

**Chimera Umbrella Fund**

**Annual Report & Audited Financial Statements**

**For the financial year ended 31 December 2024**

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**Directory, Administration and Management**

**Management Company**

Lunate Capital LLC  
Second floor, C12 Building  
Al Khaleej Street  
Al Muntazah  
Abu Dhabi  
United Arab Emirates

**Investment Manager and Administrator**

Lunate Capital LLC  
Second floor, C12 Building  
Al Khaleej Street,  
Al Muntazah  
Abu Dhabi  
United Arab Emirates

**Legal Advisers**

Norton Rose Fulbright  
(Middle East) LLP  
ICD Brookfield Palace, Level 12,  
Dubai International Financial Centre  
PO Box 103747  
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**

**Daman 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  
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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

**First Abu Dhabi Bank Securities - Sole Proprietorship LLC**

FAB Building,  
2nd Floor,  
Khubeirah District,  
PO Box 28400  
Abu Dhabi,  
United Arab Emirates

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**Investment Manager’s Report**

The Chimera Umbrella Fund ended 2024 with assets under management of AED 636.9 million. As of the end of December, there are ten sub-funds under the Chimera Umbrella Fund, of which one was launched in July 2020, six were launched in 2022, one was launched in 2023, and the latest two were launched in January 2024 and July 2024, respectively. 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”), the Chimera S&P China HK Shariah ETF (“the Eighth Sub-Fund”), the Chimera S&P India Shariah ETF (“the Ninth Sub-Fund”), and the Chimera JP Morgan Global Sukuk ETF (“the Tenth sub-fund”).

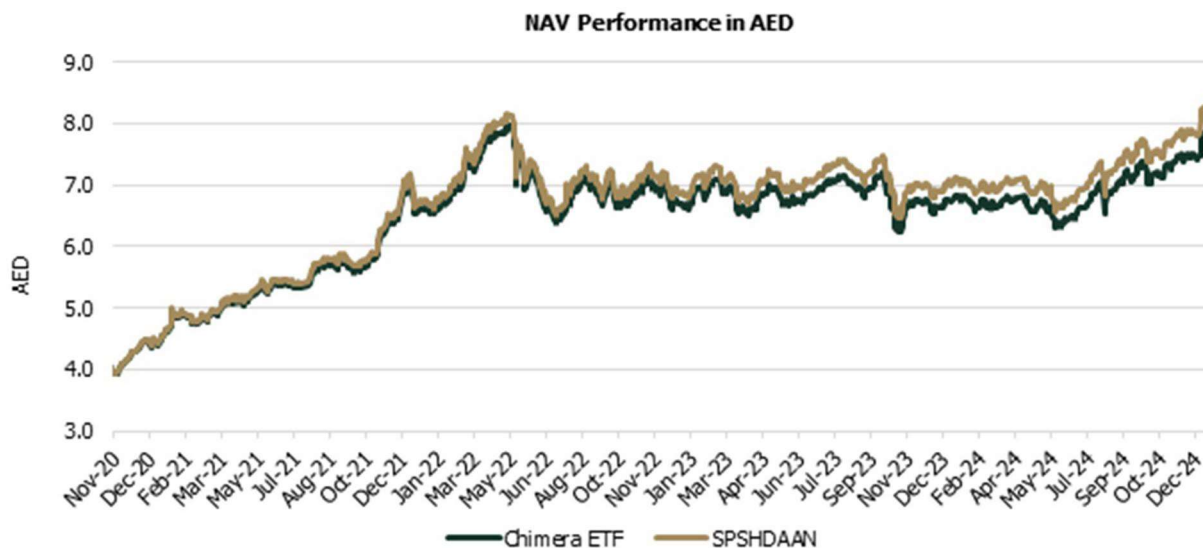
**Chimera S&P UAE Shariah ETF (“the First Sub-Fund”)**

The Chimera S&P UAE Shariah ETF launched two share classes on 20 July 2020: an accumulating share class listed on the Abu Dhabi Securities Exchange (ADX) that replicates the S&P UAE Domestic Shariah Liquid 35/20 Capped Index NTR (Bloomberg Code: SPSHDAAN) and an income share class on the Dubai Financial Market (DFM) that replicates the S&P UAE Domestic Shariah Liquid 35/20 Capped Index (Bloomberg Code: SPSHDAAP). Dividends received by the fund are intended to be distributed semi-annually when available. As of 31 December 2024, the ADX-listed Share Class A (Bloomberg code: CHAESH) had a NAV of AED 7.977, while the DFM-listed Share Class B (Bloomberg code: CHAESHIN) had a NAV of AED 7.018.

During 2024, the fund's total return was 18.3%, compared to the S&P UAE Domestic Shariah Liquid 35/20 Capped Index’s (the “Index”) return of 19.7%. Since inception, the fund's return has been 117.4%, compared to the index's 128.5%.

In the fourth quarter of 2024, a dividend of AED 0.1136 was announced for the DFM-listed Share Class B. This brings the total dividends for 2024 for the ETF to AED 0.2236 and translates into a yield of 3.2% based on the end-of-December NAV. The ex-dividend date was 19 December 2024, and the payment date is 10 January 2025.

Note: The fund’s ADX-listed Share Class A (Bloomberg code: CHAESH) Bloomberg code was changed to (Bloomberg code: UAEEA) on 20 January 2025.



\* 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 2024 was -141.9 bps, of which 100.6 bps is attributed to management fees, resulting in a gross tracking difference of -41.3 bps.

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

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

**Tracking Difference (continued)**

	2020	2021	2022	2023	2024	ITD
<b>Fund Return*</b>	19.7%	51.0%	0.1%	1.6%	18.3%	117.4%
<b>Index Return*</b>	20.4%	52.8%	1.1%	2.7%	19.7%	128.5%
<b>Tracking Diff (bps)</b>	-76.6	-176.3	-94.0	-111.8	-141.9	-1,118.8
<b>Total Expense Ratio (bps)</b>	44.8	114.4	103.8	101.7	100.6	351.3
<b>Tracking Diff gross (bps)</b>	-31.8	-61.9	9.8	-10.1	-41.3	-767.5

\*All returns are in base currency (AED)

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% per annum is expected to be maintained.

**Assets Under Management**

As of 31 December 2024, the Chimera S&P UAE Shariah ETF had Assets Under Management (AUM) totaling AED 144.6 million. The AUM for Share Class A – Accumulating (CHAESH), listed on the Abu Dhabi Securities Exchange (ADX), was AED 137.6 million, while Share Class B (CHAESHIN), listed on the Dubai Financial Market (DFM), was AED 7.0 million.

During 2024, the ADX-listed share class (CHAESH) saw primary activity of AED 5.3 million. In the secondary market, the ETF traded AED 131.4 million. The DFM-listed share class (CHAESHIN) traded AED 0.8 million in the secondary market.

The S&P UAE Domestic Shariah Liquid 35/20 Capped Index was rebalanced twice in the second half of 2024. The third quarter saw three additions and three deletions, while the fourth quarter had one addition and one deletion.

**Market Commentary**

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

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

Over 2024, most sectors within the S&P UAE Domestic Shariah Liquid 35/20 Capped Index delivered positive returns. Real estate and financials were the top contributors, with the sectors gaining 68.4% and 35.0%, respectively. Within real estate, Emaar Properties led the way with a notable 72.8% increase, while ADX-listed Aldar Properties rose by 48.0% over the same period. In the financial sector, Abu Dhabi Islamic Bank and Dubai Islamic Bank stood out, with gains of 45.8% and 33.5%, respectively.

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

The Chimera S&P KSA Shariah ETF was launched on 17 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.

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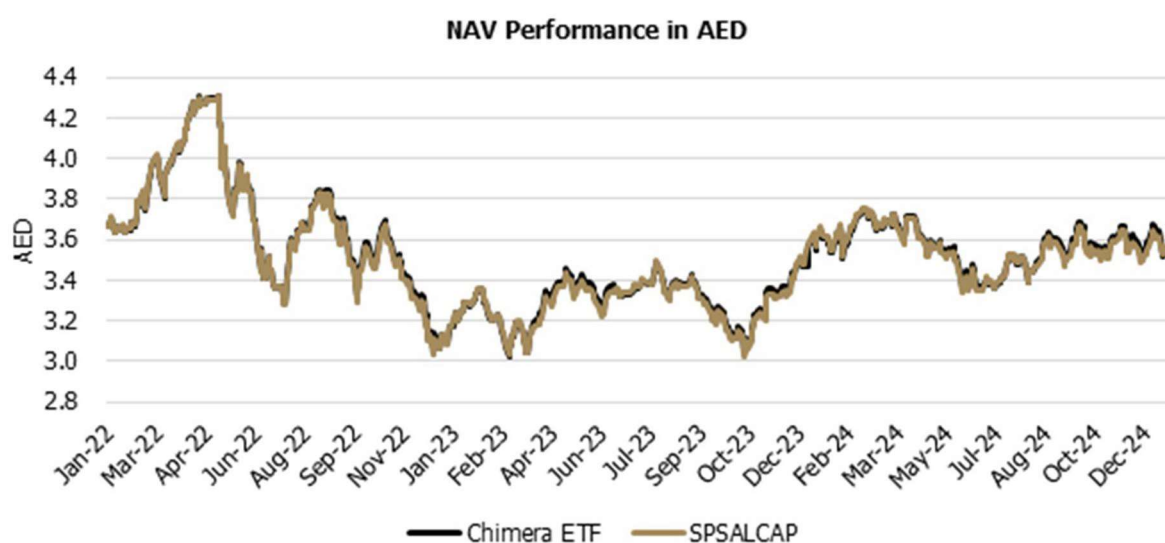
**Investment Manager’s Report (continued)**

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

As of 31 December 2024, the fund’s NAV was SAR 3.672 (AED 3.591). For 2024, the fund's return in SAR was +0.4% versus the S&P Saudi Arabia Shariah Liquid 35/20 Capped Index’s (the “Index”) return of +0.5%. Since inception, the fund’s return is -2.1% versus the index’s return of -1.7%.

During the fourth quarter of 2024, the Chimera S&P KSA Shariah ETF announced a dividend of SAR 0.0406. This brings the total dividends for 2024 for the ETF to SAR 0.0770 and translates into a dividend yield of 2.1% based on the end-of-December NAV. The ex-dividend date was 19 December 2024, and the payment date is 10 January 2025.

Note: The fund’s Share Class B Income (Bloomberg code: CHSASHIN) Bloomberg code was changed to (Bloomberg code: SAUDIA) on 20 January 2025.



**Tracking Difference**

The tracking difference for the Fund in 2024 was -9.0bps, of which 104.0bps is management fees, resulting in a gross tracking difference of +95.0bps

	2022	2023	2024	ITD
<b>Fund Return*</b>	-13.5%	12.8%	0.4%	-2.1%
<b>Index Return*</b>	-13.3%	12.9%	0.5%	-1.7%
<b>Tracking Diff (bps)</b>	-13.0	-18.0	-9.0	-41.0
<b>Total Expense Ratio (bps)</b>	96.4	103.2	104.0	302.0
<b>Tracking Diff gross (bps)</b>	83.4	85.2	95.0	261.9

\*All returns are in base currency (SAR)

As stated under the Investment Policy of the Chimera S&P KSA Shariah ETF Prospectus, a maximum annual tracking difference of up to 2% per annum is expected to be maintained.

**Assets Under Management**

As of 31 December 2024, the Chimera S&P KSA Shariah ETF had Assets Under Management (AUM) of SAR 110.2 million (AED 107.7 million). During 2024, the ETF saw primary activity of AED 1.8 million. The ETF traded AED 6.1 million in the secondary market, or a monthly average of AED 506.1 thousand.

The S&P Saudi Arabia Shariah Liquid 35/20 Capped Index was rebalanced twice in the second half of 2024. The third quarter saw five additions and five deletions, while the fourth quarter had six additions and six deletions.

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

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

**Market Commentary**

According to the Saudi Arabian Monetary Authority (SAMA) estimates, Saudi Arabia’s economy grew by approximately 2.7% in 2024, bolstered by a resilient oil sector and dynamic non-oil industries under Vision 2030 initiatives. The technology sector saw significant expansion, with investments exceeding USD 5 billion, as the Ministry of Communications and Information Technology reported. The tourism sector enjoyed a 20% rise in visitor numbers, supported by data from the Saudi Tourism Authority, reflecting successful global marketing and enhanced travel facilities. According to the Ministry of Economy and Planning, the real estate and construction sectors also showed robust growth, with major projects like NEOM contributing USD 10 billion to the GDP.

The projected GDP growth for 2025 is 3.5%, with forecasts based on SAMA's analysis indicating an increase in oil revenues by 15% due to easing OPEC+ production cuts. The non-oil sectors are anticipated to grow by 10%, spearheaded by tourism and technology, per the Ministry of Investment projections. Continued investments in infrastructure, particularly in mega-projects, are expected to sustain growth in the construction and real estate sectors, as outlined in reports from the National Development Fund.

Over 2024, performance was mixed on a sector basis within the S&P Saudi Arabia Shariah Liquid 35/20 Capped Index. The utilities and the IT sectors delivered the highest returns of 41.9% and 19.2%, respectively. Conversely, the Energy and the materials sectors lagged with returns of -11.3% and -8.5%, respectively.

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

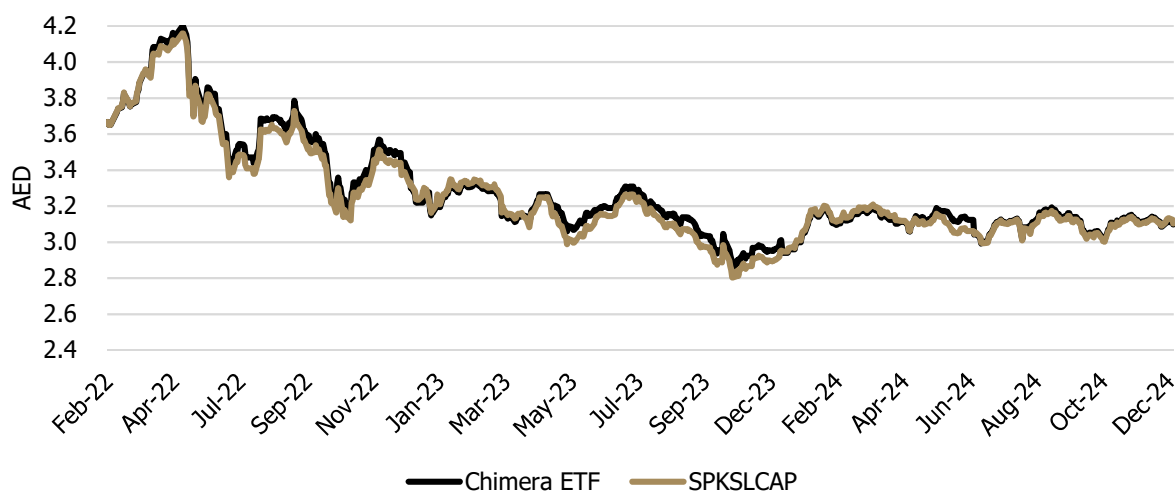
The Chimera S&P Kuwait Shariah ETF was launched on 21 February 2022. The Shariah-compliant fund replicates the S&P Kuwait Shariah Liquid 35/20 Capped Index (Bloomberg code: SPKSLCAP), which tracks the performance of the most liquid Shariah-compliant equities listed on Boursa Kuwait. The fund has one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

As of 31 December 2024, the funds’ NAV was KWD 0.260 (AED 3.099). For 2024, the fund's return in KWD was +3.6% versus the S&P Kuwait Shariah Liquid 35/20 Capped Index’s (the “Index”) return of +3.6%. Since inception, the fund’s return is -13.9% versus the index’s -13.4% return.

During the fourth quarter of 2024, the Chimera S&P Kuwait Shariah ETF announced a dividend of KWD 0.0011. This brings the total dividends for 2024 for the ETF to KWD 0.0068 and translates into a dividend yield of 2.6% based on the end-of-December NAV. The ex-dividend date was 19 December 2024, and the payment date is 10 January 2025.

Note: The fund’s Share Class B Income (Bloomberg code: CHKWSHIN) Bloomberg code was changed to (Bloomberg code: KWTI) on 20 January 2025.

**NAV Performance in AED**



\* 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 Kuwait Shariah ETF (“the Third Sub-Fund”) (continued)**

**Tracking Difference**

The tracking difference for the Fund in 2024 was +2.0bps, of which 103.1bps is management fees. So, the gross tracking difference was +105.1bps.

	<b>2022</b>	<b>2023</b>	<b>2024</b>	<b>ITD</b>
<b>Fund Return*</b>	-9.5%	-8.2%	3.6%	-13.9%
<b>Index Return*</b>	-9.0%	-8.1%	3.6%	-13.4%
<b>Tracking Diff (bps)</b>	-47.0	-11.0	2.0	-53.0
<b>Total Expense Ratio (bps)</b>	89.4	104.4	103.1	295.9
<b>Tracking Diff gross (bps)</b>	42.4	93.4	105.1	242.9

\*All returns are in base currency (KWD)

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% per annum is expected to be maintained.

**Assets Under Management**

As of 31 December 2024, the Chimera S&P Kuwait Shariah ETF had the Assets Under Management (AUM) of KWD 2.1 million (AED 24.8 million). During 2024, the ETF did not witness any primary activity. In the secondary market, the ETF traded AED 1.1 million.

The S&P Kuwait Shariah Liquid 35/20 Capped Index was rebalanced once in the second half of 2024 in September where it had one addition and one deletion.

**Market Commentary**

Kuwait’s economy showed resilience in 2024, recording a GDP growth rate of approximately 2.0%, according to data from the Central Bank of Kuwait. The oil sector remained the primary driver of economic activity, benefiting from stable oil prices and strategic export adjustments. However, efforts to diversify the economy have begun to bear fruit, with significant investments in the digital infrastructure and renewable energy sectors as part of the New Kuwait Vision 2035. The financial sector experienced growth with improved regulatory frameworks and the introduction of fintech solutions, enhancing financial inclusivity and services. Tourism and retail sectors also showed moderate improvement, supported by government initiatives to promote Kuwait as a regional commerce and leisure hub.

According to the International Monetary Fund (IMF), Kuwait’s GDP is projected to grow by 2.5% in 2025. This growth is expected to be supported by a slight increase in global oil demand and prices, as forecasted by OPEC. Non-oil sectors, particularly technology, healthcare, and education, are also poised to contribute more significantly to the economy, aligning with ongoing diversification efforts.

Over 2024, most sectors within the S&P Kuwait Shariah Liquid 35/20 Capped Index delivered positive performance. The materials and the real estate sectors led gains with 21.3% and 20.2% returns, 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. 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 2024 with a NAV of USD 1.107 (AED 4.065). The return for the Fund for the first half of 2024 in USD was +3.0% versus the S&P High Yield Dividend Aristocrats US Shariah 35/20 Capped Index (the “Index”) return of +3.0%. Since inception, the fund’s return is 10.7% versus the index’s 10.4% return.



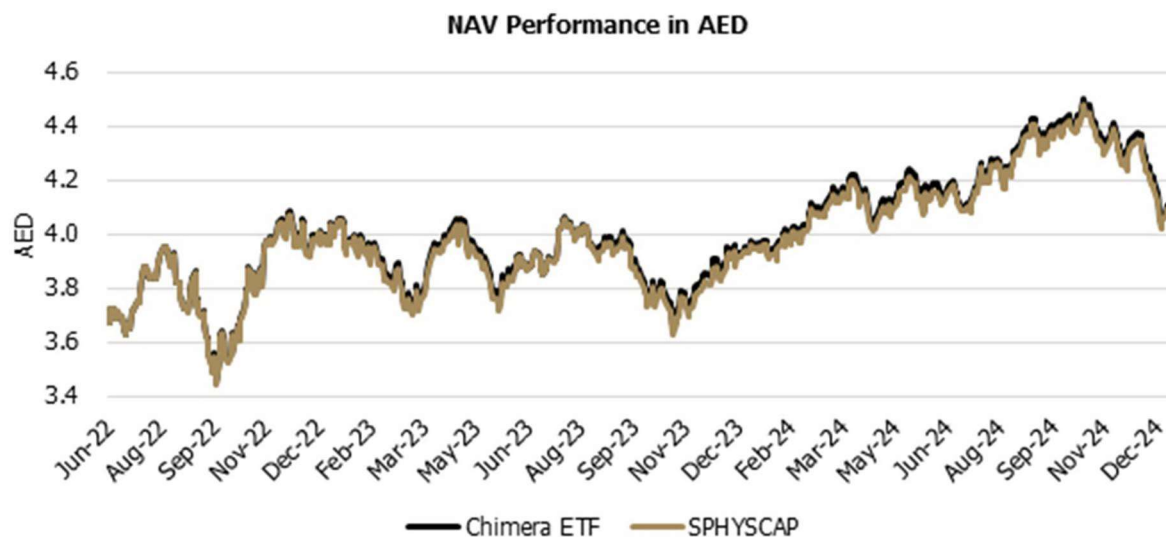
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**Investment Manager’s Report (continued)**

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

During the fourth quarter of 2024, the Chimera S&P US Shariah Value ETF announced a dividend of USD 0.0041. This brings the total dividends for 2024 for the ETF to USD 0.0085 and translates into a dividend yield of 0.8% based on the end-of-December NAV. The ex-dividend date was 19 December 2024, and the payment date is 10 January 2025.

Note: The fund’s Share Class B Income (Bloomberg code: CHUSHINV) Bloomberg code was changed to (Bloomberg code: USVALUE) on 20 January 2025.



\* 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 2024 was -1.0bps, of which 102.9bps is management fees. So, the gross tracking difference was 101.9bps.

	2022	2023	2024	ITD
<b>Fund Return*</b>	8.9%	-1.3%	3.0%	10.7%
<b>Index Return*</b>	8.5%	-1.2%	3.0%	10.4%
<b>Tracking Diff (bps)</b>	32.0	-8.0	-1.0	23.0
<b>Total Expense Ratio (bps)</b>	52.8	104.9	102.9	259.5
<b>Tracking Diff gross (bps)</b>	84.8	96.9	101.9	282.5

\*All returns are in base currency (USD)

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% per annum is expected to be maintained.

**Assets Under Management**

As of 31 December 2024, the Assets Under Management of the Chimera S&P US Shariah Value ETF was USD 3.0 million (AED 11.2 million). During the year, the ETF witnessed no primary activity. In the secondary market, the ETF traded AED 1.7 billion.

The two quarterly re-balances of the S&P High Yield Dividend Aristocrats US Shariah 35/20 Capped Index during the second half of 2024 did not witness any additions or deletions.

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

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

**Market Commentary**

According to the Conference Board, while 2024 ended on a strong note, 2025 might see potential economic uncertainties due to shifting trade policies and global economic conditions. This view is supported by the Federal Reserve Bank of St. Louis, which forecasts a GDP growth rate of 2.1% for 2025, a cooling inflation rate to 2.4%, and an unemployment rate stabilizing around 4.3%. These figures suggest a stable yet cautious economic trajectory, reflecting a tempered response to the previous periods of more robust growth.

The 2025 outlook projects a balanced growth dynamic, with the Federal Reserve poised to adjust monetary policies as needed to address inflation without stifling growth. This approach aims to maintain economic stability while adapting to potential global market shifts and domestic policy changes. The collective insights from these leading economic research bodies provide a comprehensive view of the U.S. economic landscape, emphasizing the need for agility in policy-making to leverage strengths and mitigate risks in an evolving economic environment.

Over 2024, most sectors within the S&P High Yield Dividend Aristocrats US Shariah 35/20 Capped Index posted positive returns. The financial and the industrials sectors were the most performing sectors with returns of 14.0% and 8.3%, respectively.

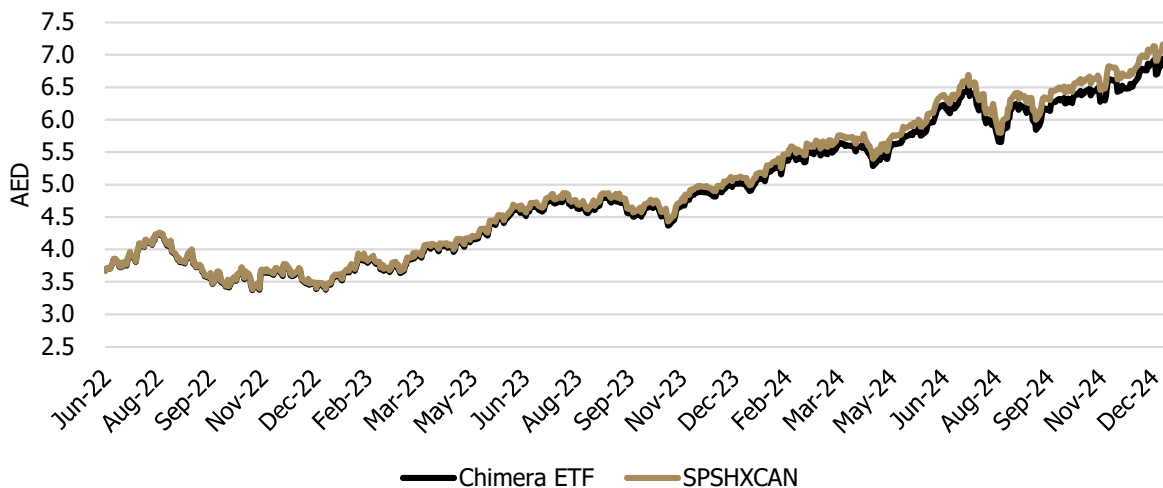
**Chimera S&P US Shariah Growth ETF (“the Fifth Sub-Fund”)**

The Chimera S&P US Shariah Growth ETF was launched on 30 June 2022. 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 2024 with a NAV of USD 1.823 (AED 6.695). The return for the Fund for 2024 in USD was 33.7% versus the S&P 500 U.S. Shariah Top 30 35/20 Capped Index (the “Index”) return of 35.3%. Since inception, the fund’s return is 82.3% versus the index’s 88.0% return.

Note: The fund’s Share Class A Accumulating (Bloomberg code: CHUSSHG) Bloomberg code was changed to (Bloomberg code: USGRWTH) on 20 January 2025.

**NAV Performance in AED**



\* 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 Growth ETF (“the Fifth Sub-Fund”) (continued)**

**Tracking Difference**

The tracking difference for the Fund in 2024 was -168.0bps, of which 102.4bps is management fees resulting in a gross tracking difference was -65.6bps.

	2022	2023	2024	ITD
<b>Fund Return*</b>	-5.8%	44.9%	33.7%	82.3%
<b>Index Return*</b>	-5.2%	46.4%	35.3%	88.0%
<b>Tracking Diff (bps)</b>	-69.0	-157.0	-168.0	-567.0
<b>Total Expense Ratio (bps)</b>	52.7	103.1	102.4	257.8
<b>Tracking Diff gross (bps)</b>	-16.3	-53.9	-65.6	-309.2

\*All returns are in base currency (USD)

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% per annum is expected to be maintained.

**Assets Under Management**

As of 31 December 2024, the Assets Under Management of the Chimera S&P US Shariah Growth ETF was USD 4.6 million (AED 16.7 million). During the first half of the year, there was total primary trading activity of AED 5.6 million, of which there were creations of AED 2.8 million and redemptions of AED 2.8 million. In the secondary market, the ETF traded AED 9.5 million.

The two quarterly re-balances of the S&P 500 U.S. Shariah Top 30 35/20 Capped Index during the second half of 2024 resulted in one addition, one deletion in September’s rebalance, and one addition and one deletion in December’s rebalance.

**Market Commentary**

According to the Conference Board, while 2024 ended on a strong note, 2025 might see potential economic uncertainties due to shifting trade policies and global economic conditions. This view is supported by the Federal Reserve Bank of St. Louis, which forecasts a GDP growth rate of 2.1% for 2025, a cooling inflation rate to 2.4%, and an unemployment rate stabilizing around 4.3%. These figures suggest a stable yet cautious economic trajectory, reflecting a tempered response to the previous periods of more robust growth.

The 2025 outlook projects a balanced growth dynamic, with the Federal Reserve poised to adjust monetary policies to address inflation without stifling growth. This approach aims to maintain economic stability while adapting to potential global market shifts and domestic policy changes. The collective insights from these leading economic research bodies provide a comprehensive view of the U.S. economic landscape, emphasizing the need for agility in policymaking to leverage strengths and mitigate risks in an evolving economic environment.

Over 2024, most sectors within the S&P 500 U.S. Shariah Top 30 35/20 Capped Index delivered double-digit gains with the communication services and the IT sectors posting strong gains of 46.1% and 44.1%, respectively.

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

The Chimera S&P Turkey Shariah ETF was launched on 8 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 Borsa 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.

As of 31 December 2024, the fund’s NAV was TRY 53.746 (AED 5.583). During the full year of 2024, the fund's price return in TRY was +27.9% versus the S&P Turkey Shariah Liquid 35/20 Capped Index (the “Index”) return of +27.8%. Since inception, the fund’s return is +199.2% versus the index’s +199.0% return.

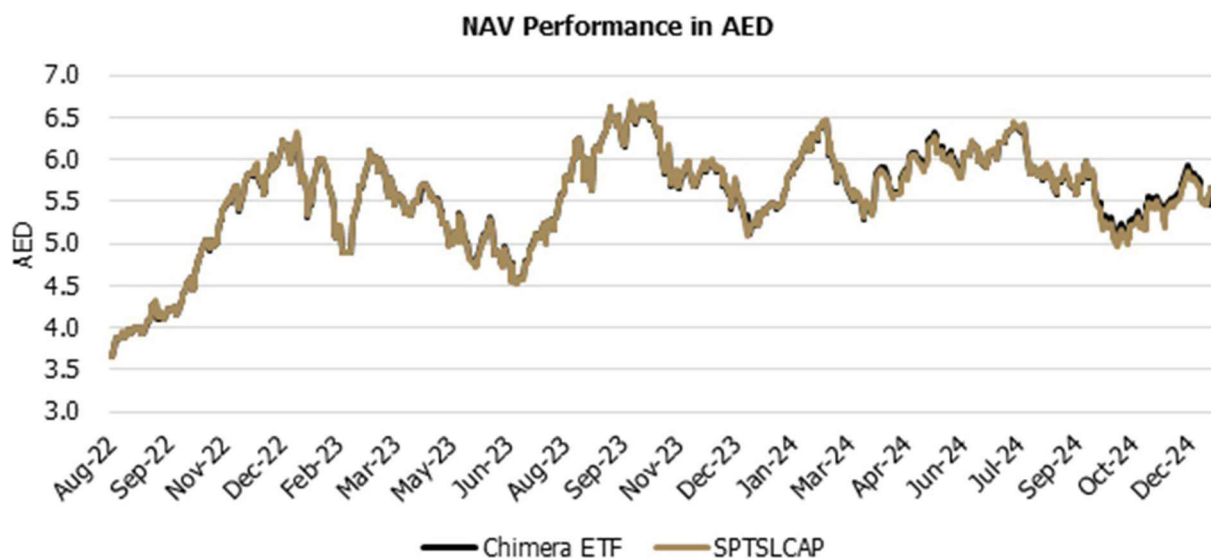
During the fourth quarter of 2024, a dividend of TRY 0.6173 was announced for the Chimera S&P Turkey Shariah ETF. This brings the total dividends for 2024 for the ETF to TRY 1.1453 and translates into a dividend yield of 2.1% based on the end-of-December NAV. The ex-dividend date was 19 December 2024, and the payment date is 10 January 2025.

Note: The fund’s Share Class B Income (Bloomberg code: CHTRSHIN) Bloomberg code was changed to (Bloomberg code: TURKI) on 20 January 2025.

**Chimera Umbrella Fund**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2024**

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

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



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

**Tracking Difference**

The Fund's tracking difference in 2024 was +15.0 bps, of which 103.2 bps were management fees, resulting in a gross tracking difference of +118.2 bps.

	2022	2023	2024	ITD
<b>Fund Return*</b>	73.4%	34.9%	27.9%	199.2%
<b>Index Return*</b>	73.3%	35.1%	27.8%	199.0%
<b>Tracking Diff (bps)</b>	13.0	-16.0	15.0	21.0
<b>Total Expense Ratio (bps)</b>	40.0	106.7	103.2	249.8
<b>Tracking Diff gross (bps)</b>	53.0	90.7	118.2	270.8

\* All returns are in base currency (TRY)

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% per annum is expected to be maintained.

**Assets Under Management**

As of 31 December 2024, the Chimera S&P Turkey Shariah ETF had Assets Under Management (AUM) of TRY 268.7 million (AED 27.9 million). During the full year of 2024, the ETF witnessed a primary activity of AED 1.4 million in the form of redemptions. In the secondary market, the ETF traded AED 11.9 million.

The four quarterly rebalances of the S&P Turkey Shariah Liquid 35/20 Capped Index during the year resulted in a total of 14 additions and 14 drops.

**Market Commentary**

In 2024, the Borsa Istanbul 100 Index rose by 31.6% in TRY (10.0% in USD terms). The significant tightening of macroeconomic policy since mid-2023 following President Recep Tayyip Erdogan's re-election has substantially improved market sentiment. Moreover, Turkish Lira depreciation decelerated to 19.7% in 2024 (from 57.8% in 2023).

The Turkish Central Bank raised interest rates, reaching 47.5% in December 2024 (from 8.5% in May 2023). Consequently, annual inflation declined to 44.4% in December 2024 (from 75.5% in May 2024). However, tighter financial conditions have weighed on domestic demand, and the growth has slowed in 2024. Furthermore, the International Monetary Fund (IMF) expects the real GDP growth to weaken to 2.7% in 2025, as inflation falls to 24% and the policy stance neutralizes.

**Chimera Umbrella Fund**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2024**

**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 sector stood out with impressive gains, increasing by 50.4% (total returns in USD terms) in 2024. On the other hand, the utilities and information technology sectors were the worst performers, experiencing significant declines of 43.6% and 43.3%, respectively.

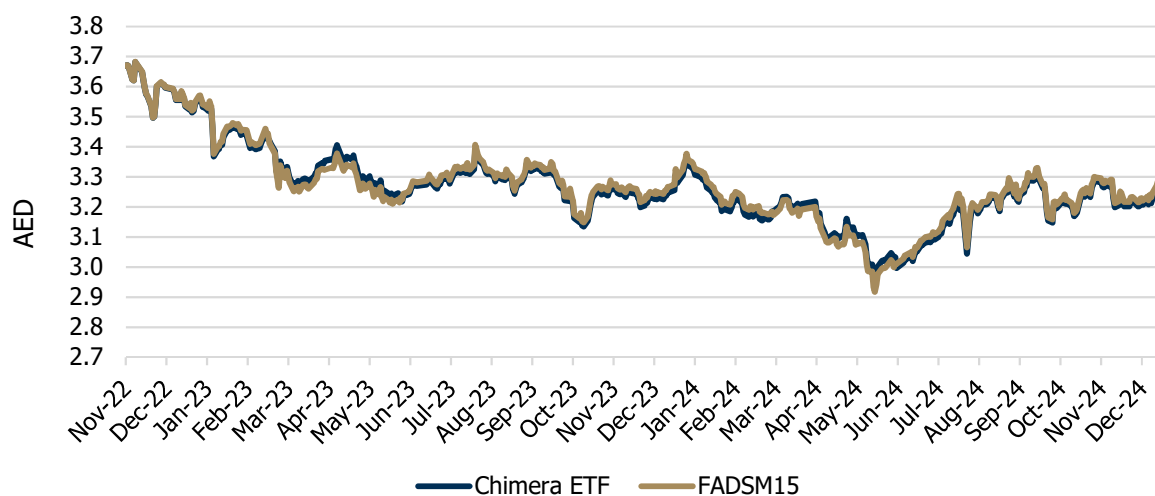
**Chimera FTSE ADX 15 ETF (“the Seventh Sub-Fund”)**

The Chimera FTSE ADX 15 ETF was launched on 23 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) – with dividends intended to be distributed semi-annually when available.

The ETF ended 2024 with a NAV of AED 3.265. The fund's return in 2024 was 0.5%, matching the FTSE ADX 15 Index’s (the “Index”) return of 0.5%. Since inception, the fund’s return has been -11.1%, compared to the index’s -10.8% return.

In the fourth quarter of 2024, a dividend of AED 0.0056 was announced for the Chimera FTSE ADX 15 ETF. This brings the total dividends for 2024 for the ETF to AED 0.0417 and translates into a yield of 1.3% based on the end-of-December NAV. The ex-dividend date was 19 December 2024, and the payment date is 10 January 2025.

**NAV Performance in AED**



\* 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 2024 was 2.0 bps, of which 104.9 bps is management fees resulting in a positive gross tracking difference of 106.9 bps.

	2022	2023	2024	ITD
<b>Fund Return*</b>	-3.1%	-8.6%	0.5%	-11.1%
<b>Index Return*</b>	-3.0%	-8.4%	0.5%	-10.8%
<b>Tracking Diff (bps)</b>	-7.9	-22.8	2.0	-28.0
<b>Total Expense Ratio (bps)</b>	10.4	104.6	104.9	218.7
<b>Tracking Diff gross (bps)</b>	2.5	81.9	106.9	190.7

\*All returns are in base currency (AED)

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**Chimera Umbrella Fund**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2024**

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

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

**Tracking Difference (continued)**

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% per annum will be maintained.

**Assets Under Management**

As of 31 December 2024, the Chimera FTSE ADX 15 ETF Fund had Assets Under Management (AUM) totaling AED 234.3 million. During the year, the fund saw primary market trading activity of AED 45.5 million. In the secondary market, the ETF traded AED 27.8 million.

The semi-annual rebalancing of the Chimera FTSE ADX 15 ETF Fund took place in September 2024, resulting in two additions and two drops.

**Market Commentary**

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

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

Over 2024, performance was mixed on a sector basis within the FTSE ADX 15 Index. Real estate and financials were the top contributors, with the sectors gaining 67.6% and 20.3%, respectively. Within real estate, Aldar Properties led the way with a notable 48.0% increase, while RAK Properties also rose by 9.1% over the same period. In the financial sector, Abu Dhabi Islamic Bank and Abu Dhabi Commercial Bank stood out, with gains of 45.8% and 21.2%, respectively.

**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. 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.

As of 31 December 2024, the fund's NAV was HKD 8.432 (AED 3.988). During the full year of 2024, the fund's price return in HKD was +21.4%, largely in-line with the S&P China Hong Kong-Listed Shariah Liquid 35/20 Capped Index (the “Index”) return. Since inception, the fund's return was +7.6% versus the index's +7.7% return.

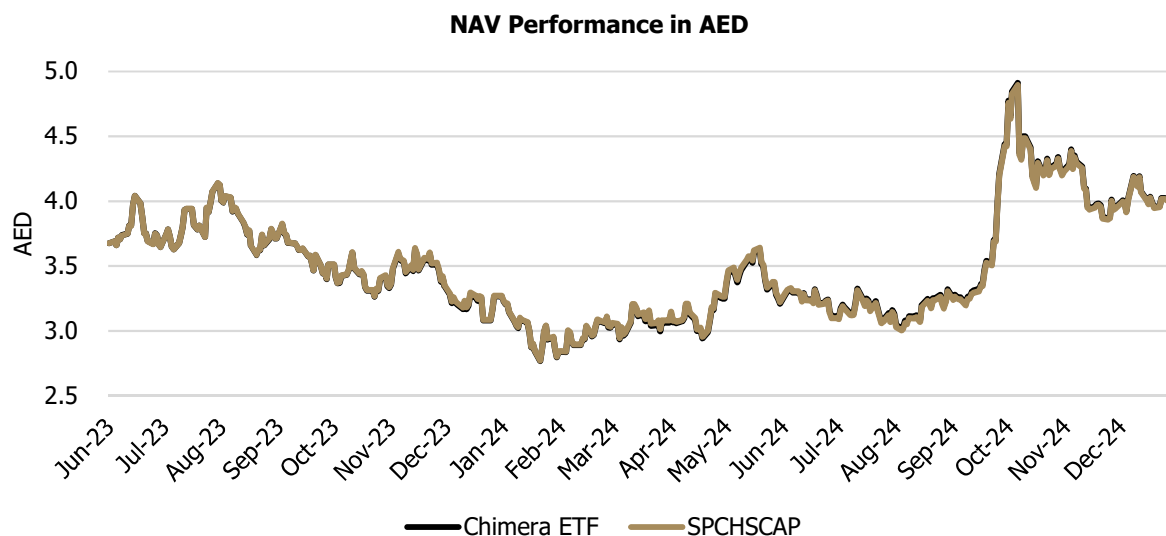
Note: The fund's Share Class B Income (Bloomberg code: CHHKSHIN) Bloomberg code was changed to (Bloomberg code: CHHK) on 20 January 2025.



**Chimera Umbrella Fund  
Annual Report & Audited Financial Statements  
For the financial year ended 31 December 2024**

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

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



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

**Tracking Difference**

The Fund's tracking difference in 2024 was +7.0 bps, of which 96.8 bps were management fees. Therefore, the gross tracking difference was +103.8 bps.

	<b>2023</b>	<b>2024</b>	<b>ITD</b>
<b>Fund Return*</b>	-11.4%	21.4%	7.6%
<b>Index Return*</b>	-11.3%	21.4%	7.7%
<b>Tracking Diff (bps)</b>	-15.0	7.0	-10.0
<b>Total Expense Ratio (bps)</b>	61.7	96.8	165.8
<b>Tracking Diff gross (bps)</b>	46.7	103.8	155.8

\* All returns are in base currency (HKD)

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% per annum is expected to be maintained.

**Assets Under Management**

The Assets Under Management of the Chimera S&P China HK Shariah ETF Fund as of 31 December 2024, was HKD 42.2 million (AED 19.9 million). During the year, there was primary market trading of AED 3.7 million, and in the secondary market, the ETF traded AED 12.2 million.

The four quarterly rebalances of the S&P China Hong Kong-Listed Shariah Liquid 35/20 Capped Index during the year resulted in a total of 10 additions and 10 drops.

**Market Commentary**

In 2024, the Hang Seng Index experienced a turnaround with 17.7% returns in HKD (18.3% in USD terms), the first annual gain since 2020. Chinese stocks surged at the end of September 2024 after the government announced stimulus packages to support economic growth. Moreover, the People's Bank of China lowered interest rates and injected liquidity into the banking system.

Nevertheless, Chinese stocks have declined since the beginning of October 2024 due to a lack of investor confidence in the country's economic recovery and the risks of a potential US tariff hike. In December 2024, China signaled an increase in public borrowing and spending in 2025 with a shift of policy focus to consumption.

**Chimera Umbrella Fund  
Annual Report & Audited Financial Statements  
For the financial year ended 31 December 2024**

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

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

**Market Commentary (continued)**

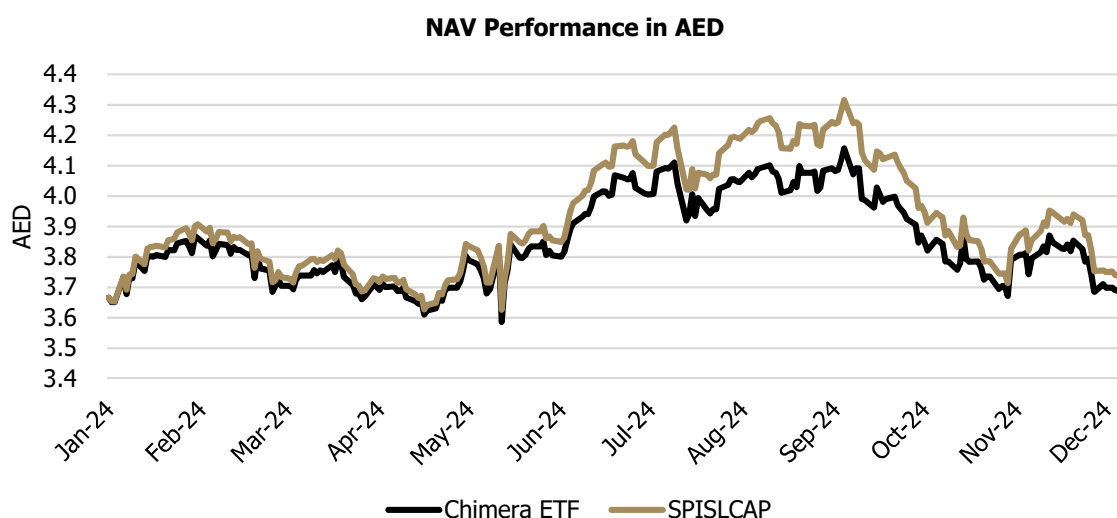
In the S&P China Hong Kong-listed Shariah Liquid 35/20 Capped Index, the information technology sector stood out with impressive gains, rising by 94.3% (total returns in USD terms) in 2024. Consumer staples and health care were also the top contributors, gaining 37.2% and 32.4%, respectively. Conversely, the communication services sector was the worst performer, experiencing a decline of 18.8%.

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

The Chimera S&P India Shariah ETF was launched on 24 January 2024. The Shariah-compliant fund replicates the S&P India Shariah Liquid 35/20 Capped Index (Bloomberg: SPISLCAP), which tracks the performance of the most liquid Shariah-compliant Indian equities listed on the Bombay Stock Exchange. The fund has one share class – Share Class B Income (Bloomberg code: CHINDSHI) – and dividends received by the fund are intended to be distributed semi-annually when available.

The ETF ended 2024 with a NAV of INR 85.625 (AED 3.674). The return for the fund in INR from inception until 31 December 2024, was 3.2% versus the S&P India Shariah Liquid 35/20 Capped Index (the “Index”) return of 4.7%.

Note: The fund’s Share Class B Income (Bloomberg code: CHINDSHI) Bloomberg code was changed to (Bloomberg code: INDI) on 20 January 2025.



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

**Tracking Difference**

The tracking difference for the Fund from its inception until 31 December 2024 was -148.0 bps, of which 96.1 bps are management fees. Therefore, the gross tracking difference was -51.9 bps.

	<b>2024**</b>
<b>Fund Return*</b>	3.2%
<b>Index Return*</b>	4.7%
<b>Tracking Diff (bps)</b>	-148.0
<b>Total Expense Ratio (bps)</b>	96.1
<b>Tracking Diff gross (bps)</b>	-51.9

\*\*Since inception on January 24, 2024

\*All returns are in base currency (INR)



**Chimera Umbrella Fund  
Annual Report & Audited Financial Statements  
For the financial year ended 31 December 2024**

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

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

**Tracking Difference (continued)**

As stated under the Investment Policy of the Chimera S&P India Shariah ETF Prospectus, a maximum level of annual tracking difference of up to 2% per annum is expected to be maintained.

**Assets Under Management**

The Assets Under Management of the Chimera S&P India Shariah ETF Fund as of 31 December 2024, was INR 727.8 million (AED 31.2 million). From inception until 31 December 2024, there was primary market trading of AED 106.2 million, and in the secondary market, the ETF traded AED 75.1 million.

The two quarterly rebalancing of the S&P India Shariah Liquid 35/20 Capped Index during September and December 2024 resulted in the replacement of eight stocks: three in the third quarter and five in the fourth quarter.

**Market Commentary**

India's economy has demonstrated robustness and adaptability, according to the latest IMF World Economic Outlook. For 2024, the IMF notes that India has managed to navigate external pressures and internal challenges effectively, maintaining stability and growth. This resilience is attributed to prudent fiscal measures and strategic monetary policies that have mitigated external shocks and bolstered domestic growth. The outlook for 2025 remains positive, with projections of sustained economic expansion driven by internal reforms and increasing integration into global markets. This forward momentum is crucial for India as it continues to enhance its economic infrastructure and improve its global economic standing.

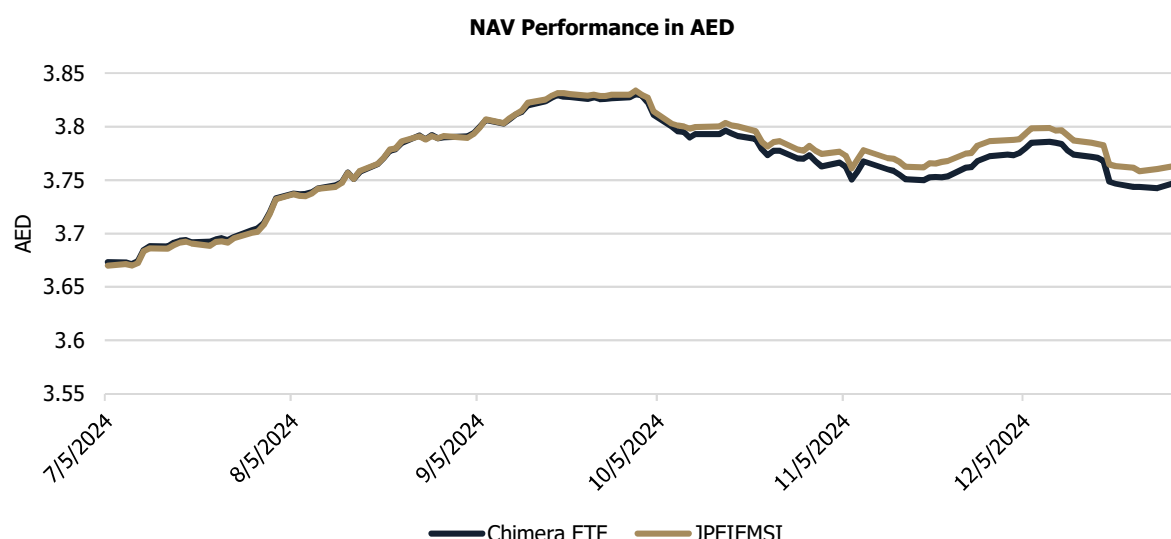
Over 2024, performance was mixed on a sector basis within S&P India Shariah Liquid 35/20 Capped Index. Health Care and IT were the top contributors, with the sectors gaining 18.1% and 11.8%, respectively. Conversely, the Energy and the utilities sectors were the most underperforming sectors with returns of -15.4% and -11.1%, respectively.

**Chimera JP Morgan Global Sukuk ETF (“the Tenth Sub-Fund”)**

The Chimera JP Morgan Global Sukuk ETF was launched on 5 July 2024. The Shariah-compliant fund tracks the J.P. Morgan Global IG Sukuk Index (Bloomberg: JPEIEMSI) utilizing a sampling strategy. The index tracks the performance of liquid, Investment Grade USD-denominated sukuk instruments globally. The fund has one share class – Share Class B Income (Bloomberg code: SUKUK) – and returns received by the fund are intended to be distributed quarterly when available.

The ETF ended the second half of 2024 with a NAV of USD 1.010 (AED 3.711). The return for the fund in USD from inception until Dec 31<sup>st</sup>, 2024, was 2.0% versus the J.P. Morgan Global IG Sukuk Index (the “Index”) return of 2.6%.

In October 2024, a quarterly dividend of USD 0.0101 for the third quarter of 2024 was announced for the Chimera JP Morgan Global Sukuk ETF, which yields 1.0% based on the 31 December 2024 NAV.



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**Chimera Umbrella Fund**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2024**

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

**Chimera JP Morgan Global Sukuk ETF ("the Tenth Sub-Fund") (continued)**

**Tracking Difference**

The tracking difference for the Fund from its inception until 31 December 2024, was -59.0 bps, of which 25.4bps is management fees. Therefore, the gross tracking difference was -33.6 bps.

	<b>2024**</b>
<b>Fund Return*</b>	2.0%
<b>Index Return*</b>	2.6%
<b>Tracking Diff (bps)</b>	-59.0
<b>Total Expense Ratio (bps)</b>	25.4
<b>Tracking Diff gross (bps)</b>	-33.6

*\*\*Since inception on 5 July 2024*

\*All returns are in base currency (USD)

As stated under the Investment Policy of the Chimera JP Morgan Global Sukuk ETF Prospectus, a maximum level of annual tracking difference of up to 2% per annum is expected to be maintained.

**Assets Under Management**

The Assets Under Management of the Chimera JP Morgan Global Sukuk ETF Fund as of 31 December 2024, was USD 5.1 million (AED 18.6 million). From inception until December 31, 2024, there was primary market trading of AED 18.5 million, and in the secondary market, the ETF traded AED 14.2 million.

There were six monthly rebalancings of the J.P. Morgan Global IG Sukuk Index from July to December, resulting in a total of 14 additions and 3 deletions. Given that the ETF follows a sampling strategy, the ETF had 5 additions and 4 deletions during the same period.

**Market Commentary**

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

In this context, the US Treasury curve has steepened since July 2024 as markets evaluate the trajectory of growth and inflation. Meanwhile, global sukuk credit spreads tightened since July 2024.



**Lunate Capital L.L.C.**  
**Date: 26 March 2025**



## Annual Sharia Compliance Report – 2024

To:

Lunate Capital LLC,  
Abu Dhabi, UAE

Lunate Capital LLC (formerly known as Chimera Capital LLC) (**Company**) operates Sharia compliant Sub-Funds (provided below) established under the Chimera Umbrella Fund (**Fund**) managed and operated by the Company:

- a. Chimera S&P UAE Shariah ETF
- b. Chimera S&P KSA Shariah ETF
- c. Chimera S&P Kuwait Shariah ETF
- d. Chimera S&P Turkey Shariah ETF
- e. Chimera S&P US Growth Shariah ETF
- f. Chimera S&P US Value Shariah ETF
- g. Chimera S&P China HK Shariah ETF
- h. Chimera S&P India Shariah ETF; and
- i. Chimera S&P Global Sukuk ETF

The Sub-Funds have a comprehensive Sharia governance based on the prospectus. Accordingly, as part of the Sharia governance requirement transactions and activities of each of the Sub-Funds is reviewed on a quarterly basis. Upon completion of the review a Sharia Compliance Review Report is issued each quarter by the Sharia Committee for the Sub-Funds.

This annual report for the financial year 2024 is being issued by Dar Al Sharia to confirm, based on each of the quarterly reviews, that the Sub Funds are complying with the Sharia governance requirements as per the relevant documentation (**Annual Sharia Compliance Report**).

The Annual Sharia Compliance Report was issued based on request by the Company and must be seen in conjunction with the Sharia Compliance Review Report for each of Sub-Fund issued quarterly.



13<sup>th</sup> January 2025

## **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 2024, 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 2024, 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 2024 and its financial performance and its cash flows for the year ended 31 December 2024, in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

#### **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 617.1 million as at 31 December 2024. These instruments are classified as financial assets at fair value through profit or loss and are mainly 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 2024.</p> <p>The Umbrella Fund’s quoted equity securities represent 96.25% 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 IFRS Accounting Standards as issued by the IASB 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Umbrella Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the management company.

## 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)

- 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  
26 March 2025  
Abu Dhabi  
United Arab Emirates

**Chimera Umbrella Fund**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2024**

**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 2024 AED	As at 31 December 2023 AED	As at 31 December 2024 SAR	As at 31 December 2023 SAR	As at 31 December 2024 KWD	As at 31 December 2023 KWD
<b>Assets</b>							
Cash and cash equivalents	2(m), 6	897,475	664,098	1,745,414	1,724,861	19,898	52,327
Financial assets at fair value through profit or loss	2(b), 3(g)	144,200,609	123,985,089	109,945,243	111,317,672	2,074,270	2,005,276
Dividends receivable		–	–	–	–	–	–
<b>Total assets</b>		<b>145,098,084</b>	<b>124,649,187</b>	<b>111,690,657</b>	<b>113,042,533</b>	<b>2,094,168</b>	<b>2,057,603</b>
<b>Liabilities</b>							
Tax payable	7	–	–	–	–	–	–
Accrued management fees	10	(362,895)	(325,967)	(299,307)	(267,741)	(5,634)	(5,267)
Distributions payable	2(k), 14	(113,600)	(122,100)	(1,218,000)	(1,177,300)	(8,800)	(45,600)
<b>Total liabilities</b>		<b>(476,495)</b>	<b>(448,067)</b>	<b>(1,517,307)</b>	<b>(1,445,041)</b>	<b>(14,434)</b>	<b>(50,867)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	4	<b>144,621,589</b>	<b>124,201,120</b>	<b>110,173,350</b>	<b>111,597,492</b>	<b>2,079,734</b>	<b>2,006,736</b>
<b>Total Net Asset Value</b>							
Class A Accumulating Units		137,603,122	118,053,010	–	–	–	–
Class B Income Units		7,018,467	6,148,110	110,173,350	111,597,492	2,079,734	2,006,736
<b>Net Asset Value per Unit</b>							
Class A Accumulating Units		7.977	6.746	–	–	–	–
Class B Income Units		7.018	6.148	3.672	3.659	0.260	0.251

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



**Chimera Umbrella Fund**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2024**

**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 2024 USD	As at 31 December 2023 USD	As at 31 December 2024 USD	As at 31 December 2023 USD	As at 31 December 2024 TRY	As at 31 December 2023 TRY
<b>Assets</b>							
Cash and cash equivalents	2(m), 6	26,839	28,964	20,687	15,065	4,643,854	1,746,701
Financial assets at fair value through profit or loss	2(b), 3(g)	3,034,655	2,944,918	4,547,907	3,402,460	267,869,966	219,483,415
Dividends receivable		1,816	2,562	598	541	–	–
<b>Total assets</b>		<b><u>3,063,310</u></b>	<b><u>2,976,444</u></b>	<b><u>4,569,192</u></b>	<b><u>3,418,066</u></b>	<b><u>272,513,820</u></b>	<b><u>221,230,116</u></b>
<b>Liabilities</b>							
Tax payable	7	–	–	–	–	–	–
Accrued management fees	10	(8,848)	(7,553)	(12,166)	(8,463)	(697,264)	(630,036)
Distributions payable	2(k), 14	(11,275)	(13,200)	–	–	(3,086,500)	–
<b>Total liabilities</b>		<b><u>(20,123)</u></b>	<b><u>(20,753)</u></b>	<b><u>(12,166)</u></b>	<b><u>(8,463)</u></b>	<b><u>(3,783,764)</u></b>	<b><u>(630,036)</u></b>
<b>Net assets attributable to holders of redeemable participating units</b>	4	<b><u>3,043,187</u></b>	<b><u>2,955,691</u></b>	<b><u>4,557,026</u></b>	<b><u>3,409,603</u></b>	<b><u>268,730,056</u></b>	<b><u>220,600,080</u></b>
<b>Total Net Asset Value</b>							
Class A Accumulating Units		–	–	4,557,026	3,409,603	–	–
Class B Income Units		3,043,187	2,955,691	–	–	268,730,056	220,600,080
<b>Net Asset Value per Unit</b>							
Class A Accumulating Units		–	–	1.823	1.364	–	–
Class B Income Units		1.107	1.075	–	–	53.746	42.019

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

**Chimera Umbrella Fund**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2024**

**Statement of Financial Position (continued)**

	Notes	Chimera FTSE ADX 15 ETF		Chimera S&P China HK Shariah ETF		Chimera S&P India Shariah ETF*
		As at 31 December 2024 AED	As at 31 December 2023 AED	As at 31 December 2024 HKD	As at 31 December 2023 HKD	As at 31 December 2024 INR
<b>Assets</b>						
Cash and cash equivalents	2(m), 6	1,613,284	1,061,388	239,185	199,875	4,795,924
Financial assets at fair value through profit or loss	2(b), 3(g)	233,651,577	279,066,272	42,039,585	41,463,693	732,284,202
Dividends receivable		—	—	—	109,280	—
<b>Total assets</b>		<b>235,264,861</b>	<b>280,127,660</b>	<b>42,278,770</b>	<b>41,772,848</b>	<b>737,080,126</b>
<b>Liabilities</b>						
Tax payable	7	—	—	—	—	(7,158,325)
Accrued management fees	10	(632,965)	(717,361)	(120,709)	(112,896)	(2,110,603)
Distributions payable	2(k), 14	(401,800)	—	—	—	—
<b>Total liabilities</b>		<b>(1,034,765)</b>	<b>(717,361)</b>	<b>(120,709)</b>	<b>(112,896)</b>	<b>(9,268,928)</b>
<b>Net assets attributable to holders of redeemable participating units</b>	4	<b>234,230,096</b>	<b>279,410,299</b>	<b>42,158,061</b>	<b>41,659,952</b>	<b>727,811,198</b>
<b>Total Net Asset Value</b>						
Class B Income Units		234,230,096	279,410,299	42,158,061	41,659,952	727,811,198
<b>Net Asset Value per Unit</b>						
Class B Income Units		3.265	3.249	8.432	6.943	85.625

\* Chimera S&P India Shariah ETF was launched on 24 January 2024, therefore, there are no comparatives as at 31 December 2023.

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


**Chimera Umbrella Fund**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2024**

**Statement of Financial Position (continued)**

	Notes	<b>Chimera JP Morgan Global Sukuk ETF**</b>	<b>Total Umbrella Fund</b>	
		<b>As at 31 December 2024 USD</b>	<b>As at 31 December 2024 AED</b>	<b>As at 31 December 2023 AED</b>
<b>Assets</b>				
Cash and cash equivalents	2(m), 6	49,552	5,612,577	4,513,396
Financial assets at fair value through profit or loss	2(b), 3(g)	4,950,439	635,250,606	606,142,356
Sukuk profit receivable	2(n)	58,268	214,023	–
Dividends receivable		–	8,867	62,779
<b>Total assets</b>		<b><u>5,058,259</u></b>	<b><u>641,086,073</u></b>	<b><u>610,718,531</u></b>
<b>Liabilities</b>				
Tax payable	7	–	(307,110)	–
Accrued management fees	10	(6,856)	(1,678,142)	(1,558,749)
Distributions payable	2(k), 14	–	(2,173,366)	(1,868,998)
<b>Total liabilities</b>		<b><u>(6,856)</u></b>	<b><u>(4,158,618)</u></b>	<b><u>(3,427,747)</u></b>
<b>Net assets attributable to holders of redeemable participating units</b>	4	<b><u>5,051,403</u></b>	<b><u>636,927,455</u></b>	<b><u>607,290,784</u></b>
<b>Total Net Asset Value</b>				
Class B Income Units		5,051,403		
<b>Net Asset Value per Unit</b>				
Class B Income Units		1.010		

\*\* Chimera JP Morgan Global Sukuk ETF was launched on 5 July 2024, therefore, there are no comparatives as at 31 December 2023.

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

Director:   
Date: 26 **March 2025**

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

**Chimera Umbrella Fund**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2024**

**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 1 January 2024 to 31 December 2024 AED	Financial Year 1 January 2023 to 31 December 2023 AED	Financial Year 1 January 2024 to 31 December 2024 SAR	Financial Year 1 January 2023 to 31 December 2023 SAR	Financial Year 1 January 2024 to 31 December 2024 KWD	Financial Year 1 January 2023 to 31 December 2023 KWD
<b>Income</b>							
Dividend income	2(e)	5,780,679	5,197,483	3,629,344	3,569,732	77,036	100,312
Bank profit	2(f)	–	2	1,441	–	74	–
Net gains/(losses) on financial assets at fair value through profit or loss	2(i), 5	17,840,819	(1,673,302)	383,750	13,501,909	72,220	(181,319)
<b>Total income/(loss)</b>		<u>23,621,498</u>	<u>3,524,183</u>	<u>4,014,535</u>	<u>17,071,641</u>	<u>149,330</u>	<u>(81,007)</u>
<b>Operating expenses</b>							
Management fees	2(h),10	(1,317,679)	(1,338,640)	(1,164,289)	(1,128,468)	(21,929)	(23,678)
<b>Total operating expenses</b>		<u>(1,317,679)</u>	<u>(1,338,640)</u>	<u>(1,164,289)</u>	<u>(1,128,468)</u>	<u>(21,929)</u>	<u>(23,678)</u>
<b>Net income/(loss)</b>		<u>22,303,819</u>	<u>2,185,543</u>	<u>2,850,246</u>	<u>15,943,173</u>	<u>127,401</u>	<u>(104,685)</u>
<b>Finance costs</b>							
Distributions to holders of redeemable participating units	14	(223,600)	(205,600)	(2,328,200)	(2,413,832)	(54,400)	(75,815)
Bank charges	2(f)	–	(1)	(61)	(91)	(3)	(5)
<b>Total finance costs</b>		<u>(223,600)</u>	<u>(205,601)</u>	<u>(2,328,261)</u>	<u>(2,413,923)</u>	<u>(54,403)</u>	<u>(75,820)</u>
<b>Profit/(loss) for the year/period before tax</b>		<b>22,080,219</b>	<b>1,979,942</b>	<b>521,985</b>	<b>13,529,250</b>	<b>72,998</b>	<b>(180,505)</b>
Withholding tax	7	–	403	(129,627)	(151,767)	–	–
<b>Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating units</b>		<u><b>22,080,219</b></u>	<u><b>1,980,345</b></u>	<u><b>392,358</b></u>	<u><b>13,377,483</b></u>	<u><b>72,998</b></u>	<u><b>(180,505)</b></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.*

**Chimera Umbrella Fund**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2024**

**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 1 January 2024 to 31 December 2024	Financial Year 1 January 2023 to 31 December 2023	Financial Year 1 January 2024 to 31 December 2024	Financial Year 1 January 2023 to 31 December 2023	Financial Year 1 January 2024 to 31 December 2024	Financial Year 1 January 2023 to 31 December 2023
		USD	USD	USD	USD	TRY	TRY
<b>Income</b>							
Dividend income	2(e)	79,847	84,590	34,219	36,353	9,883,353	3,739,075
Bank profit	2(f)	–	205	–	154	–	33
Net gains/(losses) on financial assets at fair value through profit or loss	2(i), 5	87,355	(17,660)	1,194,335	1,300,025	60,411,320	110,251,131
<b>Total income</b>		<u>167,202</u>	<u>67,135</u>	<u>1,228,554</u>	<u>1,336,532</u>	<u>70,294,673</u>	<u>113,990,239</u>
<b>Operating expenses</b>							
Management fees	2(h),10	(33,047)	(33,849)	(41,012)	(35,086)	(2,745,132)	(2,766,852)
<b>Total operating expenses</b>		<u>(33,047)</u>	<u>(33,849)</u>	<u>(41,012)</u>	<u>(35,086)</u>	<u>(2,745,132)</u>	<u>(2,766,852)</u>
<b>Net income</b>		<u>134,155</u>	<u>33,286</u>	<u>1,187,542</u>	<u>1,301,446</u>	<u>67,549,541</u>	<u>111,223,387</u>
<b>Finance costs</b>							
Distributions to holders of redeemable participating units	14	(23,375)	(36,925)	–	–	(5,726,500)	(430,650)
Bank charges	2(f)	–	(1)	–	–	–	–
<b>Total finance costs</b>		<u>(23,375)</u>	<u>(36,926)</u>	<u>–</u>	<u>–</u>	<u>(5,726,500)</u>	<u>(430,650)</u>
<b>Profit/(loss) for the year/period before tax</b>		<b>110,780</b>	<b>(3,640)</b>	<b>1,187,542</b>	<b>1,301,446</b>	<b>61,823,041</b>	<b>110,792,737</b>
Withholding tax	7	(23,284)	(24,596)	(10,119)	(10,809)	(973,065)	(373,908)
<b>Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating units</b>		<u><b>87,496</b></u>	<u><b>(28,236)</b></u>	<u><b>1,177,423</b></u>	<u><b>1,290,637</b></u>	<u><b>60,849,976</b></u>	<u><b>110,418,829</b></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.*

**Chimera Umbrella Fund**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2024**

**Statement of Comprehensive Income (continued)**

	Notes	Chimera FTSE ADX 15 ETF		Chimera S&P China HK Shariah ETF		Chimera S&P India Shariah ETF*
		Financial Year 1 January 2024 to 31 December 2024 AED	Financial Year 1 January 2023 to 31 December 2023 AED	Financial Year 1 January 2024 to 31 December 2024 HKD	Financial Period 2 June 2023 to 31 December 2023 HKD	Financial Period 24 January 2024 to 31 December 2024 INR
<b>Income</b>						
Dividend income	2(e)	6,505,628	2,976,995	659,701	255,171	11,374,717
Bank profit	2(f)	–	–	–	–	–
Net gains/(losses) on financial assets at fair value through profit or loss	2(i), 5	<u>(195,140)</u>	<u>(18,517,577)</u>	<u>8,022,474</u>	<u>(4,888,908)</u>	<u>58,516,061</u>
<b>Total income/(loss)</b>		<u>6,310,488</u>	<u>(15,540,582)</u>	<u>8,682,175</u>	<u>(4,633,737)</u>	<u>69,890,778</u>
<b>Operating expenses</b>						
Management fees	2(h),10	<u>(2,627,916)</u>	<u>(1,953,879)</u>	<u>(422,120)</u>	<u>(290,145)</u>	<u>(9,271,898)</u>
<b>Total operating expenses</b>		<u>(2,627,916)</u>	<u>(1,953,879)</u>	<u>(422,120)</u>	<u>(290,145)</u>	<u>(9,271,898)</u>
<b>Net income/(loss)</b>		<u>3,682,572</u>	<u>(17,494,461)</u>	<u>8,260,055</u>	<u>(4,923,882)</u>	<u>60,618,880</u>
<b>Finance costs</b>						
Distributions to holders of redeemable participating units	14	(3,280,775)	(1,276,425)	–	–	–
Bank charges	2(f)	–	–	–	–	(115)
<b>Total finance costs</b>		<u>(3,280,775)</u>	<u>(1,276,425)</u>	<u>–</u>	<u>–</u>	<u>(115)</u>
<b>Profit/(loss) for the year/period before tax</b>		<b>401,797</b>	<b>(18,770,886)</b>	<b>8,260,055</b>	<b>(4,923,882)</b>	<b>60,618,765</b>
Withholding tax	7	–	–	(17,446)	(4,166)	(2,399,067)
<b>Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating units</b>		<u><b>401,797</b></u>	<u><b>(18,770,886)</b></u>	<u><b>8,242,609</b></u>	<u><b>(4,928,048)</b></u>	<u><b>58,219,698</b></u>

\* Chimera S&P India Shariah ETF was launched on 24 January 2024, therefore, there are no comparatives as at 31 December 2023.

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

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

**Chimera Umbrella Fund**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2024**

**Statement of Comprehensive Income (continued)**

	Notes	Chimera JP Morgan Global Sukuk ETF**	Total Umbrella Fund	
		Financial Period 5 July 2024 to 31 December 2024 USD	Financial Year 1 January 2024 to 31 December 2024 AED	Financial Year 1 January 2023 to 31 December 2023 AED
<b>Income</b>				
Dividend income	2(e)	–	19,080,711	14,009,128
Bank profit	2(f)	–	2,296	1,326
Sukuk profit	2(n)	107,049	393,190	–
Net gains/(losses) on financial assets at fair value through profit or loss	2(i), 5	<u>(44,923)</u>	<u>36,523,034</u>	<u>10,305,874</u>
<b>Total income</b>		<u>62,126</u>	<u>55,999,231</u>	<u>24,316,328</u>
<b>Operating expenses</b>				
Management fees	2(h),10	<u>(11,423)</u>	<u>(6,573,931)</u>	<u>(5,496,975)</u>
<b>Total operating expenses</b>		<u>(11,423)</u>	<u>(6,573,931)</u>	<u>(5,496,975)</u>
<b>Net income</b>		<u>50,703</u>	<u>49,425,300</u>	<u>18,819,353</u>
<b>Finance costs</b>				
Distributions to holders of redeemable participating units	14	(50,500)	(7,345,624)	(4,952,943)
Bank charges	2(f)	–	(101)	(154)
<b>Total finance costs</b>		<u>(50,500)</u>	<u>(7,345,725)</u>	<u>(4,953,097)</u>
<b>Profit for the year/period before tax</b>		<b>203</b>	<b>42,079,575</b>	<b>13,866,256</b>
Withholding tax	7	–	(458,678)	(337,919)
<b>Increase in net assets resulting from operations attributable to holders of redeemable participating units</b>		<u><b>203</b></u>	<u><b>41,620,897</b></u>	<u><b>13,528,337</b></u>

\*\* Chimera JP Morgan Global Sukuk ETF was launched on 5 July 2024, therefore, there are no comparatives as at 31 December 2023.

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

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

**Chimera Umbrella Fund**  
**Annual Report & Audited 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 1 January 2024 to 31 December 2024	Financial Year 1 January 2023 to 31 December 2023	Financial Year 1 January 2024 to 31 December 2024	Financial Year 1 January 2023 to 31 December 2023	Financial Year 1 January 2024 to 31 December 2024	Financial Year 1 January 2023 to 31 December 2023
	AED	AED	SAR	SAR	KWD	KWD
<b>Net assets attributable to holders of redeemable participating units at beginning of the year/period</b>	<b>124,201,120</b>	<b>125,747,275</b>	<b>111,597,492</b>	<b>107,080,009</b>	<b>2,006,736</b>	<b>2,460,241</b>
Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating units	22,080,219	1,980,345	392,358	13,377,483	72,998	(180,505)
Issue of redeemable participating units	1,823,000	–	–	–	–	–
Redemption of redeemable participating units	(3,482,750)	(3,526,500)	(1,816,500)	(8,860,000)	–	(273,000)
<b>Net assets attributable to holders of redeemable participating units at end of the year/period</b>	<b><u>144,621,589</u></b>	<b><u>124,201,120</u></b>	<b><u>110,173,350</u></b>	<b><u>111,597,492</u></b>	<b><u>2,079,734</u></b>	<b><u>2,006,736</u></b>

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



**Chimera Umbrella Fund**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2024**

**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>	
	Financial Year 1 January 2024 to 31 December 2024 USD	Financial Year 1 January 2023 to 31 December 2023 USD	Financial Year 1 January 2024 to 31 December 2024 USD	Financial Year 1 January 2023 to 31 December 2023 USD	Financial Year 1 January 2024 to 31 December 2024 TRY	Financial Year 1 January 2023 to 31 December 2023 TRY
<b>Net assets attributable to holders of redeemable participating units at beginning of the year/period</b>	2,955,691	3,537,677	3,409,603	3,295,466	220,600,080	249,154,501
Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating units	87,496	(28,236)	1,177,423	1,290,637	60,849,976	110,418,829
Issue of redeemable participating units	–	257,500	745,000	–	–	7,297,750
Redemption of redeemable participating units	–	(811,250)	(775,000)	(1,176,500)	(12,720,000)	(146,271,000)
<b>Net assets attributable to holders of redeemable participating units at end of the year/period</b>	<u>3,043,187</u>	<u>2,955,691</u>	<u>4,557,026</u>	<u>3,409,603</u>	<u>268,730,056</u>	<u>220,600,080</u>

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

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

	<u>Chimera FTSE ADX 15 ETF</u>		<u>Chimera S&amp;P China HK Shariah ETF</u>		<u>Chimera S&amp;P India Shariah ETF*</u>
	Financial Year 1 January 2024 to 31 December 2024 AED	Financial Year 1 January 2023 to 31 December 2023 AED	Financial Year 1 January 2024 to 31 December 2024 HKD	Financial Period 2 June 2023 to 31 December 2023 HKD	Financial Period 24 January 2024 to 31 December 2024 INR
<b>Net assets attributable to holders of redeemable participating units at beginning of the year/period</b>	<b>279,410,299</b>	<b>195,546,935</b>	<b>41,659,952</b>	–	–
Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating units	401,797	(18,770,886)	8,242,609	(4,928,048)	58,219,698
Issue of redeemable participating units	–	148,273,750	–	58,800,000	1,493,640,000
Redemption of redeemable participating units	(45,582,000)	(45,639,500)	(7,744,500)	(12,212,000)	(824,048,500)
<b>Net assets attributable to holders of redeemable participating units at end of the year/period</b>	<b><u>234,230,096</u></b>	<b><u>279,410,299</u></b>	<b><u>42,158,061</u></b>	<b><u>41,659,952</u></b>	<b><u>727,811,198</u></b>

\* Chimera S&P India Shariah ETF was launched on 24 January 2024, therefore, there are no comparatives as at 31 December 2023.

*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 JP Morgan Global Sukuk ETF**	Total Umbrella Fund	
	Financial Period 5 July 2024 to 31 December 2024 USD	Financial Year 1 January 2024 to 31 December 2024 AED	Financial Year 1 January 2023 to 31 December 2023 AED
<b>Net assets attributable to holders of redeemable participating units at beginning of the year/period</b>	–	607,290,784	529,369,396
Increase in net assets resulting from operations attributable to holders of redeemable participating units	203	41,620,897	13,528,337
Issue of redeemable participating units	5,051,200	88,645,929	177,960,890
Redemption of redeemable participating units	–	(94,911,541)	(96,733,189)
Currency translation	–	(5,718,614)	(16,834,650)
<b>Net assets attributable to holders of redeemable participating units at end of the year/period</b>	<u>5,051,403</u>	<u>636,927,455</u>	<u>607,290,784</u>

\*\* Chimera JP Morgan Global Sukuk ETF was launched on 5 July 2024, therefore, there are no comparatives as at 31 December 2023.

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

**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 1 January 2024 to 31 December 2024 AED	Financial Year 1 January 2023 to 31 December 2023 AED	Financial Year 1 January 2024 to 31 December 2024 SAR	Financial Year 1 January 2023 to 31 December 2023 SAR	Financial Year 1 January 2024 to 31 December 2024 KWD	Financial Year 1 January 2023 to 31 December 2023 KWD
<b>Cash flows from operating activities</b>						
Proceeds from sale of investments <sup>1</sup>	18,174,202	39,162,438	21,794,435	26,459,497	625,281	638,826
Purchase of investments <sup>1</sup>	(22,208,653)	(43,430,474)	(20,038,256)	(17,592,060)	(622,055)	(364,690)
Dividend income received	5,780,679	5,197,886	3,499,717	3,417,965	77,036	100,312
Bank profit received	–	2	1,441	–	74	–
Operating expenses paid	(1,280,751)	(1,335,203)	(1,132,723)	(1,156,917)	(21,562)	(25,011)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>465,477</b>	<b>(405,351)</b>	<b>4,124,614</b>	<b>11,128,485</b>	<b>58,774</b>	<b>349,437</b>
<b>Cash flows from financing activities</b>						
Distributions paid to holders of redeemable participating units	(232,100)	(200,900)	(2,287,500)	(2,180,332)	(91,200)	(78,815)
Bank charges paid	–	(1)	(61)	(91)	(3)	(5)
Amounts received on issue of redeemable participating units <sup>1</sup>	–	–	–	–	–	–
Amounts paid on redemption of redeemable participating units <sup>1</sup>	–	–	(1,816,500)	(8,860,000)	–	(273,000)
<b>Net cash outflow from financing activities</b>	<b>(232,100)</b>	<b>(200,901)</b>	<b>(4,104,061)</b>	<b>(11,040,423)</b>	<b>(91,203)</b>	<b>(351,820)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>233,377</b>	<b>(606,252)</b>	<b>20,553</b>	<b>88,062</b>	<b>(32,429)</b>	<b>(2,383)</b>
Cash and cash equivalents at beginning of year/period	664,098	1,270,350	1,724,861	1,636,799	52,327	54,710
<b>Cash and cash equivalents at end of the year/period<sup>^</sup></b>	<b>897,475</b>	<b>664,098</b>	<b>1,745,414</b>	<b>1,724,861</b>	<b>19,898</b>	<b>52,327</b>

<sup>^</sup> Cash and cash equivalents is net of bank overdraft.

<sup>1</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 1,823,000 (31 December 2023: AED Nil) and AED 3,482,750 (31 December 2023: AED 3,526,500) 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.

*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 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 1 January 2024 to 31 December 2024 USD	Financial Year 1 January 2023 to 31 December 2023 USD	Financial Year 1 January 2024 to 31 December 2024 USD	Financial Year 1 January 2023 to 31 December 2023 USD	Financial Year 1 January 2024 to 31 December 2024 TRY	Financial Year 1 January 2023 to 31 December 2023 TRY
<b>Cash flows from operating activities</b>						
Proceeds from sale of investments <sup>1</sup>	453,783	446,827	371,032	119,008	115,225,680	303,600,698
Purchase of investments <sup>1</sup>	(456,165)	(442,296)	(352,144)	(113,851)	(115,920,911)	(303,501,313)
Dividend income received	57,309	60,559	24,043	25,711	8,910,288	3,365,167
Bank profit received	–	205	–	154	–	33
Operating expenses paid	(31,752)	(36,483)	(37,309)	(35,834)	(2,677,904)	(2,708,288)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>23,175</b>	<b>28,812</b>	<b>5,622</b>	<b>(4,812)</b>	<b>5,537,153</b>	<b>756,297</b>
<b>Cash flows from financing activities</b>						
Distributions paid to holders of redeemable participating units	(25,300)	(23,725)	–	–	(2,640,000)	(430,650)
Bank charges paid	–	(1)	–	–	–	–
<b>Net cash outflow from financing activities</b>	<b>(25,300)</b>	<b>(23,726)</b>	<b>–</b>	<b>–</b>	<b>(2,640,000)</b>	<b>(430,650)</b>
<b>Net (decrease)/increase in cash and cash equivalents</b>	<b>(2,125)</b>	<b>5,086</b>	<b>5,622</b>	<b>(4,812)</b>	<b>2,897,153</b>	<b>325,647</b>
Cash and cash equivalents at beginning of year/period	28,964	23,878	15,065	19,877	1,746,701	1,421,054
<b>Cash and cash equivalents at end of the year/period<sup>^</sup></b>	<b>26,839</b>	<b>28,964</b>	<b>20,687</b>	<b>15,065</b>	<b>4,643,854</b>	<b>1,746,701</b>

<sup>^</sup> Cash and cash equivalents is net of bank overdraft.

<sup>1</sup> 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 Nil (31 December 2023: USD 257,500) and USD Nil (31 December 2023: USD 811,250) 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

<sup>1</sup> 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 745,000 (31 December 2023: USD Nil) and USD 775,000 (31 December 2023: USD 1,176,500) 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.

<sup>1</sup> Chimera S&P Turkey Shariah ETF engaged in in-kind subscriptions and redemptions of redeemable participating units during the financial year amounting to TRY Nil (31 December 2023: TRY 7,297,750) and TRY 12,720,000 (31 December 2023: TRY 146,271,000) 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.

*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</u>		<u>Chimera S&amp;P India Shariah ETF*</u>
	<b>Financial Year 1 January 2024 to 31 December 2024</b>	<b>Financial Year 1 January 2023 to 31 December 2023</b>	<b>Financial Year 1 January 2024 to 31 December 2024</b>	<b>Financial Period 2 June 2023 to 31 December 2023</b>	<b>Financial Period 24 January 2024 to 31 December 2024</b>
	<b>AED</b>	<b>AED</b>	<b>HKD</b>	<b>HKD</b>	<b>INR</b>
<b>Cash flows from operating activities</b>					
Proceeds from sale of investments <sup>1</sup>	84,447,232	40,005,982	21,311,301	14,734,451	1,130,672,416
Purchase of investments <sup>1</sup>	(84,809,677)	(40,444,040)	(21,609,219)	(14,499,052)	(1,797,282,232)
Dividend income received	6,505,628	2,976,995	751,535	141,725	8,975,650
Bank profit received	–	–	–	–	–
Operating expenses paid	(2,712,312)	(1,467,824)	(414,307)	(177,249)	(7,161,295)
<b>Net cash inflow/(outflow) from operating activities</b>	<b>3,430,871</b>	<b>1,071,113</b>	<b>39,310</b>	<b>199,875</b>	<b>(664,795,461)</b>
<b>Cash flows from financing activities</b>					
Distributions paid to holders of redeemable participating units	(2,878,975)	(1,276,425)	–	–	–
Bank charges paid	–	–	–	–	(115)
Amounts received on issue of redeemable participating units <sup>1</sup>	–	–	–	–	1,493,640,000
Amounts paid on redemption of redeemable participating units <sup>1</sup>	–	–	–	–	(824,048,500)
<b>Net cash (outflow)/inflow from financing activities</b>	<b>(2,878,975)</b>	<b>(1,276,425)</b>	<b>–</b>	<b>–</b>	<b>669,591,385</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>551,896</b>	<b>(205,312)</b>	<b>39,310</b>	<b>199,875</b>	<b>4,795,924</b>
Cash and cash equivalents at beginning of year/period	1,061,388	1,266,700	199,875	–	–
<b>Cash and cash equivalents at end of the year/period<sup>^</sup></b>	<b>1,613,284</b>	<b>1,061,388</b>	<b>239,185</b>	<b>199,875</b>	<b>4,795,924</b>

\* Chimera S&P India Shariah ETF was launched on 24 January 2024, therefore, there are no comparatives as at 31 December 2023.

<sup>^</sup> Cash and cash equivalents is net of bank overdraft.

<sup>1</sup> Chimera FTSE ADX 15 ETF engaged in in-kind subscriptions and redemptions of redeemable participating units during the financial year amounting to AED Nil (31 December 2023: AED 148,273,750) and AED 45,582,000 (31 December 2023: AED 45,639,500) 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.

<sup>1</sup> 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 Nil (31 December 2023: 58,800,000) and HKD 7,744,500 (31 December 2023: 12,212,000) 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.

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

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

	<b>Chimera JP Morgan Global Sukuk ETF**</b>	<b>Total Umbrella Fund</b>	
	<b>Financial Period 5 July 2024 to 31 December 2024 USD</b>	<b>Financial Year 1 January 2024 to 31 December 2024 AED</b>	<b>Financial Year 1 January 2023 to 31 December 2023 AED</b>
<b>Cash flows from operating activities</b>			
Proceeds from sale of investments <sup>1</sup>	883,581	210,229,389	168,602,015
Purchase of investments <sup>1</sup>	(4,617,120)	(255,986,796)	(161,190,789)
Dividend income received	–	18,676,005	13,622,577
Bank profit received	–	2,296	1,326
Sukuk profit	38,158	140,154	–
Operating expenses paid	(4,567)	(6,438,776)	(5,001,614)
<b>Net cash (outflow)/inflow from operating activities</b>	<b>(3,699,948)</b>	<b>(33,377,728)</b>	<b>16,033,515</b>
<b>Cash flows from financing activities</b>			
Distributions paid to holders of redeemable participating units	(50,500)	(7,015,031)	(4,707,030)
Bank charges paid	–	(101)	(153)
Amounts received on issue of redeemable participating units <sup>1</sup>	3,800,000	79,490,957	–
Amounts paid on redemption of redeemable participating units <sup>1</sup>	–	(37,933,258)	(11,934,983)
<b>Net cash inflow/(outflow) from financing activities</b>	<b>3,749,500</b>	<b>34,542,567</b>	<b>(16,642,166)</b>
<b>Net increase/(decrease) in cash and cash equivalents</b>	<b>49,552</b>	<b>1,164,839</b>	<b>(608,651)</b>
Cash and cash equivalents at beginning of year/period	–	4,513,396	5,231,403
Foreign exchange movement arising from aggregation	–	(65,658)	(109,356)
<b>Cash and cash equivalents at end of the year/period<sup>^</sup></b>	<b>49,552</b>	<b>5,612,577</b>	<b>4,513,396</b>

\*\* Chimera JP Morgan Global Sukuk ETF was launched on 5 July 2024, therefore, there are no comparatives as at 31 December 2023.

<sup>^</sup> Cash and cash equivalents is net of bank overdraft.

<sup>1</sup> Chimera JP Morgan Global Sukuk ETF engaged in in-kind subscriptions of redeemable participating units during the financial period amounting to USD 1,251,200 (refer to Note 4 to the financial statements for further details). All the subscriptions into of the Sub-Fund for the financial period, were achieved via in-kind contribution and withdrawal of assets of the same amount representing consideration for purchase and sale of investments.

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

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

**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 LLC (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 2024, the Umbrella Fund consisted of ten 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, Chimera S&P China HK Shariah ETF which was launched on 2 June 2023, Chimera S&P India HK Shariah ETF was launched on 24 January 2024 and Chimera JP Morgan Global Sukuk ETF which was launched on 5 July 2024.

**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.



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

**1. Organisation (continued)**

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

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.

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 Kuwait 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 2024**

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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 100 million. 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 100 million.

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 100 million. 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 100 million.

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.

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**Chimera Umbrella Fund**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2024**

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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 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.

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 USD 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 USD 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.

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**Chimera Umbrella Fund**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2024**

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

**1. Organisation (continued)**

**Chimera FTSE ADX 15 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 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.

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 1 million. 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 1 million.

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.

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

**1. Organisation (continued)**

**Chimera S&P India 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 India Shariah Liquid 35/20 Capped Index (the “Index”).

The index measures the performance of 30 of the most liquid constituents of the Underlying Index listed in India 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 250,000. Constituents are float-adjusted market capitalization weighted, FMC weights subject to the 33/19 capping scheme.

At each rebalancing, rank the eligible stocks in the underlying index by 6M ADVT, selecting the top 30 for index inclusion, subject to the following selection buffer:

- All stocks ranked in the top 24 are automatically selected.
- Current constituents ranked in the top 36 are selected until the target constituent count is reached.
- If after step 2 the target constituent count is still not met, the largest non-constituent, by 6M ADVT, is selected and added to the index. This process continues iteratively until the target constituent count of 30 is met.

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 Base Currency of the Sub-Fund is Indian Rupee INR 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 JP Morgan Global Sukuk 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 a Sukuk index called the J.P. Morgan Global IG Sukuk Index (the "Index").

The Index includes Sukuk instruments that are compliant in accordance with applicable Sharia standards published by AAOIFI and compliance is determined by Dar Al Sharia Limited.

The Index aims to track the performance of liquid, USD-denominated Sukuk instruments across emerging markets. The Index includes investment grade sovereign, quasi-sovereign and corporate Sukuk instruments with at least USD 500 million in face amount outstanding.

In order to achieve its investment objective, the investment policy of the the Sub-Fund will be to track the performance of the 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 security.

The Investment Manager will seed to replicate the performance of the Index by implementing a representative sampling strategy of securities that approximates the full index in terms of risk and return profile of the index as a whole.

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.

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**Chimera Umbrella Fund**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2024**

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

**2. Material Accounting Policies**

**(a) Basis of preparation**

The Umbrella Fund's annual report and audited financial statements have been prepared in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

The material accounting policies and estimation techniques adopted by the Umbrella Fund for the financial year ended 31 December 2024 are consistent with those adopted by the Umbrella Fund for the annual report and audited financial statements for the financial year ended 31 December 2023.

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 2024*

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

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

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

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

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

The Fund has not early adopted any 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 21 The Effects of Changes in Foreign Exchange Rates relating to Lack of Exchangeability	1 January 2025
Amendments to the SASB (Sustainability Accounting Standards Board) standards to enhance their international applicability	1 January 2025

**Chimera Umbrella Fund**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2024**

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

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

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

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

**New and revised IFRS (continued)**

Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding the classification and measurement of financial instruments	1 January 2026
Annual improvements to IFRS Accounting Standards - Volume 11	1 January 2026
The pronouncement comprises the following amendments:	
<ul style="list-style-type: none"> <li>• IFRS 1: <i>Hedge accounting by a first-time adopter</i></li> <li>• IFRS 7: <i>Gain or loss on derecognition</i></li> <li>• IFRS 7: <i>Disclosure of deferred difference between fair value and transaction price</i></li> <li>• IFRS 7: <i>Introduction and credit risk disclosures</i></li> <li>• IFRS 9: <i>Lessee derecognition of lease liabilities</i></li> <li>• IFRS 9: <i>Transaction price</i></li> <li>• IFRS 10: <i>Determination of a “de facto agent”</i></li> <li>• IAS 7: <i>Cost method</i></li> </ul>	
IFRS 18 <i>Presentation and Disclosures in Financial Statements</i>	1 January 2027
IFRS 19 <i>Subsidiaries without Public Accountability: Disclosures</i>	1 January 2027
Amendments to IFRS 10 <i>Consolidated Financial Statements</i> and IAS 28 <i>Investments in Associates and Joint Ventures (2011)</i>	Effective date deferred indefinitely. Adoption is still permitted.

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

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

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

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

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

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

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

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

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

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**Chimera Umbrella Fund**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2024**

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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 2024 and 31 December 2023.

**(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. Hence, no ECL has been recorded.



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**Chimera Umbrella Fund**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2024**

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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 2024 and 31 December 2023, no financial assets and financial liabilities were offset in the Statement of Financial Position. Income and expenses are presented on a net basis only when permitted under IFRS, for example, gains and losses from financial instruments at fair value through profit or loss and foreign exchange gains and losses.

**(c) Foreign currency translation**

**(i) Functional and presentation currency**

The functional and presentation currency of Chimera S&P UAE Shariah ETF is the United Arab Emirates Dirham (“AED”), while that of Chimera S&P KSA Shariah ETF is the Saudi Arabian Riyal (“SAR”), that of Chimera S&P Kuwait Shariah ETF is the Kuwaiti Dinar (“KWD”), that of both the Chimera S&P US Shariah Value ETF and Chimera S&P US Shariah Growth ETF is the United States Dollar (“USD”), that of Chimera S&P Turkey Shariah ETF is the Turkish Lira (“TRY”), that of Chimera FTSE ADX 15 ETF is the United Arab Emirates Dirham (“AED”), Chimera S&P China HK Shariah ETF is the Hong Kong Dollar (“HKD”), that of Chimera S&P India Shariah ETF is the India Rupee (“INR”) and that of Chimera JP Morgan Global Sukuk ETF (“USD”). 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.

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**Chimera Umbrella Fund**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2024**

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

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

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

***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 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 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 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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**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.

**Value added tax**

Output value added tax (“VAT”) related to sales is payable to tax authorities on the earlier of (a) collection of receivables from customers or (b) delivery of goods or services to customers. Input VAT is the tax paid by the Umbrella Fund or due from them when goods or services are supplied, or when conducting an import. Input VAT is generally recoverable against output VAT upon receipt of the VAT invoice. The tax authorities permit the settlement of VAT on a net basis. VAT related to sales and purchases is recognised in the statement of financial position on a net basis – unless the Umbrella Fund has a legally enforceable right to set off the amounts and it intends either to settle them on a net basis or to realize the asset and settle the liability simultaneously.

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

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

**(n) Sukuk Profit**

Sukuk Profit is accounted for on a time apportioned basis over the terms of the Sukuk.

**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 equity investments where a valuation price can be obtained from an exchange or similarly verifiable source; and Sukuks which are subject to bid prices, that are subject to verification to three pricing sources. 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.

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

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

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

**(i) Market Price Risk (continued)**

**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 2023: 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):

Sub-Fund	Currency	31 December 2024	31 December 2023
Chimera S&P UAE Shariah ETF	AED	7,210,030	6,199,254
Chimera S&P KSA Shariah ETF	SAR	5,497,262	5,565,884
Chimera S&P Kuwait Shariah ETF	KWD	103,714	100,264
Chimera S&P US Shariah Value ETF	USD	151,733	147,246
Chimera S&P US Shariah Growth ETF	USD	227,395	170,123
Chimera S&P Turkey Shariah ETF	TRY	13,393,498	10,974,171
Chimera FTSE ADX 15 ETF	AED	11,682,579	13,953,314
Chimera S&P China HK Shariah ETF	HKD	2,101,979	2,073,185
Chimera S&P India Shariah ETF*	INR	36,614,210	–
Chimera JP Morgan Global Sukuk ETF**	USD	250,435	–

\* Chimera S&P India Shariah ETF was launched on 24 January 2024, therefore, there are no comparatives as at 31 December 2023.

\*\* Chimera JP Morgan Global Sukuk ETF was launched on 5 July 2024, therefore, there are no comparatives as at 31 December 2023.

**(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 2024 and 31 December 2023, the Chimera S&P UAE Shariah ETF did not have a significant exposure to foreign currency risk as its investment and cash holdings are denominated in the base currency - AED.

At 31 December 2024 (31 December 2023: 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 2024 (31 December 2023: 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 2024 (31 December 2023: 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 2024 (31 December 2023: 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 2024 (31 December 2023: 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 2024 (31 December 2023: Nil), 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.

At 31 December 2024 (31 December 2023: N/A), the Chimera S&P India Shariah ETF did not have a significant exposure to foreign currency risk as its investment and cash holdings are denominated in the base currency - INR.

At 31 December 2024 (31 December 2023: N/A), the Chimera JP Morgan Global Sukuk ETF did not have a significant exposure to foreign currency risk as its investment and cash holdings are denominated in the base currency – USD.

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

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

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

**(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. With exception for Chimera JP Morgan Global Sukuk ETF (which launched 5 July 2024), the majority of the Sub-Funds' financial assets are equity shares of each Sub-Fund which are not subject to significant interest rate risk. Therefore, the exposure to interest rate risk at 31 December 2024 is categorised by the earlier of contractual re-pricing or maturity date, measured by the carrying value of the assets and liabilities, is as follows:

**Chimera JP Morgan Global Sukuk ETF\*\***

	<b>Up to 1 year USD</b>	<b>1-5 years USD</b>	<b>Over 5 years USD</b>	<b>Non-interest bearing USD</b>	<b>Total USD</b>
<b>Assets</b>					
Cash and cash equivalents	49,552	–	–	–	49,552
Financial assets at fair value through profit or loss	–	3,009,509	1,940,930	–	4,950,439
Sukuk profit receivable	–	–	–	58,268	58,268
<b>Total Assets</b>	<b>49,552</b>	<b>3,009,509</b>	<b>1,940,930</b>	<b>58,268</b>	<b>5,058,259</b>
<b>Liabilities</b>					
Accrued management fees	–	–	–	(6,856)	6,856
<b>Total Liabilities</b>	<b>–</b>	<b>–</b>	<b>–</b>	<b>(6,856)</b>	<b>6,856</b>
<b>Total interest sensitivity gap</b>	<b>49,552</b>	<b>3,009,509</b>	<b>1,940,930</b>		

\*\* Chimera JP Morgan Global Sukuk ETF was launched on 5 July 2024.

**(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 and bond 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 2024, the Global Custodian had a long term credit rating from Standard & Poor's of AA- (31 December 2023: AA-).

At 31 December 2024, there were debt securities held in Chimera JP Morgan Global Sukuk ETF with the following credit quality ratings as per Standard & Poor's or Moody's.

	<b>31 December 2024</b>
	<b>%</b>
A	66%
BBB	34%
	<b>100%</b>

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

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

**(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.

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 2024 and 31 December 2023 to the contractual maturity date.

**Chimera S&P UAE Shariah ETF**  
**As at 31 December 2024**

	<b>Less than 1 month AED</b>	<b>Total AED</b>
Accrued management fees	362,895	362,895
Distribution payable	113,600	113,600
Net assets attributable to holders of redeemable participating units	144,621,589	144,621,589
	<u>145,098,084</u>	<u>145,098,084</u>

**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 KSA Shariah ETF**  
**As at 31 December 2024**

	<b>Less than 1 month SAR</b>	<b>Total SAR</b>
Accrued management fees	299,307	299,307
Distribution payable	1,218,000	1,218,000
Net assets attributable to holders of redeemable participating units	110,173,350	110,173,350
	<u>111,690,657</u>	<u>111,690,657</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 Umbrella Fund**  
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**Notes to the Financial Statements (continued)**

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

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

**Chimera S&P Kuwait Shariah ETF**  
**As at 31 December 2024**

	<b>Less than 1 month KWD</b>	<b>Total KWD</b>
Accrued management fees	5,634	5,634
Distribution payable	8,800	8,800
Net assets attributable to holders of redeemable participating units	2,079,734	2,079,734
	<u>2,094,168</u>	<u>2,094,168</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 US Shariah Value ETF**  
**As at 31 December 2024**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Accrued management fees	8,848	8,848
Distribution payable	11,275	11,275
Net assets attributable to holders of redeemable participating units	3,043,187	3,043,187
	<u>3,063,310</u>	<u>3,063,310</u>

**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 Growth ETF**  
**As at 31 December 2024**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Accrued management fees	12,166	12,166
Net assets attributable to holders of redeemable participating units	4,557,026	4,557,026
	<u>4,569,192</u>	<u>4,569,192</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 Umbrella Fund**  
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**Notes to the Financial Statements (continued)**

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

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

**Chimera S&P Turkey Shariah ETF**  
**As at 31 December 2024**

	<b>Less than 1 month TRY</b>	<b>Total TRY</b>
Accrued management fees	697,264	697,264
Distribution payable	3,086,500	3,086,500
Net assets attributable to holders of redeemable participating units	268,730,056	268,730,056
	<u>272,513,820</u>	<u>272,513,820</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 FTSE ADX 15 ETF**  
**As at 31 December 2024**

	<b>Less than 1 month AED</b>	<b>Total AED</b>
Accrued management fees	632,965	632,965
Distribution payable	401,800	401,800
Net assets attributable to holders of redeemable participating units	234,230,096	234,230,096
	<u>235,264,861</u>	<u>235,264,861</u>

**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 S&P China HK Shariah ETF**  
**As at 31 December 2024**

	<b>Less than 1 month HKD</b>	<b>Total HKD</b>
Accrued management fees	120,709	120,709
Net assets attributable to holders of redeemable participating units	42,158,061	42,158,061
	<u>42,278,770</u>	<u>42,278,770</u>

**Chimera S&P China HK Shariah ETF**  
**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>



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

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

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

**Chimera S&P India Shariah ETF\***  
**As at 31 December 2024**

	<b>Less than 1 month INR</b>	<b>Total INR</b>
Accrued management fees	2,110,603	2,110,603
Tax Payable	7,158,325	7,158,325
Net assets attributable to holders of redeemable participating units	<u>727,811,198</u>	<u>727,811,198</u>
	<u>737,080,126</u>	<u>737,080,126</u>

**Chimera JP Morgan Global Sukuk ETF\*\***  
**As at 31 December 2024**

	<b>Less than 1 month USD</b>	<b>Total USD</b>
Accrued management fees	6,856	6,856
Net assets attributable to holders of redeemable participating units	<u>5,051,403</u>	<u>5,051,403</u>
	<u>5,058,259</u>	<u>5,058,259</u>

\* Chimera S&P India Shariah ETF was launched on 24 January 2024, therefore, there are no comparatives as at 31 December 2023.

\*\* Chimera JP Morgan Global Sukuk ETF was launched on 5 July 2024, therefore, there are no comparatives as at 31 December 2023.

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

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

**(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 equity securities) are based on quoted market prices at the close of trading on the reporting date; and Sukuks which are subject to bid prices, that are subject to verification to three pricing sources.

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).
- Financial instruments classified as Level 2 have been valued using models whose inputs are observable in an active market. Valuation based on observable inputs includes Sukuk which are valued using market standard pricing techniques and options that are commonly traded in markets where all the inputs to the market standard pricing models are observable (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 beginning of the financial year.

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

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

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

The following tables provides an analysis of financial instruments as at 31 December 2024 and 31 December 2023 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 2024			Total AED
	Level 1	Level 2	Level 3	
	AED	AED	AED	
Equities	144,200,609	–	–	144,200,609
<b>Total</b>	<b>144,200,609</b>	<b>–</b>	<b>–</b>	<b>144,200,609</b>

**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 KSA Shariah ETF**

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

	As at 31 December 2024			Total SAR
	Level 1	Level 2	Level 3	
	SAR	SAR	SAR	
Equities	109,945,243	–	–	109,945,243
<b>Total</b>	<b>109,945,243</b>	<b>–</b>	<b>–</b>	<b>109,945,243</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**  
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**Notes to the Financial Statements (continued)**

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

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

**Chimera S&P Kuwait Shariah ETF**

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

	As at 31 December 2024			Total KWD
	Level 1 KWD	Level 2 KWD	Level 3 KWD	
Equities	2,074,270	–	–	2,074,270
<b>Total</b>	<b>2,074,270</b>	<b>–</b>	<b>–</b>	<b>2,074,270</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 US Shariah Value ETF**

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

	As at 31 December 2024			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
Equities	3,034,655	–	–	3,034,655
<b>Total</b>	<b>3,034,655</b>	<b>–</b>	<b>–</b>	<b>3,034,655</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 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 2024			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
Equities	4,547,907	–	–	4,547,907
<b>Total</b>	<b>4,547,907</b>	<b>–</b>	<b>–</b>	<b>4,547,907</b>

**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 Turkey Shariah ETF**

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

	As at 31 December 2024			Total TRY
	Level 1 TRY	Level 2 TRY	Level 3 TRY	
Equities	267,869,966	–	–	267,869,966
<b>Total</b>	<b>267,869,966</b>	<b>–</b>	<b>–</b>	<b>267,869,966</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 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 2024			Total AED
	Level 1	Level 2	Level 3	
	AED	AED	AED	
Equities	233,651,577	–	–	233,651,577
<b>Total</b>	<b>233,651,577</b>	<b>–</b>	<b>–</b>	<b>233,651,577</b>

**Chimera FTSE ADX 15 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	279,066,272	–	–	279,066,272
<b>Total</b>	<b>279,066,272</b>	<b>–</b>	<b>–</b>	<b>279,066,272</b>

**Chimera S&P China HK Shariah ETF**

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

	As at 31 December 2024			Total HKD
	Level 1	Level 2	Level 3	
	HKD	HKD	HKD	
Equities	42,039,585	–	–	42,039,585
<b>Total</b>	<b>42,039,585</b>	<b>–</b>	<b>–</b>	<b>42,039,585</b>

**Chimera S&P China HK Shariah ETF**

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

	As at 31 December 2023			Total HKD
	Level 1	Level 2	Level 3	
	HKD	HKD	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>

**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 India Shariah ETF\***

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

	As at 31 December 2024			Total INR
	Level 1 INR	Level 2 INR	Level 3 INR	
Equities	732,284,202	–	–	732,284,202
<b>Total</b>	<b>732,284,202</b>	<b>–</b>	<b>–</b>	<b>732,284,202</b>

\* Chimera S&P India Shariah ETF was launched on 24 January 2024, therefore, there are no comparatives as at 31 December 2023.

**Chimera JP Morgan Global Sukuk ETF\*\***

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

	As at 31 December 2024			Total USD
	Level 1 USD	Level 2 USD	Level 3 USD	
Sukuks	–	4,950,439	–	4,950,439
<b>Total</b>	<b>–</b>	<b>4,950,439</b>	<b>–</b>	<b>4,950,439</b>

\*\* Chimera JP Morgan Global Sukuk ETF was launched on 5 July 2024, therefore, there are no comparatives as at 31 December 2023.

**Total Chimera Umbrella Fund**

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

	As at 31 December 2024			Total AED
	Level 1 AED	Level 2 AED	Level 3 AED	
Sukuks	–	18,183,298	–	18,183,298
Equities	617,067,309	–	–	617,067,308
<b>Total</b>	<b>617,067,309</b>	<b>18,183,298</b>	<b>–</b>	<b>635,250,606</b>

**Total Chimera Umbrella Fund**

**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>

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

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

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

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

**Financial Instruments not measured at Fair Value**

The financial instruments not measured at fair value as at 31 December 2024 and 31 December 2023 are short-term financial assets and financial liabilities whose carrying amounts are a reasonable approximation of fair value.

**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 2024	As at 31 December 2023	As at 31 December 2024	As at 31 December 2023
<b>Chimera S&amp;P UAE Shariah ETF</b>				
Class A Accumulating Units	17,250,000	17,500,000	AED 7.977	AED 6.746
Class B Income Units	1,000,000	1,000,000	AED 7.018	AED 6.148
<b>Chimera S&amp;P KSA Shariah ETF</b>				
Class B Income Units	30,000,000	30,500,000	SAR 3.672	SAR 3.659
<b>Chimera S&amp;P Kuwait Shariah ETF</b>				
Class B Income Units	8,000,000	8,000,000	KWD 0.260	KWD 0.251
<b>Chimera S&amp;P US Shariah Value ETF</b>				
Class B Income Units	2,750,000	2,750,000	USD 1.107	USD 1.075
<b>Chimera S&amp;P US Shariah Growth ETF</b>				
Class A Accumulating Units	2,500,000	2,500,000	USD 1.823	USD 1.364
<b>Chimera S&amp;P Turkey Shariah ETF</b>				
Class B Income Units	5,000,000	5,250,000	TRY 53.746	TRY 42.019
<b>Chimera FTSE ADX 15 ETF</b>				
Class B Income Units	71,750,000	86,000,000	AED 3.265	AED 3.249
<b>Chimera S&amp;P China HK Shariah ETF</b>				
Class B Income Units	5,000,000	6,000,000	HKD 8.432	HKD 6.943
<b>Chimera S&amp;P India Shariah ETF*</b>				
Class B Income Units	8,500,000	N/A	INR 85.625	INR N/A
<b>Chimera JP Morgan Global Sukuk ETF**</b>				
Class B Income Units	5,000,000	N/A	USD 1.010	USD N/A

\* Chimera S&P India Shariah ETF was launched on 24 January 2024, therefore, there are no comparatives as at 31 December 2023.

\*\* Chimera JP Morgan Global Sukuk ETF was launched on 5 July 2024, therefore, there are no comparatives as at 31 December 2023.



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

**4. Unit Capital (continued)**

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.

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

**4. Unit Capital (continued)**

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.

During the financial years ended 31 December 2024 and 31 December 2023 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 1 January 2024 to 31 December 2024	Financial Year 1 January 2023 to 31 December 2023	Financial Year 1 January 2024 to 31 December 2024	Financial Year 1 January 2023 to 31 December 2023	Financial Year 1 January 2024 to 31 December 2024	Financial Year 1 January 2023 to 31 December 2023
<b>Class A Accumulating Units</b>						
Balance at beginning of period/year	17,500,000	18,000,000	–	–	–	–
Units issued <sup>1</sup>	250,000	–	–	–	–	–
Units redeemed <sup>1</sup>	(500,000)	(500,000)	–	–	–	–
Balance at end of period/year	<u>17,250,000</u>	<u>17,500,000</u>	<u>–</u>	<u>–</u>	<u>–</u>	<u>–</u>
<b>Class B Income Units</b>						
Balance at beginning of period/year	1,000,000	1,000,000	30,500,000	33,000,000	8,000,000	9,000,000
Units issued <sup>1</sup>	–	–	–	–	–	–
Units redeemed <sup>1</sup>	–	–	(500,000)	(2,500,000)	–	(1,000,000)
Balance at end of period/year	<u>1,000,000</u>	<u>1,000,000</u>	<u>30,000,000</u>	<u>30,500,000</u>	<u>8,000,000</u>	<u>8,000,000</u>

**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 1 January 2024 to 31 December 2024	Financial Year 1 January 2023 to 31 December 2023	Financial Year 1 January 2024 to 31 December 2024	Financial Year 1 January 2023 to 31 December 2023	Financial Year 1 January 2024 to 31 December 2024	Financial Year 1 January 2023 to 31 December 2023
<b>Class A Accumulating Units</b>						
Balance at beginning of period/year	–	–	2,500,000	3,500,000	–	–
Units issued <sup>1</sup>	–	–	500,000	–	–	–
Units redeemed <sup>1</sup>	–	–	(500,000)	(1,000,000)	–	–
Balance at end of period/year	<u>–</u>	<u>–</u>	<u>2,500,000</u>	<u>2,500,000</u>	<u>–</u>	<u>–</u>
<b>Class B Income Units</b>						
Balance at beginning of period/year	2,750,000	3,250,000	–	–	5,250,000	8,000,000
Units issued <sup>1</sup>	–	250,000	–	–	–	250,000
Units redeemed <sup>1</sup>	–	(750,000)	–	–	(250,000)	(3,000,000)
Balance at end of period/year	<u>2,750,000</u>	<u>2,750,000</u>	<u>–</u>	<u>–</u>	<u>5,000,000</u>	<u>5,250,000</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</u>		<u>Chimera S&amp;P India Shariah ETF*</u>
	<b>Financial Year 1 January 2024 to 31 December 2024</b>	<b>Financial Year 1 January 2023 to 31 December 2023</b>	<b>Financial Year 1 January 2024 to 31 December 2024</b>	<b>Financial Period 2 June 2023 to 31 December 2023</b>	<b>Financial Period 24 January 2024 to 31 December 2024</b>
<b>Class B Income Units</b>					
Balance at beginning of period/year	86,000,000	55,000,000	6,000,000	–	–
Units issued <sup>1</sup>	–	44,500,000	–	7,500,000	18,000,000
Units redeemed <sup>1</sup>	<u>(14,250,000)</u>	<u>(13,500,000)</u>	<u>(1,000,000)</u>	<u>(1,500,000)</u>	<u>(9,500,000)</u>
Balance at end of period/year	<u><b>71,750,000</b></u>	<u><b>86,000,000</b></u>	<u><b>5,000,000</b></u>	<u><b>6,000,000</b></u>	<u><b>8,500,000</b></u>

\* Chimera S&P India Shariah ETF was launched on 24 January 2024, therefore, there are no comparatives as at 31 December 2023.

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

**4. Unit Capital (continued)**

	<b>Chimera JP Morgan Global Sukuk ETF**</b>
	<b>Financial Period 5 July 2024 to 31 December 2024</b>
<b>Class B Income Units</b>	
Balance at beginning of period/year	–
Units issued <sup>1</sup>	5,000,000
Units redeemed <sup>1</sup>	–
Balance at end of period/year	<b>5,000,000</b>

\*\* Chimera JP Morgan Global Sukuk ETF was launched on 5 July 2024, therefore, there are no comparatives as at 31 December 2023.

<sup>1</sup> For Chimera S&P UAE Shariah ETF, this includes in-kind transactions of 250,000 units (31 December 2023: Nil units) valued at AED 1,823,000 (31 December 2023: AED Nil) for units issued and 500,000 units (31 December 2023: 500,000 units) valued at AED 3,482,750 (31 December 2023: AED 3,526,500) for units redeemed of Class A Accumulating Units.

<sup>1</sup> For Chimera S&P US Shariah Value ETF, this includes in-kind transactions of Nil units (31 December 2023: 250,000 units) valued at USD Nil (31 December 2023: USD 257,500) for units issued and Nil units (31 December 2023: 750,000 units) valued at USD Nil (31 December 2023: USD 811,250) for units redeemed of Class B Income Units respectively.

<sup>1</sup> For Chimera S&P US Shariah Growth ETF this includes in-kind transactions of 500,000 units (31 December 2023: Nil units) valued at USD 745,000 (31 December 2023: USD Nil) for units issued and 500,000 units (31 December 2023: 1,000,000 units) valued at USD 775,000 (31 December 2023: USD 1,176,500) for units redeemed of Class A Accumulating Units respectively.

<sup>1</sup> For Chimera S&P Turkey Shariah ETF, this includes in-kind transactions of Nil units (31 December 2023: 250,000 units) valued at TRY Nil (31 December 2023: TRY 7,297,750) for units issued and 250,000 units (31 December 2023: 3,000,000) valued at TRY 12,720,000 (31 December 2023: TRY 146,271,000) for units redeemed of Class B Income Units respectively.

<sup>1</sup> For Chimera FTSE ADX 15 ETF, this includes in-kind transactions of Nil units (31 December 2023: 44,500,000 units) units valued at AED Nil (31 December 2023: AED 148,273,750) for units issued and in-kind transactions of 14,250,000 units (31 December 2023: 13,500,000 units) valued at AED 45,582,000 (31 December 2023: AED 45,639,500) for units redeemed of Class B Income Units.

<sup>1</sup> For Chimera S&P China HK Shariah, this includes in-kind transactions of Nil units (31 December 2023: 7,500,000 units) valued at HKD Nil (31 December 2023: HKD 58,800,000) for units issued and in-kind transactions of 1,000,000 units (31 December 2023: 1,500,000 units) valued at HKD 7,744,500 (31 December 2023: HKD 12,212,000) for units redeemed of Class B Income Units.

<sup>1</sup> For Chimera JP Morgan Global Sukuk ETF, this includes in-kind transactions of 1,200,000 units valued at USD 1,251,200 for units issued.

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

**5. Net Gains/(Losses) 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 1 January 2024 to 31 December 2024 AED	Financial Year 1 January 2023 to 31 December 2023 AED	Financial Year 1 January 2024 to 31 December 2024 SAR	Financial Year 1 January 2023 to 31 December 2023 SAR	Financial Year 1 January 2024 to 31 December 2024 KWD	Financial Year 1 January 2023 to 31 December 2023 KWD
Net realised gains/(losses) on sale of financial assets at FVTPL	956,494	2,280,371	(964,100)	(2,777,048)	(102,598)	(64,004)
Net change in unrealised appreciation/(depreciation) on financial assets at FVTPL	16,884,037	(3,953,673)	1,347,851	16,280,247	174,818	(117,248)
Currency gains/(losses)	288	-	(1)	(1,290)	-	(67)
<b>Net gains/(losses) on financial assets at fair value through profit or loss</b>	<u>17,840,819</u>	<u>(1,673,302)</u>	<u>383,750</u>	<u>13,501,909</u>	<u>72,220</u>	<u>(181,319)</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 1 January 2024 to 31 December 2024 USD	Financial Year 1 January 2023 to 31 December 2023 USD	Financial Year 1 January 2024 to 31 December 2024 USD	Financial Year 1 January 2023 to 31 December 2023 USD	Financial Year 1 January 2024 to 31 December 2024 TRY	Financial Year 1 January 2023 to 31 December 2023 TRY
Net realised gains on sale of financial assets at FVTPL	10,309	75,885	311,675	193,270	4,406,229	162,764,842
Net change in unrealised appreciation/(depreciation) on financial assets at FVTPL	77,046	(93,545)	882,660	1,106,755	56,005,081	(52,513,729)
Currency gains	-	-	-	-	10	18
<b>Net gains/(losses) on financial assets at fair value through profit or loss</b>	<u>87,355</u>	<u>(17,660)</u>	<u>1,194,335</u>	<u>1,300,025</u>	<u>60,411,320</u>	<u>110,251,131</u>
	<u>Chimera FTSE ADX 15 ETF</u>		<u>Chimera S&amp;P China HK Shariah ETF</u>		<u>Chimera S&amp;P India Shariah ETF*</u>	
	Financial Year 1 January 2024 to 31 December 2024 AED	Financial Year 1 January 2023 to 31 December 2023 AED	Financial Year 1 January 2024 to 31 December 2024 HKD	Financial Period 2 June 2023 to 31 December 2023 HKD	Financial Period 24 January 2024 to 31 December 2024 INR	
Net realised (losses)/gains on sale of financial assets at FVTPL	(6,250,943)	(8,856,738)	(1,682,067)	396,792	41,909,186	
Net change in unrealised appreciation/(depreciation) on financial assets at FVTPL	6,055,803	(9,660,839)	9,698,236	(5,286,854)	16,606,876	
Currency gains/(losses)	-	-	6,305	1,154	(1)	
<b>Net (losses)/gains on financial assets at fair value through profit or loss</b>	<u>(195,140)</u>	<u>(18,517,577)</u>	<u>8,022,474</u>	<u>(4,888,908)</u>	<u>58,516,061</u>	

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

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

	<b>Chimera JP Morgan Global Sukuk ETF**</b>	<b>Total Umbrella Fund</b>	
	<b>Financial Period 5 July 2024 to 31 December 2024 USD</b>	<b>Financial Year 1 January 2024 to 31 December 2024 AED</b>	<b>Financial Year 1 January 2023 to 31 December 2023 AED</b>
Net realised gains/(losses) on sale of financial assets at FVTPL	27,285	(4,643,752)	16,259,882
Net change in unrealised (depreciation)/appreciation on financial assets at FVTPL	(72,208)	41,163,530	(5,952,489)
Currency gains/(losses)	–	3,256	(1,519)
<b>Net (losses)/gains on financial assets at fair value through profit or loss</b>	<u>(44,923)</u>	<u>36,523,034</u>	<u>10,305,874</u>

\* Chimera S&P India Shariah ETF was launched on 24 January 2024, therefore, there are no comparatives as at 31 December 2023.

\*\* Chimera JP Morgan Global Sukuk ETF was launched on 5 July 2024, therefore, there are no comparatives as at 31 December 2023.

**6. Cash and Cash Equivalents**

Cash and cash equivalents held at the financial year ended 31 December 2024 and 31 December 2023 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 2024 (31 December 2023: 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 (I) which details changes in respect of CIT law.

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. The corporate tax rate under the CT Law is 9% for all entities established in the mainland UAE and entities established in a free zone conducting "non-qualifying" activities.

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

**7. Taxation (continued)**

The Chimera Umbrella Fund (the “Fund”) is regulated by the Securities and Commodities Authority (“SCA”) and established in mainland UAE. The Fund is not a separate legal entity and has not been granted legal personality by the SCA. Consequently, it is not considered a juridical person for UAE corporate tax purposes and is therefore outside the scope of UAE corporate tax.

The Fund has established several Sub-Funds in mainland UAE, each focusing on different investment strategies, and these Sub-Funds are also regulated by the SCA. While the Sub-Funds are not established as legal entities by the Department of Economic Development in the UAE, they have been granted legal personality by the SCA and are therefore considered juridical persons for UAE corporate tax purposes. Juridical persons registered in mainland UAE are treated as taxable persons subject to corporate tax at rate of 9%. However, since the Sub-Funds are widely held through their public listing and are managed by a qualified Investment Manager (i.e., Lunate Capital LLC), they are expected to be eligible to apply for exemption from UAE corporate tax as a Qualified Investment Fund (“QIF”). The Sub-Funds intend to apply for the QIF status once their corporate tax registration process is completed.

In respect of Chimera S&P India Shariah ETF, which was launched on 24 January 2024, the Sub-Fund is subject to Indian capital gains taxes. As at the reporting date, the Sub-Fund has a provision of INR 7,158,325 for capital gains payable, disclosed within "Tax payable" on the Statement of Financial Position. In the financial period, capital gains tax payments in the amount of INR 8,599,310 and the closing capital gains tax provision of INR 7,158,325 are incorporated within the figure for "Net gains/(losses) on financial assets at fair value through profit of loss" in the Statement of Comprehensive Income.

**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, except for the Chimera JP Morgan Global Sukuk ETF, where the management fee is calculated at 0.5% of 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 2024 and 31 December 2023 were as follows:

<b>Sub-Fund</b>	<b>Base Currency</b>	<b>Financial Year 1 January 2024 to 31 December 2024</b>	<b>Financial Year 1 January 2023 to 31 December 2023</b>
Chimera S&P UAE Shariah ETF	AED	14,172	40,673
Chimera S&P KSA Shariah ETF	SAR	66,059	54,345
Chimera S&P Kuwait Shariah ETF	KWD	1,871	1,071
Chimera S&P US Shariah Value ETF	USD	304	2,836
Chimera S&P US Shariah Growth ETF	USD	387	739
Chimera S&P Turkey Shariah ETF	TRY	346,423	626,984
Chimera FTSE ADX 15 ETF	AED	6,133	41,889
Chimera S&P China HK Shariah ETF	HKD	373,423	34,728
Chimera S&P India Shariah ETF*	INR	1,456,478	N/A
Chimera JP Morgan Global Sukuk ETF**	USD	Nil	N/A

\* Chimera S&P India Shariah ETF was launched on 24 January 2024, therefore, there are no comparatives as at 31 December 2023.

\*\* Chimera JP Morgan Global Sukuk ETF was launched on 5 July 2024, therefore, there are no comparatives as at 31 December 2023.

**10. Related Parties Transactions**

According to IAS 24 Related Parties, parties are considered to be related if one party has the ability to control the other party or exercise significant influence over the other party in making financial or operational decisions or is a member of the key management personnel of the reporting entity or of a parent of the reporting entity. The following related party relationships and transactions have been identified. The 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, except for the Chimera JP Morgan Global Sukuk ETF, where the management fee is calculated at 0.5% of 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, 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 2024 and 31 December 2023, 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 2024 Base Currency	Financial Year Ended 31 December 2024 AED	Financial Year Ended 31 December 2023 AED	As at 31 December 2024 Base Currency	As at 31 December 2024 AED	As at 31 December 2023 AED
Chimera S&P UAE Shariah ETF	AED 1,235,956	1,235,956	1,271,448	326,635	326,635	325,967
Chimera S&P KSA Shariah ETF	SAR 1,094,719	1,071,575	1,047,316	271,046	265,043	262,209
Chimera S&P Kuwait Shariah ETF	KWD 20,613	246,640	267,398	5,093	60,714	63,001
Chimera S&P US Shariah Value ETF	USD 31,035	113,976	118,034	7,988	29,339	27,740
Chimera S&P US Shariah Growth ETF	USD 38,380	140,951	122,383	10,907	40,060	31,083
Chimera S&P Turkey Shariah ETF	TRY 2,579,557	282,095	382,263	138,716	65,604	78,305
Chimera FTSE ADX 15 ETF	AED 2,472,291	2,472,291	1,855,477	572,336	572,336	717,361
Chimera S&P China HK Shariah ETF	HKD 393,159	185,389	129,765	109,486	51,780	53,083
Chimera S&P India Shariah ETF*	INR 8,725,587	381,677	N/A	1,908,889	81,896	N/A
Chimera JP Morgan Global Sukuk ETF**	USD 10,500	38,561	N/A	6,150	22,590	N/A
<b>TOTAL</b>		<b>6,169,111</b>	<b>5,194,084</b>		<b>1,515,997</b>	<b>1,558,749</b>

\* Chimera S&P India Shariah ETF was launched on 24 January 2024, therefore, there are no comparatives as at 31 December 2023.

\*\* Chimera JP Morgan Global Sukuk ETF was launched on 5 July 2024, therefore, there are no comparatives as at 31 December 2023.

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.

**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 2024 and 31 December 2023, 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 2024 AED	Financial Year Ended 31 December 2023 AED	As at 31 December 2024 AED	As at 31 December 2023 AED
Chimera S&P UAE Shariah ETF	486,242	949,802	546,096	345,196
Chimera S&P KSA Shariah ETF	495,192	912,726	550,126	337,976
Chimera S&P Kuwait Shariah ETF	420,052	718,341	395,827	251,207
Chimera S&P US Shariah Value ETF	339,690	412,673	343,995	224,236
Chimera S&P US Shariah Growth ETF	371,253	439,217	338,092	222,234
Chimera S&P Turkey Shariah ETF	387,568	435,227	352,260	250,087
Chimera FTSE ADX 15 ETF	683,161	177,628	594,744	521,730
Chimera S&P China HK Shariah ETF	316,913	321,036	375,045	214,164
Chimera S&P India Shariah ETF*	346,870	N/A	401,497	25,708
Chimera JP Morgan Global Sukuk ETF**	246,947	N/A	188,806	N/A
<b>TOTAL</b>	<b>4,093,838</b>	<b>4,366,650</b>	<b>4,086,488</b>	<b>2,392,537</b>

\* Chimera S&P India Shariah ETF was launched on 24 January 2024, therefore, there are no comparatives as at 31 December 2023.

\*\* Chimera JP Morgan Global Sukuk ETF was launched on 5 July 2024, therefore, there are no comparatives as at 31 December 2023.

At 31 December 2024, the Umbrella Fund had six Authorised Participants Daman Securities LLC, Arqaam Securities LLC, BHM Capital Financial Services P.S.C, EFG Hermes UAE LLC, International Securities LLC and First Abu Dhabi Bank Securities - Sole Proprietorship LLC, through which unit transactions are conducted on the primary market. International Securities LLC and First Abu Dhabi Bank Securities - Sole Proprietorship LLC are related parties to the Management Company.

**11. Contingent Liabilities and Commitments**

There were no contingent liabilities or commitments for the financial years ended 31 December 2024 and 31 December 2023.

**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 2024 and 31 December 2023.

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

**14. Distributions**

Distributions from the Sub-Funds during the financial years ended 31 December 2024 and 31 December 2023 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 2024**

**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>
Class B Income Units	14 June 2024	10 July 2024		0.1100	110,000
Class B Income Units	19 December 2024	10 January 2025		0.1136	113,600
				<b>Total</b>	<b>223,600</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>
Class B Income Units	14 June 2024	11 July 2024		0.0364	1,110,200
Class B Income Units	19 December 2024	10 January 2025		0.0406	1,218,000
				<b>Total</b>	<b>2,328,200</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>
Class B Income Units	14 June 2024	11 July 2024		0.0057	45,600
Class B Income Units	19 December 2024	10 January 2025		0.0011	8,800
				<b>Total</b>	<b>54,400</b>

**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>
Class B Income Units	14 June 2024	11 July 2024		0.0044	12,100
Class B Income Units	19 December 2024	10 January 2025		0.0041	11,275
				<b>Total</b>	<b>23,375</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>
Class B Income Units	14 June 2024	11 July 2024		0.5280	2,640,000
Class B Income Units	19 December 2024	10 January 2025		0.6173	3,086,500
				<b>Total</b>	<b>5,726,500</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>
Class B Income Units	14 June 2024	10 July 2024		0.0361	2,878,975
Class B Income Units	19 December 2024	10 January 2025		0.0056	401,800
				<b>Total</b>	<b>3,280,775</b>

**Chimera Umbrella Fund**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2024**

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

**14. Distributions (continued)**

**Chimera JP Morgan Global Sukuk ETF**

Unit Class	Ex Date	Pay Date	Dividend per Redeemable Participating Units	Amount USD
Class B Income Units	16 October 2024		0.0101	50,500
			<b>Total</b>	<b>50,500</b>

**Total Umbrella Fund**

Unit Class	Ex Date	Pay Date	Amount AED
Class B Income Units	14 June 2024	10/11 July 2024	4,971,671
Class B Income Units	19 December 2024	10 January 2025	2,384,761
			<b>Total</b>
			<b>7,356,432</b>

**31 December 2023**

**Chimera S&P UAE Shariah ETF**

Unit Class	Ex Date	Pay Date	Dividend per Redeemable Participating Units	Amount AED
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**

Unit Class	Ex Date	Pay Date	Dividend per Redeemable Participating Units	Amount SAR
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**

Unit Class	Ex Date	Pay Date	Dividend per Redeemable Participating Units	Amount KWD
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 S&P US Shariah Value ETF**

Unit Class	Ex Date	Pay Date	Dividend per Redeemable Participating Units	Amount USD
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 Umbrella Fund**  
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**Notes to the Financial Statements (continued)**

**14. Distributions (continued)**

**Chimera S&P Turkey Shariah ETF**

Unit Class	Ex Date	Pay Date	Dividend per Redeemable Participating Units	Amount TRY
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**

Unit Class	Ex Date	Pay Date	Dividend per Redeemable Participating Units	Amount AED
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**

Unit Class	Ex Date	Pay Date	Amount AED
Class B Income Units	14 June 2023	10/11 July 2023	3,085,209
Class B Income Units	14 December 2023	11 January 2024	1,236,100
			<b>Total</b>
			<b>4,321,309</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**

	As at 31 December 2024	As at 31 December 2023
HKD	0.472935	0.470194
INR	0.042902	N/A
KWD	11.922182	11.961441
SAR	0.977851	0.979339
TRY	0.103876	0.124287
USD	3.673067	3.672753

**Average Exchange Rates**

	Financial Year Ended 31 December 2024	Financial Year Ended 31 December 2023
HKD	0.470724	0.469626
INR	0.043875	N/A
KWD	11.96738	11.948002
SAR	0.978838	0.978914
TRY	0.111752	0.154484
USD	3.672993	3.672798

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

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

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

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

First Abu Dhabi Bank Securities – Sole Proprietorship LLC has been on-boarded in January 2024 as an Authorised Participant for Chimera Umbrella Fund, and is a related party to the Management Company.

Chimera JP Morgan Global Sukuk ETF was launched on 5 July 2024, issuing one unit Class B Income, which is listed on ADX.

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

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

Chimera iBoxx US Treasury Bill ETF was launched on 19 February 2025, issuing one unit Class B Income, which is listed on ADX.

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

**18. 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 2025.

**Chimera Umbrella Fund**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2024**

**Schedule of Investments**  
**As at 31 December 2024**

Security Description	Nominal	Fair Value AED	% of Net Assets
<b>Chimera S&amp;P UAE Shariah ETF</b>			
<b>Equities: 99.71% (31 December 2023: 99.83%)</b>			
<b>United Arab Emirates: 99.71% (31 December 2023: 99.83%)</b>			
Abu Dhabi Islamic Bank PJSC	676,841	9,353,943	6.47
Abu Dhabi National Energy Co PJSC	1,162,394	4,080,003	2.82
Abu Dhabi National Oil Co for Distribution PJSC	990,766	3,487,496	2.41
ADNOC Drilling Co PJSC	882,214	4,702,201	3.25
Adnoc Gas Plc	2,648,704	9,296,951	6.43
ADNOC Logistics & Services	484,430	2,630,455	1.82
Ajman Bank PJSC	545,017	931,979	0.64
Aldar Properties PJSC	1,302,435	10,002,701	6.92
Americana Restaurants International Plc - Foreign Co	986,988	2,181,243	1.51
Apex Investment Co PSC	245,243	1,032,473	0.71
Borouge Plc	1,035,832	2,485,997	1.72
Burjeel Holdings Plc	287,002	562,524	0.39
Dana Gas PJSC	1,928,566	1,359,639	0.94
Dubai Electricity & Water Authority PJSC	3,105,915	8,820,799	6.10
Dubai Islamic Bank PJSC	1,774,143	12,578,674	8.70
Emaar Development PJSC	275,692	3,776,980	2.61
Emaar Properties PJSC	2,135,197	27,437,281	18.97
Emirates Telecommunications Group Co PJSC	1,200,506	19,592,258	13.55
Eshraq Investments PJSC	758,818	236,751	0.16
Fertiglobe plc	400,504	981,235	0.68
Ghitha Holding PJSC	14,253	342,072	0.24
Gulf Navigation Holding PJSC	271,361	1,443,640	1.00
Modon Holding PSC	1,126,688	3,763,138	2.60
Multiply Group PJSC	1,157,905	2,396,863	1.66
NMDC Group PJSC	72,746	1,798,281	1.24
Parkin Co PJSC	258,461	1,258,705	0.87
Presight AI Holding Plc	270,596	560,134	0.39
Pure Health Holding PJSC	880,681	2,932,668	2.03
Salik Co PJSC	646,152	3,489,221	2.41
Space42 Plc	342,152	684,304	0.47
<b>Total United Arab Emirates</b>		<b>144,200,609</b>	<b>99.71</b>
<b>Total Equities</b>		<b>144,200,609</b>	<b>99.71</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>144,200,609</b>	<b>99.71</b>
<b>Cash and cash equivalents</b>		<b>897,475</b>	<b>0.62</b>
<b>Accrued management fees</b>		<b>(362,895)</b>	<b>(0.25)</b>
<b>Distribution payable</b>		<b>(113,600)</b>	<b>(0.08)</b>
<b>Total Net assets attributable to holders of redeemable participating units</b>		<b>144,621,589</b>	<b>100.00</b>



**Chimera Umbrella Fund**  
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**Schedule of Investments (continued)**  
**As at 31 December 2024**

Security Description	Nominal	Fair Value SAR	% of Net Assets
<b>Chimera S&amp;P KSA Shariah ETF</b>			
<b>Equities: 99.79% (31 December 2023: 99.75%)</b>			
<b>Saudi Arabia: 99.79% (31 December 2023: 99.75%)</b>			
ACWA Power Co	20,083	8,061,316	7.32
Ades Holding Co	32,487	563,974	0.51
Al Rajhi Bank	378,134	35,771,476	32.47
Al Rajhi Co for Co-operative Insurance	5,659	971,084	0.88
Al Taiseer Group TALCO Industrial Co	1,323	73,294	0.07
Aldrees Petroleum and Transport Services Co	9,453	1,136,251	1.03
Alinma Bank	212,700	6,157,665	5.59
Arabian Drilling Co	2,562	285,919	0.26
Arabian Internet & Communications Services Co	2,302	621,540	0.56
Bank AlBilad	69,536	2,715,381	2.46
Bank Al-Jazira	87,523	1,636,680	1.49
Co for Cooperative Insurance/The	10,270	1,515,852	1.38
Dar Al Arkan Real Estate Development Co	103,585	1,564,133	1.42
Dr Soliman Abdel Kader Fakeeh Hospital Co	5,044	337,948	0.31
Dr Sulaiman Al Habib Medical Services Group Co	9,735	2,729,694	2.48
Elm Co	2,532	2,823,180	2.56
Etihad Atheeb Telecommunication Co	2,773	302,257	0.27
Etihad Etisalat Co	53,174	2,839,492	2.58
SABIC Agri-Nutrients Co	22,829	2,534,019	2.30
Sahara International Petrochemical Co	59,082	1,469,960	1.33
SAL Saudi Logistics Services	2,302	581,485	0.53
Saudi Arabian Amiantit Co	4,270	121,055	0.11
Saudi Arabian Mining Co	115,169	5,793,001	5.26
Saudi Arabian Oil Co '144A'	549,050	15,400,852	13.98
Saudi Basic Industries Corp	85,080	5,700,360	5.17
Saudi Fisheries Co	2,269	49,782	0.05
Saudi Ground Services Co	8,477	433,175	0.39
Saudi Manpower Solutions Co	15,125	115,858	0.10
Saudi Reinsurance Co	8,423	454,000	0.41
Saudi Telecom Co	179,614	7,184,560	6.52
<b>Total Saudi Arabia</b>		<b>109,945,243</b>	<b>99.79</b>
<b>Total Equities</b>		<b>109,945,243</b>	<b>99.79</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>109,945,243</b>	<b>99.79</b>
<b>Cash and cash equivalents</b>		<b>1,745,414</b>	<b>1.58</b>
<b>Accrued management fees</b>		<b>(299,307)</b>	<b>(0.26)</b>
<b>Distribution payable</b>		<b>(1,218,000)</b>	<b>(1.11)</b>
<b>Total Net assets attributable to holders of redeemable participating units</b>		<b>110,173,350</b>	<b>100.00</b>

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Security Description	<b>Chimera S&amp;P Kuwait Shariah ETF</b>		
	Nominal	Fair Value KWD	% of Net Assets
<b>Equities: 99.74% (31 December 2023: 99.93%)</b>			
<b>Kuwait: 99.74% (31 December 2023: 99.93%)</b>			
A'ayan Leasing & Investment Co KSCP	179,459	28,175	1.35
Ali Alghanim Sons Automotive Co KSCC	50,388	51,900	2.49
Boubyan Bank KSCP	589,774	330,863	15.91
Boubyan Petrochemicals Co KSCP	178,414	115,969	5.58
Commercial Real Estate Co KSC	601,989	89,094	4.28
Gulf Cables & Electrical Industries Group Co. KSCP	50,529	90,952	4.37
Heavy Engineering & Ship Building Co KSCP	38,817	32,568	1.57
Humansoft Holding Co KSC	44,957	122,283	5.88
Jazeera Airways Co KSCP	32,515	32,775	1.58
Kuwait Finance House KSCP	931,664	695,021	33.42
Kuwait International Bank KSCP	395,608	72,396	3.48
Kuwait Real Estate Co KSC	267,150	68,391	3.29
Mabaneer Co KPSC	284,908	217,100	10.44
Rasiyat Holding Co	35,471	13,479	0.65
Warba Bank KSCP	590,126	113,304	5.45
<b>Total Kuwait</b>		<u>2,074,270</u>	<u>99.74</u>
<b>Total Equities</b>		<u>2,074,270</u>	<u>99.74</u>
<b>Total Financial assets at fair value through profit or loss</b>		<u>2,074,270</u>	<u>99.74</u>
<b>Cash and cash equivalents</b>		<b>19,898</b>	<b>0.96</b>
<b>Accrued management fees</b>		<b>(5,634)</b>	<b>(0.28)</b>
<b>Distribution payable</b>		<b>(8,800)</b>	<b>(0.42)</b>
<b>Total Net assets attributable to holders of redeemable participating units</b>		<u>2,079,734</u>	<u>100.00</u>

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**Schedule of Investments (continued)**  
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Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Chimera S&amp;P US Shariah Value ETF</b>			
<b>Equities: 99.72% (31 December 2023: 99.64%)</b>			
<b>Ireland: 6.66% (31 December 2023: 7.55%)</b>			
Linde Plc	320	133,974	4.40
Medtronic Plc	860	68,697	2.26
<b>Total Ireland</b>		<b>202,671</b>	<b>6.66</b>
<b>United States: 93.06% (31 December 2023: 92.09%)</b>			
Abbott Laboratories	1,157	130,868	4.30
AbbVie Inc	1,185	210,575	6.92
Air Products and Chemicals Inc	148	42,926	1.41
Analog Devices Inc	330	70,112	2.30
Becton Dickinson & Co	194	44,013	1.45
Chevron Corp	1,121	162,366	5.33
Cintas Corp	228	41,656	1.37
Coca-Cola Co/The	2,600	161,876	5.32
Colgate-Palmolive Co	549	49,910	1.64
Ecolab Inc	169	39,600	1.30
Emerson Electric Co	381	47,217	1.55
Exxon Mobil Corp	2,947	317,009	10.42
General Dynamics Corp	173	45,584	1.50
Illinois Tool Works Inc	182	46,148	1.52
Johnson & Johnson	1,614	233,416	7.67
Lockheed Martin Corp	141	68,518	2.25
Lowe's Cos Inc	383	94,524	3.11
NIKE Inc	811	61,368	2.02
Northrop Grumman Corp	92	43,175	1.42
PepsiCo Inc	916	139,287	4.58
Procter & Gamble Co/The	1,579	264,719	8.70
QUALCOMM Inc	744	114,293	3.75
Roper Technologies Inc	71	36,909	1.21
S&P Global Inc	214	106,578	3.50
Sherwin-Williams Co/The	158	53,709	1.76
Target Corp	308	41,635	1.37
Texas Instruments Inc	612	114,756	3.77
Waste Management Inc	244	49,237	1.62
<b>Total United States</b>		<b>2,831,984</b>	<b>93.06</b>
<b>Total Equities</b>		<b>3,034,655</b>	<b>99.72</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>3,034,655</b>	<b>99.72</b>

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

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Cash and cash equivalents</b>		<b>26,839</b>	<b>0.88</b>
<b>Dividends receivable</b>		<b>1,816</b>	<b>0.06</b>
<b>Accrued management fees</b>		<b>(8,848)</b>	<b>(0.29)</b>
<b>Distribution payable</b>		<b>(11,275)</b>	<b>(0.37)</b>
<b>Total Net assets attributable to holders of redeemable participating units</b>		<b><u>3,043,187</u></b>	<b><u>100.00</u></b>

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**Schedule of Investments (continued)**  
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<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value USD</b>	<b>% of Net Assets</b>
<b>Equities: 99.80% (31 December 2023: 99.79%)</b>			
<b>Ireland: 1.73% (31 December 2023: 1.24%)</b>			
Accenture Plc - Class A	120	42,215	0.92
Linde Plc	88	36,843	0.81
<b>Total Ireland</b>		<b>79,058</b>	<b>1.73</b>
<b>United States: 98.07% (31 December 2023: 98.55%)</b>			
Abbott Laboratories	332	37,552	0.82
AbbVie Inc	327	58,108	1.27
Adobe Inc	82	36,464	0.80
Advanced Micro Devices Inc	309	37,324	0.82
Alphabet Inc	888	169,111	3.71
Alphabet Inc - Class A	1,084	205,201	4.50
Amazon.com Inc	1,728	379,106	8.32
Apple Inc	2,802	701,677	15.40
Broadcom Inc	861	199,614	4.38
Chevron Corp	310	44,900	0.99
Cisco Systems Inc	739	43,749	0.96
Coca-Cola Co/The	749	46,633	1.02
Eli Lilly & Co	146	112,712	2.47
Exxon Mobil Corp	822	88,423	1.94
Home Depot Inc/The	183	71,185	1.56
Johnson & Johnson	446	64,501	1.42
Mastercard Inc	152	80,038	1.76
Merck & Co Inc	488	48,546	1.07
Meta Platforms Inc - Class A	404	236,546	5.19
Microsoft Corp	1,375	579,562	12.72
NVIDIA Corp	4,551	611,154	13.41
Oracle Corp	298	49,659	1.09
PepsiCo Inc	262	39,840	0.87
Procter & Gamble Co/The	437	73,263	1.61
Salesforce Inc	177	59,176	1.30
Tesla Inc	513	207,170	4.55
UnitedHealth Group Inc	171	86,502	1.90
Visa Inc - Class A	320	101,133	2.22
<b>Total United States</b>		<b>4,468,849</b>	<b>98.07</b>
<b>Total Equities</b>		<b>4,547,907</b>	<b>99.80</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>4,547,907</b>	<b>99.80</b>

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

Security Description	Nominal	Fair Value USD	% of Net Assets
Cash and cash equivalents		20,687	0.45
Dividends receivable		598	0.01
Accrued management fees		(12,166)	(0.26)
<b>Total Net assets attributable to holders of redeemable participating units</b>		<u><u>4,557,026</u></u>	<u><u>100.00</u></u>

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**Schedule of Investments (continued)**  
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Security Description	Nominal	Fair Value TRY	% of Net Assets
<b>Chimera S&amp;P Turkey Shariah ETF</b>			
<b>Equities: 99.68% (31 December 2023: 99.49%)</b>			
<b>Turkey: 99.68% (31 December 2023: 99.49%)</b>			
1000 Yatirimlar Holding AS	5,604	1,769,463	0.66
Agrotech Yuksek Teknoloji VE Yatirim AS	111,790	1,193,917	0.44
Altinay Savunma Teknolojileri AS	20,707	1,702,115	0.63
Aselsan Elektronik Sanayi Ve Ticaret AS	417,358	30,258,455	11.26
Astor Transformator Enerji Turizm Insaat Ve Petrol Sanayi Ticaret AS	84,316	9,603,593	3.57
BIM Birlesik Magazalar AS	156,036	82,465,026	30.69
Dogus Otomotiv Servis ve Ticaret AS	26,331	5,102,948	1.90
Efor Cay Sanayi Ticaret AS	31,946	1,870,438	0.70
Enka Insaat ve Sanayi AS	633,640	30,794,904	11.46
Europower Enerji VE Otomasyon Teknolojileri Sanayi Ticaret AS	92,934	3,083,550	1.15
Gubre Fabrikalari TAS	28,218	8,098,566	3.01
Kardemir Karabuk Demir Celik Sanayi ve Ticaret AS	255,431	6,922,180	2.58
Kontrolmatik Enerji Ve Muhendislik AS	105,256	4,060,757	1.51
Koza Altin Isletmeleri AS	338,205	7,636,669	2.84
Mavi Giyim Sanayi Ve Ticaret AS	102,085	8,901,812	3.31
MIA Teknoloji AS	99,122	4,177,001	1.55
Odine Solutions Teknoloji Ticaret VE Sanayi AS	19,060	2,550,228	0.95
Oyak Cimento Fabrikalari AS	410,740	9,857,755	3.67
Turkiye Petrol Rafinerileri AS	319,245	45,300,866	16.86
YEO Teknoloji Enerji VE Endustri AS	48,737	2,519,723	0.94
<b>Total Turkey</b>		<b>267,869,966</b>	<b>99.68</b>
<b>Total Equities</b>		<b>267,869,966</b>	<b>99.68</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>267,869,966</b>	<b>99.68</b>
<b>Cash and cash equivalents</b>		<b>4,643,854</b>	<b>1.73</b>
<b>Accrued management fees</b>		<b>(697,264)</b>	<b>(0.26)</b>
<b>Distribution payable</b>		<b>(3,086,500)</b>	<b>(1.15)</b>
<b>Total Net assets attributable to holders of redeemable participating units</b>		<b>268,730,056</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: 99.75% (31 December 2023: 99.88%)</b>			
<b>United Arab Emirates: 99.75% (31 December 2023: 99.88%)</b>			
Abu Dhabi Commercial Bank PJSC	1,514,149	15,777,433	6.73
Abu Dhabi Islamic Bank PJSC	1,143,921	15,808,988	6.75
Abu Dhabi National Oil Co for Distribution PJSC	1,494,873	5,261,953	2.25
ADNOC Drilling Co PJSC	1,288,930	6,869,997	2.93
Adnoc Gas Plc	1,994,500	7,000,695	2.99
ADNOC Logistics & Services	734,903	3,990,523	1.70
Aldar Properties PJSC	1,899,378	14,587,223	6.23
Alpha Dhabi Holding PJSC	720,345	8,572,106	3.66
Emirates Telecommunications Group Co PJSC	1,807,994	29,506,462	12.60
Fertiglobe plc	599,338	1,468,378	0.63
First Abu Dhabi Bank PJSC	2,659,170	36,536,996	15.60
International Holding Co PJSC	188,018	76,147,290	32.51
Multiply Group PJSC	2,456,450	5,084,851	2.17
NMDC Group PJSC	109,317	2,702,316	1.15
Pure Health Holding PJSC	1,302,212	4,336,366	1.85
<b>Total United Arab Emirates</b>		<b>233,651,577</b>	<b>99.75</b>
<b>Total Equities</b>		<b>233,651,577</b>	<b>99.75</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>233,651,577</b>	<b>99.75</b>
<b>Cash and cash equivalents</b>		<b>1,613,284</b>	<b>0.69</b>
<b>Accrued management fees</b>		<b>(632,965)</b>	<b>(0.27)</b>
<b>Distribution payable</b>		<b>(401,800)</b>	<b>(0.17)</b>
<b>Total Net assets attributable to holders of redeemable participating units</b>		<b>234,230,096</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 HKD</b>	<b>% of Net Assets</b>
<b>Chimera S&amp;P China HK Shariah ETF</b>			
<b>Equities: 99.72% (31 December 2023: 99.53%)</b>			
<b>Bermuda: 0.41% (31 December 2023: –)</b>			
Alibaba Health Information Technology Ltd	52,557	174,489	0.41
<b>Total Bermuda</b>		<b>174,489</b>	<b>0.41</b>
<b>Cayman Islands: 82.98% (31 December 2023: 87.92%)</b>			
Akeso Inc '144A'	5,700	345,990	0.82
Alibaba Group Holding Ltd	145,875	12,020,100	28.51
ANTA Sports Products Ltd	10,781	839,301	1.99
East Buy Holding Ltd '144A'	4,181	75,174	0.18
ENN Energy Holdings Ltd	6,774	378,328	0.90
Geely Automobile Holdings Ltd	45,586	675,584	1.60
JD Health International Inc '144A'	8,908	250,315	0.59
JD.com Inc	26,283	3,574,488	8.48
Li Auto Inc	11,537	1,083,901	2.57
Li Ning Co Ltd	20,868	343,487	0.82
Meituan '144A'	49,662	7,533,725	17.87
MINISO Group Holding Ltd	4,217	198,410	0.47
New Oriental Education & Technology Group Inc	10,808	529,052	1.26
Pop Mart International Group Ltd '144A'	5,605	502,488	1.19
Shenzhou International Group Holdings Ltd	7,228	448,136	1.06
Sunny Optical Technology Group Co Ltd	6,456	444,496	1.06
Wuxi Biologics Cayman Inc '144A'	32,419	569,278	1.35
Xiaomi Corp '144A'	129,840	4,479,480	10.63
Xinyi Solar Holdings Ltd	42,005	131,896	0.31
XPeng Inc	11,957	557,794	1.32
<b>Total Cayman Islands</b>		<b>34,981,423</b>	<b>82.98</b>
<b>China: 12.04% (31 December 2023: 7.58%)</b>			
BYD Co Ltd 'H'	9,165	2,443,389	5.80
China Shenhua Energy Co Ltd 'H'	30,642	1,029,571	2.44
Great Wall Motor Co Ltd 'H'	19,625	268,078	0.64
Haier Smart Home Co Ltd 'H'	20,998	577,445	1.37
Nongfu Spring Co Ltd 'H' '144A'	16,444	558,274	1.32
WuXi AppTec Co Ltd 'H' '144A'	3,482	196,733	0.47
<b>Total China</b>		<b>5,073,490</b>	<b>12.04</b>
<b>Hong Kong: 4.29% (31 December 2023: 4.03%)</b>			
BYD Electronic International Co Ltd	6,293	264,621	0.63
CSPC Pharmaceutical Group Ltd	70,263	335,857	0.79
Techtronic Industries Co Ltd	11,802	1,209,705	2.87
<b>Total Hong Kong</b>		<b>1,810,183</b>	<b>4.29</b>
<b>Total Equities</b>		<b>42,039,585</b>	<b>99.72</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>42,039,585</b>	<b>99.72</b>

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**Schedule of Investments (continued)**

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**Chimera S&P China HK Shariah ETF (continued)**

<b>Security Description</b>	<b>Nominal</b>	<b>Fair Value HKD</b>	<b>% of Net Assets</b>
<b>Cash and cash equivalents</b>		<b>239,185</b>	<b>0.57</b>
<b>Accrued management fees</b>		<b>(120,709)</b>	<b>(0.29)</b>
<b>Total Net assets attributable to holders of redeemable participating units</b>		<b><u>42,158,061</u></b>	<b><u>100.00</u></b>

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**Schedule of Investments (continued)**  
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Security Description	<b>Chimera S&amp;P India Shariah ETF*</b>		
	Nominal	Fair Value INR	% of Net Assets
<b>Equities: 100.61%</b>			
<b>India: 100.61%</b>			
Adani Enterprises Ltd	5,059	12,792,440	1.76
Adani Ports & Special Economic Zone Ltd	12,875	15,850,413	2.18
Asian Paints Ltd	7,906	18,036,353	2.48
Bajaj Auto Ltd	1,174	10,329,556	1.42
Bharat Electronics Ltd	62,775	18,402,491	2.53
Bharat Heavy Electricals Ltd	22,584	5,180,770	0.71
Coal India Ltd	40,005	15,367,921	2.11
Dixon Technologies India Ltd	588	10,546,544	1.45
GAIL India Ltd	47,249	9,023,614	1.24
HCL Technologies Ltd	18,543	35,554,348	4.89
Hero MotoCorp Ltd	2,279	9,482,007	1.30
HFCL Ltd	14,955	1,684,382	0.23
Hindustan Unilever Ltd	15,652	36,419,855	5.00
Infosys Ltd	63,385	119,163,800	16.36
IRCON International Ltd	6,193	1,331,557	0.18
Maruti Suzuki India Ltd	2,315	25,137,196	3.45
National Aluminium Co Ltd	16,470	3,486,699	0.48
NBCC India Ltd	18,791	1,746,623	0.24
Ola Electric Mobility Ltd	13,160	1,128,207	0.16
Polycab India Ltd	817	5,941,510	0.82
Rail Vikas Nigam Ltd	9,866	4,170,358	0.57
Reliance Industries Ltd	120,991	147,058,511	20.21
Samvardhana Motherson International Ltd	49,348	7,704,210	1.06
Sun Pharmaceutical Industries Ltd	18,505	34,906,907	4.80
Suzlon Energy Ltd	189,122	11,767,171	1.62
Tata Consultancy Services Ltd	17,756	72,707,269	9.99
Trent Ltd	3,179	22,645,130	3.11
UltraTech Cement Ltd	2,025	23,138,359	3.18
Wipro Ltd	49,514	14,945,801	2.05
Zomato Ltd	131,754	36,634,200	5.03
<b>Total India</b>		<b>732,284,202</b>	<b>100.61</b>
<b>Total Equities</b>		<b>732,284,202</b>	<b>100.61</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>732,284,202</b>	<b>100.61</b>
<b>Cash and cash equivalents</b>		<b>4,795,924</b>	<b>0.66</b>
<b>Tax payable</b>		<b>(7,158,325)</b>	<b>0.98</b>
<b>Accrued management fees</b>		<b>(2,110,603)</b>	<b>(1.27)</b>
<b>Total Net assets attributable to holders of redeemable participating units</b>		<b>727,811,198</b>	<b>100.00</b>

\* Chimera S&P India Shariah ETF was launched on 24 January 2024.

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Security Description	Nominal	Fair Value USD	% of Net Assets
<b>Chimera JP Morgan Global Sukuk ETF**</b>			
<b>Corporate Sukuks: 73.86%</b>			
<b>Cayman Islands: 66.03%</b>			
Al Rajhi Sukuk Ltd 4.75% 05/04/2028	200,000	198,302	3.93
DIB Sukuk Ltd 2.95% 16/01/2026	246,000	240,312	4.76
DIB Sukuk Ltd 5.49% 30/11/2027	200,000	202,358	4.01
DP World Crescent Ltd 3.88% 18/07/2029	230,000	216,830	4.29
DP World Crescent Ltd 5.50% 13/09/2033	250,000	249,766	4.94
EI Sukuk Co Ltd 5.43% 28/05/2029	200,000	203,024	4.02
QIIB Senior Oryx Ltd 5.25% 24/01/2029	202,000	205,327	4.06
SA Global Sukuk Ltd 1.60% 17/06/2026	200,000	190,250	3.77
SA Global Sukuk Ltd 4.25% 02/10/2029	200,000	193,250	3.82
Saudi Electricity Global Sukuk Co 2 5.06% 08/04/2043	220,000	205,632	4.07
Saudi Electricity Global Sukuk Co 5 2.41% 17/09/2030	210,000	180,927	3.58
Saudi Electricity Sukuk Programme Co 5.19% 13/02/2034	290,000	288,823	5.72
SNB Sukuk Ltd 5.13% 27/02/2029	220,000	220,086	4.36
Suci Second Investment Co 6.00% 25/10/2028	265,000	271,704	5.38
Suci Second Investment Co 5.17% 05/03/2031	270,000	268,758	5.32
<b>Total Cayman Islands</b>		<b>3,335,349</b>	<b>66.03</b>
<b>Saudi Arabia: 3.91%</b>			
Banque Saudi Fransi 4.75% 31/05/2028	200,000	197,740	3.91
<b>Total Saudi Arabia</b>		<b>197,740</b>	<b>3.91</b>
<b>United Arab Emirates: 3.92%</b>			
Mdgh Sukuk Ltd 4.96% 04/04/2034	200,000	197,940	3.92
<b>Total United Arab Emirates</b>		<b>197,940</b>	<b>3.92</b>
<b>Total Corporate Sukuks</b>		<b>3,731,029</b>	<b>73.86</b>
<b>Government Sukuks: 24.14%</b>			
<b>Indonesia: 24.14%</b>			
Perusahaan Penerbit SBSN Indonesia III 4.15% 29/03/2027	200,000	196,562	3.89
Perusahaan Penerbit SBSN Indonesia III 4.40% 01/03/2028	205,000	200,677	3.97
Perusahaan Penerbit SBSN Indonesia III 4.45% 20/02/2029	280,000	273,087	5.41
Perusahaan Penerbit SBSN Indonesia III 2.80% 23/06/2030	213,000	188,669	3.74
Perusahaan Penerbit SBSN Indonesia III 5.60% 15/11/2033	200,000	203,822	4.03
Perusahaan Penerbit SBSN Indonesia III 3.80% 23/06/2050	210,000	156,593	3.10
<b>Total Indonesia</b>		<b>1,219,410</b>	<b>24.14</b>
<b>Total Government Sukuks</b>		<b>1,219,410</b>	<b>24.14</b>
<b>Total Financial assets at fair value through profit or loss</b>		<b>4,950,439</b>	<b>98.00</b>

**Chimera Umbrella Fund**  
**Annual Report & Audited Financial Statements**  
**For the financial year ended 31 December 2024**

**Schedule of Investments (continued)**  
**As at 31 December 2024**

**Chimera JP Morgan Global Sukuk ETF\*\* (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
Cash and cash equivalents		49,552	0.98
Sukuk profit receivable		58,269	1.15
Accrued management fees		(6,856)	(0.13)
<b>Total Net assets attributable to holders of redeemable participating units</b>		<u><u>5,051,403</u></u>	<u><u>100.00</u></u>

\*\* Chimera JP Morgan Global Sukuk ETF was launched on 5 July 2024.