.

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

An overview of the scope of our audit

Our audit is a risk-based approach taking into account the structure of the ICAV, types of investments, the involvement of the third party service providers, the accounting processes and controls in place and the industry in which the ICAV operates. The ICAV is incorporated as an Irish collective asset management vehicle with variable capital and authorised by the Central Bank of Ireland (the "CBI") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under the Applicable Regulations. We have conducted our audit based on the books and records maintained by the administrator BNY Mellon Fund Services (Ireland) at One Dockland Central, Guild Street, IFSC, Dublin 1, Ireland.

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

Other information

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

Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in our report, we do not express any form of assurance conclusion thereon.

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

We have nothing to report in this regard.

Responsibilities of directors

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

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

Auditor's responsibilities for the audit of the financial statements

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

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

Extent to which the audit was considered capable of detecting irregularities, including fraud

Irregularities, including fraud, are instances of non-compliance with laws and regulations. We design procedures in line with our responsibilities, outlined above, to detect material misstatements in respect of irregularities, including fraud. The extent to which our procedures are capable of detecting irregularities, including fraud is detailed below.

Identifying and assessing potential risks related to irregularities

In identifying and assessing risks of material misstatement in respect of irregularities, including fraud and non-compliance with laws and regulations, we considered the following:

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management and the Board of Directors about their own identification and assessment of the risks of irregularities;

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- any matters we identified having obtained and reviewed the ICAV's documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

As a result of these procedures, we considered the opportunities and incentives that may exist within the organisation for fraud and identified the greatest potential for fraud in the following areas:

- Risk of fraud in revenue recognition relating to the unrealised movement in fair value of financial assets at fair value through profit or loss.

In common with all audits under ISAs (Ireland), we are also required to perform specific procedures to respond to the risk of management override.

We also obtained an understanding of the legal and regulatory framework that the ICAV operates in, focusing on provisions of those laws and regulations that had a direct effect on the determination of material amounts and disclosures in the financial statements. The key laws and regulations we considered in this context included the ICAV Act and the Applicable Regulations.

In addition, we considered provisions of other laws and regulations that do not have a direct effect on the financial statements but compliance with which may be fundamental to the ICAV's ability to operate or to avoid a material penalty. These included matters regulated by the Central Bank of Ireland.

Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.

In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and the Board of Directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance;
- in addressing the risk of fraud in revenue recognition, following completion of the procedures to address the key audit matter that financial assets at fair value through profit or loss may not be valued correctly, we recalculated the unrealised fair value movement on financial assets at fair value through profit or loss by performing a reconciliation and assessing the movement of the fair value of the financial assets at the Statement of Financial Position date from the previous financial year to the current financial year in order to determine the accuracy of the value recognised in the Statement of Comprehensive Income; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

We also communicated relevant identified laws and regulations and potential fraud risks to all engagement team members, and remained alert to any indications of fraud or non-compliance with laws and regulations throughout the audit.

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

Report on other legal and regulatory requirements Opinion

on other matters prescribed by the ICAV Act

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

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.
- In our opinion the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the ICAV Act.

Matters on which we are required to report by exception

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

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

Use of our report

This report is made solely to the ICAV's members, as a body, in accordance with Section 120(1) (b) of the ICAV Act. Our audit work has been undertaken so that we might state to the ICAV's members those matters we are required to state to them in an auditor's report and for no other purpose. To the fullest extent permitted by law, we do not accept or assume responsibility to anyone other than the ICAV and the ICAV's members as a body, for our audit work, for this report, or for the opinions we have formed.



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

Date: 29 April 2025

Statement of Financial Position

	Notes	Chimera S&P UAE UCITS ETF As at 31 December 2024 AED	Chimera S&P UAE UCITS ETF As at 31 December 2023 AED	Chimera S&P Pakistan UCITS ETF As at 31 December 2024 PKR	Chimera S&P Pakistan UCITS ETF As at 31 December 2023 PKR
Assets					
Cash and cash equivalents	6	2,883,670	2,520,779	21,901,444	2,747,144
Financial assets at fair value through profit or loss:					
Transferable securities	3	141,162,125	125,540,893	638,270,579	364,655,675
Total assets		**144,045,795**	**128,061,672**	**660,172,023**	**367,402,819**
Liabilities					
Accrued Management fees	10	(353,521)	(315,820)	(1,443,025)	(840,785)
Distributions Payable		(2,293,200)	(1,996,400)	–	–
Total liabilities		**(2,646,721)**	**(2,312,220)**	**(1,443,025)**	**(840,785)**
Net assets attributable to holders of redeemable participating shares	14	**141,399,074**	**125,749,452**	**658,728,998**	**366,562,034**
Number of redeemable participating shares					
Class A Accumulating Shares	4	500,000	500,000	–	–
Class D Distributing Shares	4	28,000,000	28,000,000	1,000,000	1,000,000
Net asset value per share attributable to holders of redeemable participating shares					
Class A Accumulating Shares	14	5.632	4.813	–	–
Class D Distributing Shares	14	4.949	4.405	658.729	366.562

The accompanying notes form an integral part of these financial statements.

Statement of Financial Position (continued)

	Notes	Chimera JP Morgan UAE Bond UCITS ETF* As at 31 December 2024 USD	Chimera S&P Japan UCITS ETF** As at 31 December 2024 JPY	Chimera S&P Germany UCITS ETF*** As at 31 December 2024 EUR
Assets				
Cash and cash equivalents	6	6,902	2,789,390	12,922
Financial assets at fair value through profit or loss:				
Transferable securities	3	5,038,963	558,730,611	3,269,095
Dividends receivable		142	92,619	–
Interest income receivable		55,879	–	–
Total assets		**5,101,886**	**561,612,620**	**3,282,017**
Liabilities				
Accrued Management fees	10	(7,016)	(1,541,148)	(8,486)
Total liabilities		**(7,016)**	**(1,541,148)**	**(8,486)**
Net assets attributable to holders of redeemable participating shares	14	**5,094,870**	**560,071,472**	**3,273,531**
Number of redeemable participating shares				
Class D Distributing Shares	4	5,000,000	3,500,000	3,500,000
Net asset value per share attributable to holders of redeemable participating shares				
Class D Distributing Shares	14	1.019	160.020	0.935

* Chimera JP Morgan UAE Bond UCITS ETF was launched on 25 March 2024. Therefore, there are no comparatives as at 31 December 2023.

** Chimera S&P Japan UCITS ETF was launched on 28 May 2024. Therefore, there are no comparatives as at 31 December 2023.

*** Chimera S&P Germany UCITS ETF was launched on 25 September 2024. Therefore, there are no comparatives as at 31 December 2023.

On behalf of the Board of Directors:

Director: _____ **Director:** _____

Feargal Dempsey **Syl O'Byrne**

Date: 23 April 2025

The accompanying notes form an integral part of these financial statements.

Statement of Comprehensive Income

		Chimera S&P UAE UCITS ETF	Chimera S&P UAE UCITS ETF	Chimera S&P Pakistan UCITS ETF	Chimera S&P Pakistan UCITS ETF
		Financial Year 1 January 2024 to 31 December 2024	Financial Year 1 January 2023 to 31 December 2023	Financial Year 1 January 2024 to 31 December 2024	Financial Period 17 August 2023 to 31 December 2023
		AED	AED	PKR	PKR
Income					
Dividend income		6,396,583	4,923,286	37,431,336	13,552,989
Net gains/(losses) on financial assets at fair value through profit or loss	5	15,553,206	(1,042,618)	290,114,841	58,176,916
Total investment income		21,949,789	3,880,668	327,546,177	71,729,905
Operating expenses					
Management fees	8,10	(1,274,167)	(1,283,838)	(4,564,927)	(1,167,871)
Capital gains taxes	7	–	–	(1,849,986)	–
Total operating expenses		(1,274,167)	(1,283,838)	(6,414,913)	(1,167,871)
Net income		20,675,622	2,596,830	321,131,264	70,562,034
Finance costs					
Distributions to holders of redeemable participating shares	16	(5,026,000)	(3,710,300)	(28,964,300)	–
Total finance costs		**(5,026,000)**	**(3,710,300)**	**(28,964,300)**	**–**
Profit/(loss) for the financial year/period before tax		15,649,622	(1,113,470)	292,166,964	70,562,034
Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		**15,649,622**	**(1,113,470)**	**292,166,964**	**70,562,034**

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 these financial statements.

Statement of Comprehensive Income (continued)

		Chimera JP Morgan UAE Bond UCITS ETF*	Chimera S&P Japan UCITS ETF**	Chimera S&P Germany UCITS ETF***
		Financial Period 25 March 2024 to 31 December 2024	Financial Period 28 May 2024 to 31 December 2024	Financial Period 25 September 2024 to 31 December 2024
		USD	JPY	EUR
Income				
Interest income		218,586	–	–
Dividend income		142	5,866,718	5
Net (losses)/gains on financial assets at fair value through profit or loss	5	(80,106)	11,044,582	135,500
Total investment income		138,622	16,911,300	135,505
Operating expenses				
Management fees	8,10	(22,306)	(3,986,392)	(8,486)
Other operating expenses		162	–	12
Total operating expenses		(22,144)	(3,986,392)	(8,474)
Net income		116,478	12,924,908	127,031
Finance costs				
Interest expense		(107)	(436)	–
Total Finance costs		**(107)**	**(436)**	**–**
Profit for the financial year/period before tax		116,371	12,924,472	127,031
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		**116,371**	**12,924,472**	**127,031**

* Chimera JP Morgan UAE Bond UCITS ETF was launched on 25 March 2024. Therefore, there are no comparatives for the financial year ended 31 December 2023.

** Chimera S&P Japan UCITS ETF was launched on 28 May 2024. Therefore, there are no comparatives for the financial year ended 31 December 2023.

*** Chimera S&P Germany UCITS ETF was launched on 25 September 2024. Therefore, there are no comparatives for the financial year ended 31 December 2023.

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 these financial statements.

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

	Chimera S&P UAE UCITS ETF	Chimera S&P UAE UCITS ETF	Chimera S&P Pakistan UCITS ETF	Chimera S&P Pakistan UCITS ETF
	Financial Year 1 January 2024 to 31 December 2024 AED	Financial Year 1 January 2023 to 31 December 2023 AED	Financial Year 1 January 2024 to 31 December 2024 PKR	Financial Period 17 August 2023 to 31 December 2023 PKR
Net assets attributable to holders of redeemable participating shares at beginning of the financial year/period	125,749,452	131,433,922	366,562,034	–
Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares	15,649,622	(1,113,470)	292,166,964	70,562,034
Issue of redeemable participating shares	–	–	–	296,000,000
Redemption of redeemable participating shares	–	(4,571,000)	–	–
(Decrease)/increase in net assets resulting from share transactions	–	(4,571,000)	–	296,000,000
Net assets attributable to holders of redeemable participating shares at end of the financial year/period	**141,399,074**	**125,749,452**	**658,728,998**	**366,562,034**

The accompanying notes form an integral part of these financial statements.

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

	Chimera JP Morgan UAE Bond UCITS ETF*	Chimera S&P Japan UCITS ETF**	Chimera S&P Germany UCITS ETF***
	Financial Period 25 March 2024 to 31 December 2024 USD	Financial Period 28 May 2024 to 31 December 2024 JPY	Financial Period 25 September 2024 to 31 December 2024 EUR
Net assets attributable to holders of redeemable participating shares at beginning of the financial year/period	–	–	–
Increase in net assets resulting from operations attributable to holders of redeemable participating shares	116,371	12,924,472	127,031
Issue of redeemable participating shares	6,500,000	942,000,000	3,146,500
Redemption of redeemable participating shares	(1,521,501)	(394,853,000)	–
Increase in net assets resulting from share transactions	4,978,499	547,147,000	3,146,500
Net assets attributable to holders of redeemable participating shares at end of the financial year/period	**5,094,870**	**560,071,472**	**3,273,531**

* Chimera JP Morgan UAE Bond UCITS ETF was launched on 25 March 2024. Therefore, there are no comparatives for the financial year ended 31 December 2023.

** Chimera S&P Japan UCITS ETF was launched on 28 May 2024. Therefore, there are no comparatives for the financial year ended 31 December 2023.

*** Chimera S&P Germany UCITS ETF was launched on 25 September 2024. Therefore, there are no comparatives for the financial year ended 31 December 2023.

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows

		Chimera S&P UAE UCITS ETF	Chimera S&P UAE UCITS ETF	Chimera S&P Pakistan UCITS ETF	Chimera S&P Pakistan UCITS ETF
		Financial Year 1 January 2024 to 31 December 2024 AED	Financial Year 1 January 2023 to 31 December 2023 AED	Financial Year 1 January 2024 to 31 December 2024 PKR	Financial Period 17 August 2023 to 31 December 2023 PKR
Cash flows from operating activities					
Proceeds from sale of investments[1]		21,328,557	20,830,445	75,186,741	28,082,407
Purchase of investments[1]		(21,396,584)	(21,157,228)	(60,536,790)	(334,561,166)
Dividend income received		6,396,583	4,923,286	37,431,336	13,552,989
Operating expenses paid		(1,236,465)	(1,310,467)	(3,962,687)	(327,086)
Net cash inflow/(outflow) from operating activities		**5,092,091**	**3,286,036**	**48,118,600**	**(293,252,856)**
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	16	(4,729,200)	(3,857,000)	(28,964,300)	–
Amounts received on issue of redeemable participating shares[1]		–	–	–	296,000,000
Net cash (outflow)/inflow from financing activities		**(4,729,200)**	**(3,857,000)**	**(28,964,300)**	**296,000,000**
Net increase/(decrease) in cash and cash equivalents		362,891	(570,964)	19,154,300	2,747,144
Cash and cash equivalents at beginning of financial year/period		2,520,779	3,091,743	2,747,144	–
Cash and cash equivalents at end of the financial year/period	6	**2,883,670**	**2,520,779**	**21,901,444**	**2,747,144**

The accompanying notes form an integral part of these financial statements.

Statement of Cash Flows (continued)

		Chimera JP Morgan UAE Bond UCITS ETF*	Chimera S&P Japan UCITS ETF**	Chimera S&P Germany UCITS ETF***
		Financial Period 25 March 2024 to 31 December 2024 USD	Financial Period 28 May 2024 to 31 December 2024 JPY	Financial Period 25 September 2024 to 31 December 2024 EUR
Cash flows from operating activities				
Proceeds from sale of investments[1]		4,271,460	28,620,236	37,958
Purchase of investments[1]		(9,366,596)	(29,159,265)	(25,053)
Interest income received		138,774	–	–
Dividend income received		–	5,774,099	5
Operating expenses paid		(15,128)	(2,445,244)	12
Net cash outflow from operating activities		**(4,971,490)**	**2,789,826**	**12,922**
Cash flows from financing activities				
Interest expense paid		(107)	(436)	–
Amounts received on issue of redeemable participating shares[1]		6,500,000	–	–
Amounts paid on redemption of redeemable participating shares[1]		(1,521,501)	–	–
Net cash inflow from financing activities		**4,978,392**	**(436)**	**–**
Net increase in cash and cash equivalents		6,902	2,789,390	12,922
Cash and cash equivalents at end of the financial year/period	6	**6,902**	**2,789,390**	**12,922**

* Chimera JP Morgan UAE Bond UCITS ETF was launched on 25 March 2024. Therefore, there are no comparatives for the financial year ended 31 December 2023.

** Chimera S&P Japan UCITS ETF was launched on 28 May 2024. Therefore, there are no comparatives for the financial year ended 31 December 2023.

*** Chimera S&P Germany UCITS ETF was launched on 25 September 2024. Therefore, there are no comparatives for the financial year ended 31 December 2023.

[1] Chimera S&P UAE UCITS ETF engaged in in-kind redemptions of redeemable participating shares during the prior financial year amounting to AED 4,571,000 (refer to Notes 2(g) and 4 of the financial statements for further details). All redemptions out of the Sub-Fund for the prior financial year, were achieved via in kind withdrawal of assets of the same amount representing consideration for sale of investments.

[1] Chimera S&P S&P Japan UCITS ETF engaged in in-kind subscriptions and redemptions of redeemable participating shares during the financial period amounting to JPY 942,000,000 and JPY 394,853,000 (refer to Notes 2(g) and 4 of the financial statements for further details). All 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 representing consideration for purchase and sale of investments.

[1] Chimera S&P S&P Germany UCITS ETF engaged in in-kind subscriptions of redeemable participating shares during the financial period amounting to EUR 3,146,500 (refer to Notes 2(g) and 4 of the financial statements for further details). All subscriptions into the Sub-Fund for the financial period, were achieved via in kind contribution of assets of the same amount representing consideration for purchase of investments.

The accompanying notes form an integral part of these financial statements.

Notes to the Audited Financial Statements

1. Organisation

Chimera UCITS ICAV (the ‘’ICAV’’) is an Irish collective asset-management vehicle registered in Ireland pursuant to the Irish Collective Asset-Management Vehicles Act 2015 (the “ICAV Act”) on 21 January 2019 with registration number C188915 and was authorised by the Central Bank of Ireland (the “CBI”) on 18 November 2020 as an Undertaking for Collective Investment in Transferable Securities (“UCITS”) under the provisions of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (as amended) (the “UCITS Regulations”) and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2019 (the “Central Bank UCITS Regulations”).

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

As at 31 December 2024, the ICAV consisted of five Sub-Funds - Chimera S&P UAE UCITS ETF (the "Sub-Fund"), launched on 23 February 2021; Chimera S&P Pakistan UCITS ETF (the "Sub-Fund”), launched on 17 August 2023; Chimera JP Morgan UAE Bond UCITS ETF (the "Sub-Fund"), launched on 25 March 2024; Chimera S&P Japan UCITS ETF (the "Sub-Fund"), launched on 28 May 2024; and Chimera S&P Germany UCITS ETF (the "Sub-Fund"), launched on 25 September 2024.

The Sub-Funds seek to provide investors with a total return, taking into account capital and income returns, which reflects the returns of equity and bond indices called the S&P UAE BMI Liquid 20/35 Capped Index (the “Index”), the S&P Pakistan BMI Liquid 35/20 Capped Index (the "Index"), J.P. Morgan MECI UAE Investment Grade Custom Index (the "Index") , the S&P Japan BMI Liquid 35/20 Capped Index (the "Index") and the S&P Germany BMI Liquid 35/20 Capped Index (the "Index"), respectively.

The Index for Chimera S&P UAE UCITS ETF is a modified weighted total return index measuring the performance of 30 of the largest constituents of the S&P UAE BMI Index. The S&P UAE BMI Index is a leading benchmark for tracking performance of the UAE equity markets. The Index is comprised of the constituents of the S&P UAE BMI Index that meet the following eligibility requirements: (i) companies must have no more than ten non-trading days over the previous quarter; and (ii) have a three-month average daily value traded volume of at least US$ 500,000 for at least one of the two quarterly periods preceding the rebalancing reference date.

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

The Index of Chimera S&P Pakistan UCITS ETF is a modified weighted total return index measuring the performance of the top 15 Pakistan domiciled companies ranked in the S&P Pakistan BMI Index. The S&P Pakistan BMI Index is a leading benchmark for tracking performance of Pakistani companies. The Index is comprised of the top 15 constituents of the S&P Pakistan BMI Index that meet the following eligibility requirements: (i) companies must have no more than ten non-trading days over the previous quarter; and (ii) have a six-month average daily value traded of at least US$200,000 for at least one of the two quarterly periods preceding the rebalancing reference date

The Index follows a six-month average daily traded value of >= $200,000. Stocks failing to meet this level will drop out of the Index once this liquidity screen fails to be met for the six-month period preceding the rebalancing reference date.

The Index of Chimera JP Morgan UAE Bond UCITS ETF is a subset of the J.P. Morgan Middle East Composite Index (MECI) (the "Parent Index"). The Index comprises the UAE investment grade USD-denominated corporate, quasi-sovereign and sovereign bond issues. The Parent Index is a leading index tracking the performance of USD-denominated debt in the Middle East. The index constituents must have a minimum face value outstanding of US$500 million, an outstanding maturity between one and two and a half years and bond ratings of BBB- or higher by at least two out of three ratings agencies of Standard & Poor's, Moody's and Fitch.

Notes to the Audited Financial Statements (continued)

1. Organisation (continued)

Index rebalancing occurs monthly on the last business day of each month. The Index applies a dual capping methodology, where all issuers are initially capped at 9.0%. The Index is then recalculated until all issuers are below the cap. The issuers above 4.5% are ranked, and the aggregate of these issuers must be below the 38.0% threshold, the highest ranked issuer that breaches the threshold and all remaining issuers in the index are capped at 4.5% after reweighting is applied. These reset triggers of 4.5%/9.0%/38.0% have been set by the Index Provider, JP Morgan, to ensure compliance with the UCITS diversification rules (ie. the 5/10/40 Rule) by creating a buffer below the regulatory limits.

The Index of Chimera S&P Japan UCITS ETF is modified weighted total return index measuring the performance of the top 30 Japan domiciled companies ranked in the S&P Japan BMI Index. The constituents of the S&P Japan BMI Index meet the following eligibility requirements: (i) companies must have no more than ten non-trading days over the previous quarter; and (ii) have a six-month average daily value traded of at least US$1,000,000 for at least one of the two quarterly periods preceding the rebalancing reference date.

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

The Index of Chimera S&P Germany UCITS ETF is a modified weighted total return index measuring the performance of the top 30 German domiciled companies ranked in the S&P Germany Index. The constituents of the S&P Germany BMI Index meet the following eligibility requirements: (i) companies must have no more than ten non-trading days over the previous quarter; and (ii) have a six-month average daily value traded of at least US$1,000,000 for at least one of the two quarterly periods preceding the rebalancing reference date.

The Index applies a capping screen of 35%/20%. This will mean that the Sub-Fund, through investing in equity securities, may invest up to 20% of its net assets in a single security with the 20% limit being raised up to 35% in the case of a single issuer where justified by exceptional market conditions such as a material price movement impacting the weighting of that single component within the Index and necessitating a larger exposure. The Index provider, S&P, has set triggers in place at 33%/19% respectively to reset levels to ensure UCITS compliance.

In order to achieve its investment objective, the investment policy of the Sub-Funds are to invest 100% of their net assets in a portfolio of equity and bond securities that consists of the equity and bond securities of each Index. Lunate Capital Limited (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-Funds attempt to replicate, before fees and expenses, the performance of each Index. The Investment Manager will seek to do this by replicating so far as possible the investments in each Index by holding all of the securities comprising each Index in approximately the same proportion as its weighting in each Index.

The base currency of Chimera S&P UAE UCITS ETF (the “Sub-Fund”), Chimera S&P Pakistan UCITS ETF (the “Sub- Fund"), Chimera JP Morgan UAE Bond UCITS ETF (the "Sub-Fund), Chimera S&P Japan UCITS ETF (the "Sub-Fund") and Chimera S&P Germany UCITS ETF (the "Sub-Fund”) is the United Arab Emirates Dirham (“AED”), Pakistani Rupee ("PKR"), U.S. Dollar ("USD"), Japanese Yen ("JPY") and Euro ("EUR") respectively. The base currency of the ICAV is AED. The Net Asset Value per Share will be published and settlement and dealing will be affected in the designated currency of each Class.

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

2. Material Accounting Policies

(a) Basis of preparation

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

Notes to the Audited Financial Statements (continued)

2. Material Accounting Policies (continued)

(a) Basis of preparation (continued)

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

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

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

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

International Financial Reporting Standards

New and revised IFRSs effective for accounting periods beginning on or after 1 January 2024

In the current period, the ICAV has applied a number of amendments to IFRS Standards and Interpretations issued by the International Accounting Standards Board ("IASB") that are effective for an annual period that begins on or after 1 January 2024.

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2024, have been adopted in this annual financial statements. Their adoption has not had any material impact on the disclosures or on the amounts reported in this annual financial statements.

- Amendments to IFRS 16 Leases relating to Lease Liability in a Sale and Leaseback.
- Amendments to IAS 1 Presentation of Financial Statements relating to Classification of Liabilities as Current or Non-Current.
- Amendments to IAS 1 Presentation of Financial Statements relating to Non-current Liabilities with Covenants.
- Amendments to IAS 7 Statement of Cash Flows
- IFRS 7 Financial Instruments: Disclosures relating to Supplier Finance Arrangements.

Other than the above, there are no other significant IFRSs and amendments that were effective for the first time for the financial year beginning on or after 1 January 2024.

Notes to the Audited Financial Statements (continued)

2. Material Accounting Policies (continued)

(a) Basis of preparation (continued)

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

The ICAV has not early adopted any new and revised IFRSs that have been issued by are not yet effective.

New and revised IFRS	Effective for annual periods beginning on or after
Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates relating to Lack of Exchangeability	1 January 2025
Amendments to the SASB (Sustainability Accounting Standards Board) standards to enhance their international applicability	1 January 2025
Amendment to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments	1 January 2026
IFRS 19 Subsidiaries without Public Accountability	1 January 2027
IFRS 18 Presentation and Disclosures in Financial S	1 January 2027
Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011) Effective date deferred indefinitely	Effective date deferred indefinitely. Adoption is still permitted.

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

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

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

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

(i) Classification

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

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

(ii) Recognition, derecognition and measurement

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

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

Notes to the Audited Financial Statements (continued)

2. Material Accounting Policies (continued)

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

(ii) Recognition, derecognition and measurement (continued)

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

(iii) Fair value estimation

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

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

In respect of Chimera JP Morgan UAE Bond UCITS ETF, the fixed income securities are valued on bid prices in the relevant regulated markets on the relevant trading day.

Impairment

The ICAV recognises loss allowances of expected credit loss ("ECL") on financial assets measured at amortised cost. When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the ICAV considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the ICAV's historical experience and informed credit assessment and including forward–looking information.ECLs are a probability–weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the ICAV expects to receive). ECLs are discounted at the effective interest rate of the financial asset. The amount of expected credit losses is immaterial for financial assets.

(c) Foreign currency translation

(i) Functional and presentation currency

The functional and presentation currency of Chimera S&P UAE UCITS is the United Arab Emirates Dirham ("AED"), that of Chimera S&P Pakistan UCITS ETF is Pakistani Rupee ("PKR"), that of Chimera JP Morgan UAE Bond UCITS ETF is US Dollar ("USD"), that of Chimera S&P Japan UCITS ETF is Japanese Yen ("JPY") and that of Chimera S&P Germany UCITS ETF is Euro ("EUR"). The functional currency of the Sub-Funds has been evaluated by the Directors based on the currency that most faithfully represents the economic effects of the underlying transactions, events, investors' base and conditions.

The presentation currency of the ICAV is the AED.

(ii) Transactions and balances

Monetary assets and liabilities denominated in currencies other than the functional currency are translated into the functional currency at the closing rate of exchange at the year 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 year end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in the Statement of Comprehensive Income.

Notes to the Audited Financial Statements (continued)

2. Material Accounting Policies (continued)

(c) Foreign currency translation (continued)

(ii) Transactions and balances (continued)

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.

(d) Transaction costs

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

(e) Dividend income

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

(f) Interest income and interest expense

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

(g) Redeemable participating shares

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

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

Subscriptions

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

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

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

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

Notes to the Audited Financial Statements (continued)

2. Material Accounting Policies (continued)

(g) Redeemable participating shares (continued)

Redemptions

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

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

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

Subscriptions and Redemptions (Secondary Market)

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

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

(h) Expenses

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

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

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

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

(j) Cash flows

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

(k) Dividend policy

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

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

Notes to the Audited Financial Statements (continued)

2. Material Accounting Policies (continued)

(k) Dividend policy (continued)

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

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

(l) Withholding tax

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

(m) Capital gains taxes

In respect of Chimera S&P Pakistan UCITS ETF, the Sub-Fund is subject to Pakistani capital gains taxes. These are subject to recognition on a cash payments basis. The Sub-Fund does not presently accrue for Pakistani capital gains tax payable.

(n) Cash and cash equivalents and bank overdrafts

Cash comprises of cash on hand and demand deposits. Cash equivalents, if any, are short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. Bank overdrafts are short term financing options which are repayable on demand. There were no bank overdraft balances at 31 December 2024 and 31 December 2023.

(o) 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 2024 and 31 December 2023, 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.

(p) Establishment expenses

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

3. Financial Risk Management

(a) Investment strategy

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

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

Notes to the Audited Financial Statements (continued)

3. Financial Risk Management (continued)

(a) Investment strategy (continued)

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

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

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

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

(b) Market Price Risk

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

Sensitivity Analysis

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

31 December 2024

Sub-Fund	Currency	31 December 2024
Chimera S&P UAE UCITS ETF	AED	7,058,106
Chimera S&P Pakistan UCITS ETF	PKR	31,913,529
Chimera JP Morgan UAE Bond UCITS ETF*	USD	251,710
Chimera S&P Japan UCITS ETF**	JPY	27,936,531
Chimera S&P Germany UCITS ETF***	EUR	163,455

31 December 2023

Sub-Fund	Currency	31 December 2023
Chimera S&P UAE UCITS ETF	AED	6,277,045
Chimera S&P Pakistan UCITS ETF	PKR	18,232,784

* Chimera JP Morgan UAE Bond UCITS ETF was launched on 25 March 2024. Therefore, there are no comparatives as at 31 December 2023.
** Chimera S&P Japan UCITS ETF was launched on 28 May 2024. Therefore, there is no comparatives as at 31 December 2023.
*** Chimera S&P Germany UCITS ETF was launched on 25 September 2024. Therefore, there is no comparatives as at 31 December 2023.

Notes to the Audited Financial Statements (continued)

3. Financial Risk Management (continued)

(c) Counterparty Credit & Settlement Risk

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

As at 31 December 2024 and 31 December 2024, each Sub-Fund did not hold any forward exchange contracts.

(d) Foreign Currency Risk

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

Each Sub-Fund can hold assets denominated in currencies other than AED, PKR, USD, JPY and EUR, the functional currencies of same. They can therefore be exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in the exchange rates. As at 31 December 2024 and 31 December 2023 , the Sub-Funds did not hold assets denominated in currencies other than AED, PKR, USD, JPY and EUR, the functional currencies of same. Therefore, the Sub-Funds were not materially exposed to currency risk at 31 December 2024 and 31 December 2023.

(e) Credit Risk

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

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") has been appointed as Depositary to the ICAV. Depending on the requirements of the jurisdictions in which the investments of the Sub-Fund are issued, the Depositary may use the services of one or more sub-custodians. Bankruptcy or insolvency of the Depositary may cause the Sub-Funds' rights with respect to securities held to be delayed or limited. The Depositary is a branch of The Bank of New York Mellon SA/NV. The Depositary held an AA- long term credit rating from the rating agency Standard and Poor's as at 31 December 2024 (31 December 2023: AA-). The Depositary is responsible for the safe-keeping of the assets of the Sub-Funds.

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

The Manager considers that the risk that counterparties would fail to discharge their obligations to the Sub-Funds is low. Any credit risk issues will be discussed quarterly with the Directors and monitored thereafter.

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

Notes to the Audited Financial Statements (continued)

3. Financial Risk Management (continued)

(e) Credit Risk (continued)

As at 31 December 2024 and 31 December 2023, the Sub-Funds' financial assets exposed to credit risk amounted to the following:

	Chimera S&P UAE UCITS ETF As at 31 December 2024 AED
Transferable securities	141,162,125
Cash and cash equivalents	2,883,670
Total	**144,045,795**

	Chimera S&P UAE UCITS ETF As at 31 December 2023 AED
Transferable securities	125,540,893
Cash and cash equivalents	2,520,779
Total	**128,061,672**

	Chimera S&P Pakistan UCITS ETF As at 31 December 2024 PKR
Transferable securities	638,270,579
Cash and cash equivalents	21,901,444
Total	**660,172,023**

	Chimera S&P Pakistan UCITS ETF As at 31 December 2023 PKR
Transferable securities	364,655,675
Cash and cash equivalents	2,747,144
Total	**367,402,819**

Notes to the Audited Financial Statements (continued)

3. Financial Risk Management (continued)

(e) Credit Risk (continued)

	Chimera JP Morgan UAE Bond UCITS ETF* As at 31 December 2024 USD
Transferable securities	5,038,963
Cash and cash equivalents	6,902
Other assets	56,021
Total	**5,101,886**

* Chimera JP Morgan UAE Bond UCITS ETF was launched on 25 March 2024. Therefore, there are no comparatives as at 31 December 2023.

	Chimera S&P Japan UCITS ETF** As at 31 December 2024 JPY
Transferable securities	558,730,611
Cash and cash equivalents	2,789,390
Other assets	92,619
Total	**561,612,620**

** Chimera S&P Japan UCITS ETF was launched on 28 May 2024. Therefore, there are no comparatives as at 31 December 2023.

	Chimera S&P Germany UCITS ETF*** As at 31 December 2024 EUR
Transferable securities	3,269,095
Cash and cash equivalents	12,922
Total	**3,282,017**

*** Chimera S&P Germany UCITS ETF was launched on 25 September 2024. Therefore, there are no comparatives as at 31 December 2023.

At 31 December 2024, there were debt securities held with the following credit quality ratings as per Standard & Poor's:

Chimera JP Morgan UAE Bond UCITS ETF

AA	54%
A	12%
BBB	34%
Total	**100%**

Notes to the Audited Financial Statements (continued)

3. Financial Risk Management (continued)

(f) Interest Rate Risk

This is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. With exception for Chimera JP Morgan UAE Bond UCITS ETF (which launched 25 March 2024), the majority of the Sub-Funds' financial assets are equity shares and other instruments which neither pay interest nor have a maturity date. Cash balances of the Sub-Funds are not subject to significant interest rate risk.

Chimera JP Morgan UAE Bond UCITS ETF*

	Up to 1 year USD	1-5 years USD	Over 5 years USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	6,902	–	–	–	6,902
Financial assets at fair value through profit or loss	65,076	2,726,383	2,247,504	–	5,038,963
Bond Interest receivable	–	–	–	55,879	55,879
Dividends receivable	–	–	–	142	142
Total Assets	**71,978**	**2,726,383**	**2,247,504**	**56,021**	**5,101,886**
Liabilities					
Accrued Management fees	–	–	–	(7,016)	(7,016)
Total Liabilities	**–**	**–**	**–**	**(7,016)**	**(7,016)**
Total interest sensitivity gap	**71,978**	**2,726,383**	**2,247,504**	**49,005**	**5,094,870**

* Chimera JP Morgan UAE Bond UCITS ETF was launched on 25 March 2024. Therefore, there are no comparatives as at 31 December 2023.

For Chimera JP Morgan UAE Bond UCITS ETF, as at 31 December 2024, had interest rates risen by 25 basis points ("bps") with all other variables remaining constant, the interest bearing assets of the Sub-Fund could be expected to decrease by no more than 25 bps, resulting in a decrease of USD 73,489. A 25 bps fall in interest rates would have resulted in an equal but opposite effect. Alternatively, based on an average duration of 5.91 at 31 December 2024, had interest rates risen by 25 basis points, this would result in a Fund Total Return - Instantaneous Shift of 1.48%.

(g) Liquidity Risk

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

The following table analyses the ICAV's financial assets and liabilities into relevant maturity groupings based on the remaining year, at the financial years ended 31 December 2024 and 31 December 2023, to the contractual maturity date.

Notes to the Audited Financial Statements (continued)

3. Financial Risk Management (continued)

(g) Liquidity Risk (continued)

Chimera S&P UAE UCITS ETF

As at 31 December 2024	**Less than 1 month AED**	**Total AED**
Accrued Management fees	353,521	353,521
Distributions Payable	2,293,200	2,293,200
Net assets attributable to holders of redeemable participating shares	141,399,074	141,399,074
	144,045,795	144,045,795

Chimera S&P UAE UCITS ETF

For the financial year ended 31 December 2023	**Less than 1 month AED**	**Total AED**
Accrued Management fees	315,820	315,820
Distributions Payable	1,996,400	1,996,400
Net assets attributable to holders of redeemable participating shares	125,749,452	125,749,452
	128,061,672	128,061,672

Chimera S&P Pakistan UCITS ETF

As at 31 December 2024	**Less than 1 month PKR**	**Total PKR**
Accrued Management fees	1,443,025	1,443,025
Net assets attributable to holders of redeemable participating shares	658,728,998	658,728,998
	660,172,023	660,172,023

Chimera S&P Pakistan UCITS ETF

For the financial year ended 31 December 2023	**Less than 1 month PKR**	**Total PKR**
Accrued Management fees	840,785	840,785
Net assets attributable to holders of redeemable participating shares	366,562,034	366,562,034
	367,402,819	367,402,819

Chimera JP Morgan UAE Bond UCITS ETF*

As at 31 December 2024	**Less than 1 month USD**	**Total USD**
Accrued Management fees	7,016	7,016
Net assets attributable to holders of redeemable participating shares	5,094,870	5,094,870
	5,101,886	5,101,886

* Chimera JP Morgan UAE Bond UCITS ETF was launched on 25 March 2024. Therefore, there are no comparatives as at 31 December 2023.

Notes to the Audited Financial Statements (continued)

3. Financial Risk Management (continued)

(g) Liquidity Risk (continued)

Chimera S&P Japan UCITS ETF**

As at 31 December 2024	Less than 1 month JPY	Total JPY
Accrued Management fees	1,541,148	1,541,148
Net assets attributable to holders of redeemable participating shares	560,071,472	560,071,472
	561,612,620	561,612,620

** Chimera S&P Japan UCITS ETF was launched on 28 May 2024. Therefore, there are no comparatives as at 31 December 2023.

Chimera S&P Germany UCITS ETF*

As at 31 December 2024	Less than 1 month EUR	Total EUR
Accrued Management fees	8,486	8,486
Net assets attributable to holders of redeemable participating shares	3,273,531	3,273,531
	3,282,017	3,282,017

*** Chimera S&P Germany UCITS ETF was launched on 25 September 2024. Therefore, there are no comparatives as at 31 December 2023.

(h) Global Exposure

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

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

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

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

Notes to the Audited Financial Statements (continued)

3. Financial Risk Management (continued)

(i) Fair Value

IFRS 13 'Fair Value Measurement' requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised as assets and liabilities in the Statement of Financial Position.

The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. The fair value of financial assets and financial liabilities traded in an active market (such as trading securities) are based on quoted market prices at the close of trading on the reporting date.

A financial instrument is regarded as quoted in an active market if the quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. These instruments are included within Level 1 of the hierarchy.

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

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

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

There were no transfers between levels during the financial years ended 31 December 2024 and 31 December 2023 for the Sub-Funds.

The following tables provide an analysis of financial instruments at 31 December 2024 and 31 December 2023 that are measured at fair value in accordance with IFRS 13:

Chimera S&P UAE UCITS ETF

Financial Assets at Fair Value through Profit or Loss

	As at 31 December 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
	AED	**AED**	**AED**	**AED**
Transferable securities				
Equities	141,162,125	–	–	141,162,125
Total	**141,162,125**	**–**	**–**	**141,162,125**

Chimera S&P UAE UCITS ETF

Financial Assets at Fair Value through Profit or Loss

	As at 31 December 2023			
	Level 1	**Level 2**	**Level 3**	**Total**
	AED	**AED**	**AED**	**AED**
Transferable securities				
Equities	125,540,893	–	–	125,540,893
Total	**125,540,893**	**–**	**–**	**125,540,893**

Notes to the Audited Financial Statements (continued)

3. Financial Risk Management (continued)

(i) Fair Value (continued)

Chimera S&P Pakistan UCITS ETF

Financial Assets at Fair Value through Profit or Loss

	As at 31 December 2024			
	Level 1 PKR	Level 2 PKR	Level 3 PKR	Total PKR
Transferable securities				
Equities	638,270,579	–	–	638,270,579
Total	**638,270,579**	**–**	**–**	**638,270,579**

Chimera S&P Pakistan UCITS ETF

Financial Assets at Fair Value through Profit or Loss

	As at 31 December 2023			
	Level 1 PKR	Level 2 PKR	Level 3 PKR	Total PKR
Transferable securities				
Equities	364,655,675	–	–	364,655,675
Total	**364,655,675**	**–**	**–**	**364,655,675**

Chimera JP Morgan UAE Bond UCITS ETF*

Financial Assets at Fair Value through Profit or Loss

	As at 31 December 2024			
	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
Transferable securities				
Corporate Bonds	–	4,274,698	–	4,274,698
Government Bonds	–	699,189	–	699,189
Mutual Funds	65,076	–	–	65,076
Total	**65,076**	**4,973,887**	**–**	**5,038,963**

* Chimera JP Morgan UAE Bond UCITS ETF was launched on 25 March 2024. Therefore, there are no comparatives as at 31 December 2023.

Notes to the Audited Financial Statements (continued)

3. Financial Risk Management (continued)

(i) Fair Value (continued)

Chimera S&P Japan UCITS ETF**

Financial Assets at Fair Value through Profit or Loss

	As at 31 December 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
	JPY	**JPY**	**JPY**	**JPY**
Transferable securities				
Equities	558,730,611	–	–	558,730,611
Total	**558,730,611**	**–**	**–**	**558,730,611**

** Chimera S&P Japan UCITS ETF was launched on 28 May 2024. Therefore, there are no comparatives as at 31 December 2023.

Chimera S&P Germany UCITS ETF*

Financial Assets at Fair Value through Profit or Loss

	As at 31 December 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Transferable securities				
Equities	3,269,095	–	–	3,269,095
Total	**3,269,095**	**–**	**–**	**3,269,095**

*** Chimera S&P Germany UCITS ETF was launched on 25 September 2024. Therefore, there are no comparatives as at 31 December 2023.

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

All other assets and liabilities, including cash and cash deposits, are carried at amortised cost and their carrying values are a reasonable approximation of fair value. At such, Level 2 is deemed to be the most appropriate categorisation.

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

4. Share Capital

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

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

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

Notes to the Audited Financial Statements (continued)

4. Share Capital (continued)

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

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

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

The following table shows the share class movement during the financial years ended 31 December 2024 and 31 December 2023:

Chimera S&P UAE UCITS ETF

	Financial Year 1 January 2024 to 31 December 2024	Financial Year 1 January 2023 to 31 December 2023
Class A Accumulating Shares		
Balance at beginning of financial year/period	500,000	500,000
Shares issued	–	–
Balance at end of financial year/period	**500,000**	**500,000**
Class D Distributing Shares		
Balance at beginning of financial year/period	28,000,000	29,000,000
Shares issued	–	–
Shares redeemed^	–	(1,000,000)
Balance at end of financial year/period	**28,000,000**	**28,000,000**

^ Includes in-kind share redemptions of 1,000,000 shares valued at AED 4,571,000 for Class D Distributing Shares for the prior financial year.

Chimera S&P Pakistan UCITS ETF

	Financial Year 1 January 2024 to 31 December 2024	Financial Year 17 August 2023 to 31 December 2023
Class D Distributing Shares		
Balance at beginning of financial year/period	1,000,000	–
Shares issued	–	1,000,000
Balance at end of financial year/period	**1,000,000**	**1,000,000**

Notes to the Audited Financial Statements (continued)

4. Share Capital (continued)

Chimera JP Morgan UAE Bond UCITS ETF*

	Financial Period 25 March 2024 to 31 December 2024
Class D Distributing Shares	
Balance at beginning of financial year/period	–
Shares issued	6,500,000
Shares redeemed	(1,500,000)
Balance at end of financial year/period	**5,000,000**

* Chimera JP Morgan UAE Bond UCITS ETF was launched on 25 March 2024. Therefore, there are no comparatives as at 31 December 2023.

Chimera S&P Japan UCITS ETF**

	Financial Period 28 May 2024 to 31 December 2024
Class D Distributing Shares	
Balance at beginning of financial year/period	–
Shares issued^	6,000,000
Shares redeemed^	(2,500,000)
Balance at end of financial year/period	**3,500,000**

^ Includes in-kind subscriptions of 6,000,000 shares valued at JPY 942,000,000 and in-kind redemptions of 2,500,000 shares valued at JPY 394,853,000 for Class D Distributing Shares for the financial period.

** Chimera S&P Japan UCITS ETF was launched on 28 May 2024. Therefore, there are no comparatives as at 31 December 2023.

Chimera S&P Germany UCITS ETF*

	Financial Period 25 September 2024 to 31 December 2024
Class D Distributing Shares	
Balance at beginning of financial year/period	–
Shares issued^	3,500,000
Shares redeemed	–
Balance at end of financial year/period	**3,500,000**

^ Includes in-kind subscriptions of 3,500,000 shares valued at EUR 3,146,500 for Class D Distributing Shares for the financial period.

*** Chimera S&P Germany UCITS ETF was launched on 25 September 2024. Therefore, there are no comparatives as at 31 December 2023.

Notes to the Audited Financial Statements (continued)

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

	Chimera S&P UAE UCITS ETF		Chimera S&P Pakistan UCITS ETF	
	Financial Year 1 January 2024 to 31 December 2024 AED	Financial Year 1 January 2023 to 31 December 2023 AED	Financial Year 1 January 2024 to 31 December 2024 PKR	Financial Period 17 August 2023 to 31 December 2023 PKR
Net realised (losses)/gains on sale of financial assets at FVTPL	(691,938)	(695,417)	21,650,053	(621,991)
Net realised gains/(losses) on other currency	224	–	(240)	(7)
Net change in unrealised appreciation/(depreciation) on financial assets at FVTPL	16,244,920	(347,201)	268,465,023	58,799,005
Other currency gains/(losses)	–	–	5	(91)
Net gains/(losses) on financial assets at fair value through profit or loss	15,553,206	(1,042,618)	290,114,841	58,176,916

	Chimera JP Morgan UAE Bond UCITS ETF*	Chimera S&P Japan UCITS ETF**
	Financial Period 25 March 2024 to 31 December 2024 USD	Financial Period 28 May 2024 to 31 December 2024 JPY
Net realised losses on sale of financial assets at FVTPL	(9,839)	(2,808,412)
Net realised gains on other currency	3	–
Net change in unrealised (depreciation)/appreciation on financial assets at FVTPL	(70,270)	13,852,994
Other currency gains	–	–
Net (losses)/gains on financial assets at fair value through profit or loss	(80,106)	11,044,582

* Chimera JP Morgan UAE Bond UCITS ETF was launched on 25 March 2024. Therefore, there are no comparatives as at 31 December 2023.

** Chimera S&P Japan UCITS ETF was launched on 28 May 2024. Therefore, there are no comparatives as at 31 December 2023.

Notes to the Audited Financial Statements (continued)

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

	Chimera S&P Germany UCITS ETF***
	Financial Period 25 September 2024 to 31 December 2024
	EUR
Net realised gains on sale of financial assets at FVTPL	4,379
Net change in unrealised appreciation on financial assets at FVTPL	131,121
Net gains on financial assets at fair value through profit or loss	135,500

*** Chimera S&P Germany UCITS ETF was launched on 25 September 2024. Therefore, there are no comparatives as at 31 December 2023.

6. Cash and Cash Equivalents

Cash and cash equivalents held at the financial years ended 31 December 2024 and 31 December 2023 are held with, The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary").

The Standard & Poor's long term credit rating of the Depositary was AA- at 31 December 2024 (31 December 2023: AA-).

7. Taxation

Under current law and practice, the ICAV qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997, as amended. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a "chargeable event". A chargeable event includes any distribution payments to Shareholders, any encashment, redemption, cancellation or transfer of Shares and the holding of Shares at the end of each eight year period beginning with the acquisition of such Shares.

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

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

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

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

In respect of Chimera S&P Pakistan UCITS ETF, the Sub-Fund is subject to Pakistani capital gains taxes. In the financial year, capital gains tax payments in the amount of PKR 1,849,986 were incurred as disclosed in the Statement of Comprehensive Income. It is likely that any future disposals of financial assets at FVTPL at a gain, will result in future capital gains tax exposures. As this tax exposure is not readily identifiable at this time, this has not been accrued within the NAV of the Sub-Fund.

Notes to the Audited Financial Statements (continued)

8. Expenses

The ICAV shall pay to the Manager out of the Sub-Funds' assets an annual Management Fee of 1% of equity Sub-Funds' and 0.5% of bond Sub-Fund's daily Net Asset Values. The Manager will retain a fee for its remuneration (in respect of the provision of management services and such other services as have been agreed with the Manager, including the provision of company secretarial services, MLRO services and the maintenance of the ICAV's beneficial ownership register) out of the Management Fee and any reasonable and properly vouched expenses as well as extraordinary expenses outside the ordinary course of business where agreed in advance with the ICAV and shall further discharge all fees and expenses related to the Sub-Funds.

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

9. Transaction Costs

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

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

Transactions costs incurred on purchases and sales during the financial years ended 31 December 2024 and 31 December 2023 were as follows:

Sub-Fund	Base Currency	Financial Year Ended 31 December 2024	Financial Year Ended 31 December 2023
Chimera S&P UAE UCITS ETF	AED	29,170	29,944
Chimera S&P Pakistan UCITS ETF	PKR	342,023	871,467
Chimera S&P JP Morgan UAE Bond UCITS ETF*	USD	-	-
Chimera S&P Japan UCITS**	JPY	85,084	-
Chimera S&P Germany UCITS ETF***	EUR	195	-

* Chimera JP Morgan UAE Bond UCITS ETF was launched on 25 March 2024. Therefore, there are no comparatives as at 31 December 2023.

Notes to the Audited Financial Statements (continued)

9. Transaction Costs (continued)

** Chimera S&P Japan UCITS ETF was launched on 28 May 2024. Therefore, there are no comparatives as at 31 December 2023.

*** Chimera S&P Germany UCITS ETF was launched on 25 September 2024. Therefore, there are no comparatives as at 31 December 2023.

10. Related Parties transactions

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

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

Total fees earned by the Manager during the financial year ended 31 December 2024 amounted to EUR 67,746 (31 December 2023: EUR 36,667) of which EUR 28,333 was outstanding at 31 December 2024 (31 December 2023: EUR 4,167).

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

Directors' fees incurred during the financial year ended 31 December 2024 amounted to EUR 40,000 (31 December 2023: EUR 40,000) of which EUR Nil was outstanding at 31 December 2024 (31 December 2023: EUR Nil). Directors' fees were earned by 2 of the Independent Directors. None of the Directors who are employees of the Investment Manager or its related entity earned fees during the financial years ended 31 December 2024 and 31 December 2023.

Related Party Shareholdings

In accordance with IAS 24 Related Party Disclosures, the following transactions with related parties were identified during the year.

During the year ended 31 December 2024, Mr. Sherif Salem, a Director of the Fund, acquired 590 shares in Chimera S&P Pakistan UCITS ETF – Income and 6,795 shares in Chimera JP Morgan UAE Bond UCITS ETF – Income. There were no shareholdings in the Fund by any Director during the year ended 31 December 2023.

The Investment Manager earned fees for investment management services of AED 1,511,158 during the financial year ended 31 December 2024 (31 December 2023: AED 1,299,165) of which AED 468,910 was outstanding at 31 December 2024 (31 December 2023: AED 326,751). As with the other expenses, the fees are paid out of the annual management fee paid to the Manager.

At 31 December 2024, the ICAV had four Authorised Participants, Arqaam Capital, BHM Capital Financial Services PrJSC, EFG Hermes UAE L.L.C and International Securities L.L.C, through which share transactions are conducted on the primary market. International Securities L.L.C is a related party to the Investment Manager.

At 31 December 2024, the 2 Subscriber shares were held on behalf on the ICAV by the Investment Manager.

Notes to the Audited Financial Statements (continued)

11. Contingent Liabilities and Commitments

Except for the matters as disclosed in Note 7, there were no other contingent liabilities or commitments as at the financial years ended 31 December 2024 and 31 December 2023.

12. Segregation of Liability

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

13. Umbrella Cash Collection Accounts

The CBI published the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Investor Money Regulations" or "IMR") in March 2015 (effective from 1 July 2016). The Management Company, together with the Administrator implemented procedures in relation to the way subscription and redemption monies are channeled to and from the ICAV. These transactions are channeled through an umbrella cash collection account in the name of the ICAV. Pending issue of the shares and/or payment of subscription proceeds to an account in the name of the ICAV or the relevant Sub-Funds, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the relevant Sub-Fund in respect of amounts paid by or due to it. As at 31 December 2024 and 31 December 2023, there was no IMR related balance included within cash and cash equivalents in the Statement of Financial Position.

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

Chimera S&P UAE UCITS ETF

	As at 31 December 2024	As at 31 December 2023	As at 31 December 2022
Total Net Asset Value			
Class A Accumulating Shares	AED 2,815,871	AED 2,406,435	AED 2,359,267
Class D Distributing Shares	AED 138,583,204	AED 123,343,017	AED 129,074,655
Net Asset Value per Share			
Class A Accumulating Shares	AED 5.632	AED 4.813	AED 4.719
Class D Distributing Shares	AED 4.949	AED 4.405	AED 4.451

Chimera S&P Pakistan UCITS ETF

	As at 31 December 2024	As at 31 December 2023
Total Net Asset Value		
Class D Distributing Shares	PKR 658,728,998	PKR 366,562,034
Net Asset Value per Share		
Class D Distributing Shares	PKR 658.729	PKR 366.562

Notes to the Audited Financial Statements (continued)

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

Chimera JP Morgan UAE Bond UCITS ETF*

	As at 31 December 2024
Total Net Asset Value	
Class D Distributing Shares	USD 5,094,870
Net Asset Value per Share	
Class D Distributing Shares	USD 1.019

* Chimera JP Morgan UAE Bond UCITS ETF was launched on 25 March 2024. Therefore, there are no comparatives as at the financial years ended 31 December 2023 and 31 December 2022.

Chimera S&P Japan UCITS ETF**

	As at 31 December 2024
Total Net Asset Value	
Class D Distributing Shares	JPY 560,071,472
Net Asset Value per Share	
Class D Distributing Shares	JPY 160.020

** Chimera S&P Japan UCITS ETF was launched on 28 May 2024. Therefore, there are no comparatives as at the financial years ended 31 December 2023 and 31 December 2022.

Chimera S&P Germany UCITS ETF***

	As at 31 December 2024
Total Net Asset Value	
Class D Distributing Shares	EUR 3,273,531
Net Asset Value per Share	
Class D Distributing Shares	EUR 0.935

*** Chimera S&P Germany UCITS ETF was launched on 25 September 2024. Therefore, there are no comparatives as at the financial years ended 31 December 2023 and 31 December 2022.

15. Soft Commissions and Directed Brokerage Arrangements

There were no soft commissions and directed brokerage arrangements entered into by the ICAV and the Sub-Funds during the financial years ended 31 December 2024 and 31 December 2023.

Notes to the Audited Financial Statements (continued)

16. Distributions

Distributions from Chimera S&P UAE UCITS ETF per share class during the financial years ended 31 December 2024 and 31 December 2023 were as follows:

Financial year ended 31 December 2024

Chimera S&P UAE UCITS ETF

Share Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount AED
Class D Distributing Shares	14 June 2024	10 July 2024	0.0976	2,732,800
Class D Distributing Shares	19 December 2024	10 January 2025	0.0819	2,293,200
			Total	**5,026,000**

Chimera S&P Pakistan UCITS ETF

Share Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount PKR
Class D Distributing Shares	12 July 2024	19 July 2024	28.9643	28,964,300
			Total	**28,964,300**

Financial year ended 31 December 2023

Share Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount AED
Class D Distributing Shares	14 June 2023	10 July 2023	0.0591	1,713,900
Class D Distributing Shares	14 December 2023	10 January 2024	0.0713	1,996,400
			Total	**3,710,300**

There were no distributions from Chimera JP Morgan UAE Bond UCITS ETF, Chimera S&P Japan UCITS ETF and Chimera S&P Germany UCITS ETF, that launched in 2024.

17. Exchange Rates

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

	Financial year ended 31 December 2024	Financial year ended 31 December 2023
EUR	0.254693	0.251878
JPY	41.344600	N/A
PKR	75.845904	76.198719
USD	0.272261	N/A

18. Efficient Portfolio Management

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

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

Notes to the Audited Financial Statements (continued)

18. Efficient Portfolio Management (continued)

The Sub-Funds did not engage in any efficient portfolio management activities during the financial years ended 31 December 2024 and 31 December 2023.

19. Auditor's remuneration

	Financial year ended 31 December 2024 EUR	Financial year ended 31 December 2023 EUR
Statutory audit	47,000	25,000
	47,000	**25,000**

20. Significant Events during the Financial Year

Effective 17 January 2024, the CBI approved Chimera S&P Germany UCITS ETF, Chimera S&P Japan UCITS ETF and Chimera JP Morgan UAE Bond UCITS ETF to be established as Sub-Funds of the ICAV. An updated Prospectus for the ICAV and Sub-Funds' Supplements were also approved by the CBI and issued.

Chimera JP Morgan UAE Bond UCITS ETF launched on 25 March 2024 with listing date of 26 March 2024.

Chimera S&P Japan UCITS ETF was launched on 28 May 2024 with listing date of 29 May 2024.

Chimera S&P Germany UCITS ETF was launched on 25 September 2024 with listing date of 26 September 2024.

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

21. Subsequent Events after the Financial Year End

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

22. Valuation Point

S&P Germary UCITS ETF and S&P Japan UCITS ETF were subject to a fund holiday on 31 December 2024. Hence, the effective valuation point and prices used for the valuation of investments was 30 December 2024, being the last business day in the financial period for the relevant markets.

23. Whistleblowing Policy

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

24. Approval of Annual Report and Audited Financial Statements

The annual report and audited financial statements were approved by the Directors on 23 April 2025.

Schedule of Investments
As at 31 December 2024

Chimera S&P UAE UCITS ETF

Security Description	Nominal	Fair Value AED	% of Net Assets
Transferable securities admitted to an official stock exchange			
Equities 99.83% (31 December 2023: 99.83%)			
United Arab Emirates 99.83% (31 December 2023: 99.83%)			
Abu Dhabi Commercial Bank PJSC	786,899	8,199,488	5.80
Abu Dhabi Islamic Bank PJSC	390,442	5,395,908	3.82
Abu Dhabi National Energy Co PJSC	906,506	3,181,836	2.25
Abu Dhabi National Oil Co for Distribution PJSC	772,660	2,719,763	1.92
ADNOC Drilling Co PJSC	688,004	3,667,061	2.59
Adnoc Gas Plc	2,062,706	7,240,098	5.12
ADNOC Logistics & Services	377,788	2,051,389	1.45
Ajman Bank PJSC	300,538	513,920	0.36
Aldar Properties PJSC	1,014,285	7,789,709	5.51
Americana Restaurants International Plc - Foreign Co	769,714	1,701,068	1.20
Apex Investment Co PSC	190,985	804,047	0.57
Dubai Electricity & Water Authority PJSC	2,418,763	6,869,287	4.86
Dubai Islamic Bank PJSC	778,384	5,518,743	3.90
Emaar Development PJSC	215,001	2,945,514	2.08
Emaar Properties PJSC	1,662,806	21,367,057	15.11
Emirates NBD Bank PJSC	662,062	14,201,230	10.04
Emirates Telecommunications Group Co PJSC	934,906	15,257,666	10.79
Eshraq Investments PJSC	362,993	113,254	0.08
Fertiglobe plc	320,616	785,509	0.56
First Abu Dhabi Bank PJSC	1,187,625	16,317,967	11.54
Ghitha Holding PJSC	10,389	249,336	0.18
Gulf Navigation Holding PJSC	113,238	602,426	0.43
Modon Holding PSC	878,660	2,934,724	2.08
Multiply Group PJSC	903,005	1,869,220	1.32
NMDC Group PJSC	56,732	1,402,415	0.99
Parkin Co PJSC	201,564	981,617	0.69
Phoenix Group Plc	861,584	1,025,285	0.73
Presight AI Holding Plc	216,621	448,405	0.32
Pure Health Holding PJSC	686,809	2,287,074	1.62
Salik Co PJSC	503,909	2,721,109	1.92
Total United Arab Emirates		**141,162,125**	**99.83**

Chimera S&P UAE UCITS ETF (continued)

Security Description	Nominal	Fair Value AED	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Equities 99.83% (31 December 2023: 99.83%) (continued)			
United Arab Emirates 99.83% (31 December 2023: 99.83%) (continued)			
Total Equities		**141,162,125**	**99.83**
Total Transferable securities admitted to an official stock exchange		**141,162,125**	**99.83**
Total Financial assets at fair value through profit or loss		**141,162,125**	**99.83**
Cash and cash equivalents		**2,883,670**	**2.04**
Net other liabilities		**(2,646,721)**	**(1.87)**
Total Net assets attributable to holders of redeemable participating shares		**141,399,074**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.00
Cash and cash equivalents	2.00
Total Assets	100.00

Schedule of Investments
As at 31 December 2024 (continued)

Chimera S&P Pakistan UCITS ETF

Security Description	Nominal	Fair Value PKR	% of Net Assets
Transferable securities admitted to an official stock exchange			
Equities 96.89% (31 December 2023: 99.48%)			
Pakistan 96.89% (31 December 2023: 99.48%)			
Engro Corp Ltd/Pakistan	89,485	39,845,881	6.05
Engro Fertilizers Ltd	184,857	37,745,951	5.73
Fauji Fertilizer Co Ltd	224,161	82,114,658	12.46
Habib Bank Ltd	226,145	39,453,257	5.99
Hub Power Co Ltd/The	322,420	42,201,554	6.41
Lucky Cement Ltd	34,109	37,536,613	5.70
Mari Petroleum Co Ltd	83,106	59,803,909	9.08
MCB Bank Ltd	145,415	40,905,239	6.21
Meezan Bank Ltd	129,877	31,426,338	4.77
Oil & Gas Development Co Ltd	202,982	46,129,689	7.00
Pakistan Petroleum Ltd	214,026	43,564,992	6.61
Pakistan State Oil Co Ltd	88,627	39,057,033	5.93
Systems Ltd	59,616	37,048,363	5.62
TRG Pakistan	98,553	6,964,740	1.06
United Bank Ltd/Pakistan	142,512	54,472,362	8.27
Total Pakistan		**638,270,579**	**96.89**
Total Equities		**638,270,579**	**96.89**
Total Transferable securities admitted to an official stock exchange		**638,270,579**	**96.89**
Total Financial assets at fair value through profit or loss		**638,270,579**	**96.89**
Cash and cash equivalents		**21,901,444**	**3.32**
Net other liabilities		**(1,443,025)**	**(0.21)**
Total Net assets attributable to holders of redeemable participating shares		**658,728,998**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	96.68
Cash and cash equivalents	3.32
Total Assets	100.00

Schedule of Investments
As at 31 December 2024 (continued)

Chimera JP Morgan UAE Bond UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Corporate Bonds 83.90% (31 December 2023: –)			
Cayman Islands 21.51% (31 December 2023: –)			
Adib Sukuk Co II Ltd 5.70% 15/11/2028	204,000	208,649	4.10
Aldar Investment Properties Sukuk Ltd 4.88% 24/05/2033	246,000	239,543	4.70
BOS Funding Ltd 'EMTN' 7.00% 14/03/2028	200,000	206,106	4.05
Esic Sukuk Ltd 5.83% 14/02/2029	215,000	217,711	4.27
MAF Sukuk Ltd 4.64% 14/05/2029	229,000	223,836	4.39
Total Cayman Islands		**1,095,845**	**21.51**
Jersey 3.31% (31 December 2023: –)			
Galaxy Pipeline Assets Bidco Ltd 'REGS' 2.94% 30/09/2040	214,138	168,628	3.31
Total Jersey		**168,628**	**3.31**
United Arab Emirates 59.08% (31 December 2023: –)			
Abu Dhabi Commercial Bank PJSC 'GMTN' 4.50% 14/09/2027	200,000	197,570	3.88
Abu Dhabi Crude Oil Pipeline LLC 'REGS' 4.60% 02/11/2047	207,000	181,655	3.56
Abu Dhabi Developmental Holding Co PJSC 'REGS' 5.38% 08/05/2029	239,000	241,285	4.74
Abu Dhabi National Energy Co PJSC 'REGS' 6.50% 27/10/2036	200,000	218,256	4.28
Abu Dhabi Ports Co PJSC 'EMTN' 2.50% 06/05/2031	300,000	258,261	5.07
Adnoc Murban Rsc Ltd 'REGS' 4.25% 11/09/2029	360,000	347,389	6.82
Commercial Bank of Dubai PSC 'EMTN' 5.32% 14/06/2028	230,000	231,136	4.54
DAE Sukuk Difc Ltd 'REGS' 3.75% 15/02/2026	248,000	242,767	4.76
DP World Ltd/United Arab Emirates 'REGS' 6.85% 02/07/2037	130,000	141,145	2.77
DP World Ltd/United Arab Emirates 'REGS' 5.63% 25/09/2048	201,000	189,173	3.71
Emirates NBD Bank PJSC 'EMTN' 5.63% 21/10/2027	203,000	206,299	4.05
First Abu Dhabi Bank PJSC 'EMTN' 5.00% 28/02/2029	205,000	204,651	4.02
MDGH GMTN RSC Ltd 'GMTN' 2.50% 21/05/2026	206,000	198,984	3.90
MDGH GMTN RSC Ltd 'GMTN' 3.95% 21/05/2050	200,000	151,654	2.98
Total United Arab Emirates		**3,010,225**	**59.08**
Total Corporate Bonds		**4,274,698**	**83.90**
Government Bonds 13.72% (31 December 2023: –)			
United Arab Emirates 13.72% (31 December 2023: –)			
Abu Dhabi Government International Bond 'REGS' 5.00% 30/04/2034	212,000	211,470	4.15
Abu Dhabi Government International Bond 'REGS' 3.13% 30/09/2049	236,000	156,572	3.07
UAE International Government Bond 'REGS' 3.25% 19/10/2061	201,000	131,592	2.58
UAE INTERNATIONAL GOVERNMENT BOND 'REGS' 4.86% 02/07/2034	201,000	199,555	3.92
Total United Arab Emirates		**699,189**	**13.72**
Total Government Bonds		**699,189**	**13.72**

Chimera JP Morgan UAE Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Mutual Funds 1.28% (31 December 2023: –)			
Ireland 1.28% (31 December 2023: –)			
Goldman Sachs plc - US$ Treasury Liquid Reserves Fund 0.00%	65,076	65,076	1.28
Total Ireland		**65,076**	**1.28**
Total Mutual Funds		**65,076**	**1.28**
Total Transferable securities admitted to an official stock exchange		**5,038,963**	**98.90**
Total Financial assets at fair value through profit or loss		**5,038,963**	**98.90**
Cash and cash equivalents		**6,902**	**0.14**
Net other assets		**49,005**	**0.96**
Total Net assets attributable to holders of redeemable participating shares		**5,094,870**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.77
Cash and cash equivalents	0.13
Other assets	1.10
Total Assets	100.00

* Chimera JP Morgan UAE Bond UCITS ETF was launched on 25 March 2024.

Schedule of Investments
As at 31 December 2024 (continued)

Chimera S&P Japan UCITS ETF

Security Description	Nominal	Fair Value JPY	% of Net Assets
Transferable securities admitted to an official stock exchange			
Equities 99.76% (31 December 2023: –)			
Japan 99.76% (31 December 2023: –)			
Advantest Corp	1,534	14,109,732	2.52
Disco Corp	186	7,947,780	1.42
Fast Retailing Co Ltd	417	22,442,940	4.01
Fujikura Ltd	555	3,634,140	0.65
Hitachi Ltd	9,352	36,818,824	6.57
Honda Motor Co Ltd	9,797	15,038,395	2.69
IHI Corp	312	2,905,032	0.52
Kawasaki Heavy Industries Ltd	339	2,467,920	0.44
Kawasaki Kisen Kaisha Ltd	1,335	3,009,758	0.54
Keyence Corp	399	25,787,370	4.60
Lasertec Corp (Units)	164	2,490,340	0.44
Mitsubishi Corp	8,113	21,126,252	3.77
Mitsubishi Heavy Industries Ltd	6,759	15,025,257	2.68
Mitsubishi UFJ Financial Group Inc	24,884	45,935,864	8.20
Mitsui & Co Ltd	5,996	19,852,756	3.55
Mitsui OSK Lines Ltd	745	4,103,460	0.73
Mizuho Financial Group Inc	5,087	19,701,951	3.52
Nintendo Co Ltd	2,357	21,835,248	3.90
Nippon Telegraph & Telephone Corp	60,268	9,522,344	1.70
Nippon Yusen KK	923	4,866,979	0.87
Recruit Holdings Co Ltd	3,328	37,090,560	6.62
Renesas Electronics Corp	3,218	6,585,637	1.18
SCREEN Holdings Co Ltd	203	1,926,470	0.34
Shin-Etsu Chemical Co Ltd	4,010	21,236,960	3.79
Socionext Inc	330	835,065	0.15
SoftBank Group Corp	2,092	19,215,020	3.43
Sony Group Corp	12,592	42,422,448	7.57
Sumitomo Mitsui Financial Group Inc	7,909	29,769,476	5.32
Tokyo Electron Ltd	945	22,854,825	4.08
Toyota Motor Corp	24,848	78,171,808	13.96
Total Japan		**558,730,611**	**99.76**
Total Equities		**558,730,611**	**99.76**
Total Transferable securities admitted to an official stock exchange		**558,730,611**	**99.76**
Total Financial assets at fair value through profit or loss		**558,730,611**	**99.76**
Cash and cash equivalents		**2,789,390**	**0.50**
Net other liabilities		**(1,448,529)**	**(0.26)**
Total Net assets attributable to holders of redeemable participating shares		**560,071,472**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.49
Cash and cash equivalents	0.50
Other assets	0.01
Total Assets	100.00

** Chimera S&P Japan UCITS ETF was launched on 28 May 2024.

Schedule of Investments
As at 31 December 2024 (continued)

Chimera S&P Germany UCITS ETF

Security Description	Nominal	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange			
Equities 99.86% (31 December 2023: –)			
Germany 99.86% (31 December 2023: –)			
adidas AG	443	104,902	3.20
Allianz SE	1,038	307,144	9.38
BASF SE	2,388	101,394	3.10
Bayer AG	2,628	50,757	1.55
Bayerische Motoren Werke AG	745	58,840	1.80
Beiersdorf AG	257	31,868	0.97
Commerzbank AG	2,662	41,860	1.28
Covestro AG '144A'	490	27,518	0.84
Daimler Truck Holding AG	1,322	48,716	1.49
Deutsche Bank AG	5,337	88,808	2.71
Deutsche Boerse AG	504	112,090	3.42
Deutsche Lufthansa AG	1,554	9,597	0.29
Deutsche Post AG	2,472	83,999	2.57
Deutsche Telekom AG	9,252	267,290	8.17
Dr Ing hc F Porsche AG - Preference '144A'	238	13,904	0.42
E.ON SE	6,007	67,549	2.06
Fresenius SE & Co KGaA	1,085	36,391	1.11
Infineon Technologies AG	3,494	109,712	3.35
Mercedes-Benz Group AG	2,061	110,882	3.39
Merck KGaA	346	48,405	1.48
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	355	172,921	5.28
Porsche Automobil Holding SE - Preference	399	14,504	0.44
Rheinmetall AG	117	71,908	2.20
RWE AG	1,811	52,211	1.60
SAP SE	2,704	638,955	19.52
Siemens AG	1,993	375,800	11.48
Siemens Energy AG	1,518	76,477	2.34
Symrise AG - Class A	355	36,441	1.11
Volkswagen AG - Preference	491	43,719	1.34
Vonovia SE	2,201	64,533	1.97
Total Germany		**3,269,095**	**99.86**
Total Equities		**3,269,095**	**99.86**
Total Transferable securities admitted to an official stock exchange		**3,269,095**	**99.86**
Total Financial assets at fair value through profit or loss		**3,269,095**	**99.86**
Cash and cash equivalents		**12,922**	**0.39**
Net other liabilities		**(8,486)**	**(0.25)**
Total Net assets attributable to holders of redeemable participating shares		**3,273,531**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.61
Cash and cash equivalents	0.39
Total Assets	100.00

*** Chimera S&P Germany UCITS ETF was launched on 25 September 2024.

Statement of Portfolio Changes for the financial year ended 31 December 2024 (Unaudited)

Chimera S&P UAE UCITS ETF

Major Purchases[<]

Security Description	Nominal	Cost AED
Adnoc Gas Plc	1,050,219	3,292,802
Abu Dhabi National Energy Co PJSC	906,506	2,819,974
Pure Health Holding PJSC	705,012	2,801,032
Salik Co PJSC	559,634	2,080,016
Phoenix Group Plc	884,419	1,474,473
ADNOC Drilling Co PJSC	292,962	1,211,472
Modon Holding PSC	329,640	966,099
Apex Investment Co PSC	190,985	800,437
Parkin Co PJSC	206,906	748,295
First Abu Dhabi Bank PJSC	54,857	707,288
Emirates Telecommunications Group Co PJSC	39,442	681,348
Emaar Properties PJSC	70,151	578,373
Ghitha Holding PJSC	11,538	483,107
Emirates NBD Bank PJSC	27,931	476,034
ADNOC Logistics & Services	61,655	333,024
AL Seer Marine Supplies & Equipment Co LLC	56,710	297,238
Abu Dhabi Commercial Bank PJSC	33,198	273,016
Dubai Electricity & Water Authority PJSC	102,044	242,092
Aldar Properties PJSC	42,791	240,579
Abu Dhabi Islamic Bank PJSC	16,472	187,913

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

Statement of Portfolio Changes for the financial year ended 31 December 2024 (Unaudited) (continued)

Chimera S&P UAE UCITS ETF

Major Sales[<]

Security Description	Nominal	Proceeds AED
Borouge PLC	910,328	2,175,147
Emirates Telecommunications Group Co PJSC	126,878	2,140,604
First Abu Dhabi Bank PJSC	165,921	2,111,697
Emaar Properties PJSC	225,654	2,048,653
Emirates NBD Bank PJSC	89,846	1,649,518
Abu Dhabi Ports Co PJSC	255,945	1,292,183
Aldar Properties PJSC	144,826	982,683
Abu Dhabi Commercial Bank PJSC	106,787	916,766
Dubai Electricity & Water Authority PJSC	328,242	792,170
Abu Dhabi Islamic Bank PJSC	55,750	679,215
Dubai Islamic Bank PJSC	111,143	679,190
Burjeel Holdings PLC	246,338	595,981
Dubai Financial Market PJSC	449,597	592,382
ADNOC Drilling Co PJSC	125,544	577,788
Multiply Group PJSC	216,366	462,804
Adnoc Gas Plc	122,618	398,265
RAK Properties PJSC	299,527	359,338
EMSTEEL Building Materials PJSC	263,398	355,494
Abu Dhabi National Oil Co for Distribution PJSC	98,063	335,963
Taaleem Holdings PJSC	79,349	300,969
Americana Restaurants International PLC - Foreign Co	97,688	267,651
Union Properties PJSC	621,708	251,325
Emaar Development PJSC	27,287	247,752
AL Seer Marine Supplies & Equipment Co LLC	56,710	229,615
Salik Co PJSC	55,725	219,989

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

Statement of Portfolio Changes for the financial year ended 31 December 2024 (Unaudited) (continued)

Chimera S&P Pakistan UCITS ETF

All Purchases[<]

Security Description	Nominal	Cost
		PKR
Fauji Fertilizer Co Ltd	231,340	35,446,961
Mari Petroleum Co Ltd	9,500	5,993,431
Hub Power Co Ltd/The	18,479	2,236,778
United Bank Ltd/Pakistan	7,592	1,789,995
Oil & Gas Development Co Ltd	10,989	1,622,710
MCB Bank Ltd	7,390	1,606,739
Systems Ltd	3,253	1,579,824
Pakistan Petroleum Ltd	11,675	1,548,267
Meezan Bank Ltd	6,513	1,512,491
Engro Corp Ltd/Pakistan	4,200	1,415,828
Engro Fertilizers Ltd	8,065	1,362,973
Habib Bank Ltd	10,616	1,325,470
Lucky Cement Ltd	1,544	1,301,793
Pakistan State Oil Co Ltd	4,282	1,052,384
Pakistan Oilfields Ltd	1,274	559,201
TRG Pakistan	3,035	181,947

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

Statement of Portfolio Changes for the financial year ended 31 December 2024 (Unaudited) (continued)

Chimera S&P Pakistan UCITS ETF

All Sales[<]

Security Description	Nominal	Proceeds PKR
Pakistan Oilfields Ltd	44,783	21,788,756
Lucky Cement Ltd	6,333	5,968,371
Hub Power Co Ltd/The	39,837	5,839,025
Mari Petroleum Co Ltd	10,613	4,677,571
United Bank Ltd/Pakistan	16,130	4,608,546
MCB Bank Ltd	15,976	3,988,981
Pakistan Petroleum Ltd	25,853	3,654,044
Oil & Gas Development Co Ltd	22,975	3,557,766
Engro Corp Ltd/Pakistan	10,128	3,516,236
Meezan Bank Ltd	14,722	3,514,573
Engro Fertilizers Ltd	20,310	3,475,902
Systems Ltd	7,153	3,430,510
Habib Bank Ltd	25,596	3,404,513
Fauji Fertilizer Co Ltd	7,179	2,757,075
Pakistan State Oil Co Ltd	10,153	2,341,576
TRG Pakistan	8,068	513,519

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

Statement of Portfolio Changes for the financial period ended 31 December 2024 (Unaudited) (continued)

Chimera JP Morgan UAE Bond UCITS ETF*

Major Purchases<

Security Description	Nominal	Cost USD
Galaxy Pipeline Assets Bidco Ltd 'REGS' 2.94% 30/09/2040	594,936	481,362
Commercial Bank of Dubai PSC 'EMTN' 5.32% 14/06/2028	458,000	462,590
Abu Dhabi Commercial Bank PJSC 'GMTN' 4.50% 14/09/2027	410,000	407,113
DP World Ltd/United Arab Emirates 'REGS' 6.85% 02/07/2037	330,000	363,138
Adnoc Murban Rsc Ltd 'REGS' 4.25% 11/09/2029	360,000	359,028
EI Sukuk Co Ltd 'EMTN' 2.08% 02/11/2026	325,000	306,963
Abu Dhabi Ports Co PJSC 'EMTN' 2.50% 06/05/2031	300,000	254,250
DAE Funding LLC 'REGS' 3.38% 20/03/2028	268,000	248,409
Abu Dhabi Developmental Holding Co PJSC 'REGS' 5.38% 08/05/2029	239,000	244,139
DAE Sukuk Difc Ltd 'REGS' 3.75% 15/02/2026	248,000	244,032
Aldar Investment Properties Sukuk Ltd 4.88% 24/05/2033	246,000	241,203
Abu Dhabi National Energy Co PJSC 'REGS' 6.50% 27/10/2036	200,000	225,900
MAF Sukuk Ltd 4.64% 14/05/2029	229,000	224,260
UAE INTERNATIONAL GOVERNMENT BOND 'REGS' 4.05% 07/07/2032	225,000	217,238
Emaar Sukuk Ltd 'EMTN' 3.64% 15/09/2026	224,000	215,936
Esic Sukuk Ltd 5.83% 14/02/2029	215,000	215,538
Abu Dhabi Government International Bond 'REGS' 5.00% 30/04/2034	212,000	213,060
Fab Sukuk Co Ltd 'EMTN' 4.78% 23/01/2029	213,000	211,914
MDGH GMTN RSC Ltd 'REGS' 5.50% 28/04/2033	203,000	211,019
Adib Sukuk Co II Ltd 5.70% 15/11/2028	204,000	208,753
BOS Funding Ltd 'EMTN' 7.00% 14/03/2028	200,000	208,520
UAE INTERNATIONAL GOVERNMENT BOND 'REGS' 4.92% 25/09/2033	202,000	207,757
Emirates NBD Bank PJSC 'EMTN' 5.63% 21/10/2027	203,000	207,162
UAE INTERNATIONAL GOVERNMENT BOND 'REGS' 4.86% 02/07/2034	201,000	203,010
First Abu Dhabi Bank PJSC 'EMTN' 5.00% 28/02/2029	205,000	201,515
Adnoc Murban Rsc Ltd 'REGS' 4.50% 11/09/2034	200,000	197,700
Unity 1 Sukuk Ltd 'EMTN' 2.39% 03/11/2025	204,000	195,840
DIB Sukuk Ltd 'EMTN' 1.96% 22/06/2026	210,000	195,825
SIB Sukuk Co III Ltd 2.85% 23/06/2025	201,000	194,970
MDGH GMTN RSC Ltd 'GMTN' 2.50% 21/05/2026	206,000	194,876
EI Sukuk Co Ltd 1.83% 23/09/2025	202,000	192,506
DP World Ltd/United Arab Emirates 'REGS' 5.63% 25/09/2048	201,000	191,955
DP World Crescent Ltd 'EMTN' 3.88% 18/07/2029	204,000	191,862
Abu Dhabi Government International Bond 'REGS' 3.13% 16/04/2030	203,000	187,775

Statement of Portfolio Changes for the financial period ended 31 December 2024 (Unaudited) (continued)

Chimera JP Morgan UAE Bond UCITS ETF* (continued)

Major Purchases< (continued)

Security Description	Nominal	Cost USD
Abu Dhabi Crude Oil Pipeline LLC 'REGS' 4.60% 02/11/2047	207,000	186,072
Galaxy Pipeline Assets Bidco Ltd 'REGS' 2.16% 31/03/2034	218,808	185,987
Abu Dhabi Government International Bond 'REGS' 3.13% 30/09/2049	236,000	165,932
MDGH GMTN RSC Ltd 'GMTN' 3.95% 21/05/2050	200,000	157,000
Abu Dhabi Government International Bond 'REGS' 3.00% 15/09/2051	205,000	140,323
UAE International Government Bond 'REGS' 3.25% 19/10/2061	201,000	139,092

* Chimera JP Morgan UAE Bond UCITS ETF was launched on 25 March 2024.

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Statement of Portfolio Changes for the financial period ended 31 December 2024 (Unaudited) (continued)

Chimera JP Morgan UAE Bond UCITS ETF*

All Sales[<]

Security Description	Nominal	Proceeds USD
EI Sukuk Co Ltd 'EMTN' 2.08% 02/11/2026	325,000	309,563
Galaxy Pipeline Assets Bidco Ltd 'REGS' 2.94% 30/09/2040	380,798	303,103
DAE Funding LLC 'REGS' 3.38% 20/03/2028	268,000	253,260
Commercial Bank of Dubai PSC 'EMTN' 5.32% 14/06/2028	228,000	229,254
DP World Ltd/United Arab Emirates 'REGS' 6.85% 02/07/2037	200,000	220,750
Emaar Sukuk Ltd 'EMTN' 3.64% 15/09/2026	224,000	218,848
Fab Sukuk Co Ltd 'EMTN' 4.78% 23/01/2029	213,000	211,935
MDGH GMTN RSC Ltd 'REGS' 5.50% 28/04/2033	203,000	211,628
UAE INTERNATIONAL GOVERNMENT BOND 'REGS' 4.05% 07/07/2032	225,000	209,925
Abu Dhabi Commercial Bank PJSC 'GMTN' 4.50% 14/09/2027	210,000	209,370
UAE INTERNATIONAL GOVERNMENT BOND 'REGS' 4.92% 25/09/2033	202,000	205,333
DIB Sukuk Ltd 'EMTN' 1.96% 22/06/2026	210,000	200,288
Unity 1 Sukuk Ltd 'EMTN' 2.39% 03/11/2025	204,000	198,288
Galaxy Pipeline Assets Bidco Ltd 'REGS' 2.16% 31/03/2034	218,808	194,975
SIB Sukuk Co III Ltd 2.85% 23/06/2025	201,000	194,568
EI Sukuk Co Ltd 1.83% 23/09/2025	202,000	193,617
Abu Dhabi Government International Bond 'REGS' 3.13% 16/04/2030	203,000	191,023
Adnoc Murban Rsc Ltd 'REGS' 4.50% 11/09/2034	200,000	190,750
DP World Crescent Ltd 'EMTN' 3.88% 18/07/2029	204,000	189,720
Abu Dhabi Government International Bond 'REGS' 3.00% 15/09/2051	205,000	133,148

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Statement of Portfolio Changes for the financial period ended 31 December 2024 (Unaudited) (continued)

Chimera S&P Japan UCITS ETF**

Major Purchases<

Security Description	Nominal	Cost JPY
Toyota Motor Corp	42,910	146,864,968
Mitsubishi UFJ Financial Group Inc	42,875	69,835,141
Tokyo Electron Ltd	1,620	57,470,754
Sony Group Corp	4,539	54,846,632
Hitachi Ltd	3,369	51,671,931
Keyence Corp	690	48,511,092
Mitsubishi Corp	14,357	48,454,324
Sumitomo Mitsui Financial Group Inc	4,630	46,200,343
Recruit Holdings Co Ltd	5,764	45,733,008
Mitsui & Co Ltd	5,166	42,126,007
Shin-Etsu Chemical Co Ltd	6,877	41,166,738
Nintendo Co Ltd	4,031	33,145,038
SoftBank Group Corp	3,586	31,451,975
Honda Motor Co Ltd	17,006	29,626,933
Fast Retailing Co Ltd	708	29,111,371
Mizuho Financial Group Inc	8,724	27,613,315
Daikin Industries Ltd	992	23,258,962
Disco Corp	315	19,369,984
Mitsubishi Heavy Industries Ltd	11,590	15,861,818
Nippon Telegraph & Telephone Corp	103,065	15,836,561
Renesas Electronics Corp	5,325	15,267,399
Advantest Corp	2,632	14,805,493
Lasertec Corp (Units)	279	11,368,302
Nippon Steel Corp	3,120	10,583,040

** Chimera S&P Japan UCITS ETF was launched on 28 May 2024.

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Statement of Portfolio Changes for the financial period ended 31 December 2024 (Unaudited) (continued)

Chimera S&P Japan UCITS ETF**

Major Sales<

Security Description	Nominal	Proceeds JPY
Toyota Motor Corp	18,062	54,597,964
Mitsubishi UFJ Financial Group Inc	17,991	30,635,775
Sony Group Corp	4,679	25,788,777
Hitachi Ltd	5,693	25,344,836
Recruit Holdings Co Ltd	2,436	22,374,855
Tokyo Electron Ltd	675	21,260,475
Keyence Corp	291	20,519,287
Sumitomo Mitsui Financial Group Inc	3,439	20,463,645
Mitsubishi Corp	6,244	19,182,015
Daikin Industries Ltd	992	19,119,738
Shin-Etsu Chemical Co Ltd	2,867	17,595,491
Mitsui & Co Ltd	3,902	15,456,478
SoftBank Group Corp	1,494	14,933,234
Nintendo Co Ltd	1,674	14,437,023
Fast Retailing Co Ltd	291	13,150,440
Mizuho Financial Group Inc	3,637	12,391,652
Honda Motor Co Ltd	7,209	11,534,816
Nippon Steel Corp	3,120	10,385,444
Mitsubishi Heavy Industries Ltd	4,831	9,894,249
Advantest Corp	1,098	7,723,824
Disco Corp	129	6,939,570
Nippon Telegraph & Telephone Corp	42,797	6,560,769
Renesas Electronics Corp	2,107	5,664,026

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Statement of Portfolio Changes for the financial period ended 31 December 2024 (Unaudited) (continued)

Chimera S&P Germany UCITS ETF***

Major Purchases[<]

Security Description	Nominal	Cost EUR
SAP SE	2,730	551,286
Siemens AG	2,012	347,842
Allianz SE	1,048	308,305
Deutsche Telekom AG	9,339	247,231
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	358	176,496
Mercedes-Benz Group AG	2,061	115,410
BASF SE	2,388	108,461
Deutsche Boerse AG	504	105,992
Infineon Technologies AG	3,494	103,302
adidas AG	443	98,856
Deutsche Post AG	2,472	95,283
Deutsche Bank AG	5,337	81,278
E.ON SE	6,007	80,538
Bayer AG	2,628	75,586
Vonovia SE	2,201	69,968
RWE AG	1,811	58,160
Rheinmetall AG	117	57,540
Bayerische Motoren Werke AG	745	56,500
Merck KGaA	346	53,704
Siemens Energy AG	1,518	51,076
Volkswagen AG - Preference	491	45,783
Daimler Truck Holding AG	1,387	45,417
Symrise AG - Class A	355	43,824
Commerzbank AG	2,662	40,796
Fresenius SE & Co KGaA	1,085	36,131

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Statement of Portfolio Changes for the financial period ended 31 December 2024 (Unaudited) (continued)

Chimera S&P Germany UCITS ETF***

All Sales[<]

Security Description	Nominal	Proceeds EUR
Zalando SE '144A'	574	18,920
SAP SE	26	6,146
Siemens AG	19	3,586
Allianz SE	10	2,936
Deutsche Telekom AG	87	2,506
Daimler Truck Holding AG	65	2,394
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	3	1,472

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Appendix 1: UCITS V Remuneration Policy (Unaudited)

FundRock Management Company S.A.

FundRock Management Company S.A. ("FundRock") as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. Fundrock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability – related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, *inter alia*, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

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

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

The total amount of remuneration for the financial year ending 31 December 2024 paid by FundRock to its staff: EUR 9,805,298 (31 December 2023: EUR 14,194,779)
Fixed remuneration: EUR 9,486,232 (31 December 2023: EUR 13,452,850)
Variable remuneration: EUR 319,066 (31 December 2023: EUR 741,929)
Number of beneficiaries: 214 (31 December 2023: 208)

Type	Fixed Remuneration	Variable Remuneration	Total
Identified Staff	1,442,562	76,271	1,518,834
Staff	8,043,670	242,795	8,286,464
Total (EUR)	**9,486,232**	**319,066**	**9,805,298**

The aggregated amount of remuneration for the financial year ending 31 December 2024 paid by FundRock to Identified staff/risk takers is EUR 1,518,834 (31 December 2023: EUR 1,867,063).

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

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

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

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

Neither the ICAV nor the Sub-Funds engaged in any securities financing transactions during the financial year ended 31 December 2024, as a result, there is nothing to report in that regard.

Appendix III: Sustainable Finance Disclosure Regulation ("SFDR") Disclosures (Unaudited)

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