Chimera UCITS ICAV

Condensed Interim Report & Unaudited Financial Statements

For the financial period from 21 January 2019 (date of registration) to 30 June 2021

ICAV Registration Number: C188915

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Contents

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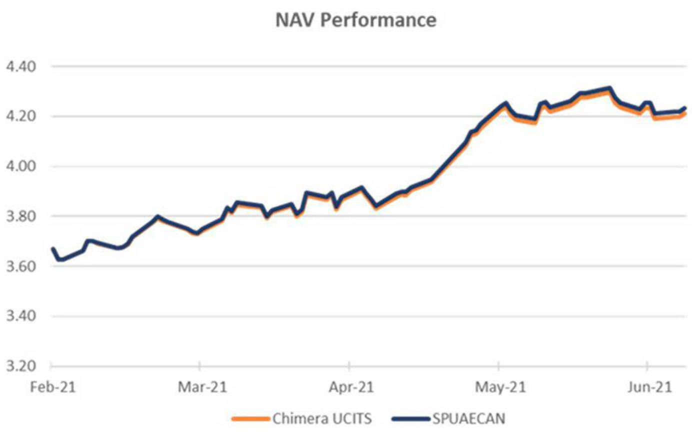
Investment Manager's Report

Fund Performance

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

This report covers the period from launch date on 23 February 2021 to 30 June 2021.

For the period from launch date to 30 June 2021, the total return for the Fund was +14.71% versus the S&P UAE BMI Liquid 20/35 Capped Index's (the "Index") rise of 15.27%. On 23 June 2021, Chimera S&P UAE UCITS ETF's ADX-listed class distributed a dividend of AED 0.096 per share, implying a dividend yield of 2.27% based on the pre-dividend price of AED 4.23 on 22 June 2021. As per the prospectus, the Fund intends to pay a dividend twice a year, in June and December, when available.



Tracking Difference

From launch date to 30 June 2021, the total return for the Fund was +14.71% based on the performance of Class A Accumulating Share versus the Index's rise of 15.27%, with a tracking difference of 0.554%. The tracking difference is broken down in the table below:

	SINCE INCEPTION
ETF Return	14.71%
Index Return	15.27%
Tracking Difference (bps)	-55.4
Total Expense Ratio (bps)	26.9
Tracking Error Net (bps)	-28.5

Of the 0.554% tracking difference, 0.269% is management fees, indicating that the net tracking difference for the period under review was 0.285%. In March and April 2021, the Fund's performance was impacted by a cash drag due to the time it takes for companies to pay the dividend after the ex-dividend date, resulting in a cash receivable for several days or weeks.

The ETF's annualised tracking difference would come to 1.59%.

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

Investment Manager's Report (continued)

Assets Under Management

The assets under management of the Chimera S&P UAE UCITS ETF Fund as of 30 June 2021 were AED 61.8 million; Class D Distributing Shares, listed on the Abu Dhabi Securities Exchange was AED 59.7 million and the Class A Accumulating Shares, listed on the Dubai Financial Market was AED 2.1 million.

The Fund was rebalanced twice since it was launched and during that time, DXB Entertainment was dropped from the Index, bringing the total number of constituents from 23 stocks to 22. DXB Entertainment was removed because the company's largest shareholder made a tender offer to take the company private in May 2021.

Market Commentary

The United Arab Emirates ("UAE") markets have had strong performances this year to date supported by an improving economy on the back of one of the most successful vaccination programs in the world where the UAE now ranks as one of the countries with the highest percentage of residents vaccinated. This has allowed the country to open its economy, with relevant restrictions in place to ensure health safety. While tourism is not expected to return to pre-pandemic levels for some time, retail and food and beverage activity has been vibrant. The positive sentiment brought on by the re-opening has translated into a strong performance for the UAE stock markets. While both stock markets in the UAE have risen so far this year, the ADX has outperformed the DFM, rising 35.5% versus the DFM's 12.8%. Trading on the ADX has averaged AED 1.2 billion (US$316 million) per day, far exceeding the DFM's AED 227 million (US$62 million). During 2021, trading activity on the ADX was also supported by the listing of three companies, helping the Index surpass AED 1 trillion (US$272 billion) in market capitalisation.

The strong performance of the stock markets up to the end of June is a reflection of investors' expectations of UAE companies recovering from the pandemic-induced slowdown. First quarter results were encouraging; the banking sector's lower provisioning costs coupled with an uptick in real estate sales has provided support for the two biggest sectors in the market. The UAE real estate sector is showing signs of recovery this so far year. While pent-up demand from last year supported the demand recovery in the first quarter of 2021, sustained momentum into the second quarter of 2021 indicates improving confidence in the sector, with increasing end-user demand. These developments have helped push up stock prices of Aldar Properties on ADX, and Emaar Properties and Emaar Development on DFM. In the banking sector, most of the banks maintained their dividend pay-outs for 2020, which gave investors confidence in banks weathering of the economic slowdown. Following the first quarter results, banks have guided for loan growth to start materialising during the second half of the year, giving investors added comfort with a rebound in the economic growth trajectory. Investor optimism was reflected in the rise of First Abu Dhabi Bank to all-time highs in May, and Emirates NBD also delivered significant returns of 28.6% in the first half of 2021, outperforming the DFM market.

In the telecom sector, Etisalat gained 30.2% on the back of the company reporting profit growth in 2020, and dividends were maintained, following an additional one-off dividend in 2020, which translated into a dividend yield of 5.4%. Other stocks that had double-digit returns were ADNOC Distribution, Abu Dhabi Islamic Bank and Dana Gas.

The outlook for the UAE stock markets is positive provided that the rebound in the current economic activity is maintained. Market data suggests that the corporate results are starting to improve and should continue to do so, provided there is no resurgence in the Covid-19 pandemic. Dubai is set to host Expo 2020 giving some support to the positive sentiment in the DFM, and for the ADX, a number of high profile companies are scheduled for intial public offerings ("IPOs") in the second half of the year, which should help maintain interest in the market while also increasing its sector diversity.

Chimera Capital Limited
Date: July 2021

Statement of Financial Position

	Notes	Chimera S&P UAE UCITS ETF* As at 30 June 2021 AED
Assets		
Cash and cash equivalents	2(m), 5	99,681
Financial assets at fair value through profit or loss:	2(b), (o)	
Transferable securities		61,819,864
Total assets		**61,919,545**
Liabilities		
Accrued Management fees		(139,252)
Total liabilities		**(139,252)**
Net assets attributable to holders of redeemable participating shares		**61,780,293**
Number of redeemable participating Shares		
Class A Accumulating Shares	3	500,000
Class D Distributing Shares	3	14,500,000
Net asset value per share attributable to holders of redeemable participating Shares		
Class A Accumulating Shares	13	AED 4.210
Class D Distributing Shares	13	AED 4.116

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

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

Statement of Comprehensive Income

	Notes	Chimera S&P UAE UCITS ETF* Financial period from 23 February 2021 to 30 June 2021 AED
Income		
Dividend income	2(e)	880,609
Net gains on financial assets at fair value through profit or loss	2(i), 4	4,978,438
Total investment income		5,859,047
Operating expenses		
Management fees	7	(139,252)
Total operating expenses		(139,252)
Net income		5,719,795
Finance costs		
Distributions to holders of redeemable participating shares	15	(1,392,000)
Interest expense	2(f)	(2)
Total Finance costs		**(1,392,002)**
Profit for the period before tax		4,327,793
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		**4,327,793**

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

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

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

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

	Chimera S&P UAE UCITS ETF*
	Financial period from 23 February 2021 to 30 June 2021 AED
Net assets attributable to holders of redeemable participating shares at beginning of the period	–
Increase in net assets resulting from operations attributable to holders of redeemable participating shares	4,327,793
Amounts received on issue of redeemable participating shares	57,452,500
Increase in net assets resulting from share transactions	57,452,500
Net assets attributable to holders of redeemable participating shares at end of the period	**61,780,293**

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

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

Statement of Cash Flows

	Notes	Chimera S&P UAE UCITS ETF* Financial period from 23 February 2021 to 30 June 2021 AED
Cash flows from operating activities		
Proceeds from sale of investments		1,393,430
Purchase of investments**		(782,356)
Dividend income received		880,609
Net cash inflow from operating activities		**1,491,683**
Cash flows from financing activities		
Distributions paid to holders of redeemable participating shares	15	(1,392,000)
Interest expense paid		(2)
Amounts received on issue of redeemable participating shares**		–
Net cash outflow from financing activities		**(1,392,002)**
Net increase in cash and cash equivalents		99,681
Cash and cash equivalents at beginning of period		–
Cash and cash equivalents at end of the period	2(m), 5	**99,681**

* Chimera S&P UAE UCITS ETF was launched on 23 February 2021.
** The Sub-Fund engaged in in-kind issues of redeemable participating shares during the financial period amounting to AED 57,452,500 (refer to Note 2 (g) and Note 3 to the financial statements for further details on these types of transactions). All the subscriptions into the Sub-Fund to date, were achieved via in-kind contribution of assets of the same amount representing consideration for purchase of investments

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

Notes to the Unaudited Financial Statements

1. Organisation

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

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

As at 30 June 2021, the ICAV consisted of one Sub-Fund, Chimera S&P UAE UCITS ETF which was launched on 23 February 2021.

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

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

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

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

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

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

2. Significant Accounting Policies

(a) Basis of preparation

These condensed interim report and unaudited financial statements have been prepared in accordance with IAS 34, "Interim Financial Reporting", the ICAV Act, the UCITS Regulations and the Central Bank UCITS Regulations.

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

Notes to the Unaudited Financial Statements (continued)

2. Significant Accounting Policies (continued)

(a) Basis of preparation (continued)

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

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

International Financial Reporting Standards

At the date of approval of these unaudited financial statements, all standards, amendments and interpretations to existing standards effective for financial periods beginning on or after 1 January 2019 and 1 January 2020 have been adopted by the ICAV. In addition, the following standards, amendments and interpretations to existing standards effective for annual periods beginning on or after 1 January 2021 were adopted by the ICAV:

New accounting standards, amendments and interpretations in issue and effective for the financial periods beginning on or after 1 January 2021

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

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

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

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

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

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

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

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

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

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

Notes to the Unaudited Financial Statements (continued)

2. Significant Accounting Policies (continued)

(a) Basis of preparation (continued)

International Financial Reporting Standards (continued)

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

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

Annual Improvements to IFRS Standards 2018–2020

The four proposed amendments included in the annual improvements consultation document are:

IFRS 1 First-time Adoption of International Financial Reporting Standards
Simplify the application of IFRS 1 by a subsidiary that becomes a first-time adopter of IFRS Standards after its parent company has already adopted them. The proposed amendment relates to the measurement of cumulative translation differences.

IFRS 9 Financial Instruments
Clarify the fees a company includes in assessing the terms of a new or modified financial liability to determine whether to derecognise a financial liability. The amendments are effective for annual reporting periods beginning on or after 1 January 2022 with earlier application permitted.

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

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

The amendments clarify a criterion in IAS 1 for classifying a liability as non-current: the requirement for an entity to have the right to defer settlement of the liability for at least 12 months after the reporting period.
The amendments:

- specify that an entity's right to defer settlement must exist at the end of the reporting period;
- clarify that classification is unaffected by management's intentions or expectations about whether the entity will exercise its right to defer settlement;
- clarify how lending conditions affect classification; and
- clarify requirements for classifying liabilities an entity will or may settle by issuing its own equity instruments.

In its Primary Financial Statements project, the IASB is developing proposals to improve the way information is communicated in financial statements. The IASB proposes to issue requirements in a new IFRS Standard that would replace IAS 1.

The amendments apply retrospectively for annual reporting periods beginning on or after 1 January 2023 with earlier application permitted. The ICAV is currently evaluating the impact, if any, that these amendments will have on its financial statements.
There are no other standards, interpretations and amendments to existing standards in issue but not yet effective that would be expected to have a significant impact on the ICAV.

(b) 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 as financial assets or financial liabilities at fair value through profit or loss.

Notes to the Unaudited Financial Statements (continued)

2. Significant Accounting Policies (continued)

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

(i) Classification (continued)

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

(ii) Recognition, derecognition and measurement

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

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

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

(iii) Fair value estimation

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

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

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

No instruments have been valued in this manner as at 30 June 2021.

Impairment

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

Notes to the Unaudited Financial Statements (continued)

2. Significant Accounting Policies (continued)

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

(iii) Fair value estimation (continued)

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

(c) Foreign currency translation

(i) Functional and presentation currency

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

(ii) Transactions and balances

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

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

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 8 for more details.

(e) Dividend income

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

(f) Interest income and interest expense

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

(g) Redeemable participating shares

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

Notes to the Unaudited Financial Statements (continued)

2. Significant Accounting Policies (continued)

(g) Redeemable participating shares (continued)

Subscriptions and Redemptions (Primary Market)

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.

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 are also borne by the Investment Manager.

Notes to the Unaudited Financial Statements (continued)

2. Significant Accounting Policies (continued)

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

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

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

(j) Cash flows

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

(k) Dividend policy

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

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

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

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

(l) Withholding tax

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

(m) Cash and cash equivalents and bank overdrafts

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

(n) Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. As at 30 June 2021, no financial assets and financial liabilities were offset in the Statement of Financial Position.

Notes to the Unaudited Financial Statements (continued)

2. Significant Accounting Policies (continued)

(n) Offsetting (continued)

Income and expenses are presented on a net basis for gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

(o) Fair Value

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

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

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

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

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

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

There were no transfers between levels during the financial period ended 30 June 2021 for the Sub-Fund.

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

The ICAV's assets and liabilities (by class) not measured at fair value at 30 June 2021 but for which fair value is disclosed within the fair value hierarchy are considered Level 2, except for cash and cash equivalents, which are considered Level 1.

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

The table below provides an analysis of financial instruments at 30 June 2021 that are measured at fair value in accordance with IFRS 13:

Chimera S&P UAE UCITS ETF*

Financial Assets at Fair Value through Profit or Loss

	As at 30 June 2021			
	Level 1 AED	**Level 2 AED**	**Level 3 AED**	**Total AED**
Transferable securities				
Equities	61,819,864	–	–	61,819,864
Total	**61,819,864**	**–**	**–**	**61,819,864**

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

Notes to the Unaudited Financial Statements (continued)

3. Share Capital

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

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

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

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

Each of the 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.

During the financial period ended 30 June 2021 the number of redeemable shares issued and redeemed were as follows:

	Chimera S&P UAE UCITS ETF*
	Financial period from 23 February 2021 to 30 June 2021
Class A Accumulating Shares	
Balance at beginning of period	–
Shares issued**	500,000
Balance at end of period	**500,000**
Class D Distributing Shares	
Balance at beginning of period	–
Shares issued**	14,500,000
Balance at end of period	**14,500,000**

* Chimera S&P UAE UCITS ETF was launched on 23 February 2021.
** Includes in-kind share transactions of 500,000 shares valued at AED 1,835,000 for Class A Accumulating Shares and 14,500,000 shares valued at AED 55,617,500 for Class D Distributing Shares respectively.

Notes to the Unaudited Financial Statements (continued)

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

	Chimera S&P UAE UCITS ETF*
	Financial period from 23 February 2021 to 30 June 2021
	AED
Net realised gains on sale of financial assets at FVTPL	106,812
Net change in unrealised appreciation on financial assets at FVTPL	4,871,626
Net gains on financial assets at fair value through profit or loss	4,978,438

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

5. Cash and Cash Equivalents

Cash and cash equivalents held at the financial period ended 30 June 2021 are held with, The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary").

The Standard & Poor’s long term credit rating of the Depositary was AA- at 30 June 2021.

6. Taxation

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

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

No Irish tax will arise on the Sub-Fund in respect of chargeable events in respect of:
(a) transactions by a Shareholder who is neither Irish resident nor ordinarily resident in Ireland for tax purposes at the time of the chargeable event, provided the appropriate valid declarations, in accordance with the provisions of the Taxes Consolidation Act, 1997, as amended, are held by the Sub-Fund or the Sub-Fund has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and

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

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

7. Expenses

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

Notes to the Unaudited Financial Statements (continued)

7. Expenses (continued)

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

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

8. Transaction Costs

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

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

Transactions costs incurred on purchases and sales during the financial period ended 30 June 2021 amounted to AED 3,157.

9. Related Parties transactions

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

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

Total fees earned by the Manager during the financial period ended 30 June 2021 amounted to EUR 10,493 of which EUR 2,500 was outstanding at 30 June 2021.

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

Notes to the Unaudited Financial Statements (continued)

9. Related Parties transactions (continued)

Directors' fees incurred during the financial period ended 30 June 2021 amounted to EUR 18,750 of which EUR Nil was outstanding at 30 June 2021.

The Investment Manager earned fees for investment management services of AED 139,252 during the financial period ended 30 June 2021 of which AED 139,252 was outstanding at 30 June 2021. As with the other expenses, the fees are paid out of the annual management fee paid to the Manager.

At 30 June 2021, the ICAV had two Authorised Participants, International Securities L.L.C and EF Hermes UAE LLC, through which share transactions are conducted on the primary market. Both Authorised Participants are not related to the ICAV, Directors, Manager or the Investment Manager.

At 30 June 2021, the 2 Subscriber shares were held on behalf on the ICAV by the Investment Manager.

10. Contingent Liabilities and Commitments

There were no contingent liabilities or commitments as at the financial period ended 30 June 2021.

11. 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.

12. 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 30 June 2021, there was no IMR related balance included within cash and cash equivalents in the Statement of Financial Position.

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

	Chimera S&P UAE UCITS ETF*
	As at 30 June 2021
Total Net Asset Value	
Class A Accumulating Shares	AED 2,105,195
Class D Distributing Shares	AED 59,675,098
Net Asset Value per Share	
Class A Accumulating Shares	AED 4.210
Class D Distributing Shares	AED 4.116

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

Notes to the Unaudited Financial Statements (continued)

14. Soft Commissions

There were no soft commission arrangements entered into by the ICAV and the Sub-Fund during the financial period ended 30 June 2021.

15. Distributions

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

Share Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount AED
Class D Distributing Shares	23 June 2021	30 June 2021	0.0960	1,392,000

16. Exchange Rates

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

	Financial period ended 30 June 2021
EUR	0.226581

17. Efficient Portfolio Management

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

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

The Sub-Fund did not engage in any efficient portfolio management activities during the financial period ended 30 June 2021.

18. Transactions with Connected Persons

Regulation 43 (1) of the Central Bank UCITS Regulations “Restrictions of transactions with connected persons” states that “A responsible person shall ensure that any transaction between a UCITS and a connected person is conducted a) at arm’s length; and b) in the best interest of the shareholders of the UCITS”.

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

19. Significant Events during the Financial Period

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

Effective 3 March 2021, a new Prospectus and Sub-Fund Supplement was issued.

Effective 28 June 2021, Mr. Hamad Al Shamsi resigned as a Director of the ICAV while Mr. Jason Loveless was appointed as a Director of the ICAV effective from that date also.

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

Notes to the Unaudited Financial Statements (continued)

20. Subsequent Events after the Financial Period End

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

21. Approval of Condensed Interim Report and Unaudited Financial Statements

The Condensed Interim Report and Unaudited financial statements were approved by the Directors on 23 August 2021.

Schedule of Investments

Chimera S&P UAE UCITS ETF*

As at 30 June 2021

Security Description	Nominal	Fair Value AED	% of Net Assets
Transferable securities admitted to an official stock exchange			
Equities 100.06%			
United Arab Emirates 100.06%			
Abu Dhabi Commercial Bank PJSC	765,533	5,259,212	8.51
Abu Dhabi Islamic Bank PJSC	248,418	1,361,331	2.20
Abu Dhabi National Oil Co for Distribution PJSC	686,103	2,970,826	4.81
Air Arabia PJSC	622,655	828,131	1.34
Aldar Properties PJSC	1,058,139	4,042,091	6.54
Amanat Holdings PJSC	339,346	325,772	0.53
DAMAC Properties Dubai Co PJSC	461,471	590,683	0.96
Dana Gas PJSC	946,995	790,741	1.28
Deyaar Development PJSC	400,162	119,648	0.19
Dubai Financial Market PJSC	421,070	488,441	0.79
Dubai Investments PJSC	577,162	981,175	1.59
Dubai Islamic Bank PJSC	496,025	2,390,841	3.87
Emaar Development PJSC	232,697	860,979	1.39
Emaar Malls PJSC	540,777	1,103,185	1.79
Emaar Properties PJSC	962,901	4,005,668	6.49
Emirates NBD Bank PJSC	347,365	4,602,586	7.45
Emirates Telecommunications Group Co PJSC	478,260	10,521,720	17.03
Eshraq Investments PJSC	315,598	113,615	0.18
First Abu Dhabi Bank PJSC	1,198,569	20,016,102	32.40
RAK Properties PJSC	273,426	173,626	0.28
SHUAA Capital PSC	196,686	119,192	0.19
Union Properties PJSC	582,260	154,299	0.25
Total United Arab Emirates		**61,819,864**	**100.06**
Total Equities		**61,819,864**	**100.06**
Total Transferable securities admitted to an official stock exchange		**61,819,864**	**100.06**
Total Financial assets at fair value through profit or loss		**61,819,864**	**100.06**
Cash and cash equivalents		**99,681**	**0.16**
Other liabilities		**(139,252)**	**(0.22)**
Total Net assets attributable to holders of redeemable participating shares		**61,780,293**	**100.00**

Analysis of total assets	**% of Total Assets**
Transferable securities admitted to an official stock exchange listing	99.84
Cash and cash equivalents	0.16
Total Assets	100.00

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

Statement of Portfolio Changes

Chimera S&P UAE UCITS ETF*

Major Purchases**

Security Description	Nominal	Cost AED
First Abu Dhabi Bank PJSC	1,226,627	18,278,232
Emirates Telecommunications Group Co PJSC	489,452	10,332,896
Abu Dhabi Commercial Bank PJSC	781,009	4,979,049
Emirates NBD Bank PJSC	354,508	4,245,657
Aldar Properties PJSC	1,081,589	3,922,748
Emaar Properties PJSC	987,232	3,683,365
Abu Dhabi National Oil Co for Distribution PJSC	703,502	3,030,030
Dubai Islamic Bank PJSC	505,044	2,349,778
Abu Dhabi Islamic Bank PJSC	255,237	1,286,137
Emaar Malls PJSC	540,777	971,206
Dubai Investments PJSC	577,162	904,293
Air Arabia PJSC	677,606	878,503
Dana Gas PJSC	946,995	733,708
Emaar Development PJSC	232,697	652,125
DAMAC Properties Dubai Co PJSC	486,334	594,991
Dubai Financial Market PJSC	421,070	446,008
Amanat Holdings PJSC	339,346	290,977
Union Properties PJSC	582,260	155,509
RAK Properties PJSC	273,426	145,713
SHUAA Capital PSC	196,686	127,483

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

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

Statement of Portfolio Changes (continued)

Chimera S&P UAE UCITS ETF*

All Sales**

Security Description	Nominal	Proceeds AED
First Abu Dhabi Bank PJSC	28,058	465,946
Emirates Telecommunications Group Co PJSC	11,192	246,691
Abu Dhabi Commercial Bank PJSC	15,476	107,308
Emirates NBD Bank PJSC	7,143	99,454
Emaar Properties PJSC	24,331	99,323
Aldar Properties PJSC	23,450	89,029
Abu Dhabi National Oil Co for Distribution PJSC	17,399	75,789
Air Arabia PJSC	54,951	75,684
Dubai Islamic Bank PJSC	9,019	44,103
Abu Dhabi Islamic Bank PJSC	6,819	38,045
DAMAC Properties Dubai Co PJSC	24,863	31,756
DXB Entertainments PJSC	253,748	20,300

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

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

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

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

Neither the ICAV nor the Sub-Fund engaged in any securities financing transactions during the financial period ended 30 June 2021, as a result, there is nothing to report in that regard.