

# **CHIMERA UCITS ICAV**

An open-ended umbrella Irish collective asset-management vehicle with segregated liability between sub-funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations.

## **SUPPLEMENT**

### **Chimera JP Morgan UAE Bond UCITS ETF**

Dated 24 July 2025

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## **1. Important information**

This Supplement contains information relating to the Chimera JP Morgan UAE Bond UCITS ETF (the “Fund”), a Fund of Chimera UCITS ICAV (the “ICAV”), an open-ended umbrella fund with segregated liability between Funds authorised by the Central Bank of Ireland as a UCITS pursuant to the UCITS Regulations.

This Supplement forms part of and should be read in conjunction with the general description of the ICAV contained in the current Prospectus dated 17 January 2024 together with the most recent annual report and audited financial statements and if published after such report, a copy of the latest half-yearly report and unaudited financial statements. If you are in any doubt about the contents of this Supplement, you should consult your stockbroker, bank manager, solicitor, accountant or other independent financial adviser.

To the extent there is any inconsistency between this Supplement and the Prospectus, this Supplement shall prevail. Capitalised terms used and not defined herein shall have the meaning attributed to them in the Prospectus.

**Investors should read and consider the section of the Prospectus headed “Risk Factors” before investing in the Fund.**

**The Fund may invest in emerging markets and accordingly investment in the Fund should not constitute a substantial portion of an investor's investment portfolio and may not be an appropriate for all investors.**

### **Profile of a Typical Investor**

Investment in the Fund may be appropriate for investors who have a medium-term investment horizon. The Fund is designed for investors who are willing to accept a medium to high level of volatility, including the possibility of a decline in the value of their investment and/or who are not seeking to invest to meet short term goals.

### **Responsibility**

The Directors, whose names appear in the section of the Prospectus headed “Directory” accept responsibility for the information contained in the Prospectus and this Supplement. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in the Prospectus and this Supplement is in accordance with the facts and does not omit anything likely to affect the import of the information.

### **General**

As of the date of this Supplement, the ICAV does not have any loan capital (including term loans) outstanding or created but unissued and no outstanding mortgages, charges or other borrowings or indebtedness in the nature of borrowings, including bank overdrafts and liabilities under acceptances or acceptance credits, hire purchase or finance lease commitments, guarantees or other contingent liabilities.

**The Fund's shares purchased on the Secondary Market cannot usually be sold directly back to the Fund. 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 selling them. There may be restrictions on certain classes of investor accessing shares on the Secondary Market. As at the date of this Supplement, Irish resident investors are not permitted to buy or sell shares of the Fund on the ADX.**

It should be noted that, in certain circumstances, dividends may be declared out of the capital of the Fund. Please refer to Section 8 - Dividend Policy below for further details. In any such cases, there is a greater risk that capital may be eroded and distribution will be achieved by foregoing the potential for future capital growth of your investment. This cycle may continue until all capital is depleted.

Application has been made to the ADX and may be made to such other exchanges as the Directors may determine from time to time (the "Relevant Stock Exchange(s)") for listing and/or admission to trading of the shares issued and available to be issued on the main market of each of the Relevant Stock Exchanges. This Supplement and the Prospectus together comprise listing particulars for the purposes of trading on the main market of the Relevant Stock Exchange(s). Please refer to Section 7 – Share Classes below for information on the listing venue of the Share Classes on issue.

## **2. Investment Objective**

The Fund seeks to provide investors with a total return, taking into account capital and income returns, which reflects the return of a bond index called the J.P. Morgan MSCI UAE Investment Grade Custom Index (the "Index").

Further information on the components and selection criteria of the Index is set out below under Section 10 – "General Description of the Index".

There is no guarantee that the Fund will achieve its investment objective.

## **3. Investment Policy**

In order to achieve its investment objective, the investment policy of the Fund is to invest 100% of its net assets in a portfolio of fixed income securities that consists of the bonds 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 Fund attempts to replicate, before fees and expenses, the performance of the Index. The Investment Manager will seek to do this by implementing a representative sampling strategy, meaning that the Investment Manager will select a representative of securities that approximates the full Index in terms of risk and return profile of the Index as a whole. The Investment Manager will use quantitative analysis to select securities from the Index in proportions that reflect (i) the issuers' weight in the Index, and (ii) the characteristics of the securities, such as weighted average duration, credit quality and yield-to-worst. 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 annual Tracking Difference shall not exceed 2% and the level of annualised Tracking Error shall not exceed 1%, in normal market conditions.

The index provider, J.P. Morgan, 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.

The Fund's Investments may be listed or traded on Regulated Markets worldwide and which are set out in the Prospectus but will principally be listed or traded on Regulated Markets in the EU.

In exceptional market conditions it may not be possible (e.g. due to a market suspension of trading in a security) to acquire in the open market a bond or bonds forming part of the Index. This is turn

may result in increased Tracking Difference and Tracking Error in the Fund. In such circumstances and subject to the Investment Restrictions set out in the Prospectus the Investment Manager may, on a temporary basis, use financial derivative instruments in the form of swaps (i.e. fixed income swaps and/or total return swaps) for investment purposes in order to obtain economic exposure to the Index, a basket of Index securities or a particular Index security. Under normal market conditions, the Fund does not expect to use financial derivative instruments for investment purposes and so will not be leveraged as a result. Where financial derivative instruments are used, the Fund will use the commitment approach for the purpose of calculating global exposure. Accordingly, global exposure and leverage as a result of the Fund's investment in financial derivative instruments shall not exceed 100% of the Net Asset Value of the Fund.

The Fund may enter into securities lending arrangements solely for the purposes of efficient portfolio management, subject to the conditions and within the limits set out in the Prospectus. The maximum proportion of the Net Asset Value of the Fund that can be subject to securities lending is 100%. The expected proportion of the Net Asset Value of the Fund that can be subject to securities lending is 100%.

#### **4. Investment Restrictions of the Fund**

The ICAV and the Fund adheres to the restrictions and requirements set out under the UCITS Regulations, as may be amended from time to time. The investment restrictions are set out in Schedule 3 to the Prospectus.

#### **5. Risk Factors**

The general risk factors set out under the section of the Prospectus headed "Risk Factors" apply to the Fund. In addition to the risk factors disclosed in the Prospectus, please see below for risk factors specific to investment in the Fund.

##### **5.1 Concentration risk**

As the Fund focuses its investments on bonds issued by issuers in the UAE, it will not enjoy the same level of diversification of risks across different regions that would be possible if investments were not so concentrated. Such a concentration of investments could increase the potential for volatility and risk of loss, especially in periods of pronounced market volatility.

##### **5.2 Fixed Income Securities – General Risks**

Fixed income securities are subject to both actual and perceived measures of creditworthiness. The "downgrading" of a rated fixed income security or its issuer or adverse publicity and investor perception, which may not be based on fundamental analysis, could decrease the value and liquidity of the security, particularly in a thinly traded market. In certain market environments this may lead to investments in such securities becoming less liquid, making it difficult to dispose of them.

The Fund may be affected by changes in prevailing interest rates and by credit quality considerations. Changes in market rates of interest will generally affect a Fund's asset values as the prices of fixed rate securities generally increase when interest rates decline and decrease when interest rates rise. Prices of shorter-term securities generally fluctuate less in response to interest rate changes than do longer-term securities.

An economic recession may adversely affect an issuer's financial condition and the market value of high yield fixed income securities issued by such entity. The issuer's ability to service its debt obligations may be adversely affected by specific issuer developments, or the issuer's inability to meet specific projected business forecasts, or the unavailability of additional financing. In the event of bankruptcy of an issuer, the Fund may experience losses and incur costs. Such risks may be

more pronounced where a Fund invests primarily in bonds issued by issuers in one country.

The risks described above and in the Prospectus should not be considered to be an exhaustive list of the risks which potential investors should consider before investing in the Fund. Potential investors should be aware that an investment in the Fund may be exposed to other risks from time to time.

### **5.3 Sukuk Risk**

Sukuk bonds ("Sukuk", singularly known as "Sakk") are fixed income securities which are Shariah compliant financial instruments issued in Islamic finance. As fixed income securities, Sukuk are subject to the general risks associated with fixed income securities described above. Sukuk may, however, be subject to increased credit risk. Lack of case law and legal precedent with respect to default for effective enforcement means there can be uncertainty as to whether Sukuk certificate holders will be able to enforce their contractual rights in the relevant courts should there be a default. Furthermore, the rescheduling of debt at a higher markup rate is not possible due to the prohibition of charging interest for Islamic investments. Consequently, counterparties would be more inclined to default on their commitments. The Sukuk offering documents typically have provisions for the termination of the certificate in the event of a default by the obligor. If the obligor fails to discharge its obligations under the Sukuk, the Sukuk certificate holder can exercise the right to nullify the contract and force the obligor to buy back the assets. Furthermore, in the event that the obligor fails to reimburse the principal amount, the Sukuk certificate holder can exercise the right to take legal action and force the obligor to enter into debt-rescheduling proceedings.

For sovereign Sukuk, the governmental entity that controls the payment or redemption of sovereign Sukuk may not be able or willing to pay the principal and/or return when due in accordance with the terms of such debt due to specific factors, including, but not limited to (i) their foreign reserves, (ii) the available amount of their foreign exchange as at the date of payment, (iii) their failure to implement political reforms, and (iv) their policy relating to the International Monetary Fund. Sovereign Sukuk holders may also be affected by additional constraints relating to sovereign issuers which may include: (i) the unilateral rescheduling of such debt by the issuer and (ii) the limited legal recourses available against the issuer (in case of failure of delay in repayment).

## **6. General information relating to the Fund**

### **6.1 General**

Orders for Creation Units may be settled in cash, in-kind or in a combination of both, at the Manager's discretion. Investors are referred to the procedures for subscribing and redeeming Creation Units in the section of the Prospectus headed "Application for subscriptions and redemptions". Share Classes of the Fund available as at the date of this Supplement are detailed below in Section 7 - Share Classes.

### **6.2 Primary Market Dealing**

<b>Base Currency</b>	USD
<b>Business Day</b>	A business day in Ireland and United Arab Emirates, which is also a business day as per the US bond market calendar set by the Emerging Markets Trader Association (EMTA), and a day on which the ADX is open for business or such other days as the Directors may from time to time determine and notify to Shareholders in advance.

<b>Dealing Day</b>	Such Business Day or Business Days as the Directors, in conjunction with the Administrator, from time to time may determine and notify in advance to Shareholders, provided that, unless otherwise determined in respect of the Fund, each Business Day shall be a Dealing Day and provided further that in any event there shall be at least two Dealing Days each month occurring at regular intervals.
<b>Creation Unit</b>	500,000 shares or such other minimum number that the Directors, in conjunction with the Administrator, from time to time may determine.
<b>Initial Offer Periods</b>	The Initial Offer Period for each Share Class commenced on 18 January 2024 and shall continue to 23 January 2026 at 3.15 pm (Irish time) (being 7:15pm (Gulf Standard Time)) or such other time determined by the Directors in accordance with the requirements of the Central Bank.
<b>Subscription Settlement Time following the Initial Offer Period*</b>	11.00 am (Irish time) (being 3:00 pm (Gulf Standard Time)) on the second Business Day after the relevant Dealing Day or such other time determined by the Directors in accordance with the requirements of the Central Bank.
<b>Redemption Settlement Time**</b>	11.00 am (Irish time) (being 3:00 pm (Gulf Standard Time)) on the second Business Day after the relevant Dealing Day or such other time determined by the Directors in accordance with the requirements of the Central Bank.
<b>Trade Cut-Off Time</b>	3.15 pm (Irish time) on the Dealing Day (being 7:15 pm (Gulf Standard Time)) or such other time determined by the Directors for subscription or redemption in the Primary Market.
<b>Distribution Date</b>	For any distributing shares, a date on which distributions are to be declared and which shall be a Business Day during June and December in each year, as determined by the Investment Manager or paying agent, as appropriate.
<b>Valuation Point</b>	9.00 pm (Irish time) on the Dealing Day (being 1.00 am (Gulf Standard Time)) or such other time determined by the Directors at which point the assets and liabilities of the Fund will be valued for the purposes of calculating the Net Asset Value.
<b>Subscription Charge</b>	None.
<b>Redemption Charge</b>	None.
<b>Duties and Charges</b>	<p>Shares may be subscribed for on each Dealing Day at the Net Asset Value per share plus Duties and Charges (which, for the avoidance of doubt, may include Cash Transaction Fees #) up to a maximum of 3% of the Net Asset Value per share.</p> <p>Shares may be redeemed on each Dealing Day at the Net Asset Value per share less Duties and Charges (which, for the avoidance of doubt, may include Cash Transaction Fees #) up to a maximum of 3% of the Net Asset Value per share.</p> <p>Further details in relation to the application of Duties and Charges is set out in the Prospectus.</p>

<b>Minimum Viable Fund Size</b>	\$10 million within 12 months of the Fund's launch or such other period as may be determined by the Directors and notified to Shareholders in the Fund from time to time.
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*\* In exceptional circumstances, earlier or later settlement times may be determined by the Directors or their delegate at their discretion with prior Shareholder notice and Administrator consent, where applicable, and will be done strictly on a best effort basis.*

*\*\* Applicable both to the time redemption proceeds are remitted by the Fund and the time by which shares of the Fund are to be delivered by the redeeming Shareholder. In exceptional circumstances, earlier or later settlement times may be determined by the Directors or their delegate at their discretion with prior Shareholder notice, where applicable, and will be done strictly on a best effort basis.*

*# Subject to the discretion of the Directors to waive such a fee.*

### **6.3 Sustainable Finance Disclosures Regulation ("SFDR")**

The Fund is a passively managed ETF which intends to replicate the performance of the Index. The Investment Manager does not exercise discretion to actively select/deselect bonds and does not integrate sustainability risks into the investment process for the Fund. Please refer to the section "4.3 Environmental, Social or Governance ("ESG") Integration Considerations" in the Prospectus for further information.

## **7. Share Classes**

Share Class	Class Currency	Initial Offer Price*	Minimum Initial Subscription	Minimum Redemption Requirement	Minimum Holding	Dividend Policy	Hedged /Unhedged Share Class
Class B	USD	USD 1	500,000 shares	500,000 shares	N/A	Distributing	Unhedged
Class C	EUR	EUR 1	500,000 shares	500,000 shares	N/A	Distributing	Unhedged
Class D	AED	AED 3.67	500,000 shares	500,000 shares	N/A	Distributing	Unhedged

*\* Note: The Initial Offer Price is expected to be approximately the amount specified in the above table. However, the actual Initial Offer Price will depend on the actual cost to the ICAV of purchasing the relevant Investments (please see definition of "Duties and Charges" in the Prospectus). Details of the Initial Offer Price will be available from the Administrator and at [www.chimerainvestment.com](http://www.chimerainvestment.com).*

The Fund may add additional Share Classes from time to time at the discretion of the Directors in accordance with the requirements of the Central Bank. A separate pool of assets will not be maintained for each Class within the Fund.

## **8. Dividend Policy**

The Fund offers Classes of shares that 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.

For the distributing Share Classes, the Directors may declare and pay dividends to the relevant Shareholders semi-annually on the Distribution Date (as set out in the table above). As the Index seeks to track the price performance of the bonds contained within the Index and distributions made by those companies, dividends in respect of the distributing Share Classes 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 Fund. The total return performance of the 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 Fund.

Please refer to the section headed “Distribution Policy” in the Prospectus for dividend payment details.

## **9. Fees and Expenses**

### **9.1 Management Fee**

The ICAV shall pay to the Manager out of the Fund’s assets an annual Management Fee of 0.40% of the 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 (the “Manager’s Fee”) and 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 (“Extraordinary Expenses”) and shall further discharge all fees and expenses related to the Fund, as detailed in the Prospectus under the section headed “Fees and Expenses”, out of the Management Fee. The Manager shall pay the remainder of the Management Fee, if any, to the Investment Manager in consideration of the services provided by the Investment Manager pursuant to the Investment Management Agreement and Global Distribution Agreement. In the event that the Fund’s expenses as outlined in the Section 10.2 of the Prospectus exceed the Management Fee, the Investment Manager shall discharge any such expenses out of its own assets.

### **9.2 Establishment Expenses**

The fees and expenses relating to the establishment and approval of the 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 this Supplement, and all legal and printing costs will be borne by the Investment Manager.

### **9.3 Rebalancing costs**

The Fund may charge rebalancing costs (such as brokerage, exchange trading costs or other fees, charges, interest, taxes or levies incurred in connection with acquiring or disposing of investments) to the capital of the Fund. This will have the effect of lowering the capital value of a Shareholders investment.

Additional fees and operating expenses of the ICAV are set out in detail under the section of the Prospectus headed “Fees, Costs and Expenses”.

## **10. General Description of the Index**

## 10.1 Index Description

The Index 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.

## 10.2 Index Eligibility

Index constituents must meet the following eligibility criteria:

- Region: UAE
- Issuer Type: Sovereign, Quasi-Sovereign and Corporate
- Instrument Types: Fixed Rate Bonds, Floating Rate Bonds, Amortised Bonds, Capitalised Bonds and Sukuk Bonds (i.e. Shariah compliant bonds)
- Minimum Face Amount Outstanding: US \$500 Million
- Currency: USD
- Minimum Maturity to enter the index: 2.5 years to maturity
- Maturity Exclusion: Less than 1 year to maturity

All bonds that make up the composition of the Index will be rated as BBB- or higher by at least two of the following ratings agencies: Standard & Poor's; Moody's; and Fitch (the “Agencies”, each an “Agency”). If only two of the Agencies rate a bond, the lower rating will be used to determine its eligibility for inclusion in the Index. In cases where only one Agency rates a bond, that single rating shall be used to determine the bond in question's eligibility for inclusion in the Index.

Details and additional information on the Index may be found at: <https://www.jpmmorgan.com/insights/global-research/index-research/composition-docs>.

Details and additional information on the Parent Index may be found at: <https://www.jpmmorgan.com/insights/research/index-research/composition>.

Details of the exact composition, including weightings, of the portfolio of the Fund will be published daily and can be found at: [www.chimerainvestment.com](http://www.chimerainvestment.com).

Frequency of Rebalance: Monthly as per J.P Morgan's (“JPM”) policy. The costs of rebalancing the Fund's investments, which are not expected to be significant, will be borne by the relevant Fund.

Index type: Total Return and Price Return

Index currency: USD

Base date for J.P. Morgan MECI UAE Investment Grade Custom Index: 30 December 2016

## 10.3 Index Construction, Additions and Deletions

Index rebalancing occurs monthly on the last business day of each month. New issues that meet the Index inclusion rules will be assessed for inclusion at the month-end rebalance, provided new issues settle before the month-end rebalance and are eligible they will be included in the rebalanced Index. Current issues will reflect any additional issuance or buybacks at the next rebalance date. Non-eligible Issues that become eligible will be treated as new issues and are required to meet all entry requirements at the entry date.

## 10.4 Index Weighting

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.

## 10.5 Methodology

The J.P. Morgan index upon which the Index is based will be maintained in accordance with J.P. Morgan's present methodology and any changes, adjustments, enhancements or other modifications to the JPM Index shall be at JPM's full discretion. The UAE bond issues are chosen in accordance with the J.P. Morgan country classification methodology which can be found at: [https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/composition-docs/JP\\_Morgan\\_MECI\\_UAE\\_Investment\\_Grade\\_Custom\\_Index\\_Factsheet.pdf](https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/composition-docs/JP_Morgan_MECI_UAE_Investment_Grade_Custom_Index_Factsheet.pdf)

## 10.6 Liquidity

To maintain inclusion in the Index, daily pricing must be available from third-party pricing vendor Pricing Direct.

The Index operates a minimum notional inclusion threshold of US\$500million (the "Liquidity Threshold"). The Liquidity Threshold helps to ensure liquidity within the Index construction as larger bond issues: (i) are typically more traded due to their wider overlap and active secondary market; and (ii) have narrower bid-ask spreads, which is a key indicator of liquidity.

## 10.7 Index calculations

Prices are sourced from Pricing Direct using the 4:15 pm London close. Prices are snapped but continue to be evaluated to account for post-close trading. Coupons received between rebalance dates are immediately reinvested into the Index. Bid pricing is used to calculate the market value of the index on a daily basis.

## Disclaimers

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## **11. Funds of the ICAV**

Please refer to the Prospectus for a list of the existing Funds in the ICAV. Additional Funds of the ICAV may be added in the future with the prior approval of the Central Bank.