

**Chimera Umbrella Fund**

**Annual Report & Audited Financial Statements**

**For the financial year ended 31 December 2023**

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**Directory, Administration and Management**

**Management Company\***

Lunate Capital L.L.C. (formerly known as Chimera Capital L.L.C.)  
Second floor, C12 Building  
Al Khaleej Street  
Al Muntazah  
Abu Dhabi  
United Arab Emirates

**Investment Manager and Administrator\***

Lunate Capital L.L.C. (formerly known as Chimera Capital L.L.C.)  
Second floor, C12 Building  
Al Khaleej Street, Al Muntazah  
Abu Dhabi  
United Arab Emirates

**Legal Advisers**

Norton Rose Fulbright  
(Middle East) LLP  
4<sup>th</sup> Floor, Gate Precinct Building 3  
Dubai  
United Arab Emirates

**Independent Auditors**

Deloitte & Touche (M.E.)  
Al Sila Tower, 11<sup>th</sup> Floor  
ADGM Square  
P.O. Box 990  
Abu Dhabi  
United Arab Emirates

**Shariah Advisor**

Dar Al Sharia Limited  
607, Precinct Building 3, DIFC  
PO Box 12988, Dubai  
United Arab Emirates

**Global Custodian**

The Bank of New York Mellon, London Branch  
160 Queen Victoria Street  
London  
EC4V 4LA  
United Kingdom

**Shariah Supervisory Committee**

Dr. Ibrahim Ali Al Mansoori  
Mian Muhammad Nazir  
Dr. Mohammad Yahya Mujaddidi

**Sub-Custodian (Local UAE)**

HSBC Bank Middle East Limited  
Emaar Square  
Building 5, Level 4  
PO Box 502601  
Dubai  
United Arab Emirates

**Authorised Participants**

Al Damman Securities LLC  
Office 601, Level 6  
Dubai Word Trade Center  
P.O. Box 9436, Dubai  
United Arab Emirates

Arqaam Securities LLC  
Office - 604, Sama Tower  
Sheikh Zayed Road  
PO Box 120111  
Dubai  
United Arab Emirates

BHM Capital Financial Services P.S.C  
49th Floor, Vision Tower  
Business Bay  
PO Box 26730  
Dubai  
United Arab Emirates

EFG Hermes UAE LLC  
One Central  
The Offices 3, Office 106  
DWTC  
P.O. Box 112736  
Dubai  
United Arab Emirates

International Securities LLC  
1302, C2 Towers  
Al Bateen, Behind Central Bank  
PO Box 107077  
Abu Dhabi  
United Arab Emirates

\* Please refer to Note 16 of the financial statements.

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**Investment Manager’s Report**

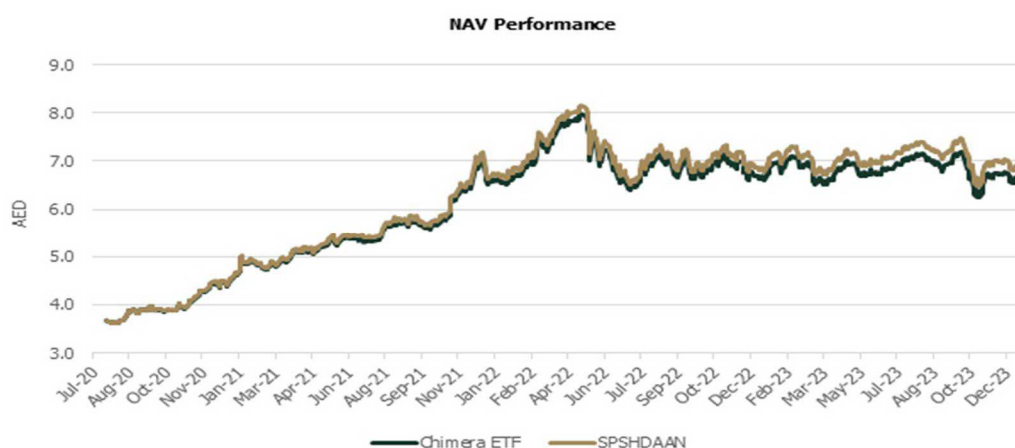
The Chimera Umbrella Fund ended 2023 with assets under management of AED 607.3 million. As of the end of December, there are eight sub-funds under the Chimera Umbrella Fund, of which one was launched in July 2020, six were launched in 2022, and the latest one was launched in June 2023. The sub-funds are the Chimera S&P UAE Shariah ETF (“the First Sub-Fund”), the Chimera S&P KSA Shariah ETF (“the Second Sub-Fund”), the Chimera S&P Kuwait Shariah ETF (“the Third Sub-Fund”), the Chimera S&P US Shariah Value ETF (“the Fourth Sub-Fund”), the Chimera S&P US Shariah Growth ETF (“the Fifth Sub-Fund”), the Chimera S&P Turkey Shariah ETF (“the Sixth Sub-Fund”), the Chimera FTSE ADX 15 ETF (“the Seventh Sub-Fund”), and the Chimera S&P China HK Shariah ETF (“the Eighth Sub-Fund”).

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

The Chimera S&P UAE Shariah ETF has two share classes launched on 20 July 2020, an accumulating share class listed on the Abu Dhabi Securities Exchange (ADX) and an income share class on the Dubai Financial Market (DFM). The dividends received by the fund are intended to be distributed semi-annually when available. As of 31 December 2023, the ADX-listed Share Class A (Bloomberg code: CHAESH) had a NAV of AED 6.746, and the DFM-listed Share Class B (Bloomberg code: CHAESHIN) had a NAV of AED 6.148.

The total return for the Fund for 2023 was 1.6% versus the S&P UAE Domestic Shariah Liquid 35/20 Capped Index’s (the “Index”) return of 2.7%. Since inception, the fund’s total return is 83.8% versus the index’s 90.9% return.

During the fourth quarter of 2023, a dividend of AED 0.1221 was announced for the DFM-listed Share Class B, meaning that total dividends for 2023 are AED 0.2056, and translating into a dividend yield of 3.3% based on the end of December NAV. The ex-dividend date was 14 December 2023, and the payment date was 10 January 2024.



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

**Tracking Difference**

The tracking difference for the Fund in 2023 was -1.1%, of which 1.0% is management fees resulting in a net tracking difference of -0.1%.

	2020	2021	2022	2023	ITD
<b>Fund Return</b>	19.7%	51.0%	0.1%	1.6%	83.8%
<b>Index Return</b>	20.4%	52.8%	1.1%	2.7%	90.9%
<b>Tracking Difference (bps)</b>	-76.6	-176.3	-93.9	-111.8	-716.9
<b>Total Expense Ratio (bps)</b>	44.8	114.4	103.6	101.7	308.4
<b>Tracking Difference net (bps)</b>	-31.8	-61.9	9.7	-10.1	-408.5

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

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**Investment Manager’s Report (continued)**

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

**Assets Under Management**

The Assets Under Management of the Chimera S&P UAE Shariah ETF as of 31 December 2023 was AED 124.2 million. The AUM of Share Class A – Accumulating (CHAESH), listed on the Abu Dhabi Securities Exchange (ADX) was AED 118.1 million and for Share Class B – (CHAESHIN), listed on the Dubai Financial Market (DFM) was AED 6.1 million.

During the year, the ADX-listed share class (CHAESH) witnessed primary activity worth AED 3.5 million, in the form of redemptions. In the secondary market, the ETF traded AED 3.1 billion, or a monthly average of AED 261.8 million, and higher than the 2022 monthly average of AED 136.8 million. Meanwhile, the DFM listed share class (CHAESHIN) traded a total of AED 0.4 million in the secondary market.

The four quarterly re-balances of the S&P UAE Shariah Liquid 35/20 Capped Index during the year, resulted in the index increasing its constituents to 30 by the end of 2023, up from 26 stocks at the end of 2022. The year was marked by notable changes in the composition of the index. Among notable additions were Aldar Properties, ADNOC Gas, Multiply Group, and Americana Restaurants International. On the other hand, there were also notable exclusions, such as Abu Dhabi Ports Company PJSC, Sharjah Islamic Bank, and TECOM Group.

**Market Commentary**

The DFM had a stellar 2023, gaining 27.8% over 2022. In contrast, the FTSE ADX General Index lagged, declining 4.3% over the same period.

Third-quarter corporate earnings for Dubai-listed companies increased by 35.8% y-o-y to reach AED 21.3 billion compared to AED 15.8 billion over the same period in 2022. Meanwhile, corporate earnings in Abu Dhabi declined 27.0% y-o-y to reach AED 27.9 billion for the third quarter of 2023 compared to AED 38.2 billion registered over the same period in 2022. Within the S&P UAE Domestic Shariah Liquid 35/20 Capped Index, real estate outperformed other sectors with heavyweight Emaar Properties returning 40.9% over 2023. Meanwhile, the index’s top weighted stock, Etisalat, weighed on returns, declining 11.0% over the course of 2023.

During the year, there were six listings on the ADX and two on the DFM. The six IPOs listed on the ADX raised a combined total of AED 20.2 billion. ADNOC Gas, the largest-ever listing on the ADX raised AED 9.2 billion. Meanwhile, the two listings on the DFM raised a total of AED 2.0 billion.

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

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

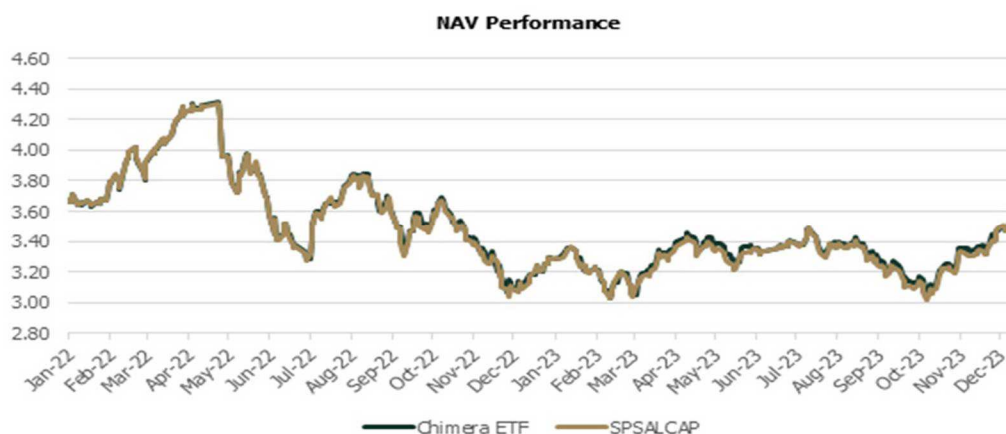
The ETF ended 2023 with a NAV of AED 3.583. The total return for the Fund for 2023 was 15.3% versus the S&P UAE Saudi Arabia Shariah Liquid 35/20 Capped Index’s (the “Index”) total return of 16.9%. Since inception, the fund’s total return is 0.4% versus the index’s 2.9% return.

During the fourth quarter of 2023, a dividend of SAR 0.0386 was announced for the Chimera S&P KSA Shariah ETF, meaning that total dividends for 2023 for the ETF are SAR 0.0761, and translating into a dividend yield of 2.1% based on the end of December NAV. The ex-dividend date was 14 December 2023 and payment date was 11 January 2024.

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**Investment Manager’s Report (continued)**

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



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

**Tracking Difference**

The tracking difference for the Fund in 2023 was -1.6%, of which 1.0% is management fees resulting in a net tracking difference of -0.6%

	<b>2022</b>	<b>2023</b>	<b>ITD</b>
<b>Fund Return</b>	-13.5%	15.3%	0.4%
<b>Index Return</b>	-13.3%	16.9%	2.9%
<b>Tracking Difference (bps)</b>	-13.6	-166.9	-252.1
<b>Total Expense Ratio (bps)</b>	96.5	103.2	199.8
<b>Tracking Difference net (bps)</b>	82.9	-63.7	-52.3

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

**Assets Under Management**

The Assets Under Management of the Chimera S&P KSA Shariah ETF as of 31 December 2023 was AED 109.3 million. During the year, the ETF witnessed primary activity worth AED 8.7 million, in the form of redemptions. In the secondary market, the ETF traded AED 14.6 million, or a monthly average of AED 1.2 million

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

**Market Commentary**

Saudi’s Tadawul All Share Index had a strong 2023 returning 18.1% on a total return basis over the year, despite a weaker oil price environment.

Aggregate net profits for Saudi Arabian listed companies witnessed a decline of 19.0% to reach USD 42.4 billion for Q3 2023 compared to USD 52.4 billion reported over the same period in 2022. Among the top sectors of the exchange, the banking and the telecom sectors reported an increase in profitability during the quarter. On the other hand, the decline in Q3-2023 earnings was mainly driven by a plunge in profits in the energy sector which declined by 20.7% to USD 32.8 billion as compared to USD 41.3 billion during Q3-2022. Profits for the other key sectors like utilities and materials also declined during the quarter. Oil giant Aramco reported a net profit decline of 20.7% during Q3-2023 to reach USD 32.9 billion compared to USD 41.5 billion for Q3-2022 primarily due to lower crude oil prices and weakening refining and chemicals margins.

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**Investment Manager’s Report (continued)**

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

**Market Commentary (continued)**

Within the S&P Saudi Arabia Shariah Liquid 35/20 Capped Index, the biggest contributor to the index’s returns was the financial sector, with top-weighted holding Al Rajhi Bank gaining 19.4% over 2023. Other positive contributors to the index’s performance include ACWA Power, gaining 70.3% in 2023 and IT Solutions provider, Elm, which gained 148.9% over the same period. Finally, throughout 2023, there were nine listings on Saudi’s Tadawul Exchange raising a total of USD 4.7 billion.

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

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

The ETF ended 2023 with a NAV of AED 3.000. The total return for the Fund for 2023 was -5.1% versus the S&P Kuwait Shariah Liquid 35/20 Capped Index’s (the “Index”) return of -4.3%. Since inception, the fund’s total return is -13.6% versus the index’s 11.9% return.

During the fourth quarter of 2023, a dividend of KWD 0.0057 was announced for the Chimera S&P Kuwait Shariah ETF, meaning that total dividends for 2023 for the ETF are KWD 0.0091, and translating into a dividend yield of 3.6% based on the end of December NAV. The ex-dividend date was 14 December 2023 and payment date was 11 January 2024.



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

**Tracking Difference**

The tracking difference for the Fund in 2023 was -0.8%, of which 1.0% is management fees. So, the net tracking difference was +0.2%.

	<b>2022</b>	<b>2023</b>	<b>ITD</b>
<b>Fund Return</b>	-9.5%	-5.1%	-13.6%
<b>Index Return</b>	-9.0%	-4.3%	-11.9%
<b>Tracking Difference (bps)</b>	-47.2	-78.7	-174.4
<b>Total Expense Ratio (bps)</b>	89.5	104.4	193.6
<b>Tracking Difference net (bps)</b>	42.3	25.7	19.2

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

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**Investment Manager’s Report (continued)**

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

**Assets Under Management**

The Assets Under Management of the Chimera S&P Kuwait Shariah ETF as of 31 December 2023 was AED 24.0 million. During the year, the ETF witnessed primary activity worth AED 3.3 million, in the form of redemptions. In the secondary market, the ETF traded AED 4.8 million.

The four quarterly re-balances of the S&P Kuwait Shariah Liquid 35/20 Capped Index during the year, resulted in a total of three stocks being added and two being dropped.

**Market Commentary**

The Boursa Kuwait Premier Market Price Return Index in Kuwait (Bloomberg Code: KWSEPM), experienced a downturn with an 8.2% decline in 2023. This starkly contrasted to the S&P GCC index, which rallied by 6.2%, and the MSCI World Equity Index, which closed the year with a notable gain of 21.8%.

Kuwait's equities, which had been among the top performers in 2022, faced a downturn in 2023. This decline was primarily attributed to an anticipated decrease in oil GDP and a challenging environment for banks, which are significant in Kuwait’s equity market by market capitalization, accounting for more than half of it. The banking sector specifically experienced an 8.2% drop. However, the insurance and consumer staples sectors showed resilience, recording gains of 47.8% and 37.2%, respectively. The insurance sector's growth was buoyed by increased premiums written in 2023, positively impacting profitability. This was further supported by reforms from the Insurance Regulation Unit (IRU), including the introduction of the New Insurance Law.

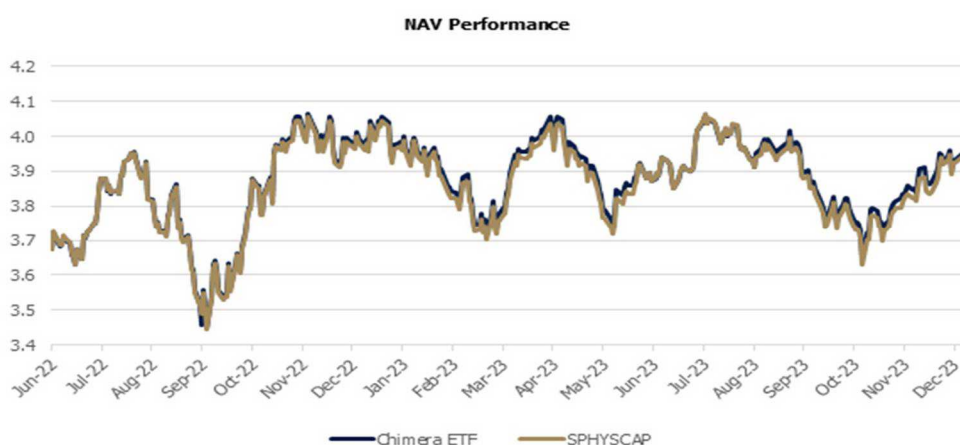
In the S&P Kuwait Shariah Liquid 35/20 Capped Index, Kuwait Finance House, the index’s largest weighted stock, delivered a relatively stable performance throughout the year, experiencing a slight decline of just 0.3%. The real estate and consumer discretionary sectors stood out with impressive gains, rising by 36.4% and 19.3%, respectively, in 2023. Conversely, the materials and industrials sectors were the worst performers, experiencing declines of 21.4% and 8.7%, respectively.

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

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

The ETF ended 2023 with a NAV of AED 3.947. The total return for the Fund for 2023 was -0.1% versus the S&P High Yield Dividend Aristocrats US Shariah 35/20 Capped Index (the “Index”) return of +0.7%. Since inception, the fund’s total return is 8.7% versus the index’s 10.2% return.

During the fourth quarter of 2023, a dividend of USD 0.0048 was announced for the US Shariah Value ETF, meaning that total dividends for 2023 for the ETF are USD 0.0121, and translating into a dividend yield of 1.1% based on the end of December NAV. The ex-dividend date was 14 December 2023 and payment date was 11 January 2024.



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



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**Investment Manager’s Report (continued)**

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

**Tracking Difference**

The tracking difference for the Fund in 2023 was -0.8%, of which 1.0% is management fees. So, the net tracking difference was 0.2%.

	2022	2023	ITD
<b>Fund Return</b>	8.9%	-0.1%	8.7%
<b>Index Return</b>	8.5%	0.7%	10.2%
<b>Tracking Difference (bps)</b>	32.6	-78.0	-147.1
<b>Total Expense Ratio (bps)</b>	52.8	104.9	157.1
<b>Tracking Difference net (bps)</b>	85.4	26.9	-9.9

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

**Assets Under Management**

The Assets Under Management of the Chimera S&P US Shariah Value ETF as of 31 December 2023 was AED 10.8 million. During the year, the ETF witnessed primary activity worth AED 3.9 million, of which there were creations of AED 1.0 million and redemptions of AED 2.9 million. In the secondary market, the ETF traded AED 1.7 million.

The four quarterly re-balances of the S&P High Yield Dividend Aristocrats US Shariah 35/20 Capped Index during 2023 resulted in only one replacement that took place in June’s rebalance. Nucor Corp was replaced with AbbVie Inc.

**Market Commentary**

For 2023, the S&P 500 posted a 24.2% price return (26.4% accounting for dividends), which made up for 2022’s loss of 19.4% (-18.1% total return), leaving the two-year gain at 0.1% (3.4% with dividends). However, the year's breakdown showed clear winners and losers, which differed greatly from the results in 2022 and over the two-year period. For 2023, Information Technology and Communication Services were the big winners, gaining 56.4% and 54.4%, respectively.

The Magnificent Seven, which includes Alphabet, Amazon, Apple, Meta Platforms, Microsoft, NVIDIA, and Tesla had a strong 2023, with an average total return gain of 104.7%, accounting for 62.2% of the S&P 500’s 26.3% total return. Excluding this group, the index’s total return was 9.9% for 2023. This gain made up for last year, when they all declined on average 45.3%, leaving only Amazon.com and Tesla still in the red from year-end 2021. For the two-year period, the S&P 500 was up 3.4% on a total return basis, with the Magnificent Seven accounting for 2.1% of it, leaving the index up 1.4% for the two-year period without them.

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

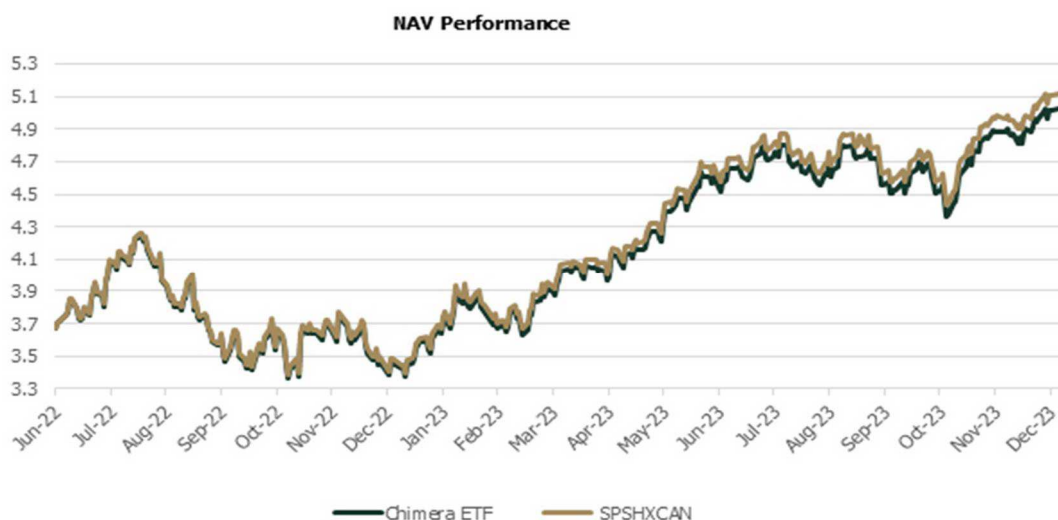
The Chimera S&P US Shariah Growth ETF was launched on 30 June 2022 at a NAV of AED 3.67 and listed on ADX on 1st July 2022. The Shariah-compliant fund replicates the S&P 500 U.S. Shariah Top 30 35/20 Capped Index (NTR) (Bloomberg code: SPSHXCAN), which tracks the performance of the most liquid Shariah-compliant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

The ETF ended 2023 with a NAV of AED 5.009. The total return for the Fund for 2023 was 44.9% versus the S&P 500 U.S. Shariah Top 30 35/20 Capped Index (the “Index”) return of 46.4%. Since inception, the fund’s total return is 36.4% versus the index’s 38.9% return.

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**Investment Manager’s Report (continued)**

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



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

**Tracking Difference**

The tracking difference for the Fund in 2023 was -1.5%, of which 1.0% is management fees resulting in a net tracking difference was -0.50%.

	<b>2022</b>	<b>2023</b>	<b>ITD</b>
<b>Fund Return</b>	-5.8%	44.9%	36.4%
<b>Index Return</b>	-5.2%	46.4%	38.9%
<b>Tracking Difference (bps)</b>	-69.7	-155.3	-248.3
<b>Total Expense Ratio (bps)</b>	52.7	103.1	155.9
<b>Tracking Difference net (bps)</b>	-17.0	-52.2	-92.4

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

**Assets Under Management**

The Assets Under Management of the Chimera S&P US Shariah Growth ETF Fund as of 31 December 2023 was AED 12.5 million. For 2023, there was total primary trading activity of AED 5.4 million, in the form in redemption. In the secondary market, the ETF traded AED 10.4 million.

The four quarterly re-balances of the S&P 500 U.S. Shariah Top 30 35/20 Capped Index during 2023 resulted in only one add and one drop that took place in June’s rebalance. Qualcomm was replaced with Abbvie Inc.

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

The Chimera S&P Turkey Shariah ETF was launched on 8 August 2022 at a NAV of AED 3.67 and listed on ADX on 9 August 2022. The Shariah-compliant fund replicates the S&P Turkey Shariah Liquid 35/20 Capped Index (Bloomberg code: SPTSLCAP), which tracks the performance of the most liquid Shariah-compliant equities listed on Bursa Istanbul. The fund has one share class – Share Class B Income (Bloomberg code: CHTRSHIN) – and dividends received by the fund are intended to be distributed semi-annually when available.

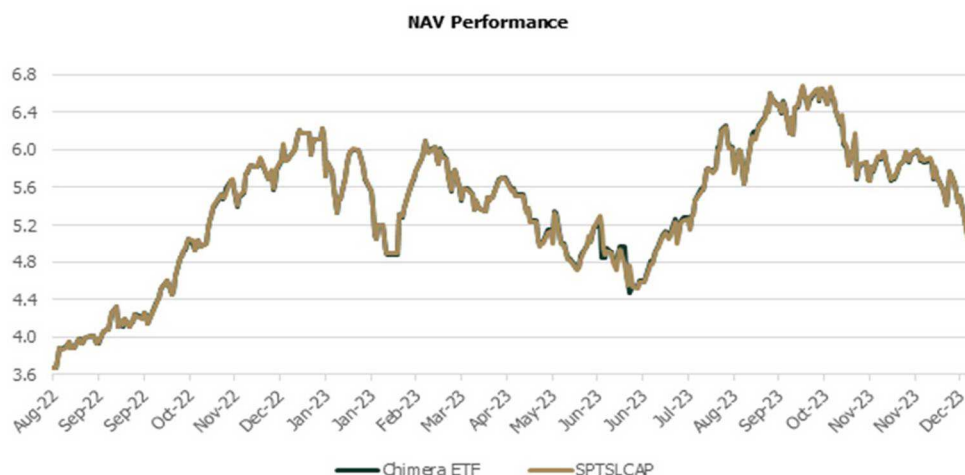
The ETF ended 2023 with a NAV of AED 5.222. The total return for the Fund for 2023 was -14.4% versus the S&P Turkey Shariah Liquid 35/20 Capped Index (the “Index”) return of -13.2%. Since inception, the fund’s total return is 42.4% versus the index’s 44.7% return.

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**Investment Manager’s Report (continued)**

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

During the second quarter of 2023, a dividend of TRY 0.0522 was announced for the Chimera S&P Turkey Shariah ETF, meaning that total dividends for 2023 for the ETF are TRY 0.0522, and translating into a dividend yield of 0.1% based on the end of December NAV



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

**Tracking Difference**

The tracking difference for the Fund in 2023 was -1.2%, of which 1.0% is management fees. So, the net tracking difference was -0.2%.

	2022	2023	ITD
<b>Fund Return</b>	73.4%	-14.4%	42.4%
<b>Index Return</b>	73.3%	-13.2%	44.7%
<b>Tracking Difference (bps)</b>	13.3	-123.2	-230.4
<b>Total Expense Ratio (bps)</b>	39.9	106.8	147.4
<b>Tracking Difference net (bps)</b>	53.2	-16.5	83.0

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

**Assets Under Management**

The Assets Under Management of the Chimera S&P Turkey Shariah ETF Fund as of 31 December 2023 was AED 27.4 million. For 2023, there was total trading of AED 20.9 million in the primary market, of which there were creations of AED 1.4 million and redemptions of AED 19.5 million. In the secondary market, the ETF traded AED 28.7 million.

The four quarterly re-balances of the S&P Turkey Shariah Liquid 35/20 Capped Index during the year resulted in a total of 21 additions and 19 drops. That increased the ETF’s constituents to 20 by end of 2023, up from 18 stocks at the end of 2022.

**Market Commentary**

The Borsa Istanbul 100 Index in Turkey (Bloomberg Code: XU100), experienced a significant increase of approximately 35.6% this year when measured in Turkish lira, achieving its fifth consecutive year of gains. This period of growth is the longest the index has seen since 1997. However, when measured in US dollar terms, the index decreased by 14.2%, positioning it as the fourth lowest-performing index out of the 92 countries indexes tracked by Bloomberg.

This dichotomy in performance can be attributed to Turkey's economic environment. Despite a global trend of easing inflation, Turkey grappled with soaring inflation rates, reaching 64.8% in December 2023. The Turkish lira's significant depreciation of 36.6% over the year exacerbated issues like increased import costs and diminished earnings for foreign workers sending money abroad. This economic landscape prompted a strategic shift in monetary policy following President Recep Tayyip Erdogan's re-election in May 2023. Erdogan appointed Hafize Gaye Erkan as the new governor of the Turkish Central Bank, who led an aggressive monetary policy overhaul, raising interest rates from 8.5% to 42.5% by year-end.

**Chimera Umbrella Fund**  
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**Investment Manager’s Report (continued)**

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

**Market Commentary (continued)**

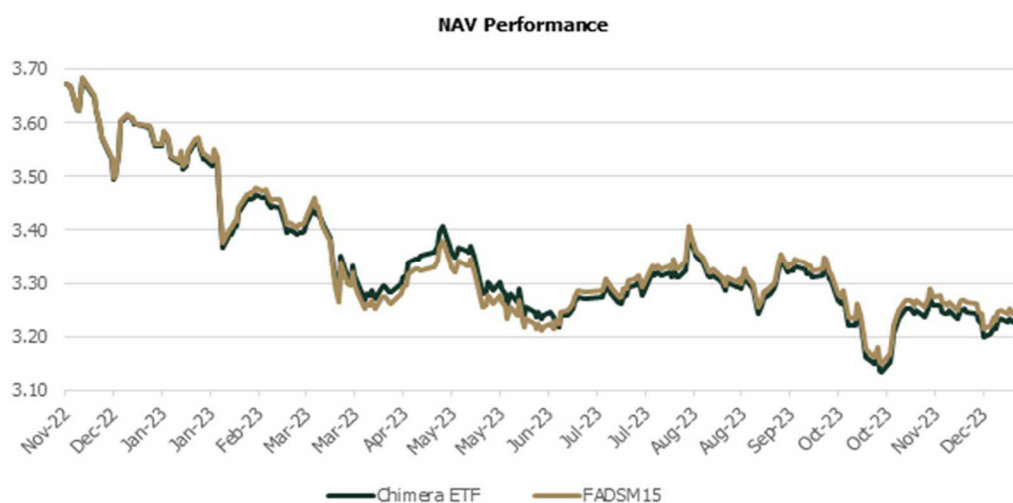
In the S&P Turkey Shariah Liquid 35/20 Capped Index, the consumer staples and financial sectors stood out with impressive gains, increasing by 49.7% and 40.8%, respectively. This notable rise in consumer staples was largely influenced by the robust USD total returns of 42.3% from BIM BIRLESİK MAGAZALAR AS, the index's most heavily weighted stock. On the other hand, the utilities and IT sectors were the worst performers, experiencing significant declines of 65.7% and 64.9%, respectively.

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

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

The ETF ended 2023 with a NAV of AED 3.249. The total return for the fund for 2023 was -7.8% versus the FTSE ADX 15 Index’s (the “Index”) total return of -6.7%. Since inception, the fund’s total return is -10.7% versus the index’s -9.6% return.

During the second quarter of 2023, a dividend of AED 0.0279 was announced for the Chimera FTSE ADX 15 ETF, meaning that total dividends for 2023 for the ETF are AED 0.0279, and translating into a dividend yield of 0.9% based on the end of December NAV



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

**Tracking Difference**

The tracking difference for the Fund in 2023 was -1.1%, of which 1.0% is management fees resulting in a net tracking difference of -0.05%

	2022	2023	ITD
<b>Fund Return</b>	-3.1%	-7.8%	-10.7%
<b>Index Return</b>	-3.0%	-6.7%	-9.6%
<b>Tracking Difference (bps)</b>	-7.9	-109.3	-113.2
<b>Total Expense Ratio (bps)</b>	10.4	104.6	113.2
<b>Tracking Difference net (bps)</b>	2.5	-4.7	0.0

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

**Chimera Umbrella Fund**  
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**Investment Manager’s Report (continued)**

**Chimera FTSE ADX 15 ETF (“the Seventh Sub-Fund”) (continued)**

**Assets Under Management**

The Assets Under Management of the Chimera FTSE ADX 15 ETF Fund as of 31 December 2023 was AED 279.4 million. During the year, the fund witnessed primary market trading activity of AED 193.7 million, of which there were creations of AED 148.1 million and redemptions of AED 45.6 million. In the secondary market, the ETF traded AED 207.9 million.

The two semi-annual re-balancing of the Chimera FTSE ADX 15 ETF Fund took place in March and September of 2023 resulted in 4 replacements. Abu Dhabi National Energy Company and ADNOC Gas plc replaced DANA Gas PJSC and Abu Dhabi National Oil Company For Distribution in March’s rebalancing. In September’s rebalancing, Rak Properties and Abu Dhabi National Oil Company For Distribution were added while Abu Dhabi National Energy Company and Abu Dhabi Ports were dropped.

**Market Commentary**

The FTSE ADX 15 Index declined 6.8% in 2023 following a strong 2022 where the index returned 22.6%.

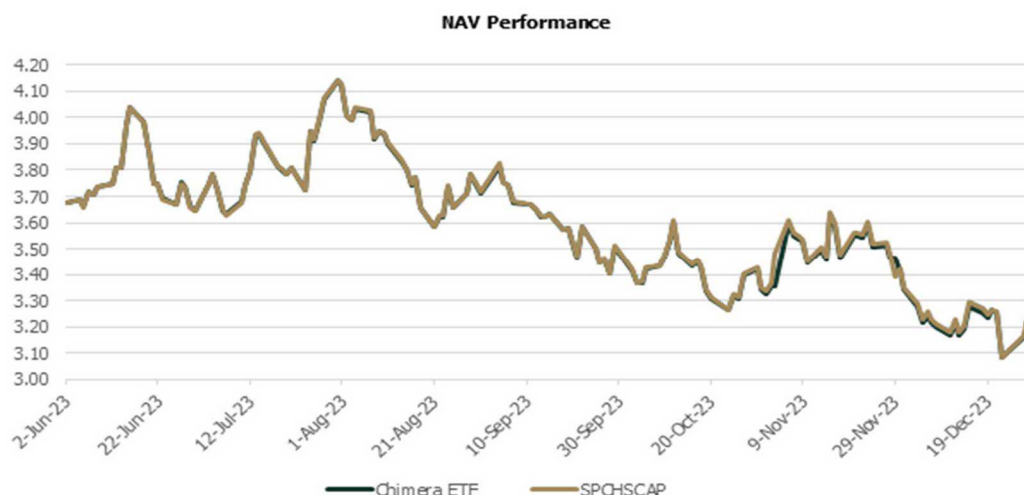
The index’s performance for 2023 was weighed down most by the second and third largest weighted stocks FAB and Etisalat. FAB declined 15.4% over 2023 while Etisalat declined 11.0% over the same period. The index’s largest weighted stock, IHC, fared better relative to the index albeit still declining 2.6% over 2023. On the other hand, ADNOC Drilling and Aldar Properties were the top performers within the index, gaining 32.4% and 25.0% respectively over 2023.

Throughout 2023, there were a total of six IPOs listed on the ADX raising a combined total of AED 20.2 billion. ADNOC Gas, the largest-ever listing on the ADX raised AED 9.2 billion. Despite the size of the offering, the IPO was oversubscribed over fifty times generating orders of AED 450 billion.

**Chimera S&P China HK Shariah ETF (“the Eighth Sub-Fund”)**

The Chimera S&P China HK Shariah ETF was launched on 2 June 2023 at a NAV of AED 3.67 and listed on ADX on 5 June 2023. The Shariah-compliant fund replicates the S&P China Hong Kong-Listed Shariah Liquid 35/20 Capped Index (Bloomberg code: SPCHSCAP), which tracks the performance of the most liquid Shariah-compliant Chinese equities listed on the Hong Kong Stock Exchange. The fund has one share class – Share Class B Income (Bloomberg code: CHHKSHIN) – and dividends received by the fund are intended to be distributed semi-annually when available.

The ETF ended 2023 with a NAV of AED 3.265. The total return for the fund from inception to the end of December was -11.1% versus the S&P China Hong Kong-Listed Shariah Liquid 35/20 Capped Index (the “Index”) total return of -10.5%.



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

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**Chimera Umbrella Fund**  
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**Investment Manager's Report (continued)**

**Chimera S&P China HK Shariah ETF ("the Eighth Sub-Fund") (continued)**

**Tracking Difference**

The tracking difference for the Fund from its inception until 31st December, 2023, was -0.61%, of which 0.61% is management fees. So, the net tracking difference was 0.0%.

	<b>2023*</b>
<b>Fund Return</b>	-11.1%
<b>Index Return</b>	-10.5%
<b>Tracking Difference (bps)</b>	-61.3
<b>Total Expense Ratio (bps)</b>	61.7
<b>Tracking Error net (bps)</b>	0.4

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

**Assets Under Management**

The Assets Under Management of the Chimera S&P China HK Shariah ETF Fund as of 31st December 2023 was AED 19.6 million. From inception until December 31st, 2023, there was primary market trading of AED 45.4 million, and in the secondary market, the ETF traded AED 23.1 million.

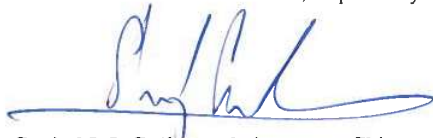
The three quarterly re-balances of the S&P China Hong Kong-Listed Shariah Liquid 35/20 Capped Index during June, September, and December resulted in replacement of seven stocks: three stocks in the second quarter and two stocks each in the third and the fourth quarter rebalancing.

**Market Commentary**

The Hang Seng Index in Hong Kong (Bloomberg Code: HSI Index), experienced a downturn with a 13.9% decline in 2023, ranking it as the seventh lowest among the 92 countries indexes tracked by Bloomberg. This was in stark contrast to the broader performance of global equity markets, as evidenced by the MSCI World Equity Index, which closed 2023 with an impressive gain of around 21.8%.

In 2023, Hong Kong experienced massive capital outflows, with billions of dollars withdrawn by money managers and pension funds. This was partly due to China's economic downturn, a prolonged property crisis, and increased pressure on U.S. investors to divest from Chinese firms, impacting companies listed in the Hang Seng Index that are largely dependent on China's economic performance. Hong Kong ranked sixth worldwide in IPO activity for the year, with 70 companies raising HKD 46.3 billion. (USD 6.0 billion) For 2024, KPMG anticipates a significant surge in new stock offerings in Hong Kong, projecting that the city's stock exchange will become one of the top five busiest globally. An estimated 90 IPOs are expected to raise about HKD 100 billion (USD 12.8 billion), driven by enhanced connections with the Middle East and spin-off listing opportunities, particularly in sectors like AI, semiconductors, and green technology.

In the S&P China Hong Kong-Listed Shariah Liquid 35/20 Capped Index, the two highest weighted stocks, Tencent Holdings Ltd and Alibaba Group Holding Ltd, each delivered double-digit declines of 18.2% over the year. The industrials sector stood out with impressive gains, rising by 16.6% in 2023. Conversely, the real estate and utilities sectors were the worst performers, experiencing significant declines of 52.4% and 41.6%, respectively.



**Lunate Capital L.L.C. (formerly known as Chimera Capital L.L.C.)**  
**Date: 26 March 2024**



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

### **REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS**

#### **Opinion**

We have audited the financial statements of Chimera Umbrella Fund (the "Umbrella Fund") which comprise the statement of financial position as at 31 December 2023, and the statement of comprehensive income, statement of changes in net assets attributable to holders of redeemable participating units and statement of cash flows for the year ended 31 December 2023, and notes to the financial statements, including a material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Umbrella Fund as at 31 December 2023 and its financial performance and its cash flows for the year ended 31 December 2023, in accordance with International Financial Reporting Standards (IFRS Accounting Standards) (IFRSs).

#### **Basis for Opinion**

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

#### **Key Audit Matters**

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

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

**Key Audit Matters (continued)**

Financial assets at fair value through profit or loss	
Key audit matter	How our audit addressed the key audit matter
<p>As disclosed in Note 3(g) of the financial statements, the Umbrella Fund has investments in quoted equity securities with a carrying amount of AED 606.1 million as at 31 December 2023. These instruments are classified as financial assets at fair value through profit or loss and are classified as Level 1 in the fair value hierarchy as defined in IFRS 7 Financial Instruments: Disclosure. The fair values of the investments were determined based on the quoted prices, as published in relevant stock exchanges as at 31 December 2023.</p> <p>The Umbrella Fund's investment securities represent 99% of the total assets and is considered to be the key driver of the Fund's performances. Due to the materiality and size of the investments in the context of the financial statements as a whole, this is considered of most significance in the audit of the financial statements and thus, we have considered this to be a key audit matter.</p>	<ul style="list-style-type: none"> <li>• We obtained an understanding of the process adopted by management in recording purchases and sales transactions relating to investments and in determining the fair value of the investments at the reporting date. We assessed the controls over the recording of purchases and sales of investments and the determination of fair value of investments to determine if they had been appropriately designed and implemented and were operating effectively.</li> <li>• We confirmed the details of all investments recorded in the accounting records with the custodian of the investments.</li> <li>• We agreed the balance in the confirmation received from the custodian to the amount reported in the financial statements.</li> <li>• We recalculated the fair value of all investments held at the reporting date by obtaining the quoted prices of the investments and multiplying by the number of shares held as confirmed by the custodian.</li> <li>• We assessed the disclosures relating to this matter in the financial statements against the requirements of IFRSs.</li> </ul>





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

**Other Information**

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

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

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

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

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

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

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

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

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

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management company.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Umbrella Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

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

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

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

Deloitte & Touche (M.E.)



Mohammad Khamees Al Tah  
Registration No. 717  
28 March 2024  
Abu Dhabi  
United Arab Emirates

**Chimera Umbrella Fund**  
**Annual Report & Audited Financial Statements**  
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**Statement of Financial Position**

	Notes	Chimera S&P UAE Shariah ETF		Chimera S&P KSA Shariah ETF		Chimera S&P Kuwait Shariah ETF	
		As at 31 December 2023 AED	As at 31 December 2022 AED	As at 31 December 2023 SAR	As at 31 December 2022 SAR	As at 31 December 2023 KWD	As at 31 December 2022 KWD
<b>Assets</b>							
Cash and cash equivalents	2(m), 6	664,098	1,270,350	1,724,861	1,636,799	52,327	54,710
Financial assets at fair value through profit or loss	2(b), 3(g)	123,985,089	124,916,855	111,317,672	106,683,200	2,005,276	2,460,731
Dividends receivable		–	–	–	–	–	–
<b>Total assets</b>		<b><u>124,649,187</u></b>	<b><u>126,187,205</u></b>	<b><u>113,042,533</u></b>	<b><u>108,319,999</u></b>	<b><u>2,057,603</u></b>	<b><u>2,515,441</u></b>
<b>Liabilities</b>							
Accrued Management fees	10	(325,967)	(322,530)	(267,741)	(296,190)	(5,267)	(6,600)
Distributions payable	2(k), 14	(122,100)	(117,400)	(1,177,300)	(943,800)	(45,600)	(48,600)
<b>Total liabilities</b>		<b><u>(448,067)</u></b>	<b><u>(439,930)</u></b>	<b><u>(1,445,041)</u></b>	<b><u>(1,239,990)</u></b>	<b><u>(50,867)</u></b>	<b><u>(55,200)</u></b>
<b>Net assets attributable to holders of redeemable participating units</b>	4	<b><u>124,201,120</u></b>	<b><u>125,747,275</u></b>	<b><u>111,597,492</u></b>	<b><u>107,080,009</u></b>	<b><u>2,006,736</u></b>	<b><u>2,460,241</u></b>
<b>Total Net Asset Value</b>							
Class A Accumulating Units		118,053,010	119,492,955	–	–	–	–
Class B Income Units		6,148,110	6,254,320	111,597,492	107,080,009	2,006,736	2,460,241
<b>Net Asset Value per Unit</b>							
Class A Accumulating Units		6.746	6.638	–	–	–	–
Class B Income Units		6.148	6.254	3.659	3.245	0.251	0.273

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

**Chimera Umbrella Fund**  
**Annual Report & Audited Financial Statements**  
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**Statement of Financial Position (continued)**

	Notes	Chimera S&P US Shariah Value ETF		Chimera S&P US Shariah Growth ETF		Chimera S&P Turkey Shariah ETF	
		As at 31 December 2023 USD	As at 31 December 2022 USD	As at 31 December 2023 USD	As at 31 December 2022 USD	As at 31 December 2023 TRY	As at 31 December 2022 TRY
<b>Assets</b>							
Cash and cash equivalents	2(m), 6	28,964	23,878	15,065	19,877	1,746,701	1,421,054
Financial assets at fair value through profit or loss	2(b), 3(g)	2,944,918	3,520,859	3,402,460	3,284,092	219,483,415	248,304,919
Dividends receivable		2,562	3,127	541	708	–	–
<b>Total assets</b>		<b><u>2,976,444</u></b>	<b><u>3,547,864</u></b>	<b><u>3,418,066</u></b>	<b><u>3,304,677</u></b>	<b><u>221,230,116</u></b>	<b><u>249,725,973</u></b>
<b>Liabilities</b>							
Accrued Management fees	10	(7,553)	(10,187)	(8,463)	(9,211)	(630,036)	(571,472)
Distributions payable	2(k), 14	(13,200)	–	–	–	–	–
<b>Total liabilities</b>		<b><u>(20,753)</u></b>	<b><u>(10,187)</u></b>	<b><u>(8,463)</u></b>	<b><u>(9,211)</u></b>	<b><u>(630,036)</u></b>	<b><u>(571,472)</u></b>
<b>Net assets attributable to holders of redeemable participating units</b>	4	<b><u>2,955,691</u></b>	<b><u>3,537,677</u></b>	<b><u>3,409,603</u></b>	<b><u>3,295,466</u></b>	<b><u>220,600,080</u></b>	<b><u>249,154,501</u></b>
<b>Total Net Asset Value</b>							
Class A Accumulating Units		–	–	3,409,603	3,295,466	–	–
Class B Income Units		2,955,691	3,537,677	–	–	220,600,080	249,154,501
<b>Net Asset Value per Unit</b>							
Class A Accumulating Units		–	–	1.364	0.942	–	–
Class B Income Units		1.075	1.089	–	–	42.019	31.144

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

**Chimera Umbrella Fund**  
**Annual Report & Audited Financial Statements**  
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**Statement of Financial Position (continued)**

	Notes	Chimera FTSE ADX 15 ETF		Chimera S&P China HK Shariah ETF <sup>1</sup>	Total Umbrella Fund	
		As at 31 December 2023 AED	As at 31 December 2022 AED	As at 31 December 2023 HKD	As at 31 December 2023 AED	As at 31 December 2022 AED
<b>Assets</b>						
Cash and cash equivalents	2(m), 6	1,061,388	1,266,700	199,875	4,513,396	5,231,403
Financial assets at fair value through profit or loss	2(b), 3(g)	279,066,272	194,511,541	41,463,693	606,142,356	526,851,644
Dividends receivable		–	–	109,280	62,779	14,089
<b>Total assets</b>		<b>280,127,660</b>	<b>195,778,241</b>	<b>41,772,848</b>	<b>610,718,531</b>	<b>532,097,136</b>
<b>Liabilities</b>						
Accrued Management fees	10	(717,361)	(231,306)	(112,896)	(1,558,749)	(1,105,656)
Distributions payable	2(k), 14	–	–	–	(1,868,998)	(1,622,084)
<b>Total liabilities</b>		<b>(717,361)</b>	<b>(231,306)</b>	<b>(112,896)</b>	<b>(3,427,747)</b>	<b>(2,727,740)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	4	<b>279,410,299</b>	<b>195,546,935</b>	<b>41,659,952</b>	<b>607,290,784</b>	<b>529,369,396</b>
<b>Total Net Asset Value</b>						
Class B Income Units		279,410,299	195,546,935	41,659,952		
<b>Net Asset Value per Unit</b>						
Class B Income Units		3.249	3.555	6.943		

<sup>1</sup> Chimera S&P China HK Shariah ETF was launched on 2 June 2023, therefore, there are no comparatives for the financial year ended 31 December 2022.

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

Director: 

Date: **26 March 2024**

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

**Chimera Umbrella Fund**  
**Annual Report & Audited Financial Statements**  
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**Statement of Comprehensive Income**

	Notes	Chimera S&P UAE Shariah ETF		Chimera S&P KSA Shariah ETF		Chimera S&P Kuwait Shariah ETF	
		Financial Year Ended 31 December 2023 AED	Financial Year Ended 31 December 2022 AED	Financial Year Ended 31 December 2023 SAR	Financial Period 17 January 2022 to 31 December 2022 SAR	Financial Year Ended 31 December 2023 KWD	Financial Period 21 February 2022 to 31 December 2022 KWD
<b>Income</b>							
Dividend income	2(e)	5,197,483	4,949,946	3,569,732	1,897,382	100,312	57,276
Bank profit	2(f)	2	-	-	14	-	-
Net (losses)/gains on financial assets at fair value through profit or loss	2(i), 5	(1,673,302)	(263,289)	13,501,909	(18,997,451)	(181,319)	(321,020)
<b>Total investment income/(loss)</b>		<u>3,524,183</u>	<u>4,686,657</u>	<u>17,071,641</u>	<u>(17,100,055)</u>	<u>(81,007)</u>	<u>(263,744)</u>
<b>Operating expenses</b>							
Management fees	2(h), 10	(1,338,640)	(1,360,540)	(1,128,468)	(1,012,424)	(23,678)	(22,415)
<b>Total operating expenses</b>		<u>(1,338,640)</u>	<u>(1,360,540)</u>	<u>(1,128,468)</u>	<u>(1,012,424)</u>	<u>(23,678)</u>	<u>(22,415)</u>
<b>Net income/(loss)</b>		<u>2,185,543</u>	<u>3,326,117</u>	<u>15,943,173</u>	<u>(18,112,479)</u>	<u>(104,685)</u>	<u>(286,159)</u>
<b>Finance costs</b>							
Distributions to holders of redeemable participating units	14	(205,600)	(195,600)	(2,413,832)*	(943,800)	(75,815)*	(48,600)
Bank charges	2(f)	(1)	(2)	(91)	-	(5)	-
<b>Total Finance costs</b>		<u>(205,601)</u>	<u>(195,602)</u>	<u>(2,413,923)</u>	<u>(943,800)</u>	<u>(75,820)</u>	<u>(48,600)</u>
<b>Profit/(loss) for the year before tax</b>		<b>1,979,942</b>	<b>3,130,515</b>	<b>13,529,250</b>	<b>(19,056,279)</b>	<b>(180,505)</b>	<b>(334,759)</b>
Withholding tax		403	-	(151,767)	(60,712)	-	-
<b>Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating units</b>		<u><b>1,980,345</b></u>	<u><b>3,130,515</b></u>	<u><b>13,377,483</b></u>	<u><b>(19,116,991)</b></u>	<u><b>(180,505)</b></u>	<u><b>(334,759)</b></u>

\*Distributions to holders of redeemable participating units for these are net of write-back of prior distribution period over-accruals in the amounts of SAR 968 for Chimera S&P KSA Shariah ETF and KWD 385 for Chimera S&P Kuwait Shariah ETF.

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

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

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**Statement of Comprehensive Income (continued)**

	Notes	Chimera S&P US Shariah Value ETF		Chimera S&P US Shariah Growth ETF		Chimera S&P Turkey Shariah ETF	
		Financial Year Ended 31 December 2023	Financial Period 30 June 2022 to 31 December 2022	Financial Year Ended 31 December 2023	Financial Period 30 June 2022 to 31 December 2022	Financial Year Ended 31 December 2023	Financial Period 8 August 2022 to 31 December 2022
		USD	USD	USD	USD	TRY	TRY
<b>Income</b>							
Dividend income	2(e)	84,590	48,400	36,353	21,616	3,739,075	692,449
Bank profit	2(f)	205	103	154	88	33	-
Net (losses)/gains on financial assets at fair value through profit or loss	2(i), 5	(17,660)	306,992	1,300,025	(162,947)	110,251,131	105,642,703
<b>Total investment income/(loss)</b>		<u>67,135</u>	<u>355,495</u>	<u>1,336,532</u>	<u>(141,243)</u>	<u>113,990,239</u>	<u>106,335,152</u>
<b>Operating expenses</b>							
Management fees	2(h), 10	(33,849)	(20,249)	(35,086)	(19,325)	(2,766,852)	(815,406)
<b>Total operating expenses</b>		<u>(33,849)</u>	<u>(20,249)</u>	<u>(35,086)</u>	<u>(19,325)</u>	<u>(2,766,852)</u>	<u>(815,406)</u>
<b>Net income/(loss)</b>		<u>33,286</u>	<u>335,246</u>	<u>1,301,446</u>	<u>(160,568)</u>	<u>111,223,387</u>	<u>105,519,746</u>
<b>Finance costs</b>							
Distributions to holders of redeemable participating units	14	(36,925)	-	-	-	(430,650)	-
Bank charges	2(f)	(1)	-	-	-	-	-
<b>Total Finance costs</b>		<u>(36,926)</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>(430,650)</u>	<u>-</u>
<b>(Loss)/profit for the period before tax</b>		<u>(3,640)</u>	<u>335,246</u>	<u>1,301,446</u>	<u>(160,568)</u>	<u>110,792,737</u>	<u>105,519,746</u>
Withholding tax		(24,596)	(14,069)	(10,809)	(6,466)	(373,908)	(69,245)
<b>(Decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating units</b>		<u>(28,236)</u>	<u>321,177</u>	<u>1,290,637</u>	<u>(167,034)</u>	<u>110,418,829</u>	<u>105,450,501</u>

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

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

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**Statement of Comprehensive Income (continued)**

	Notes	Chimera FTSE ADX 15 ETF		Chimera S&P China HK Shariah ETF <sup>1</sup>	Total Umbrella Fund	
		Financial Year Ended 31 December 2023	Financial Period 23 November 2022 to 31 December 2022	Financial Period 2 June 2023 to 31 December 2023	Financial Year Ended 31 December 2023	Financial Year Ended 31 December 2022
		AED	AED	HKD	AED	AED
<b>Income</b>						
Dividend income	2(e)	2,976,995	–	255,171	14,009,128	7,886,447
Bank profit	2(f)	–	–	–	1,326	715
Net (losses)/gains on financial assets at fair value through profit or loss	2(i), 5	<u>(18,517,577)</u>	<u>(6,649,259)</u>	<u>(4,888,908)</u>	<u>10,305,874</u>	<u>(7,786,907)</u>
<b>Total investment (loss)/income</b>		<u>(15,540,582)</u>	<u>(6,649,259)</u>	<u>(4,633,737)</u>	<u>24,316,328</u>	<u>100,255</u>
<b>Operating expenses</b>						
Management fees	2(h), 10	<u>(1,953,879)</u>	<u>(231,306)</u>	<u>(290,145)</u>	<u>(5,496,975)</u>	<u>(3,158,102)</u>
<b>Total operating expenses</b>		<u>(1,953,879)</u>	<u>(231,306)</u>	<u>(290,145)</u>	<u>(5,496,975)</u>	<u>(3,158,102)</u>
<b>Net (loss)/income</b>		<u>(17,494,461)</u>	<u>(6,880,565)</u>	<u>(4,923,882)</u>	<u>18,819,353</u>	<u>(3,057,847)</u>
<b>Finance costs</b>						
Distributions to holders of redeemable participating units	14	(1,276,425)	–	–	(4,952,943)	(1,700,485)
Bank charges	2(f)	–	–	–	(154)	(2)
<b>Total Finance costs</b>		<u>(1,276,425)</u>	<u>–</u>	<u>–</u>	<u>(4,953,097)</u>	<u>(1,700,487)</u>
<b>(Loss)/profit for the period before tax</b>		<u>(18,770,886)</u>	<u>(6,880,565)</u>	<u>(4,923,882)</u>	<u>13,866,256</u>	<u>(4,758,334)</u>
Withholding tax		–	–	(4,166)	(337,919)	(148,595)
<b>(Decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating units</b>		<u>(18,770,886)</u>	<u>(6,880,565)</u>	<u>(4,928,048)</u>	<u>13,528,337</u>	<u>(4,906,929)</u>

<sup>1</sup> Chimera S&P China HK Shariah ETF was launched on 2 June 2023, therefore, there are no comparatives for the financial year ended 31 December 2022.

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

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



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

	<u>Chimera S&amp;P UAE Shariah ETF</u>		<u>Chimera S&amp;P KSA Shariah ETF</u>		<u>Chimera S&amp;P Kuwait Shariah ETF</u>	
	Financial Year Ended 31 December 2023 AED	Financial Year Ended 31 December 2022 AED	Financial Year Ended 31 December 2023 SAR	Financial Period 17 January 2022 to 31 December 2022 SAR	Financial Year Ended 31 December 2023 KWD	Financial Period 21 February 2022 to 31 December 2022 KWD
<b>Net assets attributable to holders of redeemable participating units at beginning of the year/period</b>	<b>125,747,275</b>	<b>139,001,260</b>	<b>107,080,009</b>	–	<b>2,460,241</b>	–
Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating units	1,980,345	3,130,515	13,377,483	(19,116,991)	(180,505)	(334,759)
Issue of redeemable participating units	–	15,886,500	–	126,197,000	–	2,795,000
Redemption of redeemable participating units	(3,526,500)	(32,271,000)	(8,860,000)	–	(273,000)	–
<b>Net assets attributable to holders of redeemable participating units at end of the year/period</b>	<b><u>124,201,120</u></b>	<b><u>125,747,275</u></b>	<b><u>111,597,492</u></b>	<b><u>107,080,009</u></b>	<b><u>2,006,736</u></b>	<b><u>2,460,241</u></b>

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

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

	<u>Chimera S&amp;P US Shariah Value ETF</u>		<u>Chimera S&amp;P US Shariah Growth ETF</u>		<u>Chimera S&amp;P Turkey Shariah ETF</u>	
	<b>Financial Year Ended 31 December 2023 USD</b>	<b>Financial Period 30 June 2022 to 31 December 2022 USD</b>	<b>Financial Year Ended 31 December 2023 USD</b>	<b>Financial Period 30 June 2022 to 31 December 2022 USD</b>	<b>Financial Year Ended 31 December 2023 TRY</b>	<b>Financial Year Ended 31 December 2022 TRY</b>
<b>Net assets attributable to holders of redeemable participating units at beginning of the year/period</b>	<b>3,537,677</b>	<b>–</b>	<b>3,295,466</b>	<b>–</b>	<b>249,154,501</b>	<b>–</b>
(Decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating units	(28,236)	321,177	1,290,637	(167,034)	110,418,829	105,450,501
Issue of redeemable participating units	257,500	3,760,500	–	3,998,750	7,297,750	143,704,000
Redemption of redeemable participating units	(811,250)	(544,000)	(1,176,500)	(536,250)	(146,271,000)	–
<b>Net assets attributable to holders of redeemable participating units at end of the year/period</b>	<b><u>2,955,691</u></b>	<b><u>3,537,677</u></b>	<b><u>3,409,603</u></b>	<b><u>3,295,466</u></b>	<b><u>220,600,080</u></b>	<b><u>249,154,501</u></b>

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

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

	Chimera FTSE ADX 15 ETF		Chimera S&P China HK Shariah ETF <sup>1</sup>	Total Umbrella Fund	
	Financial Year Ended 31 December 2023 AED	Financial Year Ended 31 December 2022 AED	Financial Period 2 June 2023 to 31 December 2023 HKD	Financial Year Ended 31 December 2023 AED	Financial Year Ended 31 December 2022 AED
<b>Net assets attributable to holders of redeemable participating units at beginning of the year/period</b>	<b>195,546,935</b>	–	–	<b>529,369,396</b>	<b>139,001,260</b>
(Decrease)/increase in net assets resulting from operations attributable to holders of redeemable participating units	(18,770,886)	(6,880,565)	(4,928,048)	13,528,337	(4,906,929)
Issue of redeemable participating units	148,273,750	242,226,500	58,800,000	177,960,890	472,108,464
Redemption of redeemable participating units	(45,639,500)	(39,799,000)	(12,212,000)	(96,733,189)	(76,037,751)
Currency translation	–	–	–	(16,834,652)	(795,648)
<b>Net assets attributable to holders of redeemable participating units at end of the year/period</b>	<b><u>279,410,299</u></b>	<b><u>195,546,935</u></b>	<b><u>41,659,952</u></b>	<b><u>607,290,782</u></b>	<b><u>529,369,396</u></b>

<sup>1</sup> Chimera S&P China HK Shariah ETF was launched on 2 June 2023, therefore, there are no comparatives for the financial year ended 31 December 2022.

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**Chimera Umbrella Fund**  
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**Statement of Cash Flows**

	<u>Chimera S&amp;P UAE Shariah ETF</u>		<u>Chimera S&amp;P KSA Shariah ETF</u>		<u>Chimera S&amp;P Kuwait Shariah ETF</u>	
	Financial Year Ended 31 December 2023 AED	Financial Year Ended 31 December 2022 AED	Financial Year Ended 31 December 2023 SAR	Financial Period 17 January 2022 to 31 December 2022 SAR	Financial Year Ended 31 December 2023 KWD	Financial Period 21 February 2022 to 31 December 2022 KWD
<b>Cash flows from operating activities</b>						
Proceeds from sale of investments <sup>2</sup>	39,162,438	57,002,244	26,459,497	22,043,656	638,826	1,187,828
Purchase of investments <sup>2</sup>	(43,430,474)	(60,152,485)	(17,592,060)	(147,724,307)	(364,690)	(3,969,579)
Dividend income received	5,197,886	5,092,815	3,417,965	1,836,685	100,312	57,276
Bank profit received	2	-	-	-	-	-
Operating expenses paid	(1,335,203)	(1,377,201)	(1,156,917)	(716,235)	(25,011)	(15,815)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(405,351)</b>	<b>565,373</b>	<b>11,128,485</b>	<b>(124,560,201)</b>	<b>349,437</b>	<b>(2,740,290)</b>
<b>Cash flows from financing activities</b>						
Distributions paid to holders of redeemable participating units	(200,900)	(78,200)	(2,180,332) <sup>^</sup>	-	(78,815) <sup>^</sup>	-
Bank charges paid	(1)	(2)	(91)	-	(5)	-
Amounts received on issue of redeemable participating units <sup>2</sup>	-	-	-	126,197,000	-	2,795,000
Amounts paid on redemption of redeemable participating units <sup>2</sup>	-	-	(8,860,000)	-	(273,000)	-
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(200,901)</b>	<b>(78,202)</b>	<b>(11,040,423)</b>	<b>126,197,000</b>	<b>(351,820)</b>	<b>2,795,000</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(606,252)</b>	<b>487,171</b>	<b>88,062</b>	<b>1,636,799</b>	<b>(2,383)</b>	<b>54,710</b>
Cash and cash equivalents at beginning of year/period	1,270,350	783,179	1,636,799	-	54,710	-
<b>Cash and cash equivalents at end of the year/period*</b>	<b>664,098</b>	<b>1,270,350</b>	<b>1,724,861</b>	<b>1,636,799</b>	<b>52,327</b>	<b>54,710</b>

\*Cash and cash equivalents is net of bank overdraft.

<sup>^</sup>Please note the figures on the 2023 Statement of Cash Flows incorporate the recognition of small prior period over accruals for Chimera S&P KSA Shariah ETF in the amount of SAR 968 and for Chimera S&P Kuwait Shariah ETF in the amount of KWD 385.

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

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**Statement of Cash Flows (continued)**

	Chimera S&P US Shariah Value ETF		Chimera S&P US Shariah Growth ETF		Chimera S&P Turkey Shariah ETF	
	Financial Year Ended 31 December 2023 USD	Financial Period 30 June 2022 to 31 December 2022 USD	Financial Year Ended 31 December 2023 USD	Financial Period 30 June 2022 to 31 December 2022 USD	Financial Year Ended 31 December 2023 TRY	Financial Period 8 August 2022 to 31 December 2022 TRY
<b>Cash flows from operating activities</b>						
Proceeds from sale of investments <sup>2</sup>	446,827	73,241	119,008	67,725	303,600,698	78,984,624
Purchase of investments <sup>2</sup>	(442,296)	(70,609)	(113,851)	(52,265)	(303,501,313)	(77,942,841)
Dividend income received	60,559	31,307	25,711	14,531	3,365,167	623,205
Bank profit received	205	–	154	–	33	–
Operating expenses paid	(36,483)	(10,061)	(35,834)	(10,114)	(2,708,288)	(243,934)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>28,812</b>	<b>23,878</b>	<b>(4,812)</b>	<b>19,877</b>	<b>756,297</b>	<b>1,421,054</b>
<b>Cash flows from financing activities</b>						
Distributions paid to holders of redeemable participating units	(23,725)	–	–	–	(430,650)	–
Bank charges paid	(1)	–	–	–	–	–
Amounts received on issue of redeemable participating units <sup>2</sup>	–	–	–	–	–	–
<b>Net cash outflow from financing activities</b>	<b>(23,726)</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(430,650)</b>	<b>–</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>5,086</b>	<b>23,878</b>	<b>(4,812)</b>	<b>19,877</b>	<b>325,647</b>	<b>1,421,054</b>
Cash and cash equivalents at beginning of year/period	23,878	–	19,877	–	1,421,054	–
<b>Cash and cash equivalents at end of the year/period*</b>	<b>28,964</b>	<b>23,878</b>	<b>15,065</b>	<b>19,877</b>	<b>1,746,701</b>	<b>1,421,054</b>

\*Cash and cash equivalents is net of bank overdraft.

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

**Chimera Umbrella Fund**  
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**Statement of Cash Flows (continued)**

	<u>Chimera FTSE ADX 15 ETF</u>		<u>Chimera S&amp;P China HK Shariah ETF<sup>1</sup></u>		<u>Total Umbrella Fund</u>	
	Financial Year Ended 31 December 2023 AED	Financial Period 23 November 2022 to 31 December 2022 AED	Financial Period 2 June 2023 to 31 December 2023 HKD	Financial Year Ended 31 December 2023 AED	Financial Year Ended 31 December 2022 AED	
<b>Cash flows from operating activities</b>						
Proceeds from sale of investments <sup>2</sup>	40,005,982	6,813	14,734,451	168,602,015	109,023,692	
Purchase of investments <sup>2</sup>	(40,444,040)	(528)	(14,499,052)	(161,190,789)	(268,129,700)	
Dividend income received	2,976,995	–	141,725	13,622,577	7,867,356	
Bank profit received	–	–	–	1,326	–	
Operating expenses paid	(1,467,824)	–	(177,249)	(5,001,614)	(2,389,756)	
<b>Net cash inflow/(outflow) from operating activities</b>	<b>1,071,113</b>	<b>6,285</b>	<b>199,875</b>	<b>16,033,515</b>	<b>(153,628,408)</b>	
<b>Cash flows from financing activities</b>						
Distributions paid to holders of redeemable participating units	(1,276,425)	–	–	(4,707,030)	(78,200)	
Bank charges paid	–	–	–	(153)	(2)	
Amounts received on issue of redeemable participating units <sup>2</sup>	–	1,260,415	–	–	158,159,895	
Amounts paid on redemption of redeemable participating units <sup>2</sup>	–	–	–	(11,934,983)	–	
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(1,276,425)</b>	<b>1,260,415</b>	<b>–</b>	<b>(16,642,166)</b>	<b>158,081,693</b>	
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(205,312)</b>	<b>1,266,700</b>	<b>199,875</b>	<b>(608,651)</b>	<b>4,453,285</b>	
Cash and cash equivalents at beginning of year/period	1,266,700	–	–	5,231,403	783,179	
Foreign exchange movement arising from aggregation	–	–	–	(109,356)	(5,061)	
<b>Cash and cash equivalents at end of the year/period*</b>	<b>1,061,388</b>	<b>1,266,700</b>	<b>199,875</b>	<b>4,513,396</b>	<b>5,231,403</b>	

<sup>1</sup>Chimera S&P China HK Shariah ETF was launched on 2 June 2023, therefore, there are no comparatives for the financial year ended 31 December 2022.

<sup>2</sup>Chimera S&P UAE Shariah ETF engaged in in-kind subscriptions and redemptions of redeemable participating units during the financial year amounting to AED Nil (31 December 2022: AED 15,886,500) and AED 3,526,500 (31 December 2022: AED 32,271,000) respectively (refer to Note 4 to the financial statements for further details). All the subscriptions into and redemptions out of the Sub-Fund for the financial year, were achieved via in-kind contribution and withdrawal of assets of the same amount representing consideration for purchase and sale of investments.

Chimera S&P US Shariah Value ETF engaged in in-kind subscriptions and redemptions of redeemable participating units during the financial year amounting to USD 257,500 (31 December 2022: USD 3,760,500) and USD 811,250 (31 December 2022: USD 544,000) respectively (refer to Note 4 to the financial statements for further details). All the subscriptions into and redemptions out of the Sub-Fund for the financial year, were achieved via in-kind contribution and withdrawal of assets of the same amount representing consideration for purchase and sale of investments.

Chimera S&P US Shariah Growth ETF engaged in in-kind subscriptions and redemptions of redeemable participating units during the financial year amounting to USD Nil (31 December 2022: USD 3,998,750) and USD 1,176,500 (31 December 2022: USD 536,250) respectively (refer to Note 4 to the financial statements for further details). All the subscriptions into and redemptions out of the Sub-Fund for the financial year, were achieved via in-kind contribution and withdrawal of assets of the same amount representing consideration for purchase and sale of investments.

Chimera S&P Turkey Shariah ETF engaged in in-kind subscriptions and redemptions of redeemable participating units during the financial year amounting to TRY 7,297,750 (31 December 2022: TRY 143,704,000) and TRY 146,271,000 (31 December 2022: TRY Nil) respectively (refer to Note 4 to the financial statements for further details). All the subscriptions into and redemptions out of the Sub-Funds for the financial year, were achieved via in-kind contribution of assets of the same amount representing consideration for purchase and sale of investments.

Chimera FTSE ADX 15 ETF engaged in in-kind subscriptions and redemptions of redeemable participating units during the financial year amounting to AED 148,273,750 (31 December 2022: AED 240,966,085) and AED 45,639,500 (31 December 2022 : AED 39,799,000) respectively (refer to Note 4 to the financial statements for further details). All the subscriptions into and redemptions out of the Sub-Fund for the financial year, were achieved via in-kind contribution and withdrawal of assets of the same amount representing consideration for purchase and sale of investments.

Chimera S&P China HK Shariah ETF engaged in in-kind subscriptions and redemptions of redeemable participating units during the financial year amounting to HKD 58,800,000 (31 December 2022: N/A) and HKD 12,212,000 (31 December 2022: N/A) respectively (refer to Note 4 to the financial statements for further details). All the subscriptions into and redemptions out of the Sub-Fund for the financial year, were achieved via in-kind contribution and withdrawal of assets of the same amount representing consideration for purchase and sale of investments.

\* Cash and cash equivalents is net of bank overdraft.

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

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**Chimera Umbrella Fund**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2023**

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**Notes to the Financial Statements**

**1. Organisation**

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

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

As at 31 December 2023, the Umbrella Fund consisted of eight Sub-Funds, Chimera S&P UAE Shariah ETF which was launched on 20 July 2020, Chimera S&P KSA Shariah ETF which was launched on 17 January 2022, Chimera S&P Kuwait Shariah ETF which was launched on 21 February 2022, Chimera S&P US Shariah Value ETF and Chimera S&P US Shariah Growth ETF, both of which were launched on 30 June 2022, Chimera S&P Turkey Shariah ETF which was launched on 8 August 2022, Chimera FTSE ADX 15 ETF which was launched on 23 November 2022 and Chimera S&P China HK Shariah ETF which was launched on 2 June 2023.

**Chimera S&P UAE Shariah ETF (the “Sub-Fund”)**

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

In order to achieve its investment objective, the investment policy of the Sub-Fund will be to track the performance of the Index which will be a Shariah compliant index. The Sub-Fund will not directly invest into any non Shariah compliant securities. The Investment Manager may deviate from the 100% investment where it is, for whatever reason, not possible to buy and hold a particular Index security.

The Sub-Fund attempts to replicate, before fees and expenses, the performance of the Index. The Investment Manager will seek to do this by replicating so far as possible the investments in the Index using a full physical replication model. Lunate Capital L.L.C. (formerly known as Chimera Capital L.L.C.) (the “Investment Manager”) will regularly monitor the Sub-Fund’s tracking accuracy and will seek to maintain an appropriate correlation between the return of the Index and the return of the Sub-Fund. It is expected that the level of tracking error will be 0-2% in normal market conditions excluding Management Fees.

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

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

**Chimera S&P KSA Shariah ETF (the “Sub-Fund”)**

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

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

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

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**Chimera Umbrella Fund**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2023**

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**Notes to the Financial Statements (continued)**

**1. Organisation (continued)**

**Chimera S&P KSA Shariah ETF (the “Sub-Fund”) (continued)**

In order to achieve its investment objective, the investment policy of the Sub-Fund will be to track the performance of the Index which will be a Shariah compliant index. The Sub-Fund will not invest into any non Shariah compliant securities. The Investment Manager may deviate from the 100% investment where it is, for whatever reason, not possible to buy and hold a particular Index security.

The Sub-Fund attempts to replicate, before fees and expenses, the performance of the Index. The Investment Manager will seek to do this by replicating so far as possible the investments in the Index using a full physical replication model. The Investment Manager will regularly monitor the Sub-Fund’s tracking accuracy and will seek to maintain an appropriate correlation between the return of the Index and the return of the Sub-Fund. It is expected that the level of tracking error will be 0-2% in normal market conditions excluding Management Fees.

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

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

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

**Chimera S&P Kuwait Shariah ETF (the “Sub-Fund”)**

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

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

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

In order to achieve its investment objective, the investment policy of the Sub-Fund will be to track the performance of the Index which will be a Shariah compliant index. The Sub-Fund will not invest into any non Shariah compliant securities. The Investment Manager may deviate from the 100% investment where it is, for whatever reason, not possible to buy and hold a particular Index security.

The Sub-Fund attempts to replicate, before fees and expenses, the performance of the Index. The Investment Manager will seek to do this by replicating so far as possible the investments in the Index using a full physical replication model. The Investment Manager will regularly monitor the Sub-Fund’s tracking accuracy and will seek to maintain an appropriate correlation between the return of the Index and the return of the Sub-Fund. It is expected that the level of tracking error will be 0-2% in normal market conditions excluding Management Fees.

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

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

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



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**Chimera Umbrella Fund**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2023**

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**Notes to the Financial Statements (continued)**

**1. Organisation (continued)**

**Chimera S&P US Shariah Value ETF (the “Sub-Fund”)**

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

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

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

In order to achieve its investment objective, the investment policy of the Sub-Fund will be to track the performance of the Index which will be a Shariah compliant index. The Sub-Fund will not invest into any non Shariah compliant securities. The Investment Manager may deviate from the 100% investment where it is, for whatever reason, not possible to buy and hold a particular Index security.

The Sub-Fund attempts to replicate, before fees and expenses, the performance of the Index. The Investment Manager will seek to do this by replicating so far as possible the investments in the Index using a full physical replication model. The Investment Manager will regularly monitor the Sub-Fund's tracking accuracy and will seek to maintain an appropriate correlation between the return of the Index and the return of the Sub-Fund. It is expected that the level of tracking error will be 0-2% in normal market conditions excluding Management Fees.

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

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

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

**Chimera S&P US Shariah Growth ETF (the “Sub-Fund”)**

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

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

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

In order to achieve its investment objective, the investment policy of the Sub-Fund will be to track the performance of the Index which will be a Shariah compliant index. The Sub-Fund will not invest into any non Shariah compliant securities. The Investment Manager may deviate from the 100% investment where it is, for whatever reason, not possible to buy and hold a particular Index security.

The Sub-Fund attempts to replicate, before fees and expenses, the performance of the Index. The Investment Manager will seek to do this by replicating so far as possible the investments in the Index using a full physical replication model. The Investment Manager will regularly monitor the Sub-Fund's tracking accuracy and will seek to maintain an appropriate correlation between the return of the Index and the return of the Sub-Fund. It is expected that the level of tracking error will be 0-2% in normal market conditions excluding Management Fees.

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

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**Chimera Umbrella Fund**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2023**

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**Notes to the Financial Statements (continued)**

**1. Organisation (continued)**

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

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

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

**Chimera S&P Turkey Shariah ETF (the “Sub-Fund”)**

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

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

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

In order to achieve its investment objective, the investment policy of the Sub-Fund will be to track the performance of the Index which will be a Shariah compliant index. The Sub-Fund will not invest into any non Shariah compliant securities. The Investment Manager may deviate from the 100% investment where it is, for whatever reason, not possible to buy and hold a particular Index security.

The Sub-Fund attempts to replicate, before fees and expenses, the performance of the Index. The Investment Manager will seek to do this by replicating so far as possible the investments in the Index using a full physical replication model. The Investment Manager will regularly monitor the Sub-Fund's tracking accuracy and will seek to maintain an appropriate correlation between the return of the Index and the return of the Sub-Fund. It is expected that the level of tracking error will be 0-2% in normal market conditions excluding Management Fees.

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

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

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

**Chimera FTSE ADX 15 ETF (the “Sub-Fund”)**

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

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

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

In order to achieve its investment objective, the investment policy of the Sub-Fund will be to track the performance of the Index which will be a non-Shariah compliant index. The Investment Manager may deviate from the 100% investment where it is, for whatever reason, not possible to buy and hold a particular Index security.

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**Chimera Umbrella Fund**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2023**

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**Notes to the Financial Statements (continued)**

**1. Organisation (continued)**

**Chimera FTSE ADX 15 ETF (the “Sub-Fund”) (continued)**

The Sub-Fund attempts to replicate, before fees and expenses, the performance of the Index. The Investment Manager will seek to do this by replicating so far as possible the investments in the Index using a full physical replication model. The Investment Manager will regularly monitor the Sub-Fund’s tracking accuracy and will seek to maintain an appropriate correlation between the return of the Index and the return of the Sub-Fund. It is expected that the level of tracking error will be 0-2% in normal market conditions excluding Management Fees.

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

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

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

**Chimera S&P China HK Shariah ETF (the “Sub-Fund”)**

The Sub-Fund seeks to provide investors with a Shariah compliant total return, taking into account capital and income returns, which reflects the return of an equity index called the S&P China Hong Kong-Listed Shariah Liquid 35/20 Capped Index (the “Index”).

The Index measures the performance of Shariah compliant constituents of the underlying index listed in Hong Kong Stock Exchange that have no more than 10 non-trading days over the previous quarter and a six-month average daily value traded (6M ADVT) of at least USD 1million. The Index is market capitalisation weighted, with constituents’ FMC weights subject to the 33/19 capping scheme.

At each rebalancing, constituents of the underlying index that meet the following criteria are eligible for index inclusion:

- Be locally listed on the Hong Kong Stock Exchange.
- Have no more than ten non-trading days over the previous quarter.
- Have a six-month average daily value traded (6M ADVT) of at least USD 1million.

In order to achieve its investment objective, the investment policy of the Sub-Fund will be to track the performance of the Index which will be a Shariah compliant index. The Sub-Fund will not invest into any non Shariah compliant securities. The Investment Manager may deviate from the 100% investment where it is, for whatever reason, not possible to buy and hold a particular Index security.

The Sub-Fund attempts to replicate, before fees and expenses, the performance of the Index. The Investment Manager will seek to do this by replicating so far as possible the investments in the Index using a full physical replication model. The Investment Manager will regularly monitor the Sub-Fund's tracking accuracy and will seek to maintain an appropriate correlation between the return of the Index and the return of the Sub-Fund. It is expected that the level of tracking error will be 0-2% in normal market conditions excluding Management Fees.

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

The Base Currency of the Sub-Fund is Hong Kong Dollars (HKD) and the trading currency in the market is AED.

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

**2. Material Accounting Policies**

**(a) Basis of preparation**

The Umbrella Fund’s annual report and audited financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS accounting policies) (“IFRS”).

The material accounting policies and estimation techniques adopted by the Umbrella Fund for the financial year ended 31 December 2023 are consistent with those adopted by the Umbrella Fund for the annual report and audited financial statements for the financial year ended 31 December 2022.

**Chimera Umbrella Fund**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2023**

**Notes to the Financial Statements (continued)**

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

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

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

*Judgments and Estimates*

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

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

*New and revised IFRSs effective for accounting periods beginning on or after 1 January 2023*

The following new and revised IFRSs, which became effective for annual periods beginning on or after 1 January 2023, have been applied in these financial statements. The application of these revised IFRSs has not had any material impact on the amounts reported for the current and prior periods but may affect the accounting for future transactions or arrangements.

- IFRS 17 Insurance Contracts (including the June 2020 and December 2021 Amendments to IFRS 17)
- Amendments to IAS 1 and IFRS Practice Statement 2 Disclosure of Accounting Policies
- Amendments to IAS 8 Definition of Accounting Estimates
- Amendments to IAS 12 Deferred Tax related to Assets and Liabilities arising from a Single Transaction
- Amendments to IAS 12 International Tax Reform – Pillar Two Model Rules – Application of the exception and disclosure of that fact

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

The Umbrella Fund has not early adopted the following new and revised IFRSs that have been issued but are not yet effective.

<b>New and revised IFRS</b>	<b>Effective for annual periods beginning on or after</b>
Amendments to IAS 1 Classification of Liabilities as Current or Non-Current	1 January 2024
Amendments to IFRS 16 Lease Liability in a Sale and Leaseback	1 January 2024
Amendments to IAS 1 Non-current liabilities with covenants	1 January 2024
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	1 January 2024
IFRS S2 Climate- related Disclosures	1 January 2024
Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures - Supplier Finance Arrangements	1 January 2024
Amendment to IAS 21 Lack of Exchangeability 1 January 2025	Amendments to IFRS 10
Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011) relating to the treatment of the sale or contribution of assets from and investor to its associate or joint venture.	Effective date deferred indefinitely. Adoption is still permitted.

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

The Umbrella Fund has not early adopted the following new and revised IFRSs that have been issued but are not yet effective.

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**Chimera Umbrella Fund**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2023**

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**Notes to the Financial Statements (continued)**

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

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

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

**IFRS Sustainability Disclosure Standards**

On 26 June 2023, the International Sustainability Standards Board (ISSB) published first two IFRS Sustainability Disclosure Standards at the IFRS Foundation Conference 2023:

- IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information - IFRS S1 sets out overall requirements with the objective to require an entity to disclose information about its sustainability related risks and opportunities that is useful to the primary users of general purpose financial reports in making decisions relating to providing resources to the entity.
- IFRS S2 Climate-related Disclosures - IFRS S2 sets out the requirements for identifying, measuring and disclosing information about climate-related risks and opportunities that is useful to primary users of general purpose financial reports in making decisions relating to providing resources to the entity.

Subject to adoption by the local jurisdiction, both Standards are effective for annual periods beginning on or after 1 January 2024, with substantial transitional reliefs to allow preparers more time to align reporting of sustainability related financial disclosures and financial statements.

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

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

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

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

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

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

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

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

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**Chimera Umbrella Fund**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2023**

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**Notes to the Financial Statements (continued)**

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

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

**(ii) Classification**

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

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

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

**(iii) Fair value estimation**

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

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

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

No instruments have been valued in this manner as at 31 December 2023 and 31 December 2022.

**(iv) Impairment**

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

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

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**Chimera Umbrella Fund**  
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**Notes to the Financial Statements (continued)**

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

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

**(v) Offsetting**

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. As at 31 December 2023, no financial assets and financial liabilities were offset in the Statement of Financial Position.

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

**(c) Foreign currency translation**

**(i) Functional and presentation currency**

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

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

The presentation currency of the Umbrella Fund is AED.

**(ii) Transactions and balances**

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

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

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

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

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

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

***Foreign Currency Translations on Chimera S&P Turkey Shariah ETF***

While the Turkish economy was designated hyperinflationary from 1 July 2022, the Umbrella Fund has not applied IAS 29 Financial Reporting in Hyperinflationary Economies due to the fact that the assets and liabilities are stated at fair value at the end of the reporting year and there are no agreements in place linked to changes in prices. Impact if any, will be considered going

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**Notes to the Financial Statements (continued)**

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

**(c) Foreign currency translation (continued)**

**(ii) Transactions and balances (continued)**

forward. However, for the purpose of translating into AED to arrive at the total Umbrella Fund, IAS 21 *The Effects of Changes in Foreign Exchange Rates* has been applied as the functional currency of the Sub-Fund is that of a hyper inflationary economy while that of the Umbrella Fund is that of a non-hyperinflationary economy.

Accordingly, all transactions reflected in the Statement of Financial Position, Statement of Comprehensive Income, Statement of Changes in Net Assets and the Statement of Cashflows have been translated at the exchange rate at the financial year end. Notional translation differences are recognised as normal.

Refer to Note 15 for details of exchange rates used.

**(d) Transaction costs**

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

**(e) Dividend income**

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

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

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

**(g) Redeemable Participating Units**

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

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

**(h) Expenses**

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

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

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

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



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**Chimera Umbrella Fund**  
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**Notes to the Financial Statements (continued)**

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

**(j) Cash flows**

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

**(k) Distribution policy**

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

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

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

**(l) Taxation**

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

On 3 October 2022, the United Arab Emirates (UAE) Ministry of Finance (“MoF”) issued Federal Decree-Law No 47 of 2022 on the Taxation of Corporations and Businesses, Corporate Tax Law (“CT Law”) to implement a new CT regime in the UAE. The new CT regime is applicable for accounting periods beginning on or after 1 June 2023.

Generally, UAE businesses will be subject to a 9% CT rate, however a rate of 0% could be applied to taxable income not exceeding a particular threshold or to certain types of entities, to be prescribed by way of a Cabinet Decision.

The Company is currently assessing the impact of these laws and regulations and will apply the requirements as further guidance is provided by the relevant tax authorities.

**(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.

**Chimera Umbrella Fund**  
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**Notes to the Financial Statements (continued)**

**3. Financial Risk Management**

**(a) Investment strategy**

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

**(b) Market Risk**

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

**(i) Market Price Risk**

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

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

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

**Sensitivity Analysis**

The table below summarises the sensitivity of the Sub-Funds' Net Asset Value to market price movements. It shows the increase/(decrease) in the Net Asset Value for the Sub-Fund's given a 5% (31 December 2022: 5%) movement in the underlying investment prices at the financial year end; all other variables remaining constant (5% is considered to be a reasonable possible change in price):

<b>Sub-Fund</b>	<b>Currency</b>	<b>31 December 2023</b>	<b>31 December 2022</b>
Chimera S&P UAE Shariah ETF	AED	6,199,254	6,245,843
Chimera S&P KSA Shariah ETF	SAR	5,565,884	5,334,160
Chimera S&P Kuwait Shariah ETF	KWD	100,264	123,037
Chimera S&P US Shariah Value ETF	USD	147,246	176,043
Chimera S&P US Shariah Growth ETF	USD	170,123	164,205
Chimera S&P Turkey Shariah ETF	TRY	10,974,171	12,415,246
Chimera FTSE ADX 15 ETF	AED	13,953,314	9,725,577
Chimera S&P China HK Shariah ETF <sup>1</sup>	HKD	2,073,185	–

<sup>1</sup> Chimera S&P China HK Shariah ETF was launched on 2 June 2023, therefore, there are no comparatives as at the financial year ended 31 December 2022.

**(ii) Foreign Currency Risk**

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

At 31 December 2023 and 31 December 2022, the Chimera S&P UAE Shariah ETF did not have a significant exposure to foreign currency risk as its investment and cash holdings are denominated in the base currency - AED.

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**Chimera Umbrella Fund**  
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**Notes to the Financial Statements (continued)**

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

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

**(ii) Foreign Currency Risk (continued)**

At 31 December 2023 (31 December 2022: Nil), the Chimera S&P KSA Shariah ETF did not have a significant exposure to foreign currency risk as its investment and cash holdings are denominated in the base currency - SAR.

At 31 December 2023 (31 December 2022: Nil), the Chimera S&P Kuwait Shariah ETF did not have a significant exposure to foreign currency risk as its investment and cash holdings are denominated in the base currency - KWD.

At 31 December 2023 (31 December 2022: Nil), the Chimera S&P US Shariah Value ETF and Chimera S&P US Shariah Growth ETF did not have a significant exposure to foreign currency risk as their investment and cash holdings are denominated in the base currency - USD.

At 31 December 2023 (31 December 2022: Nil), the Chimera S&P Turkey Shariah ETF did not have a significant exposure to foreign currency risk as its investment and cash holdings are denominated in the base currency - TRY.

At 31 December 2023 (31 December 2022: Nil), the Chimera FTSE ADX 15 ETF did not have a significant exposure to foreign currency risk as its investment and cash holdings are denominated in the base currency - AED.

At 31 December 2023 (31 December 2023: N/A), the Chimera S&P China HK Shariah ETF did not have a significant exposure to foreign currency risk as its investment and cash holdings are denominated in the base currency - HKD.

**(iii) Interest Rate Risk**

This is the risk that the fair value of future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The majority of the Sub-Funds' financial assets are equity shares and cash balances of each Sub-Fund are not subject to significant interest rate risk. Therefore the Sub-Funds did not have a significant exposure to interest rate risk at 31 December 2023 and 31 December 2022.

**(c) Credit Risk**

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

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

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

As at 31 December 2023, the Global Custodian had a long term credit rating from Standard & Poor's of AA- (31 December 2022: AA-).

**(d) Liquidity Risk**

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

**Chimera Umbrella Fund**  
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**Notes to the Financial Statements (continued)**

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

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

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

**Chimera S&P UAE Shariah ETF**  
**As at 31 December 2023**

	<b>Less than 1 month AED</b>	<b>Total AED</b>
Accrued Management fees	325,967	325,967
Distribution Payable	122,100	122,100
Net assets attributable to holders of redeemable participating units	124,201,120	124,201,120
	<u>124,649,187</u>	<u>124,649,187</u>

**Chimera S&P UAE Shariah ETF**  
**As at 31 December 2022**

	<b>Less than 1 month AED</b>	<b>Total AED</b>
Accrued Management fees	322,530	322,530
Distribution Payable	117,400	117,400
Net assets attributable to holders of redeemable participating units	125,747,274	125,747,274
	<u>126,187,204</u>	<u>126,187,204</u>

**Chimera S&P KSA Shariah ETF**  
**As at 31 December 2023**

	<b>Less than 1 month SAR</b>	<b>Total SAR</b>
Accrued Management fees	267,741	267,741
Distribution Payable	1,177,300	1,177,300
Net assets attributable to holders of redeemable participating units	111,597,492	111,597,492
	<u>113,042,533</u>	<u>113,042,533</u>

**Chimera S&P KSA Shariah ETF**  
**As at 31 December 2022**

	<b>Less than 1 month SAR</b>	<b>Total SAR</b>
Accrued Management fees	296,190	296,190
Distribution Payable	943,800	943,800
Net assets attributable to holders of redeemable participating units	107,080,009	107,080,009
	<u>108,319,999</u>	<u>108,319,999</u>

**Chimera S&P Kuwait Shariah ETF**  
**As at 31 December 2023**

	<b>Less than 1 month KWD</b>	<b>Total KWD</b>
Accrued Management fees	5,267	5,267
Distribution Payable	45,600	45,600
Net assets attributable to holders of redeemable participating units	2,006,736	2,006,736
	<u>2,057,603</u>	<u>2,057,603</u>

**Chimera S&P Kuwait Shariah ETF**  
**As at 31 December 2022**

	<b>Less than 1 month KWD</b>	<b>Total KWD</b>
Accrued Management fees	6,600	6,600
Distribution Payable	48,600	48,600
Net assets attributable to holders of redeemable participating units	2,460,241	2,460,241
	<u>2,515,441</u>	<u>2,515,441</u>

**Chimera Umbrella Fund**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2023**

**Notes to the Financial Statements (continued)**

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

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

**Chimera S&P US Shariah Value ETF**  
**As at 31 December 2023**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Accrued Management fees	7,553	7,553
Distribution Payable	13,200	13,200
Net assets attributable to holders of redeemable participating units	2,955,691	2,955,691
	<u>2,976,444</u>	<u>2,976,444</u>

**Chimera S&P US Shariah Value ETF**  
**As at 31 December 2022**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Accrued Management fees	10,187	10,187
Net assets attributable to holders of redeemable participating units	3,537,677	3,537,677
	<u>3,547,864</u>	<u>3,547,864</u>

**Chimera S&P US Shariah Growth ETF**  
**As at 31 December 2023**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Accrued Management fees	8,463	8,463
Net assets attributable to holders of redeemable participating units	3,409,603	3,409,603
	<u>3,418,066</u>	<u>3,418,066</u>

**Chimera S&P US Shariah Growth ETF**  
**As at 31 December 2022**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Accrued Management fees	9,211	9,211
Net assets attributable to holders of redeemable participating units	3,295,466	3,295,466
	<u>3,304,677</u>	<u>3,304,677</u>

**Chimera S&P Turkey Shariah ETF**  
**As at 31 December 2023**

	<b>Less than 1 month TRY</b>	<b>Total TRY</b>
Accrued Management fees	630,036	630,036
Net assets attributable to holders of redeemable participating units	220,600,080	220,600,080
	<u>221,230,116</u>	<u>221,230,116</u>

**Chimera S&P Turkey Shariah ETF**  
**As at 31 December 2022**

	<b>Less than 1 month TRY</b>	<b>Total TRY</b>
Accrued Management fees	571,472	571,472
Net assets attributable to holders of redeemable participating units	249,154,501	249,154,501
	<u>249,725,973</u>	<u>249,725,973</u>

**Chimera Umbrella Fund**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2023**

**Notes to the Financial Statements (continued)**

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

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

**Chimera FTSE ADX 15 ETF**

**As at 31 December 2023**

	<b>Less than 1 month AED</b>	<b>Total AED</b>
Accrued Management fees	717,361	717,361
Net assets attributable to holders of redeemable participating units	279,410,299	279,410,299
	<u>280,127,660</u>	<u>280,127,660</u>

**Chimera FTSE ADX 15 ETF**

**As at 31 December 2022**

	<b>Less than 1 month AED</b>	<b>Total AED</b>
Accrued Management fees	231,306	231,306
Net assets attributable to holders of redeemable participating units	195,546,935	195,546,935
	<u>195,778,241</u>	<u>195,778,241</u>

**Chimera S&P China HK Shariah ETF<sup>1</sup>**

**As at 31 December 2023**

	<b>Less than 1 month HKD</b>	<b>Total HKD</b>
Accrued Management fees	112,896	112,896
Net assets attributable to holders of redeemable participating units	41,659,952	41,659,952
	<u>41,772,848</u>	<u>41,772,848</u>

<sup>1</sup>Chimera S&P China HK Shariah ETF was launched on 2 June 2023, therefore, there are no comparatives as at the financial year ended 31 December 2022.

**(e) Operational Risk**

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

**(f) Capital Management Risk**

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

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

**(g) Fair Value**

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

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

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

**Chimera Umbrella Fund**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2023**

**Notes to the Financial Statements (continued)**

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

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

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 Umbrella Fund uses a variety of methods and makes assumptions that are based on market conditions existing at the reporting date. The fair value hierarchy has the following levels:

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

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

The following tables provides an analysis of financial instruments as at 31 December 2023 and 31 December 2022 that are measured at fair value in accordance with IFRS 13:

**Chimera S&P UAE Shariah ETF**

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

	As at 31 December 2023			Total AED
	Level 1	Level 2	Level 3	
	AED	AED	AED	
Equities	123,985,089	–	–	123,985,089
<b>Total</b>	<b>123,985,089</b>	<b>–</b>	<b>–</b>	<b>123,985,089</b>

**Chimera S&P UAE Shariah ETF**

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

	As at 31 December 2022			Total AED
	Level 1	Level 2	Level 3	
	AED	AED	AED	
Equities	124,916,855	–	–	124,916,855
<b>Total</b>	<b>124,916,855</b>	<b>–</b>	<b>–</b>	<b>124,916,855</b>

**Chimera S&P KSA Shariah ETF**

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

	As at 31 December 2023			Total SAR
	Level 1	Level 2	Level 3	
	SAR	SAR	SAR	
Equities	111,317,672	–	–	111,317,672
<b>Total</b>	<b>111,317,672</b>	<b>–</b>	<b>–</b>	<b>111,317,672</b>

**Chimera Umbrella Fund**  
**Annual Report & Audited Financial Statements**  
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**Notes to the Financial Statements (continued)**

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

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

**Chimera S&P KSA Shariah ETF**

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

	As at 31 December 2022			Total SAR
	Level 1 SAR	Level 2 SAR	Level 3 SAR	
Equities	106,683,200	–	–	106,683,200
<b>Total</b>	<b>106,683,200</b>	<b>–</b>	<b>–</b>	<b>106,683,200</b>

**Chimera S&P Kuwait Shariah ETF**

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

	As at 31 December 2023			Total KWD
	Level 1 KWD	Level 2 KWD	Level 3 KWD	
Equities	2,005,276	–	–	2,005,276
<b>Total</b>	<b>2,005,276</b>	<b>–</b>	<b>–</b>	<b>2,005,276</b>

**Chimera S&P Kuwait Shariah ETF**

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

	As at 31 December 2022			Total KWD
	Level 1 KWD	Level 2 KWD	Level 3 KWD	
Equities	2,460,731	–	–	2,460,731
<b>Total</b>	<b>2,460,731</b>	<b>–</b>	<b>–</b>	<b>2,460,731</b>

**Chimera S&P US Shariah Value ETF**

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

	As at 31 December 2023			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
Equities	2,944,918	–	–	2,944,918
<b>Total</b>	<b>2,944,918</b>	<b>–</b>	<b>–</b>	<b>2,944,918</b>

**Chimera S&P US Shariah Value ETF**

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

	As at 31 December 2022			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
Equities	3,520,859	–	–	3,520,859
<b>Total</b>	<b>3,520,859</b>	<b>–</b>	<b>–</b>	<b>3,520,859</b>



**Chimera Umbrella Fund**  
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**Notes to the Financial Statements (continued)**

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

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

**Chimera S&P US Shariah Growth ETF**

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

	As at 31 December 2023			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
Equities	3,402,460	–	–	3,402,460
<b>Total</b>	<b>3,402,460</b>	<b>–</b>	<b>–</b>	<b>3,402,460</b>

**Chimera S&P US Shariah Growth ETF**

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

	As at 31 December 2022			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
Equities	3,284,092	–	–	3,284,092
<b>Total</b>	<b>3,284,092</b>	<b>–</b>	<b>–</b>	<b>3,284,092</b>

**Chimera S&P Turkey Shariah ETF**

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

	As at 31 December 2023			Total TRY
	Level 1 TRY	Level 2 TRY	Level 3 TRY	
Equities	219,483,415	–	–	219,483,415
<b>Total</b>	<b>219,483,415</b>	<b>–</b>	<b>–</b>	<b>219,483,415</b>

**Chimera S&P Turkey Shariah ETF**

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

	As at 31 December 2022			Total TRY
	Level 1 TRY	Level 2 TRY	Level 3 TRY	
Equities	248,304,919	–	–	248,304,919
<b>Total</b>	<b>248,304,919</b>	<b>–</b>	<b>–</b>	<b>248,304,919</b>

**Chimera FTSE ADX 15 ETF**

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

	As at 31 December 2023			Total AED
	Level 1 AED	Level 2 AED	Level 3 AED	
Equities	279,066,272	–	–	279,066,272
<b>Total</b>	<b>279,066,272</b>	<b>–</b>	<b>–</b>	<b>279,066,272</b>

**Chimera Umbrella Fund**  
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**Notes to the Financial Statements (continued)**

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

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

**Chimera FTSE ADX 15 ETF**

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

	As at 31 December 2022			Total AED
	Level 1 AED	Level 2 AED	Level 3 AED	
Equities	194,511,541	–	–	194,511,541
<b>Total</b>	<b>194,511,541</b>	<b>–</b>	<b>–</b>	<b>194,511,541</b>

**Chimera S&P China HK Shariah ETF<sup>1</sup>**

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

	As at 31 December 2023			Total HKD
	Level 1 HKD	Level 2 HKD	Level 3 HKD	
Equities	41,463,693	–	–	41,463,693
<b>Total</b>	<b>41,463,693</b>	<b>–</b>	<b>–</b>	<b>41,463,693</b>

<sup>1</sup> Chimera S&P China HK Shariah ETF was launched on 2 June 2023, therefore, there are no comparatives as at the financial year ended 31 December 2022.

**Total Combined-Chimera**

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

	As at 31 December 2023			Total AED
	Level 1 AED	Level 2 AED	Level 3 AED	
Equities	606,142,356	–	–	606,142,356
<b>Total</b>	<b>606,142,356</b>	<b>–</b>	<b>–</b>	<b>606,142,356</b>

**Total Combined-Chimera**

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

	As at 31 December 2022			Total AED
	Level 1 AED	Level 2 AED	Level 3 AED	
Equities	526,851,644	–	–	526,851,644
<b>Total</b>	<b>526,851,644</b>	<b>–</b>	<b>–</b>	<b>526,851,644</b>

There were no transfers between levels during the financial years ended 31 December 2023 and 31 December 2022 for the Sub-Funds.

**Financial Instruments not measured at Fair Value**

The financial instruments not measured at fair value as at 31 December 2023 and 31 December 2022 are short-term financial assets and financial liabilities whose carrying amounts are a reasonable approximation of fair value.

**Chimera Umbrella Fund**  
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**Notes to the Financial Statements (continued)**

**4. Unit Capital**

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

	Number of Units		Net Asset Value per Unit	
	As at 31 December 2023	As at 31 December 2022	As at 31 December 2023	As at 31 December 2022
<b>Chimera S&amp;P UAE Shariah ETF</b>				
Class A Accumulating Units	17,500,000	18,000,000	AED 6.746	AED 6.638
Class B Income Units	1,000,000	1,000,000	AED 6.148	AED 6.254
<b>Chimera S&amp;P KSA Shariah ETF</b>				
Class B Income Units	30,500,000	33,000,000	SAR 3.659	SAR 3.245
<b>Chimera S&amp;P Kuwait Shariah ETF</b>				
Class B Income Units	8,000,000	9,000,000	KWD 0.251	KWD 0.273
<b>Chimera S&amp;P US Shariah Value ETF</b>				
Class B Income Units	2,750,000	3,250,000	USD 1.075	USD 1.089
<b>Chimera S&amp;P US Shariah Growth ETF</b>				
Class A Accumulating Units	2,500,000	3,500,000	USD 1.364	USD 0.942
<b>Chimera S&amp;P Turkey Shariah ETF</b>				
Class B Income Units	5,250,000	8,000,000	TRY 42.019	TRY 31.144
<b>Chimera FTSE ADX 15 ETF</b>				
Class B Income Units	86,000,000	55,000,000	AED 3.249	AED 3.555
<b>Chimera S&amp;P China HK Shariah ETF<sup>1</sup></b>				
Class B Income Units	6,000,000	N/A	HKD 6.943	HKD N/A

<sup>1</sup> Chimera S&P China HK Shariah ETF was launched on 2 June 2023, therefore, there are no comparatives as at the financial year ended 31 December 2022.

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

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

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

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

No Class of Units confers on the holder thereof any preferential or pre-emptive rights or any rights to participate in the profits and dividends of any other Class of Units or any voting rights in relation to matters relating solely to any other Class of Units.

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

**Chimera Umbrella Fund**  
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**Notes to the Financial Statements (continued)**

**4. Unit Capital (continued)**

During the financial years ended 31 December 2023 and 31 December 2022 the number of redeemable units issued and redeemed were as follows:

	<u>Chimera S&amp;P UAE Shariah ETF</u>		<u>Chimera S&amp;P KSA Shariah ETF</u>		<u>Chimera S&amp;P Kuwait Shariah ETF</u>	
	Financial Year Ended 31 December 2023	Financial Year Ended 31 December 2022	Financial Year Ended 31 December 2023	Financial Period 17 January 2022 to 31 December 2022	Financial Year Ended 31 December 2023	Financial Period 21 February 2022 to 31 December 2022
<b>Class A Accumulating Units</b>						
Balance at beginning of period/year	18,000,000	19,750,000	–	–	–	–
Units issued <sup>2</sup>	–	2,250,000	–	–	–	–
Units redeemed <sup>2</sup>	(500,000)	(4,000,000)	–	–	–	–
Balance at end of period/year	<u>17,500,000</u>	<u>18,000,000</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
<b>Class B Income Units</b>						
Balance at beginning of period/year	1,000,000	1,250,000	33,000,000	–	9,000,000	–
Units issued <sup>2</sup>	–	–	–	33,000,000	–	9,000,000
Units redeemed <sup>2</sup>	–	(250,000)	(2,500,000)	–	(1,000,000)	–
Balance at end of period/year	<u>1,000,000</u>	<u>1,000,000</u>	<u>30,500,000</u>	<u>33,000,000</u>	<u>8,000,000</u>	<u>9,000,000</u>

<sup>2</sup> For Chimera S&P UAE Shariah ETF, this includes in-kind transactions of Nil units (31 December 2022: 2,250,000 units) valued at AED Nil (31 December 2022: AED 15,886,500) for units issued and 500,000 units (31 December 2022: 4,000,000 units) valued at AED 3,526,500 (31 December 2022: AED 30,605,250) for units redeemed of Class A Accumulating Units.

**Chimera Umbrella Fund**  
**Annual Report & Audited Financial Statements**  
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**Notes to the Financial Statements (continued)**

**4. Unit Capital (continued)**

	<u>Chimera S&amp;P US Shariah Value ETF</u>		<u>Chimera S&amp;P US Shariah Growth ETF</u>		<u>Chimera S&amp;P Turkey Shariah ETF</u>	
	Financial Year Ended 31 December 2023	Financial Period 30 June 2022 to 31 December 2022	Financial Year Ended 31 December 2023	Financial Period 30 June 2022 to 31 December 2022	Financial Year Ended 31 December 2023	Financial Period 8 August 2022 to 31 December 2022
<b>Class A Accumulating Units</b>						
Balance at beginning of period/year	-	-	3,500,000	-	-	-
Units issued <sup>2</sup>	-	-	-	4,000,000	-	-
Units redeemed <sup>2</sup>	-	-	(1,000,000)	(500,000)	-	-
Balance at end of period/year	<u>-</u>	<u>-</u>	<u>2,500,000</u>	<u>3,500,000</u>	<u>-</u>	<u>-</u>
<b>Class B Income Units</b>						
Balance at beginning of period/year	3,250,000	-	-	-	8,000,000	-
Units issued <sup>2</sup>	250,000	3,750,000	-	-	250,000	8,000,000
Units redeemed <sup>2</sup>	(750,000)	(500,000)	-	-	(3,000,000)	-
Balance at end of period/year	<u>2,750,000</u>	<u>3,250,000</u>	<u>-</u>	<u>-</u>	<u>5,250,000</u>	<u>8,000,000</u>

**Chimera Umbrella Fund**  
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**Notes to the Financial Statements (continued)**

**4. Unit Capital (continued)**

	<u>Chimera FTSE ADX 15 ETF</u>		<u>Chimera S&amp;P China HK Shariah ETF<sup>1</sup></u>
	<b>Financial Year Ended 31 December 2023</b>	<b>Financial Period 23 November 2022 to 31 December 2022</b>	<b>Financial Period 2 June 2023 to 31 December 2023</b>
<b>Class B Income Units</b>			
Balance at beginning of period/year	55,000,000	–	–
Units issued <sup>2</sup>	44,500,000	66,000,000	7,500,000
Units redeemed <sup>2</sup>	(13,500,000)	(11,000,000)	(1,500,000)
Balance at end of period/year	<u><b>86,000,000</b></u>	<u><b>55,000,000</b></u>	<u><b>6,000,000</b></u>

<sup>1</sup>Chimera S&P China HK Shariah ETF was launched on 2 June 2023, therefore, there are no comparatives as at the financial year ended 31 December 2022.

<sup>2</sup>For Chimera S&P US Shariah Value ETF, this includes in-kind transactions of 250,000 units (31 December 2022: 3,750,000 units) valued at USD 257,500 (31 December 2022: USD 3,760,500) for units issued and 750,000 units (31 December 2022: 500,000 units) valued at USD 811,250 (31 December 2022: USD 544,000) for units redeemed of Class B Income Units respectively.

For Chimera S&P US Shariah Growth ETF this includes in-kind transactions of Nil units (31 December 2022: 4,000,000 units) valued at USD Nil (31 December 2022: USD 3,998,750) for units issued and 1,000,000 units (31 December 2022: 500,000 units) valued at USD 1,176,500 (31 December 2022: USD 536,250) for units redeemed of Class A Accumulating Units respectively.

For Chimera S&P Turkey Shariah ETF, this includes in-kind transactions of 250,000 units (31 December 2022: 8,000,000 units) valued at TRY 7,297,750 (31 December 2022: TRY 143,704,000) for units issued and 3,000,000 units (31 December 2022: Nil) valued at TRY 146,271,000 (31 December 2022: TRY Nil) for units redeemed of Class B Income Units respectively.

For Chimera FTSE ADX 15 ETF, this includes in-kind and cash transactions of 44,500,000 units (31 December 2022: 66,000,000 units) units valued at AED 148,273,750 (31 December 2022: AED 242,226,500) for units issued and in-kind transactions of 13,500,000 units (31 December 2022: 11,000,000 units) valued at AED 45,639,500 (31 December 2022: AED 39,799,000) for units redeemed of Class B Income Units.

For Chimera S&P China HK Shariah, this includes in-kind and cash transactions of 7,500,000 units valued at HKD 58,800,000 for units issued and in-kind transactions of 1,500,000 units valued at HKD 12,212,000 for units redeemed of Class B Income Units.

**Chimera Umbrella Fund**  
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**Notes to the Financial Statements (continued)**

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

	<u>Chimera S&amp;P UAE Shariah ETF</u>		<u>Chimera S&amp;P KSA Shariah ETF</u>		<u>Chimera S&amp;P Kuwait Shariah ETF</u>	
	Financial Year Ended 31 December 2023 AED	Financial Year Ended 31 December 2022 AED	Financial Year Ended 31 December 2023 SAR	Financial Period 17 January 2022 to 31 December 2022 SAR	Financial Year Ended 31 December 2023 KWD	Financial Period 21 February 2022 to 31 December 2022 KWD
Net realised gains/(losses) on sale of financial assets at FVTPL	2,280,371	26,660,704	(2,777,048)	(1,878,693)	(64,004)	(183,424)
Net change in unrealised (depreciation)/appreciation on financial assets at FVTPL	(3,953,673)	(26,923,993)	16,280,247	(17,118,758)	(117,248)	(137,596)
Currency losses	–	–	(1,290)	–	(67)	–
<b>Net (losses)/gains on financial assets at fair value through profit or loss</b>	<u>(1,673,302)</u>	<u>(263,289)</u>	<u>13,501,909</u>	<u>(18,997,451)</u>	<u>(181,319)</u>	<u>(321,020)</u>
	<u>Chimera S&amp;P US Shariah Value ETF</u>		<u>Chimera S&amp;P US Shariah Growth ETF</u>		<u>Chimera S&amp;P Turkey Shariah ETF</u>	
	Financial Year Ended 31 December 2023 USD	Financial Period 30 June 2022 to 31 December 2022 USD	Financial Year Ended 31 December 2023 USD	Financial Period 30 June 2022 to 31 December 2022 USD	Financial Year Ended 31 December 2023 TRY	Financial Period 8 August 2022 to 31 December 2022 TRY
Net realised gains on sale of financial assets at FVTPL	75,885	46,625	193,270	29,424	162,764,842	18,841,599
Net change in unrealised (depreciation)/appreciation on financial assets at FVTPL	(93,545)	260,367	1,106,755	(192,371)	(52,513,729)	86,801,104
Currency gains	–	–	–	–	18	–
<b>Net (losses)/gains on financial assets at fair value through profit or loss</b>	<u>(17,660)</u>	<u>306,992</u>	<u>1,300,025</u>	<u>(162,947)</u>	<u>110,251,131</u>	<u>105,642,703</u>
	<u>Chimera FTSE ADX 15 ETF</u>		<u>Chimera S&amp;P China HK Shariah ETF<sup>1</sup></u>		<u>Total Umbrella Fund</u>	
	Financial Year Ended 31 December 2023 AED	Financial Period November 2022 to 31 December 2022 AED	Financial Period 2 June 2023 to 31 December 2023 HKD		Financial Year Ended 31 December 2023 AED	Financial Year Ended 31 December 2022 AED
Net realised (losses)/gains on sale of financial assets at FVTPL	(8,856,738)	(557,211)	396,792		16,259,882	26,099,235
Net change in unrealised depreciation on financial assets at FVTPL	(9,660,839)	(6,092,048)	(5,286,854)		(5,952,489)	(33,886,142)
Currency gains/(losses)	–	–	1,154		(1,519)	–
<b>Net (losses)/gains on financial assets at fair value through profit or loss</b>	<u>(18,517,577)</u>	<u>(6,649,259)</u>	<u>(4,888,908)</u>		<u>10,305,874</u>	<u>(7,786,907)</u>

<sup>1</sup> Chimera S&P China HK Shariah ETF was launched on 2 June 2023, therefore, there are no comparatives as at the financial year ended 31 December 2022.

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**Chimera Umbrella Fund**  
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**Notes to the Financial Statements (continued)**

**6. Cash and Cash Equivalents**

Cash and cash equivalents held at the financial year ended 31 December 2023 and 31 December 2022 are held with The Bank of New York Mellon, London Branch (the "Global Custodian").

The Standard & Poor's long term credit rating of the Global Custodian was AA- at 31 December 2023 (31 December 2022: AA-).

**7. Taxation**

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

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

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

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

Please refer to Note 2 (1) which details changes in respect of CIT law.

**8. Expenses**

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

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

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

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

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

**9. Transaction Costs**

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



**Chimera Umbrella Fund**  
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**Notes to the Financial Statements (continued)**

**9. Transaction Costs (continued)**

Transactions costs incurred on purchases and sales during the financial years ended 31 December 2023 and 31 December 2022 were as follows:

<b>Sub-Fund</b>	<b>Base Currency</b>	<b>Financial Year Ended 31 December 2023</b>	<b>Financial Year Ended to 31 December 2022</b>
Chimera S&P UAE Shariah ETF	AED	40,673	127,445
Chimera S&P KSA Shariah ETF	SAR	54,345	70,066
Chimera S&P Kuwait Shariah ETF	KWD	1,071	3,853
Chimera S&P US Shariah Value ETF	USD	2,836	289
Chimera S&P US Shariah Growth ETF	USD	739	103
Chimera S&P Turkey Shariah ETF	TRY	626,984	235,587
Chimera FTSE ADX 15 ETF	AED	41,889	N/A
Chimera S&P China HK Shariah ETF <sup>1</sup>	HKD	34,728	N/A

<sup>1</sup> Chimera S&P China HK Shariah ETF was launched on 2 June 2023, therefore, there are no comparatives for the financial year ended 31 December 2022.

**10. Related Parties Transactions**

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

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

**Chimera Umbrella Fund**  
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**Notes to the Financial Statements (continued)**

**10. Related Parties Transactions (continued)**

During the financial years ended 31 December 2023 and 31 December 2022, the Investment Manager earned the following fees for investment management services. As with the other expenses, the fees are paid out of the annual management fee.

	Investment Manager Fees			Investment Manager Fees Payable		
	Financial Year Ended 31 December 2023 Base Currency	Financial Year Ended 31 December 2023 AED	Financial Year Ended 31 December 2022 AED	As at 31 December 2023 Base Currency	As at 31 December 2023 AED	As at 31 December 2022 AED
Chimera S&P UAE Shariah ETF	1,338,640	1,338,640	1,360,540	325,967	325,967	322,530
Chimera S&P KSA Shariah ETF	1,128,468	1,104,673	990,384	267,741	262,209	289,298
Chimera S&P Kuwait Shariah ETF	23,678	282,905	268,256	5,267	63,001	79,152
Chimera S&P US Shariah Value ETF	33,849	124,320	74,374	7,553	27,740	37,414
Chimera S&P US Shariah Growth ETF	35,086	128,864	70,981	8,463	31,083	33,830
Chimera S&P Turkey Shariah ETF	2,766,852	427,434	162,261	630,036	78,305	112,126
Chimera FTSE ADX 15 ETF	1,953,879	1,953,879	231,306	717,361	717,361	231,306
Chimera S&P China HK Shariah ETF <sup>1</sup>	290,145	136,260	N/A	112,896	53,083	N/A
<b>TOTAL</b>		<b>5,496,975</b>	<b>3,158,102</b>		<b>1,558,749</b>	<b>1,105,656</b>

<sup>1</sup> Chimera S&P China HK Shariah ETF was launched on 2 June 2023, therefore, there are no comparatives for the financial year ended 31 December 2022.

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

During the financial years ended 31 December 2023 and 31 December 2022, the Investment Manager paid the following amounts on behalf of the Sub-Funds in relation to operational expenses in excess of the management fee.

	Operating Expenses Paid		Operating Expenses Payable	
	Financial Year Ended 31 December 2023 AED	Financial Year Ended 31 December 2022 AED	As at 31 December 2023 AED	As at 31 December 2022 AED
Chimera S&P UAE Shariah ETF	949,802	706,826	251,207	555,254
Chimera S&P KSA Shariah ETF	912,726	712,159	337,976	518,480
Chimera S&P Kuwait Shariah ETF	718,341	698,993	250,087	472,164
Chimera S&P US Shariah Value ETF	412,673	401,053	214,164	156,036
Chimera S&P US Shariah Growth ETF	439,217	407,551	521,730	165,167
Chimera S&P Turkey Shariah ETF	435,227	407,357	345,196	140,261
Chimera FTSE ADX 15 ETF	177,628	100,370	222,234	86,725
Chimera S&P China HK Shariah ETF <sup>1</sup>	321,036	N/A	224,236	N/A
<b>TOTAL</b>	<b>4,366,650</b>	<b>3,434,309</b>	<b>2,366,830</b>	<b>2,094,087</b>

<sup>1</sup> Chimera S&P China HK Shariah ETF was launched on 2 June 2023, therefore, there are no comparatives as at the financial year ended 31 December 2022.

**Chimera Umbrella Fund**  
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**Notes to the Financial Statements (continued)**

**10. Related Parties Transactions (continued)**

At 31 December 2023, the Umbrella Fund had five Authorised Participants Al Damman Securities LLC, Arqaam Securities LLC, BHM Capital Financial Services PrJSC, EFG Hermes UAE LLC and International Securities LLC, through which unit transactions are conducted on the primary market. International Securities LLC is a related party to the Management Company.

**11. Contingent Liabilities and Commitments**

There were no contingent liabilities or commitments for the financial years ended 31 December 2023 and 31 December 2022.

**12. Segregation of Liability**

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

**13. Soft Commissions**

There were no soft commission arrangements entered into by the Umbrella Fund and the Sub-Funds during the financial years ended 31 December 2023 and 31 December 2022.

**14. Distributions**

Distributions from the Sub-Funds during the financial years ended 31 December 2023 and 31 December 2022 were as detailed below.

Please note the figures on the 2023 Statement of Comprehensive Income incorporate the recognition of small prior period over accruals for Chimera S&P KSA Shariah ETF in the amount of SAR 968 and for Chimera S&P Kuwait Shariah ETF in the amount of KWD 385.

**31 December 2023**

**Chimera S&P UAE Shariah ETF**

<b>Unit Class</b>	<b>Ex Date</b>	<b>Pay Date</b>	<b>Dividend per Redeemable Participating Units</b>	<b>Amount AED</b>
Class B Income Units	14 June 2023	10 July 2023	0.0835	83,500
Class B Income Units	14 December 2023	11 January 2024	0.1221	122,100
			<b>Total</b>	<b>205,600</b>

**Chimera S&P KSA Shariah ETF**

<b>Unit Class</b>	<b>Ex Date</b>	<b>Pay Date</b>	<b>Dividend per Redeemable Participating Units</b>	<b>Amount SAR</b>
Class B Income Units	14 June 2023	11 July 2023	0.0375	1,237,500
Class B Income Units	14 December 2023	11 January 2024	0.0386	1,177,300
			<b>Total</b>	<b>2,414,800</b>

**Chimera S&P Kuwait Shariah ETF**

<b>Unit Class</b>	<b>Ex Date</b>	<b>Pay Date</b>	<b>Dividend per Redeemable Participating Units</b>	<b>Amount KWD</b>
Class B Income Units	14 June 2023	11 July 2023	0.0034	30,600
Class B Income Units	14 December 2023	11 January 2024	0.0057	45,600
			<b>Total</b>	<b>76,200</b>

**Chimera Umbrella Fund**  
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**Notes to the Financial Statements (continued)**

**14. Distributions (continued)**

**Chimera S&P US Shariah Value ETF**

<b>Unit Class</b>	<b>Ex Date</b>	<b>Pay Date</b>	<b>Redeemable Participating Units</b>	<b>Dividend per</b>	<b>Amount</b>
				<b>USD</b>	<b>USD</b>
Class B Income Units	14 June 2023	10 July 2023		0.0073	23,725
Class B Income Units	14 December 2023	11 January 2024		0.0048	13,200
				<b>Total</b>	<b>36,925</b>

**Chimera S&P Turkey Shariah ETF**

<b>Unit Class</b>	<b>Ex Date</b>	<b>Pay Date</b>	<b>Redeemable Participating Units</b>	<b>Dividend per</b>	<b>Amount</b>
				<b>TRY</b>	<b>TRY</b>
Class B Income Units	14 June 2023	11 July 2023		0.0522	430,650
				<b>Total</b>	<b>430,650</b>

**Chimera FTSE ADX 15 ETF**

<b>Unit Class</b>	<b>Ex Date</b>	<b>Pay Date</b>	<b>Redeemable Participating Units</b>	<b>Dividend per</b>	<b>Amount</b>
				<b>AED</b>	<b>AED</b>
Class B Income Units	14 June 2023	10 July 2023		0.0279	1,276,425
				<b>Total</b>	<b>1,276,425</b>

**Total Umbrella Fund**

<b>Unit Class</b>	<b>Ex Date</b>	<b>Pay Date</b>	<b>Redeemable Participating Units</b>	<b>Dividend per</b>	<b>Amount</b>
				<b>AED</b>	<b>AED</b>
Class B Income Units		14 June 2023			3,085,209
Class B Income Units		14 December 2023			1,236,100
				<b>Total</b>	<b>4,321,309</b>

**31 December 2022**

**Chimera S&P UAE Shariah ETF**

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

**Chimera S&P KSA Shariah ETF**

<b>Unit Class</b>	<b>Ex Date</b>	<b>Pay Date</b>	<b>Redeemable Participating Units</b>	<b>Dividend per</b>	<b>Amount</b>
				<b>SAR</b>	<b>SAR</b>
Class B Income Units	15 December 2022	12 January 2023		0.0286	943,800
				<b>Total</b>	<b>943,800</b>

**Chimera S&P Kuwait Shariah ETF**

<b>Unit Class</b>	<b>Ex Date</b>	<b>Pay Date</b>	<b>Redeemable Participating Units</b>	<b>Dividend per</b>	<b>Amount</b>
				<b>KWD</b>	<b>KWD</b>
Class B Income Units	15 December 2022	12 January 2023		0.0054	48,600
				<b>Total</b>	<b>48,600</b>

**Chimera Umbrella Fund**  
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**Notes to the Financial Statements (continued)**

**14. Distributions (continued)**

**Total Umbrella Fund**

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

**15. Exchange Rates**

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

**Spot Exchange Rates**

	<b>As at 31 December 2023</b>	<b>As at 31 December 2022</b>
KWD	11.961441	11.992685
SAR	0.979339	0.976732
TRY	0.124287	0.196205
USD	3.672753	3.672762
HKD	0.470194	N/A

**Average Exchange Rates**

	<b>Financial Year Ended 31 December 2023</b>	<b>Financial Year Ended 31 December 2022</b>
KWD	11.948002	11.967719
SAR	0.978914	0.978230
TRY	0.154484	0.198995
USD	3.672798	3.672993
HKD	0.469626	N/A

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

**16. Significant Events during the Financial Year**

Effective 26 April 2023, the Securities and Commodities Authority approved the establishment and proposed launch of Chimera S&P China HK Shariah ETF.

A seventh amendment to the Prospectus was made on 27 April 2023 to reflect the details around the proposed launch of Chimera S&P China HK Shariah ETF.

Chimera S&P China HK Shariah ETF was launched on 2 June 2023 issuing one Unit Class, Class B Income, which is listed on the Abu Dhabi Stock Exchange.

The Management Company, Investment Manager and Administrator of the Umbrella Fund changed from Chimera Capital L.L.C. to Lunate Capital L.L.C., effective 16 October 2023.

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

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**Chimera Umbrella Fund**  
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**Notes to the Financial Statements (continued)**

**17. Events after the Financial Year End**

Chimera S&P India Shariah ETF was launched on 24 January 2024, issuing one unit Class B Income, which is listed on ADX.

FAB Securities LLC has been on-boarded in January 2024 as an Authorised Participant for Chimera Umbrella Fund.

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

**18. Valuation Point**

As 31 December 2023 was a non-business day in the UAE, US and Turkey the valuation point and prices used for the valuation of investments was that of 29 December 2023 being the last business day in the financial year for the relevant market.

As Fridays, are non-business days in Saudi Arabia and Kuwait, the valuation point and prices used for the valuation of investments was that of 28 December 2023 being the last business day in the financial year for the relevant market.

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

The Annual Report and Audited Financial Statements were approved by the Board of Directors of the Management Company on 26 March 2024.

**Chimera Umbrella Fund**  
**Annual Report & Audited Financial Statements**  
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**Schedule of Investments**  
**As at 31 December 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value AED</b>	<b>% of Net Assets</b>
<b>Chimera S&amp;P UAE Shariah ETF</b>			
<b>Equities: 99.83% (31 December 2022: 99.34%)</b>			
<b>United Arab Emirates: 99.83% (31 December 2022: 99.34%)</b>			
Abu Dhabi Islamic Bank PJSC	719,570	7,282,048	5.86
Abu Dhabi National Energy Co PJSC	420,291	1,471,019	1.18
Abu Dhabi National Oil Co for Distribution PJSC	1,074,706	3,976,412	3.20
ADNOC Drilling Co PJSC	657,907	2,486,888	2.00
Adnoc Gas PLC	1,434,525	4,432,682	3.57
ADNOC Logistics & Services	414,846	1,588,860	1.28
Ajman Bank PJSC	551,909	1,147,971	0.92
AL Seer Marine Supplies & Equipment Co LLC	72,647	545,579	0.44
Aldar Properties PJSC	1,410,785	7,547,700	6.08
Americana Restaurants International PLC	1,070,607	3,351,000	2.70
Bayanat AI PLC	78,539	261,535	0.21
Borouge PLC	1,123,588	2,775,262	2.24
Burjeel Holdings PLC	318,432	990,324	0.80
Dana Gas PJSC	2,139,761	1,694,691	1.37
Deyaar Development PJSC	987,137	681,125	0.55
Dubai Electricity & Water Authority PJSC	3,364,296	8,276,168	6.66
Dubai Islamic Bank PJSC	1,921,734	10,992,319	8.85
Emaar Development PJSC	305,882	2,187,056	1.76
Emaar Properties PJSC	2,312,824	18,317,566	14.75
Emirates Central Cooling Systems Corp	764,706	1,269,412	1.02
Emirates Telecommunications Group Co PJSC	1,300,382	25,539,502	20.56
EMSTEEL Building Materials PJSC	340,485	476,679	0.38
Fertiglobe PLC	444,364	1,319,761	1.06
Gulf Navigation Holding PJSC	247,380	1,813,295	1.46
Multiply Group PJSC	1,381,604	4,393,501	3.54
National Marine Dredging Co	78,860	2,350,028	1.89
Presight AI Holding PLC	214,450	465,357	0.38
Q Holding PJSC	1,204,467	3,769,982	3.04
Salik Co PJSC	700,895	2,179,783	1.76
Taaleem Holdings PJSC	103,235	401,584	0.32
<b>Total United Arab Emirates</b>		<b>123,985,089</b>	<b>99.83</b>
<b>Total Equities</b>		<b>123,985,089</b>	<b>99.83</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>123,985,089</b>	<b>99.83</b>
<b>Cash and cash equivalents</b>		<b>664,098</b>	<b>0.53</b>
<b>Accrued Management fees</b>		<b>(325,967)</b>	<b>(0.26)</b>
<b>Distribution payable</b>		<b>(122,100)</b>	<b>(0.10)</b>
<b>Total Net assets attributable to holders of redeemable participating units</b>		<b>124,201,120</b>	<b>100.00</b>

**Chimera Umbrella Fund**  
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**Schedule of Investments (continued)**  
**As at 31 December 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value SAR</b>	<b>% of Net Assets</b>
<b>Chimera S&amp;P KSA Shariah ETF</b>			
<b>Equities: 99.75% (31 December 2022: 99.63%)</b>			
<b>Saudi Arabia: 99.75% (31 December 2022: 99.63%)</b>			
ACWA Power Co	14,339	3,685,123	3.30
Al Rajhi Bank	423,162	36,815,094	32.99
Alinma Bank	198,357	7,686,334	6.89
Almawarid Manpower Co	512	62,874	0.06
Almunajem Foods Co	2,050	148,215	0.13
Arabian Drilling Co	3,046	576,303	0.52
Arabian Internet & Communications Services Co	2,615	905,313	0.81
Arabian Pipes Co	1,047	135,063	0.12
Bank Al-Jazira	74,158	1,386,754	1.24
Catrion Catering Holding Co	4,914	621,129	0.56
Co for Cooperative Insurance/The	12,232	1,595,053	1.43
Dar Al Arkan Real Estate Development Co	116,500	1,621,680	1.45
Dr Sulaiman Al Habib Medical Services Group Co	9,153	2,597,621	2.33
Elm Co	2,877	2,344,755	2.10
Etihad Atheeb Telecommunication Co	834	141,446	0.13
Etihad Etisalat Co	60,407	2,984,106	2.67
First Milling Co	1,835	135,790	0.12
Jamjoom Pharmaceuticals Factory Co	2,314	264,259	0.24
Middle East Healthcare Co	4,413	390,992	0.35
Mobile Telecommunications Co Saudi Arabia	61,693	871,105	0.78
Nahdi Medical Co	4,249	582,113	0.52
Power & Water Utility Co for Jubail & Yanbu	8,566	537,088	0.48
SABIC Agri-Nutrients Co	25,934	3,584,079	3.21
Sahara International Petrochemical Co	67,119	2,285,402	2.05
Saudi Arabian Mining Co	132,745	5,860,692	5.25
Saudi Arabian Oil Co '144A'	480,025	15,864,826	14.22
Saudi Aramco Base Oil Co	5,516	781,066	0.70
Saudi Basic Industries Corp	99,179	8,261,611	7.40
Saudi Telecom Co	198,357	8,023,541	7.19
United Electronics Co	6,450	568,245	0.51
<b>Total Saudi Arabia</b>		<b>111,317,672</b>	<b>99.75</b>
<b>Total Equities</b>		<b>111,317,672</b>	<b>99.75</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>111,317,672</b>	<b>99.75</b>
<b>Cash and cash equivalents</b>		<b>1,724,861</b>	<b>1.55</b>
<b>Accrued Management fees</b>		<b>(267,741)</b>	<b>(0.25)</b>
<b>Distribution payable</b>		<b>(1,177,300)</b>	<b>(1.05)</b>
<b>Total Net assets attributable to holders of redeemable participating units</b>		<b>111,597,492</b>	<b>100.00</b>



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**Schedule of Investments (continued)**  
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<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value KWD</b>	<b>% of Net Assets</b>
<b>Chimera S&amp;P Kuwait Shariah ETF</b>			
<b>Equities: 99.93% (31 December 2022: 100.02%)</b>			
<b>Kuwait: 99.93% (31 December 2022: 100.02%)</b>			
A'ayan Leasing & Investment Co KSCP	156,939	27,307	1.36
Ali Alghanim Sons Automotive Co KSCC	43,171	45,589	2.27
Boubyan Bank KSCP	473,150	283,890	14.15
Boubyan Petrochemicals Co KSCP	150,926	88,292	4.40
Commercial Real Estate Co KSC	519,443	52,983	2.64
Gulf Cables & Electrical Industries Group Co. KSCP	43,292	56,712	2.83
Heavy Engineering & Ship Building Co KSCP	33,257	27,271	1.36
Humansoft Holding Co KSC	37,149	126,269	6.29
Integrated Holding Co KCSC	62,243	31,744	1.58
Jazeera Airways Co KSCP	28,654	39,800	1.98
Kuwait Finance House KSCP	918,713	666,986	33.24
Kuwait International Bank KSCP	341,043	51,156	2.55
Kuwait Real Estate Co KSC	212,505	43,564	2.17
Mobile Telecommunications Co KSCP	747,834	379,152	18.90
Warba Bank KSCP	454,629	84,561	4.21
<b>Total Kuwait</b>		<b>2,005,276</b>	<b>99.93</b>
<b>Total Equities</b>		<b>2,005,276</b>	<b>99.93</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>2,005,276</b>	<b>99.93</b>
<b>Cash and cash equivalents</b>		<b>52,327</b>	<b>2.61</b>
<b>Accrued Management fees</b>		<b>(5,267)</b>	<b>(0.27)</b>
<b>Distribution payable</b>		<b>(45,600)</b>	<b>(2.27)</b>
<b>Total Net assets attributable to holders of redeemable participating units</b>		<b>2,006,736</b>	<b>100.00</b>

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**Schedule of Investments (continued)**  
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<b>Security Description</b>	<b>Chimera S&amp;P US Shariah Value ETF</b>		
	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Equities: 99.64% (31 December 2022: 99.52%)</b>			
<b>Ireland: 7.55% (31 December 2022: 6.67%)</b>			
Linde PLC	350	143,749	4.87
Medtronic PLC	961	79,167	2.68
<b>Total Ireland</b>		<b>222,916</b>	<b>7.55</b>
<b>United States: 92.09% (31 December 2022: 92.85%)</b>			
3M Co	398	43,509	1.47
Abbott Laboratories	1,239	136,377	4.61
AbbVie Inc	1,272	197,122	6.67
Air Products and Chemicals Inc	160	43,808	1.48
Archer-Daniels-Midland Co	388	28,021	0.95
Automatic Data Processing Inc	298	69,425	2.35
Becton Dickinson & Co	209	50,960	1.72
Chevron Corp	1,269	189,284	6.40
Cintas Corp	62	37,365	1.27
Coca-Cola Co/The	2,805	165,299	5.59
Colgate-Palmolive Co	590	47,029	1.59
Ecolab Inc	176	34,910	1.18
Emerson Electric Co	412	40,100	1.36
Exxon Mobil Corp	2,895	289,442	9.79
General Dynamics Corp	164	42,586	1.44
Illinois Tool Works Inc	199	52,126	1.76
Johnson & Johnson	1,736	272,101	9.21
Kimberly-Clark Corp	244	29,648	1.00
L3Harris Technologies Inc	137	28,855	0.98
Lockheed Martin Corp	160	72,518	2.45
Lowe's Cos Inc	417	92,803	3.14
NIKE Inc	888	96,410	3.26
PepsiCo Inc	993	168,651	5.71
Procter & Gamble Co/The	1,699	248,971	8.42
Roper Technologies Inc	77	41,978	1.42
S&P Global Inc	234	103,082	3.49
Sherwin-Williams Co/The	171	53,335	1.81
Target Corp	325	46,287	1.57
<b>Total United States</b>		<b>2,722,002</b>	<b>92.09</b>
<b>Total Equities</b>		<b>2,944,918</b>	<b>99.64</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>2,944,918</b>	<b>99.64</b>

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**Schedule of Investments (continued)**  
**As at 31 December 2023**

**Chimera S&P US Shariah Value ETF (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>United States: 92.09% (31 December 2022: 92.85%) (continued)</b>			
Cash and cash equivalents		28,964	0.98
Dividends receivable		2,562	0.09
Accrued Management fees		(7,553)	(0.26)
Distribution payable		(13,200)	(0.45)
<b>Total Net assets attributable to holders of redeemable participating units</b>		<u><u>2,955,691</u></u>	<u><u>100.00</u></u>

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**Schedule of Investments (continued)**  
**As at 31 December 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Equities: 99.79% (31 December 2022: 99.65%)</b>			
<b>Ireland: 1.24% (31 December 2022: 1.36%)</b>			
Accenture PLC - Class A	120	42,109	1.24
<b>Total Ireland</b>		<b>42,109</b>	<b>1.24</b>
<b>United States: 98.55% (31 December 2022: 98.29%)</b>			
Abbott Laboratories	340	37,424	1.10
AbbVie Inc	341	52,845	1.55
Adobe Inc	90	53,694	1.57
Alphabet Inc	973	137,125	4.02
Alphabet Inc - Class A	1,152	160,923	4.72
Amazon.com Inc	1,763	267,870	7.86
Apple Inc	2,842	547,170	16.05
Broadcom Inc	85	94,881	2.78
Chevron Corp	350	52,206	1.53
Cisco Systems Inc	801	40,466	1.19
Coca-Cola Co/The	749	44,139	1.29
Danaher Corp	125	28,917	0.85
Eli Lilly & Co	153	89,187	2.62
Exxon Mobil Corp	779	77,884	2.28
Home Depot Inc/The	195	67,577	1.98
Johnson & Johnson	467	73,198	2.15
Mastercard Inc	162	69,095	2.03
Merck & Co Inc	488	53,202	1.56
Meta Platforms Inc - Class A	427	151,141	4.43
Microsoft Corp	1,442	542,250	15.90
NVIDIA Corp	480	237,706	6.97
PepsiCo Inc	270	45,857	1.35
Pfizer Inc	1,132	32,590	0.96
Procter & Gamble Co/The	463	67,848	1.99
Salesforce Inc	188	49,470	1.45
Tesla Inc	537	133,434	3.91
Texas Instruments Inc	180	30,683	0.90
Thermo Fisher Scientific Inc	76	40,340	1.18
Visa Inc - Class A	312	81,229	2.38
<b>Total United States</b>		<b>3,360,351</b>	<b>98.55</b>
<b>Total Equities</b>		<b>3,402,460</b>	<b>99.79</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>3,402,460</b>	<b>99.79</b>

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**Schedule of Investments (continued)**  
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**Chimera S&P US Shariah Growth ETF (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
<b>United States: 98.55% (31 December 2022: 98.29%) (continued)</b>			
Cash and cash equivalents		15,065	0.44
Dividends receivable		541	0.02
Accrued Management fees		(8,463)	(0.25)
<b>Total Net assets attributable to holders of redeemable participating units</b>		<u>3,409,603</u>	<u>100.00</u>

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**Schedule of Investments (continued)**

**As at 31 December 2023**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value TRY</b>	<b>% of Net Assets</b>
<b>Chimera S&amp;P Turkey Shariah ETF</b>			
<b>Equities: 99.49% (31 December 2022: 99.66%)</b>			
<b>Turkey: 99.49% (31 December 2022: 99.66%)</b>			
Alarko Holding AS	68,876	6,240,166	2.83
Aselsan Elektronik Sanayi Ve Ticaret AS	568,859	25,587,278	11.60
Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	100,558	9,482,619	4.30
BIM Birlesik Magazalar AS	215,591	64,838,993	29.39
Can2 Termik AS	189,048	3,198,692	1.45
CW Enerji Muhendislik Ticaret VE Sanayi AS	13,938	3,780,682	1.71
Enka Insaat ve Sanayi AS	863,653	29,364,202	13.31
Europower Enerji VE Otomasyon Teknolojileri Sanayi Ticaret AS	39,056	6,327,072	2.87
Girisim Elektrik Taahhut Ticaret Ve Sanayi AS	64,006	4,262,800	1.93
Gubre Fabrikalari TAS	24,038	3,697,044	1.68
Hektas Ticaret TAS	497,704	10,003,850	4.54
Kaleseramik Canakkale Kalebodur Seramik Sanayi AS	96,328	6,198,707	2.81
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	355,640	8,450,006	3.83
Kontrolmatik Enerji Ve Muhendislik AS	40,304	8,745,968	3.96
Koza Altin Isletmeleri AS	460,975	9,002,842	4.08
MIA Teknoloji AS	101,921	3,679,348	1.67
Oyak Cimento Fabrikalari AS	144,684	8,022,728	3.64
SDT Uzay VE Savunma Teknolojileri AS	7,099	1,925,604	0.87
Smart Gunes Enerjisi Teknolojileri ArGE Uretim Sanayi ve Ticaret AS	75,555	4,174,414	1.89
YEO Teknoloji Enerji VE Endustri AS	15,200	2,500,400	1.13
<b>Total Turkey</b>		<b>219,483,415</b>	<b>99.49</b>
<b>Total Equities</b>		<b>219,483,415</b>	<b>99.49</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>219,483,415</b>	<b>99.49</b>
<b>Cash and cash equivalents</b>		<b>1,746,701</b>	<b>0.79</b>
<b>Accrued Management fees</b>		<b>(630,036)</b>	<b>(0.28)</b>
<b>Total Net assets attributable to holders of redeemable participating units</b>		<b>220,600,080</b>	<b>100.00</b>

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**Schedule of Investments (continued)**  
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<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value AED</b>	<b>% of Net Assets</b>
<b>Chimera FTSE ADX 15 ETF</b>			
<b>Equities: 99.88% (31 December 2022: 99.47%)</b>			
<b>United Arab Emirates: 99.88% (31 December 2022: 99.47%)</b>			
Abu Dhabi Commercial Bank PJSC	1,290,699	11,848,617	4.24
Abu Dhabi Islamic Bank PJSC	968,498	9,801,200	3.51
Abu Dhabi National Oil Co for Distribution PJSC	1,320,386	4,885,428	1.75
ADNOC Drilling Co PJSC	708,888	2,679,597	0.96
Adnoc Gas PLC	1,122,155	3,467,459	1.24
Aldar Properties PJSC	1,619,091	8,662,137	3.10
Alpha Dhabi Holding PJSC	609,879	11,465,725	4.10
Borouge PLC	1,335,464	3,298,596	1.18
Emirates Telecommunications Group Co PJSC	1,528,307	30,015,949	10.74
Fertiglobe PLC	507,896	1,508,451	0.54
First Abu Dhabi Bank PJSC	2,251,380	31,429,265	11.25
International Holding Co PJSC	374,513	149,617,943	53.55
Multiply Group PJSC	2,079,748	6,613,599	2.37
National Marine Dredging Co	93,558	2,788,028	1.00
RAK Properties PJSC	841,263	984,278	0.35
<b>Total United Arab Emirates</b>		<b>279,066,272</b>	<b>99.88</b>
<b>Total Equities</b>		<b>279,066,272</b>	<b>99.88</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>279,066,272</b>	<b>99.88</b>
<b>Cash and cash equivalents</b>		<b>1,061,388</b>	<b>0.38</b>
<b>Accrued Management fees</b>		<b>(717,361)</b>	<b>(0.26)</b>
<b>Total Net assets attributable to holders of redeemable participating units</b>		<b>279,410,299</b>	<b>100.00</b>

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**Schedule of Investments (continued)**  
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Security Description	Nominal	Fair Value HKD	% of Net Assets
<b>Chimera S&amp;P China HK Shariah ETF<sup>1</sup></b>			
<b>Equities: 99.53%</b>			
<b>Cayman Islands: 87.92%</b>			
Akeso Inc '144A'	3,478	161,379	0.39
Alibaba Group Holding Ltd	111,921	8,461,228	20.31
ANTA Sports Products Ltd	9,475	717,731	1.72
China Mengniu Dairy Co Ltd	23,859	501,039	1.20
Country Garden Services Holdings Co Ltd	15,024	101,412	0.24
East Buy Holding Ltd '144A'	3,392	94,298	0.23
ENN Energy Holdings Ltd	6,036	347,070	0.83
Geely Automobile Holdings Ltd	41,691	358,126	0.86
Innovent Biologics Inc '144A'	10,705	457,639	1.10
JD Health International Inc '144A'	8,104	316,866	0.76
JD.com Inc	19,576	2,202,300	5.29
Kingdee International Software Group Co Ltd	22,148	252,044	0.60
Kuaishou Technology '144A'	19,896	1,053,493	2.53
Li Auto Inc	9,301	1,368,177	3.28
Li Ning Co Ltd	18,684	390,495	0.94
Meituan '144A'	34,571	2,831,365	6.80
Shenzhou International Group Holdings Ltd	6,345	510,138	1.22
Sunny Optical Technology Group Co Ltd	5,678	402,286	0.97
Tencent Holdings Ltd	43,763	12,848,817	30.84
Wuxi Biologics Cayman Inc '144A'	28,431	841,558	2.02
Xiaomi Corp '144A'	122,512	1,911,187	4.59
XPeng Inc	8,810	499,527	1.20
<b>Total Cayman Islands</b>		<b>36,628,175</b>	<b>87.92</b>
<b>China: 7.58%</b>			
BYD Co Ltd 'H'	7,446	1,596,422	3.83
China Shenhua Energy Co Ltd 'H'	26,898	719,522	1.73
Great Wall Motor Co Ltd 'H'	19,756	200,326	0.48
Haier Smart Home Co Ltd 'H'	18,440	406,602	0.98
WuXi AppTec Co Ltd 'H' '144A'	2,955	234,775	0.56
<b>Total China</b>		<b>3,157,647</b>	<b>7.58</b>
<b>Hong Kong: 4.03%</b>			
BYD Electronic International Co Ltd	5,933	217,148	0.52
CSPC Pharmaceutical Group Ltd	66,356	481,744	1.16
Techtronic Industries Co Ltd	10,521	978,979	2.35
<b>Total Hong Kong</b>		<b>1,677,871</b>	<b>4.03</b>
<b>Total Equities</b>		<b>41,463,693</b>	<b>99.53</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>41,463,693</b>	<b>99.53</b>



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**Chimera S&P China HK Shariah ETF<sup>1</sup> (continued)**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value HKD</b>	<b>% of Net Assets</b>
<b>Hong Kong: 4.03% (continued)</b>			
Cash and cash equivalents		199,875	0.48
Dividends receivable		109,280	0.26
Accrued Management fees		(112,896)	(0.27)
<b>Total Net assets attributable to holders of redeemable participating units</b>		<u>41,659,952</u>	<u>100.00</u>

<sup>1</sup> Chimera S&P China HK Shariah ETF was launched on 2 June 2023, therefore, there are no comparatives as at the financial year ended 31 December 2022.