Chimera UCITS ICAV

Annual Report & Audited Financial Statements

For the financial year ended 31 December 2025

ICAV Registration Number: C188915

Chimera UCITS ICAV
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Directors and Other Information

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

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

Investment Manager and Global Distributor
Lunate Capital Limited
Unit 1, Floor 12, Al Maryah Tower
Abu Dhabi Global Market Square
Al Maryah Island
Abu Dhabi
United Arab Emirates

Depositary*
Effective from 3 June 2025
The Bank of New York Mellon SA/NV, Dublin Branch
The Shipping Office
20-26 Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
D02 Y049
Ireland

Up to 2 June 2025
The Bank of New York Mellon SA/NV, Dublin Branch
Riverside II
Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
Ireland

Administrator, Registrar and Transfer Agent*
Effective from 3 June 2025
BNY Mellon Fund Services (Ireland)
Designated Activity Company
The Shipping Office
20-26 Sir John Rogerson's Quay
Grand Canal Dock
Dublin 2
D02 Y049
Ireland

Up to 2 June 2025
BNY Mellon Fund Services (Ireland)
Designated Activity Company
One Dockland Central
Guild Street
International Financial Services Centre
Dublin 1
Ireland

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

Secretary
Bradwell Limited
Ten Earlsfort Terrace
Dublin 2
D02 T380
Ireland

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

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

International Legal Advisers
Norton Rose Eulbright
4th Floor
Gate Precinct Building 3
Dubai International Financial Centre
United Arab Emirates

* Please refer to Note 21 of the financial statements.
1 Independent and Non-executive Director.
2 Non-executive Director.

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Directors' Report

The Board of Directors (the "Directors") present their Annual Report together with the audited financial statements of the Chimera UCITS ICAV (the "ICAV") for the financial year ended 31 December 2025 (the "financial year").

Statement of Directors' Responsibilities

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

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

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

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

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

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

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

Adequate Accounting Records

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

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

The Directors believe that they have complied with the requirements of Sections 109 to 113 of the ICAV Act, with regard to keeping adequate accounting records in respect of the ICAV by appointing the Administrator which has appropriate expertise, adequate resources and appropriate systems and procedures. The accounting records of the ICAV are kept by the Administrator at their registered office at: The Shipping Office, 20-26 Sir John Rogerson's Quay, Grand Canal Dock, Dublin 2 D02 Y049, Ireland.

Directors' Report (continued)

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

(i) The ICAV Act, which is available for inspection at the registered office of the ICAV, and may also be obtained at http://www.irishstatutebook.ie;
(ii) The Instrument of Incorporation of the ICAV which is available for inspection at the registered office of the ICAV at Ten Earlsfort Terrace, Dublin 2, D02 T380, Ireland;
(iii) The Central Bank of Ireland ("CBI") in their UCITS Regulations which can be obtained from the CBI website at www.centralbank.ie and are available for inspection at the registered office of the ICAV.

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

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

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

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

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

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

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

Directors' and Secretary's Interests in Shares and Contracts
Other than as disclosed in Note 10 to the Financial Statements, none of the Directors, the Secretary nor their families had any interest in the shares of the ICAV at 31 December 2025, including a material interest in any contract or agreement of significance, as defined in the ICAV Act, during or at the end of the financial year in relation to the business of the ICAV.

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

Directors' Report (continued)

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

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

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

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

As at 31 December 2025, the ICAV consisted of seven Sub-Funds - Chimera S&P UAE UCITS ETF (the "Sub-Fund"), launched on 23 February 2021; Chimera S&P Pakistan UCITS ETF (the "Sub-Fund), launched on 17 August 2023; Chimera JP Morgan UAE Bond UCITS ETF (the "Sub-Fund"), launched on 25 March 2024; Chimera S&P Japan UCITS ETF (the "Sub-Fund"), launched on 28 May 2024; Chimera S&P Germany UCITS ETF (the "Sub-Fund"), launched on 25 September 2024; Boreas Solactive Quantum Computing UCITS ETF (the "Sub-Fund"), launched on 19 September 2025; and Boreas S&P AI Data, Power and Infrastructure UCITS ETF (the "Sub-Fund"), launched 24 November 2025.

The Investment Manager's Report from pages 8 to 15 contains a review of the factors which contributed to the performance for the financial year ended 31 December 2025.

In respect of future developments for the ICAV, please refer to the subsequent events detailed in Note 21 of the financial statements.

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

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

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

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

Directors' Report (continued)

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

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

On behalf of the Board of Directors:

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

Date: 22 April 2026

The Bank of New York Mellon SA/NV, Dublin Branch
The Shipping Office, 20-26 Sir John Rogerson's Quay,
Dublin 2, D02 Y049, Ireland.
T +353 1 900 3500

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Report from the Depositary to the Shareholders

For the financial period from 1 January 2025 to 31 December 2025 (the "**Period**"). The Bank of New York Mellon SA/NV, Dublin Branch (the "**Depositary**" "**us**", "**we**", or "**our**"), has enquired into the conduct of Chimera UCITS ICAV (the "ICAV") for the Period, in its capacity as depositary to the ICAV. This report including the opinion has been prepared for and solely for the Shareholders in the ICAV, in accordance with our role as depositary to the ICAV and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

Responsibilities of the Depositary

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

Basis of Depositary Opinion

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

Opinion

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

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

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

Michael Dowd
_____
For and on behalf of The Bank of New York Mellon SA/NV, Dublin Branch
Date: 22 April 2026

Registered in Ireland No. 907126, VAT No. IE9578054E

The Bank of New York Mellon SA/NV, trading as The Bank of New York Mellon SA/NV, Dublin Branch is authorised by the National Bank of Belgium **and** regulated by the Central Bank of Ireland for conduct of business rules.

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

Investment Manager's Report

The Chimera UCITS ICAV Fund ended the second half of 2025 with assets under management of AED 311.7 million. As of the end of December, there are seven sub-funds under the Chimera UCITS ICAV Fund, of which one was launched in February 2021, one was launched in August 2023, three were launched in 2024 and the last two were launched in 2025. The sub-funds are the Chimera S&P UAE UCITS ETF ("the First Sub-Fund"), the Chimera S&P Pakistan UCITS ETF ("the Second Sub-Fund"), the Chimera JP Morgan UAE Bond UCITS ETF ("the Third Sub-Fund"), the Chimera S&P Japan UCITS ETF ("the Fourth Sub-Fund"), Chimera S&P Germany UCITS ETF ("the Fifth Sub-Fund"), the Boreas Solactive Quantum Computing UCITS ETF ("the Sixth Sub-Fund") and the Boreas S&P AI Data, Power & Infrastructure UCITS ETF ("the Seventh Sub-Fund").

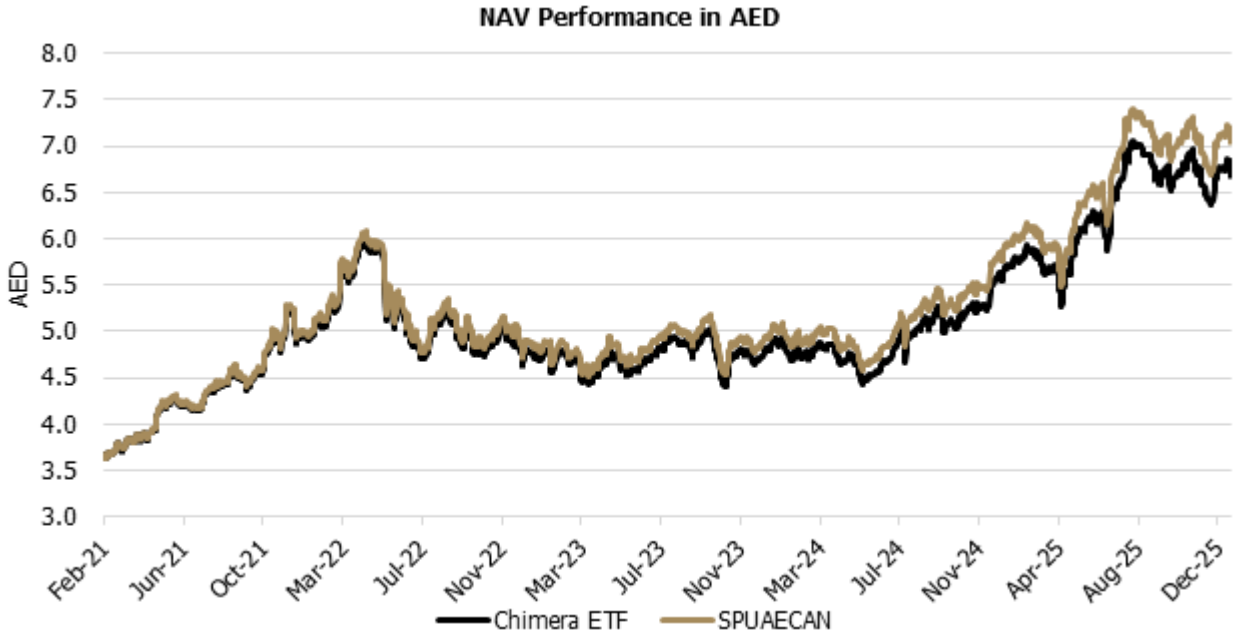
Chimera S&P UAE UCITS ETF ("the First Sub-Fund")

The Chimera S&P UAE UCITS ETF has two share classes launched on 23 February 2021, an accumulating share class listed on the Dubai Financial Market (DFM) that replicates the S&P UAE BMI Liquid 20/35 Capped Index NTR (Bloomberg Code: SPUAECAN) and an income share class listed on the Abu Dhabi Securities Exchange (ADX) that replicates the S&P UAE BMI Liquid 20/35 Capped Index (Bloomberg Code: SPUAECAP). The dividends received by the fund's income share class are intended to be distributed semi-annually when available.

As of 31st December 2025, the DFM-listed Share Class A (Bloomberg code: CHAE) had a NAV of AED 6.724, and the ADX-listed Share Class D (Bloomberg code: UAED*) had a NAV of AED 5.703.The return for the ETF for 2025 was 19.4% versus the S&P UAE BMI Liquid 20/35 Capped Index's (the "Index") return of 20.7%. Since inception, the fund's return is 83.2% versus the index's 92.8% return.

In the fourth quarter of 2025, a dividend of AED 0.0964 was announced for the ADX-listed Share Class D. This brings the total dividends for 2025 for the ETF to AED 0.2040 and translates into a yield of 3.6% based on the end-of-December NAV. The ex-dividend date was 22 December 2025, and the payment date is 12 January 2026.

**Ticker changed from CHAEIN to UAED in January 2025.*



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

Investment Manager's Report (continued)

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

Tracking Difference & Tracking Error

The Fund's tracking difference in 2025 was -133.0bps, of which 80.2bps were management fees, resulting in a gross tracking difference of -52.8bps.

	2021*	2022	2023	2024	2025	ITD
ETF Return	35.1%	-4.8%	2.0%	17.0%	19.4%	83.2%
Index Return	36.4%	-3.9%	2.9%	18.3%	20.7%	92.8%
Tracking Diff (bps)	-133.1	-90.3	-98.0	-129.3	-133.0	-956.3
Total Expense Ratio (bps)	73.7	99.7	97.0	97.1	80.2	454.9
Tracking Diff gross (bps)	-59.4	9.4	-1.0	-32.2	-52.8	-501.4
Annualized Tracking Error (bps)	33.6	13.6	13.4	10.6	23.6	20.0

**Since inception of fund on 23 February 2021.*

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

Worth noting that the total expense ratio for the fund was reduced from 1% to 0.6% effective July 25th, 2025.

Assets Under Management

The Assets Under Management (AUM) of the Chimera S&P UAE UCITS ETF Fund as of 31 December 2025 was AED 157.4 million. The AUM of Share Class D – Distributing (UAED), listed on the Abu Dhabi Securities Exchange (ADX) were AED 154.0 million, while the AUM of Share Class – A – Accumulating (CHAE), listed on the Dubai Financial Market (DFM) were AED 3.4 million as of 31 December 2025.

In 2025, the ADX-listed share class (UAED) saw AED 5.7 million in primary market activity and AED 5.9 million in secondary market trades. Meanwhile, the DFM-listed share class (CHAE) had no primary market activity but recorded AED 3.1 million in secondary market trades.

The S&P UAE BMI Liquid 20/35 Capped Index was rebalanced twice in the second half of 2025. In the third quarter, there were two additions and two deletions while the fourth quarter had three additions and three deletions implemented.

Market Commentary

The UAE economy has shown strong resilience against global uncertainties, regional tensions and oil market volatility. The IMF expects the UAE's growth for 2025 to outpace regional and global averages supported by continued diversification and export expansion. The IMF projects UAE GDP growth to accelerate to 4.8% in 2025, up from an estimated 4% in 2024, driven by both non-hydrocarbon sectors and an uptick in oil production. Growth remains driven by ongoing expansion in tourism, construction, and financial services, bolstered by large-scale infrastructure developments. Growth is expected to accelerate to 5% in 2026. Inflation is expected to remain subdued at around 1.6% in 2025, with housing costs being the primary pressure point in the consumer price index.

The IMF notes that UAE's robust fiscal stance provides strong buffers to absorb shocks. The UAE is projected to stay resilient amid global policy uncertainty. Continued efforts to broaden Comprehensive Economic Partnership Agreements will strengthen this resilience and advance diversification, while financial markets and capital flows remain robust against global shocks, underscoring strong investor confidence.

Over 2025, sectors within the S&P UAE BMI Liquid 20/35 Capped Index delivered mixed returns. financials and information technology were the top contributors, with the sectors gaining 39.9% and 28.7%, respectively. On the other hand, consumer staples and health care were the worst performers losing 31.2% and 21.0%.

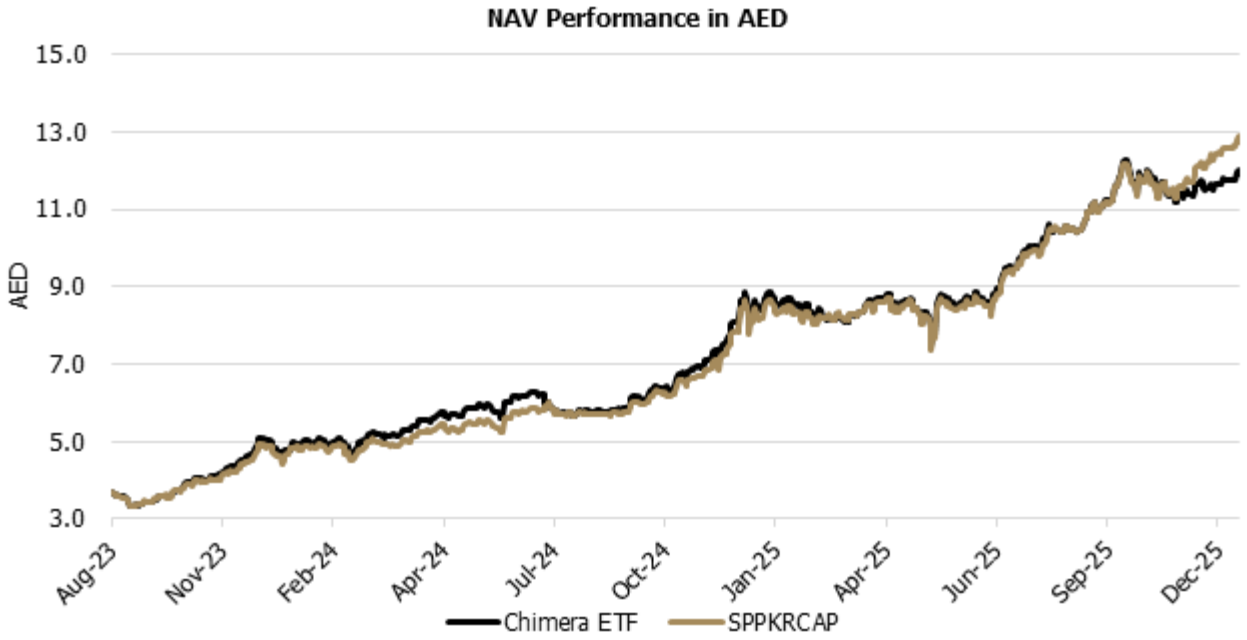
Investment Manager's Report (continued)

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

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

As of 31 December 2025, the fund's NAV was PKR 911.282 (AED 11.900). In 2025, the fund's return in PKR (the base currency) was 38.3% versus the S&P Pakistan BMI Liquid 20/35 Capped Index's (the "Index") return of 51.9%. Since inception, the fund's return is 207.9% versus the index's 228.5% return.

**Ticker changed from CHPKIN to PKSTN in January 2025.*



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

Tracking Difference

The tracking difference for the Fund in 2025 was -1,359.5bps, of which 98.1bps is attributed to management fees, resulting in a gross tracking difference of -1,260.9bps. The underperformance relative to the index is primarily driven by structural inefficiencies in the local Pakistani market that impact ETF operations, due to the protracted timeframe required to receive dividend payments into the fund's account. In addition, the fund incurred a realized capital gains tax, as well as a withholding tax, both of which contributed to the negative tracking difference. It is worth noting that the process of accruing capital gain taxes to the NAV started on October 29, 2025.

	2023*	2024	2025	ITD
Fund Return**	23.8%	79.7%	38.3%	207.9%
Index Return**	19.4%	81.1%	51.9%	228.5
Tracking Diff (bps)	442.0	-135.9	-1,359.5	-2,065.1
Total Expense Ratio (bps)	36.6	97.9	98.1	233.6
Tracking Diff gross (bps)	478.6	-38.0	-1,261.3	-1,831.5
Annualized Tracking Error (bps)	29.0	76.0	197.6	142.8

**Since inception of fund on 17 August 2023.*

Investment Manager's Report (continued)

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

Tracking Difference (continued)

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

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

Assets Under Management

As of 31 December 2025, the Chimera S&P Pakistan UCITS ETF had Assets Under Management (AUM) of PKR 991.3million (AED 11.9 million). During 2025, the ETF witnessed no primary activity. In the secondary market, the ETF traded for AED 0.9 million

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

Market Commentary

Pakistan's economy showed signs of stability and recovery with the economy expanding by 3% in the fiscal year ending June 2025 up from 2.6% in the previous year, according to the World Bank, reflecting a rebound in industrial activity and expansion in the services sector. Fiscal tightening and monetary policy helped stabilize inflation and maintain current and primary fiscal surpluses despite global and domestic challenges. Increased confidence boosted growth in industry and services, although agriculture lagged due to unfavorable weather and pest issues. Growth during the second half of calendar year is expected to be dampened by summer 2025 floods that caused severe damage to urban areas and agricultural land, significantly affecting communities.

In 2025, most of the sectors within the Chimera S&P Pakistan UCITS ETF gained. Financials, materials and utilities emerged as the best-performing sector within the ETF, gaining 130.5%, 76.2%, 75.4%, respectively, in PKR total return terms.

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

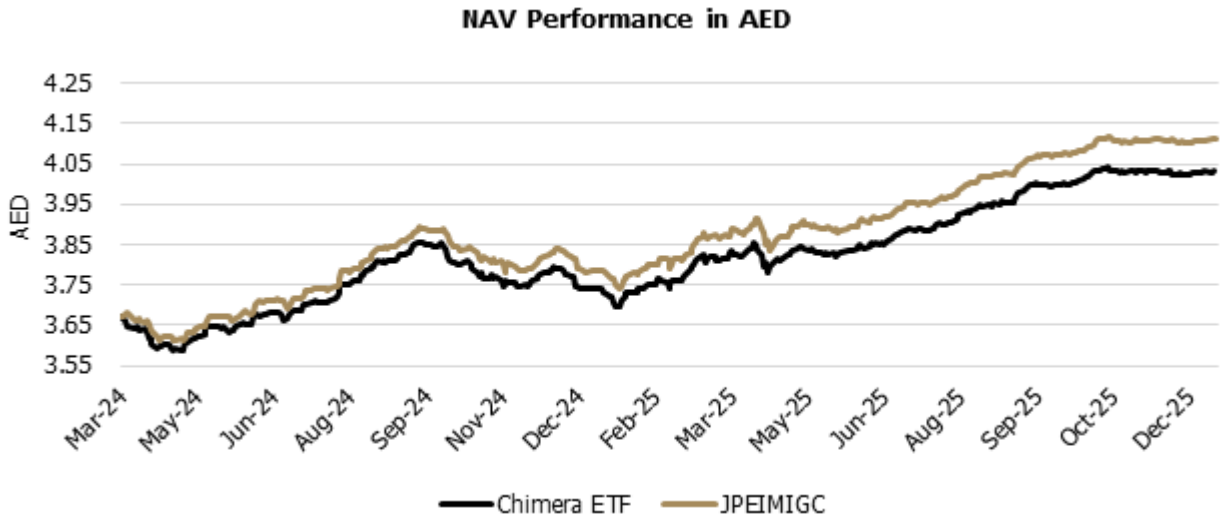
The Chimera JP Morgan UAE Bond UCITS ETF was launched on 25 March 2024. The fund aims to replicate the performance of the J.P Morgan MECI UAE Investment Custom Index, which tracks the performance of liquid, USD-denominated investment-grade instruments from the United Arab Emirates (UAE). The fund has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

The ETF ended 2025 with an NAV of USD 1.037 (AED 3.809). In 2025, the fund's return in USD (the base currency) was 7.7% versus the J.P Morgan MECI UAE Investment Custom Index's (the "Index") return of 8.6%.

During the second half of 2025, a dividend of USD 0.0229 was announced for the Chimera JP Morgan UAE Bond UCITS ETF. This brings the total dividends for 2025 for the ETF to USD 0.0572 and translates into a yield of 5.51% based on the end-of-December NAV.

Investment Manager's Report (continued)

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



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

Tracking Difference & Tracking Error

The Fund's tracking difference in 2025 was -88.7 bps, of which 49.3 bps is attributed to management fees, resulting in a gross tracking difference of -39.4 bps. In 2025, the annualized tracking error was 53.0 bps.

	2024*	2025	ITD
Fund Return**	1.9%	7.7%	9.8%
Index Return**	3.1%	8.6%	12.0%
Tracking Diff (bps)	-122.9	-88.7	-222.9
Total Expense Ratio (bps)	38.6	49.3	87.8
Tracking Diff gross (bps)	-84.3	-39.4	-135.1
Annualized Tracking Error (bps)	62.2	53.0	57.2

**Since the inception of the fund on 25 March 2014.*

***All returns are in base currency (USD)*

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

Worth noting that the total expense ratio for the fund was reduced from 0.5% to 0.4% effective July 25th, 2025.

Assets Under Management

As of 31 December 2025, the Chimera JP Morgan UAE Bond UCITS ETF had Assets Under Management (AUM) of USD 4.7 million (AED 17.1 million). During 2025, the ETF witnessed a primary activity of AED 1.9 million. In the secondary market, the total traded value of the ETF traded for AED 4.8 million.

Investment Manager's Report (continued)

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

Assets Under Management (continued)

There were six monthly rebalancing of the J.P Morgan MECI UAE Investment Custom Index from July to December, resulting in a total of 11 additions and 2 deletions. Given that the ETF follows a sampling strategy, the ETF had 4 additions and 4 deletions during the same period due to index rebalancing.

Market Commentary

US economic growth remained resilient, driven primarily by strong consumption. Third-quarter 2025 GDP showed a 4.3% year-over-year increase, supported by robust service consumption while residential investments saw a decrease of -5.1% during the same period. The IMF expects the 2025 US growth rate to be 2% and to stay consistent in 2026 at 2.1%, citing lower effective tariff rates and a boost from supportive monetary policy.

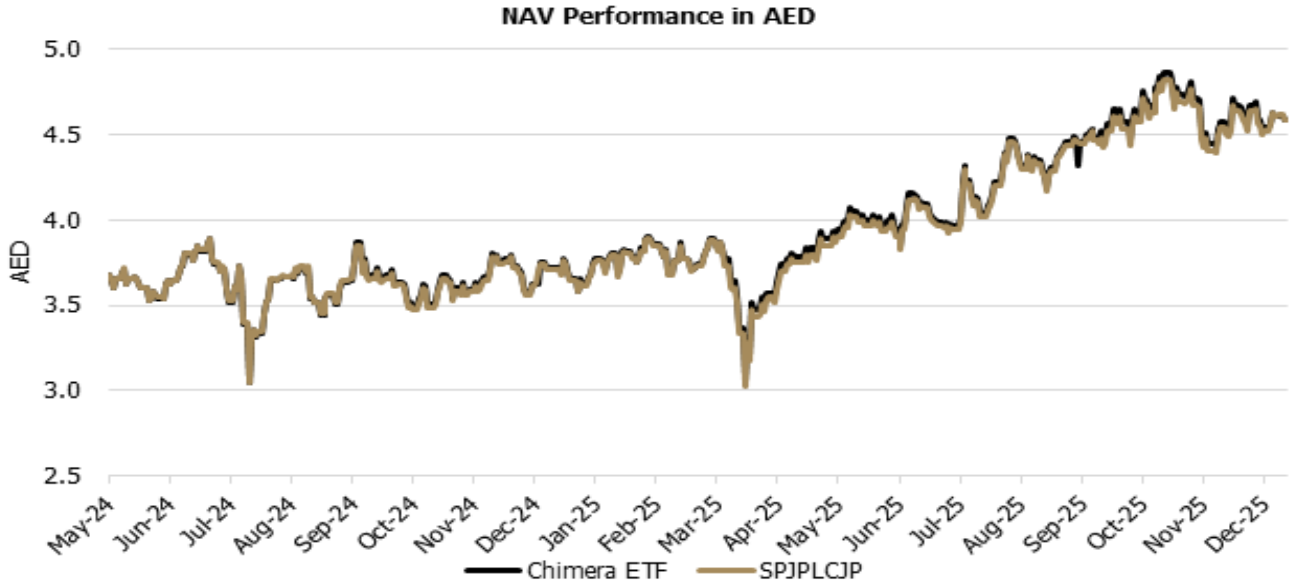
In this context, the US Treasury curve has continued to steepen during the second half of 2025 as markets evaluate the trajectory of growth and inflation pushing global long-term yields higher. Abu Dhabi's CDS experienced fluctuations since July due to geopolitical tensions but closed the period at 27bps, near multi-decade lows.

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

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

As of 31 December 2025, the fund's NAV was JPY 194.915 (AED 4.591). In 2025, the fund's return in JPY (the base currency) was 21.8%, compared to the S&P Japan BMI Liquid 35/20 Capped Index's (the "Index") return of 22.3%. Since inception, the fund's return is 24.1% versus the index's 24.2% return.

In the fourth quarter of 2025, a dividend of JPY 1.483 was announced for the Chimera S&P Japan UCITS ETF. This brings the total dividends for 2025 for the ETF to JPY 1.8297 and translates into a yield of 0.9% based on the end-of-December NAV. The ex-dividend date was 22 December 2025, and the payment date is 12 January 2026.



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

Investment Manager's Report (continued)

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

Tracking Difference

The Fund's tracking difference in 2025 was -47.0bps, of which 103.6bps is attributed to management fees, resulting in a gross tracking difference of 56.6bps.

	2024*	2025	ITD
Fund Return**	1.9%	21.8%	24.1%
Index Return**	1.6%	22.3%	24.2%
Tracking Diff (bps)	35.4	-47.0	-5.1
Total Expense Ratio (bps)	57.0	103.6	154.7
Tracking Diff gross (bps)	92.4	56.6	149.6
Annualized Tracking Error (bps)	22.0	37.0	32.3

**Since inception of the fund on 28 May 2024.*

***All returns are in base currency (JPY)*

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

Assets Under Management

As of 31 December 2025, the Chimera S&P Japan UCITS ETF had Assets Under Management (AUM) of JPY 487.3 million (AED 11.5 million). During the year, there was total primary trading activity of AED 4.5 million. In the secondary market, the ETF traded for AED 5.2 million.

The S&P Japan BMI Liquid 35/20 Capped Index was rebalanced twice in the second half of 2025. The third quarter rebalancing had three additions and three deletions and the fourth quarter rebalancing had four additions and four deletions.

Market Commentary

Japan's economy expanded modestly in 2025, supported by domestic demand even as global headwinds persist. According to the OECD, Japan's real GDP is projected to grow at 1.3% in 2025, driven mainly by private consumption and investment, while external demand exerts a slight drag due to global trade tensions. Similarly, the IMF projects growth of 1.1%, driven by an expected pickup in real wage growth supporting private consumption, despite headwinds from elevated trade policy uncertainty and softening external demand.

Political and policy developments played a role in shaping economic developments and expectations during the year. In October 2025, a new prime minister was appointed, leading a new government that has emphasized fiscal stimulus and growth-oriented policy initiatives. On monetary policy, Japan is continuing its exit from ultra-loose monetary policy, with 2 rate hikes in 2025, Bank of Japan lifted its policy rate to 0.75%.

During 2025, most of the sectors with the Chimera S&P Japan UCITS ETF gained. Communications services and financials were the best-performing sectors, reporting total returns of 42.7% and 36.0%, respectively, in JPY terms.

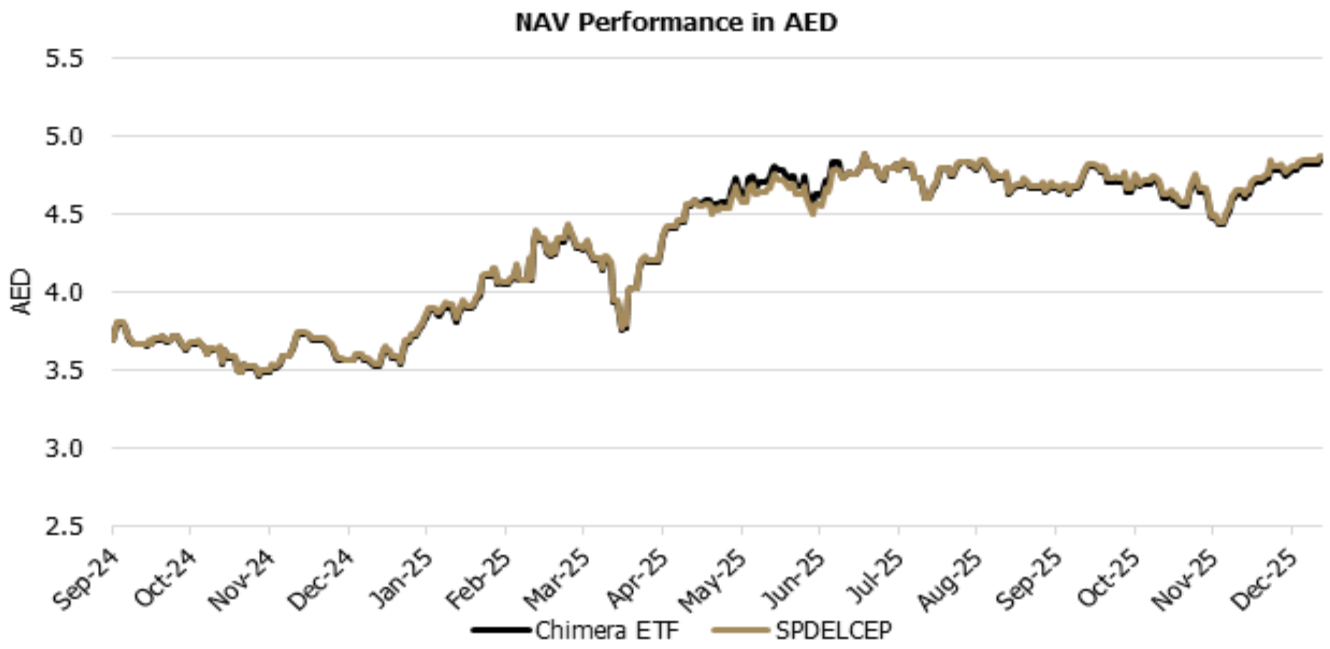
Investment Manager's Report (continued)

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

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

As of 31 December 2025, the fund's NAV was EUR 1.122 (AED 4.847). During 2025, the fund's return in EUR (the base currency) was 20.0%, compared to the S&P Germany BMI Liquid 35/20 Capped Index's (the "Index") return of 20.3%. Since inception, the fund's return is 24.9% versus the index's 25.6% return.

In the second quarter of 2025, a dividend of AED 0.0138 was announced for the ADX-listed Share Class D. This brings the total dividends for 2025 for the ETF to AED 0.0138 and translates into a yield of 1.2% based on the end-of-December NAV. The ex-dividend date was 30 June 2025, and the payment date was 21 July 2025.



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

Tracking Difference

The Fund's tracking difference in 2025 was -30.0bps, of which 97.5bps is attributed to management fees, resulting in a gross tracking difference of 67.5bps.

	2024*	2025	ITD
Fund Return**	4.0%	20.0%	24.9%
Index Return**	4.4%	20.3%	25.6%
Tracking Diff (bps)	-37.5	-30.0	-74.0
Total Expense Ratio (bps)	26.3	97.5	122.8
Tracking Diff gross (bps)	-11.2	67.5	48.8
Annualized Tracking Error (bps)	14.4	11.1	11.9

**Since the inception of the fund on 25 September 2024.*

***All returns are in base currency (EUR)*

Investment Manager's Report (continued)

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

Tracking Difference (continued)

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

Assets Under Management

As of 31 December 2025, the Chimera S&P Germany UCITS ETF had Assets Under Management (AUM) of EUR 2.8 million (AED 12.1 million). During the year, there was total primary trading activity of AED 6.1 million. In the secondary market, the ETF traded for AED 7.1 million.

The S&P Germany BMI Liquid 35/20 Capped Index was rebalanced twice in the second half of 2025. Both quarters had no additions or deletions.

Market Commentary

Germany's economy grew modestly in 2025 following 2024 contraction amid ongoing structural headwinds and weak global demand. According to OECD's economic outlook, Germany's real GDP is projected to expand by around 0.3% in 2025 with private consumption supported by lower inflation and rising nominal wages but export oriented manufacturing facing continued uncertainty from trade pressures. National forecasts from German government also point to minimal growth of around 0.2%, with a gradual pick up expected in 2026 as public spending on infrastructure and defense boosts activity.

In March 2025, the German parliament reformed its fiscal rules to exempt defense spending above 1% of GDP and established a EUR 500 billion special fund for infrastructure and climate investment, easing fiscal constraints on the Federal states and allowing for high public investment in infrastructure, defense and green transition projects. While much of the fiscal stimulus is expected to materialize fully in the coming years, these policy shifts have already improved expectations for future growth and bolstered confidence in financial markets. The IMF has noted that the fiscal reform is set to provide a boost to growth driven by the driven by gradual acceleration of domestic investment and consumption.

During 2025, industrials and Utilities sectors emerged as the best-performing sectors within the Chimera S&P Germany UCITS ETF, reporting total returns of 55.7% and 54.7%, respectively, in EUR terms. On the contrary, consumer staples was the worst-performing sector during the same period, with negative returns of 23.8%.

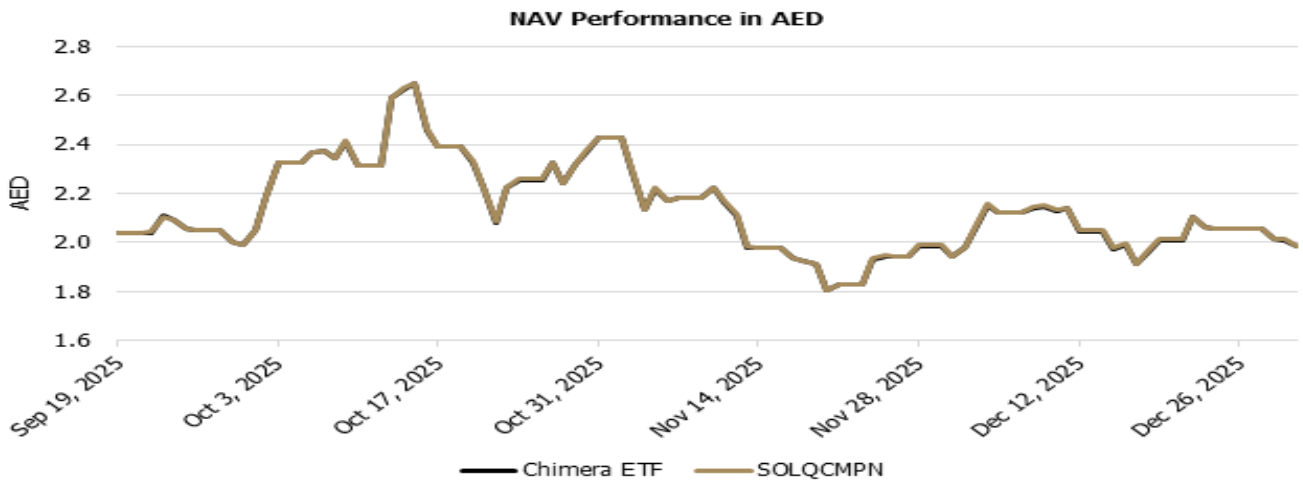
Boreas Solactive Quantum Computing UCITS ETF ("the Sixth Sub-Fund")

The Boreas Solactive Quantum computing UCITS ETF was launched on 19 September 2025. The fund replicates the Solactive Developed Quantum Computing Index (Bloomberg ticker: SOLQCMPN), which is composed of 25 stocks designed to capture the growth potential of quantum computing. The fund has one share class – Share Class B Income (Bloomberg code: QUANTM) which is listed in the ADX stock exchange– and dividends received by the fund are intended to be distributed semi-annually when available.

As of 31 December 2025, the fund's NAV was USD 0.540 (AED 1.983). From inception to the end of December 2025, the fund's return in USD (the base currency) was -2.7%, in line with the Solactive Developed Quantum Computing Index (the "Index") return of -2.7%.

Investment Manager's Report (continued)

Boreas Solactive Quantum Computing UCITS ETF ("the Sixth Sub-Fund") (continued)



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

Tracking Difference

From inception to the end of December 2025, The Fund's tracking difference was -7.0bps, of which 14.0bps is attributed to management fees, resulting in a gross tracking difference of 6.9bps. During the same period, the annualized tracking error was 26.1 bps.

	2025*
Fund Return*	-2.7%
Index Return*	-2.7%
Tracking Diff (bps)	-7.0
Total Expense Ratio (bps)	14.0
Tracking Diff gross (bps)	7.0
Annualized Tracking Error (bps)	26.1

**All returns are in base currency (USD); figures since inception on 19 September 2025.*

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

Assets Under Management

As of 31 December 2025, the Boreas Solactive Quantum computing UCITS ETF had Assets Under Management (AUM) of USD 17.1 million (AED 33.9 million). During the year, there was total primary trading activity of AED 42.5 million. In the secondary market, the ETF traded for AED 17.3 million.

The Solactive Developed Quantum Computing Index was rebalanced once in the second half of 2025. The fourth quarter rebalancing had three additions and three deletions.

Investment Manager's Report (continued)

Boreas Solactive Quantum Computing UCITS ETF ("the Sixth Sub-Fund") (continued)

Market Commentary

Quantum computing and quantum technologies continued to make significant progress in 2025, transitioning from theoretical research into tangible technological strides and commercial momentum with major players achieving verifiable breakthroughs and advancing practical applications. According to McKinsey leading firms and research teams achieved important milestones in error correction, qubit scaling and hardware performance, which are seen critical steps towards practical quantum advantage. During the year, Pure-play quantum companies continued to make technological strides and funding momentum accelerated, supported by rising and private sector interest.

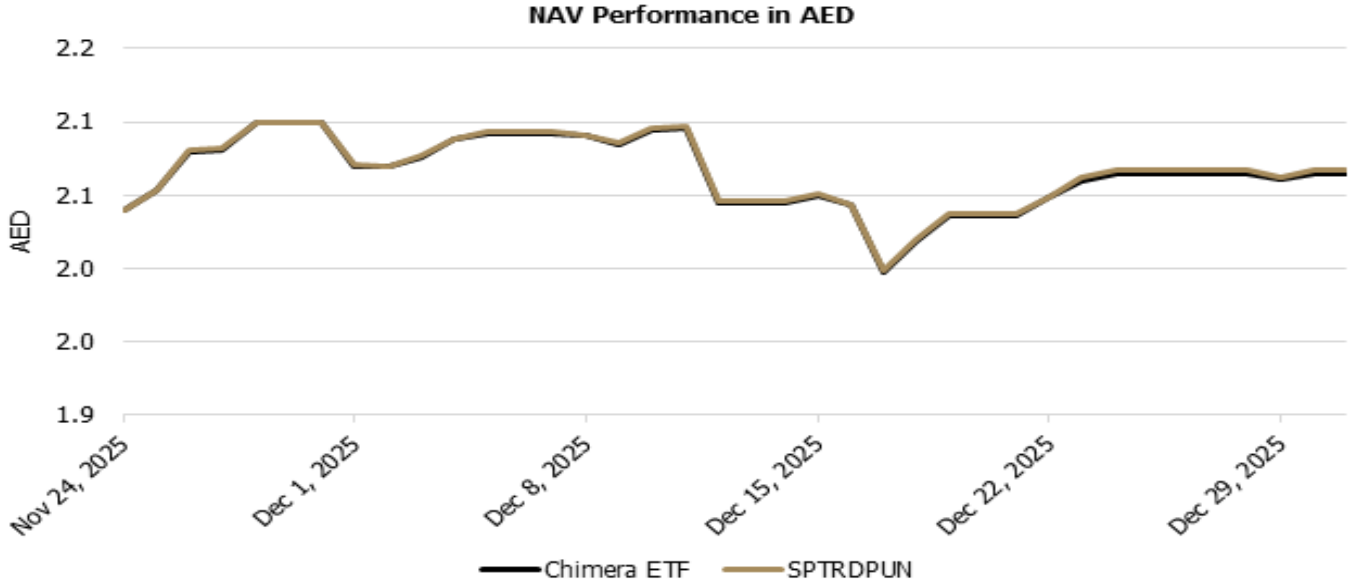
The investment landscape accelerated sharply in 2025 with both private capital and government funding fueling the growth. According to McKinsey more than USD 10 billion of public funding was announced early in 2025, while at the same time, several private sector deals such as large funding rounds and strategic acquisitions took place. Those investments underpinned a rapidly growing ecosystem and helped position quantum technology as a key frontier for innovation, strategic competition and future economic value creation. McKinsey forecasts that quantum computing companies' revenue in 2025 to surpass $1 billion driven by continuous growth in the deployment of quantum hardware across private industry and the defense sector.

Over 2025, Solactive Developed Quantum Computing Index gained 44.0% in total return. In terms of sectors performance was mixed. Communication services and information technology were the highest performing sectors, gaining 66.0% and 53.0%, respectively. On the other hand, materials and industrials were the worst performing sectors, dropping 36.7% and 18.1%.

Boreas S&P AI Data, Power & Infrastructure UCITS ETF ("the Seventh Sub-Fund")

The Boreas S&P AI Data, Power & Infrastructure UCITS ETF was launched on 24 November 2025. The fund replicates the S&P Transatlantic AI-Related Data Center & Power Supply Infrastructure Index (Bloomberg ticker: SPTRDPUN), which is composed of 35 companies from the US and Developed European markets that provide the infrastructure underpinning the artificial intelligence (AI) industry. The fund has one share class – Share Class B Income (Bloomberg code: AIPOWR) which is listed in the ADX stock exchange– and dividends received by the fund are intended to be distributed semi-annually when available.

As of 31 December 2025, the fund's NAV was USD 0.562 (AED 2.065). From inception to the end of December 2025, the fund's return in USD (the base currency) was 1.3%, compared to the S&P Transatlantic AI-Related Data Center & Power Supply Infrastructure Index (the "Index") return of 1.3%.



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

Investment Manager's Report (continued)

Boreas S&P AI Data, Power & Infrastructure UCITS ETF ("the Seventh Sub-Fund")

Tracking Difference

From inception to the end of December 2025, The Fund's tracking difference was -5.5bps, of which 6.3bps is attributed to management fees, resulting in a gross tracking difference of 0.8bps.

	2025*
Fund Return*	1.3%
Index Return*	1.3%
Tracking Diff (bps)	-5.5
Total Expense Ratio (bps)	6.3
Tracking Diff gross (bps)	0.8
Annualized Tracking Error (bps)	4.7

**All returns are in base currency (USD); figures since inception on 24 November 2025.*

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

Assets Under Management

As of 31 December 2025, the Boreas S&P AI Data, Power & Infrastructure UCITS ETF had Assets Under Management (AUM) of USD 18.5 million (AED 67.8 million). During the year, there was total primary trading activity of AED 68.9 million. In the secondary market, the ETF traded for AED 1.9 million.

Market Commentary

AI adoption has been accelerating rapidly, triggering an unprecedented surge in global computing demand. This boom is highlighting a structural need for massive new investment in energy systems, power grids, networks, data centers, and specialized AI infrastructure. Data centers are highly energy-intensive, and the strain they place on electricity systems is intensifying. The International Energy Agency (IEA) projects that global electricity demand from data centers will more than double to roughly 945 TWh by 2030, equivalent to Japan's entire current annual power consumption. This surge in compute intensity has triggered record levels of capital expenditure in AI infrastructure by hyperscalers. Looking ahead, McKinsey expects the global AI related data center ecosystem to require USD 5.2 trillion in cumulative investment by 2030.

From the inception date of Boreas S&P AI Data, Power & Infrastructure UCITS ETF on 24 November 2025 until the end of December 2025, Industrials and Consumer discretionary emerged as the best-performing sectors within the ETF, recording total returns of 3.7% and 2.8%, respectively, in USD terms. On the contrary, Information Technology was the worst-performing sector during the same period, with negative returns of 2.5%.

Lunate Capital Limited
Date: February 2026

Deloitte.

Deloitte Ireland LLP Chartered Accountants & Statutory Audit Firm

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

Report on the audit of the financial statements

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

In our opinion the financial statements of the ICAV:

- give a true and fair view of the assets, liabilities and financial position of the Sub-Funds of the ICAV as at 31 December 2025 and of the results for the financial year then ended; and
- have been properly prepared in accordance with the relevant financial reporting framework and the applicable regulations.

The financial statements we have audited comprise:

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

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

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

Basis for opinion

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

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

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

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

Summary of our audit approach

Key audit matters	The key audit matters that we identified in the current financial year were: • Valuation of financial assets at fair value through profit or loss • Existence of financial assets at fair value through profit or loss
Materiality	The materiality that we used in the current financial year was 0.5% (2024: 1%) of the average net assets for each Sub-Fund.
Scoping	Our audit is a risk-based approach taking into account the structure of the ICAV, types of investments, the involvement of the third-party service providers, the accounting processes and controls in place and the industry in which the ICAV operates. We focused our audit scope and the extent of our testing, based on our assessment of the risks of material misstatement and of the materiality determined for each Sub-Fund.
Significant changes in our approach	There were no significant changes to our approach in respect to the current year.

Conclusions relating to going concern

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

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

- obtaining an understanding of the relevant controls in place regarding going concern as part of our risk assessment procedures.
- challenging the reasonableness of the key assumptions applied by the directors in their assessment.
- holding discussions with management on the directors' going concern assessment, the future plans for the ICAV and the feasibility of those plans.
- reviewed all board meeting minutes during the financial year up to the date of approval of the financial statements, for evidence of any discussions and/or decisions that could impact the ICAV's ability to continue as a going concern.
- reviewing the capital activity and Net Asset Value movements of each Sub-Fund, subsequent to the financial year end.
- assessing the adequacy of the relevant going concern disclosures made in the financial statements.

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

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

Key audit matters

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

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Valuation of financial assets at fair value through profit or loss	
Key audit matter description	As at 31 December 2025, the balance of each Sub-Fund's financial assets at fair value through profit or loss represented majority of the total assets of each Sub-Fund. While the nature of the financial assets at fair value through profit or loss do not require significant levels of judgement, their valuation is considered a key audit matter as it comprises the most significant balances on the Statement of Financial Position. The valuation of financial assets at fair value through profit or loss is also a key driver of the ICAV's performance and the appropriate valuation is crucial to ensuring the financial statements are free from material misstatement. Refer also to the relevant accounting policies and relevant note disclosures in relation to valuation of financial assets at fair value through profit or loss within notes 2(b) and 3 in the financial statements.
How the scope of our audit responded to the key audit matter	We have performed the following procedures to address the key audit matter: • We reviewed BNY Mellon Fund Services (Ireland) DAC's SOC 1 Report and assessed the scope, sufficiency and results of the SOC 1 report to determine whether we could place reliance on this report for the purposes of design & implementation, with regard to the relevant controls over the valuation of financial assets at fair value through profit or loss; • We independently valued financial assets at fair value through profit or loss by using independent market feeds. We compared the prices published by independent pricing sources to the investment portfolio; and • We evaluated the adequacy of the relevant disclosures made in the financial statements.

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Existence of financial assets at fair value through profit or loss	
Key audit matter description	As at 31 December 2025, the balance of each Sub-Fund's financial assets at fair value through profit or loss represented majority of the total assets of each Sub-Fund. The existence of financial assets at fair value through profit or loss is crucial to ensuring the financial statements are free from material misstatement and there is a risk that such financial assets may not exist at year end. The existence of financial assets at fair value through profit or loss involved significant audit effort in performing audit procedures and therefore is considered a key audit matter. Refer to the relevant accounting policies and relevant note disclosures in relation to existence of financial assets at fair value through profit or loss within notes 2(b) and 3 in the financial statements.
How the scope of our audit responded to the key audit matter	We have performed the following procedures to address the key audit matter: • We reviewed BNY Mellon Fund Services (Ireland) DAC's SOC 1 Report and assessed the scope, sufficiency and results of the SOC 1 report to determine whether we could place reliance on this report for the purposes of design & implementation, with regard to the relevant controls over the reconciliation of financial assets at fair value through profit or loss; • We obtained independent confirmations from the depositary at the financial year end and agreed the amounts held to the investment portfolio; and • We evaluated the adequacy of the relevant disclosures made in the financial statements.

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

Our application of materiality

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

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

Basis for determining materiality	0.5% of Average Net Assets of each Sub-Fund (2024: 1%)
Rationale for the benchmark applied	We have considered the Average Net Assets to be the critical component for determining materiality for each Sub-Fund because the main objective of each Sub-Fund is to provide shareholders with a total return and this would be deemed the most important measure for shareholders as the principal users of the financial statements.

We set performance materiality at a level lower than materiality to reduce the probability that, in aggregate,

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uncorrected and undetected misstatements exceed the materiality for the financial statements as a whole. Performance materiality was set at 80% of materiality for the 2025 audit (2024: 50%). In determining performance materiality, we considered the following factors:

- our understanding of each Sub-Fund and the industry in which they operate, including knowledge gained in the previous audits;
- the quality of the ICAV's internal control environment and whether we are able to rely on controls;
- the nature and extent of misstatements identified in the previous audits; and
- our expectation of misstatements in the current year.

We agreed with the Board of Directors that we would report to them all audit differences in excess of 10% of materiality (2024: 5%), as well as differences below that threshold that, in our view, warranted reporting on qualitative grounds.

We also report to the Board of Directors on disclosure matters that we identified when assessing the overall presentation of the financial statements.

An overview of the scope of our audit

Our audit is a risk-based approach taking into account the structure of the ICAV, types of investments, the involvement of the third-party service providers, the accounting processes and controls in place and the industry in which the ICAV operates. The ICAV is incorporated as an Irish collective asset management vehicle with variable capital and authorised by the Central Bank of Ireland (the "CBI") as an Undertaking for Collective Investment in Transferable Securities ("UCITS") under the applicable regulations. The ICAV is organised as an open-ended umbrella fund with segregated liability between Sub-Funds. We assess the risks of each Sub-Fund separately.

We have conducted our audit based on the books and records maintained by the administrator BNY Mellon Fund Services (Ireland) at One Dockland Central, Guild Street, IFSC, Dublin 1, Ireland.

Other information

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

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

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

We have nothing to report in this regard.

Responsibilities of directors

As explained more fully in the Statement of Directors' Responsibilities, the directors are responsible for the preparation of the financial statements and for being satisfied that they give a true and fair view and otherwise comply with the ICAV Act.

The directors are also responsible for such internal control as the directors determine is necessary to enable the

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preparation of financial statements that are free from material misstatement, whether due to fraud or error.

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

Auditor's responsibilities for the audit of the financial statements

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

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

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

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

Identifying and assessing potential risks related to irregularities

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

- the nature of the industry and sector, control environment and business performance;
- results of our enquiries of management and the Board of Directors about their own identification and assessment of the risks of irregularities;
- any matters we identified having obtained and reviewed the ICAV's documentation of their policies and procedures relating to:
    - identifying, evaluating and complying with laws and regulations and whether they were aware of any instances of non-compliance;
    - detecting and responding to the risks of fraud and whether they have knowledge of any actual, suspected or alleged fraud;
    - the internal controls established to mitigate risks of fraud or non-compliance with laws and regulations; and
- the matters discussed among the audit engagement team and relevant internal specialists, including IT specialists regarding how and where fraud might occur in the financial statements and any potential indicators of fraud.

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

- Risk of fraud in revenue recognition relating to the net change in unrealised gains/(losses) in fair value of financial assets at fair value through profit or loss.

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

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

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

Audit response to risks identified

As a result of performing the above, we did not identify any key audit matters related to the potential risk of fraud or non-compliance with laws and regulations.
In addition to the above, our procedures to respond to risks identified included the following:

- reviewing the financial statement disclosures and testing to supporting documentation to assess compliance with provisions of relevant laws and regulations described as having a direct effect on the financial statements;
- enquiring of management and the Board of Directors concerning actual and potential litigation and claims;
- performing analytical procedures to identify any unusual or unexpected relationships that may indicate risks of material misstatement due to fraud;
- reading minutes of meetings of those charged with governance (Board of Directors);
- in addressing the risk of fraud in revenue recognition relating to the net change in unrealised gains/(losses) in fair value of financial assets at fair value through profit or loss, we recalculated the unrealised fair value movement on financial assets at fair value through profit or loss by performing a reconciliation and assessing the movement of the fair value of the financial assets at the Statement of Financial Position date from the previous financial year to the current financial year in order to determine the accuracy of the value recognised in the Statement of Comprehensive Income; and
- in addressing the risk of fraud through management override of controls, testing the appropriateness of journal entries and other adjustments; assessing whether the judgements made in making accounting estimates are indicative of a potential bias; and evaluating the business rationale of any significant transactions that are unusual or outside the normal course of business.

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

Report on other legal and regulatory requirements

Opinion on other matters prescribed by the ICAV Act and applicable regulations

In our opinion, the information given in the directors' report is consistent with the financial statements and the directors' report has been prepared in accordance with the ICAV Act.

Matters on which we are required to report by exception

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

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

Opinion on other matters prescribed by the applicable regulations

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

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- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the ICAV were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

Other matters which we are required to address

We were appointed by the Board of Directors on 7 August 2020 to audit the financial statements for the financial period end date 30 June 2020. The period of total uninterrupted engagement including previous renewals and reappointments of the firm is 6 years, covering the periods ended 30 June 2020 to 31 December 2025.

The non-audit services prohibited by IAASA's Ethical Standard were not provided and we remained independent of the company in conducting the audit.

Our audit opinion is consistent with the additional report to the Board of Directors we are required to provide in accordance with ISA (Ireland) 260.

Use of our report

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

Sean Gascoine

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

Date: 29 April 2026

Statement of Financial Position

	Notes	Chimera S&P UAE UCITS ETF As at 31 December 2025 AED	Chimera S&P UAE UCITS ETF As at 31 December 2024 AED	Chimera S&P Pakistan UCITS ETF As at 31 December 2025 PKR	Chimera S&P Pakistan UCITS ETF As at 31 December 2024 PKR
Assets					
Cash and cash equivalents	6	446,996	2,883,670	29,480,053	21,901,444
Financial assets at fair value through profit or loss:					
Transferable securities	3	157,152,812	141,162,125	958,768,369	638,270,579
Total assets		**157,599,808**	**144,045,795**	**988,248,422**	**660,172,023**
Liabilities					
Tax payable	7	–	–	(74,596,918)	–
Accrued Management fees	10	(258,571)	(353,521)	(2,369,314)	(1,443,025)
Distributions Payable		–	(2,293,200)	–	–
Total liabilities		**(258,571)**	**(2,646,721)**	**(76,966,232)**	**(1,443,025)**
Net assets attributable to holders of redeemable participating shares	14	**157,341,237**	**141,399,074**	**911,282,190**	**658,728,998**
Number of redeemable participating shares					
Class A Accumulating Shares	4	500,000	500,000	–	–
Class D Distributing Shares	4	27,000,000	28,000,000	1,000,000	1,000,000
Net asset value per share attributable to holders of redeemable participating shares					
Class A Accumulating Shares	14	6.724	5.632	–	–
Class D Distributing Shares	14	5.703	4.949	911.282	658.729

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

Statement of Financial Position (continued)

	Notes	Chimera JP Morgan UAE Bond UCITS ETF As at 31 December 2025 USD	Chimera JP Morgan UAE Bond UCITS ETF As at 31 December 2024 USD	Chimera S&P Japan UCITS ETF As at 31 December 2025 JPY	Chimera S&P Japan UCITS ETF As at 31 December 2024 JPY
Assets					
Cash and cash equivalents	6	26	6,902	6,577,972	2,789,390
Financial assets at fair value through profit or loss:					
Transferable securities	3	4,617,326	5,038,963	486,011,816	558,730,611
Dividends receivable		194	142	13,127	92,619
Interest income receivable		53,786	55,879	–	–
Total assets		**4,671,332**	**5,101,886**	**492,602,915**	**561,612,620**
Liabilities					
Securities purchase payable		–	–	(335,701)	–
Accrued Management fees	10	(4,951)	(7,016)	(1,273,336)	(1,541,148)
Distributions Payable		–	–	(3,707,500)	–
Total liabilities		**(4,951)**	**(7,016)**	**(5,316,537)**	**(1,541,148)**
Net assets attributable to holders of redeemable participating shares	14	**4,666,381**	**5,094,870**	**487,286,378**	**560,071,472**
Number of redeemable participating shares					
Class D Distributing Shares	4	4,500,000	5,000,000	2,500,000	3,500,000
Net asset value per share attributable to holders of redeemable participating shares					
Class D Distributing Shares	14	1.037	1.019	194.915	160.020

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

Statement of Financial Position (continued)

	Notes	Chimera S&P Germany UCITS ETF As at 31 December 2025 EUR	Chimera S&P Germany UCITS ETF As at 31 December 2024 EUR	Boreas Solactive Quantum Computing UCITS ETF* As at 31 December 2025 USD	Boreas S&P AI Data, Power and Infrastructure UCITS ETF** As at 31 December 2025 USD
Assets					
Cash and cash equivalents	6	13,917	12,922	37,563	52,817
Financial assets at fair value through profit or loss:					
Transferable securities	3	2,799,486	3,269,095	9,206,789	18,421,235
Dividends receivable		–	–	95	5,389
Total assets		**2,813,403**	**3,282,017**	**9,244,447**	**18,479,441**
Liabilities					
Accrued Management fees	10	(7,314)	(8,486)	(13,780)	(9,002)
Total liabilities		**(7,314)**	**(8,486)**	**(13,780)**	**(9,002)**
Net assets attributable to holders of redeemable participating shares	14	**2,806,089**	**3,273,531**	**9,230,667**	**18,470,439**
Number of redeemable participating shares					
Class B Distributing Shares	4	–	–	17,100,000	32,850,000
Class D Distributing Shares	4	2,500,000	3,500,000	–	–
Net asset value per share attributable to holders of redeemable participating shares					
Class B Distributing Shares	14	–	–	0.540	0.562
Class D Distributing Shares	14	1.122	0.935	–	–

*Boreas Solactive Quantum Computing UCITS ETF was launched on 19 September 2025. Therefore, there are no comparatives as at 31 December 2024.

**Boreas S&P AI Data, Power and Infrastructure UCITS ETF was launched on 24 November 2025. Therefore, there are no comparatives as at 31 December 2024.

On behalf of the Board of Directors:

Director:_ **Director:**_____

Feargal Dempsey **Syl O'Byrne**

Date: 24 April 2026

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

Statement of Comprehensive Income

		Chimera S&P UAE UCITS ETF Financial Year 1 January 2025 to 31 December 2025 AED	Chimera S&P UAE UCITS ETF Financial Year 1 January 2024 to 31 December 2024 AED	Chimera S&P Pakistan UCITS ETF Financial Year 1 January 2025 to 31 December 2025 PKR	Chimera S&P Pakistan UCITS ETF Financial Year 1 January 2024 to 31 December 2024 PKR
Income					
Dividend income		7,132,901	6,396,583	53,648,722	37,431,336
Net gains on financial assets at fair value through profit or loss	5	21,439,724	15,553,206	329,094,284	290,114,841
Total investment income		28,572,625	21,949,789	382,743,006	327,546,177
Operating expenses					
Management fees	8,10	(1,273,862)	(1,274,167)	(7,485,404)	(4,564,927)
Capital gains taxes	7	–	–	(82,483,873)	(1,849,986)
Total operating expenses		(1,273,862)	(1,274,167)	(89,969,277)	(6,414,913)
Net income		27,298,763	20,675,622	292,773,729	321,131,264
Finance costs					
Distributions to holders of redeemable participating shares	16	(5,615,600)	(5,026,000)	(32,866,800)	(28,964,300)
Total finance costs		**(5,615,600)**	**(5,026,000)**	**(32,866,800)**	**(28,964,300)**
Profit for the financial year/period before tax		21,683,163	15,649,622	259,906,929	292,166,964
Withholding tax		–	–	(7,353,737)	–
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		**21,683,163**	**15,649,622**	**252,553,192**	**292,166,964**

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

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

Statement of Comprehensive Income (continued)

		Chimera JP Morgan UAE Bond UCITS ETF	Chimera JP Morgan UAE Bond UCITS ETF	Chimera S&P Japan UCITS ETF	Chimera S&P Japan UCITS ETF
		Financial Year 1 January 2025 to 31 December 2025 USD	Financial Period 25 March 2024 to 31 December 2024 USD	Financial Year 1 January 2025 to 31 December 2025 JPY	Financial Period 28 May 2024 to 31 December 2024 JPY
Income					
Interest income		243,209	218,586	–	–
Dividend income		2,513	142	10,472,850	5,866,718
Net gains/(losses) on financial assets at fair value through profit or loss	5	148,904	(80,106)	109,610,592	11,044,582
Other income		20	162	–	–
Total investment income		394,646	138,784	120,083,442	16,911,300
Operating expenses					
Management fees	8,10	(22,642)	(22,306)	(5,349,610)	(3,986,392)
Total operating expenses		(22,642)	(22,306)	(5,349,610)	(3,986,392)
Net income		372,004	116,478	114,733,832	12,924,908
Finance costs					
Distributions to holders of redeemable participating shares	16	(286,000)	–	(4,920,950)	–
Interest expense		–	(107)	–	(436)
Total finance costs		**(286,000)**	**(107)**	**(4,920,950)**	**(436)**
Profit for the financial year/period before tax		86,004	116,371	109,812,882	12,924,472
Withholding tax		–	–	(1,595,476)	–
Increase in net assets resulting from operations attributable to holders of redeemable participating shares		**86,004**	**116,371**	**108,217,406**	**12,924,472**

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

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

Statement of Comprehensive Income (continued)

		Chimera S&P Germany UCITS ETF	Chimera S&P Germany UCITS ETF	Boreas Solactive Quantum Computing UCITS ETF*	Boreas S&P AI Data, Power and Infrastructure UCITS ETF**
		Financial Year 1 January 2025 to 31 December 2025 EUR	Financial Period 25 September 2024 to 31 December 2024 EUR	Financial Period 19 September 2025 to 31 December 2025 USD	Financial Period 24 November 2025 to 31 December 2025 USD
Income					
Dividend income		70,168	5	13,753	13,092
Net gains/(losses) on financial assets at fair value through profit or loss	5	529,915	135,500	(104,182)	229,340
Other income		–	12	–	–
Total investment income/(expense)		600,083	135,517	(90,429)	242,432
Operating expenses					
Management fees	8,10	(27,612)	(8,486)	(13,780)	(9,002)
Capital gains taxes	7	–	–	–	–
Other operating expenses		(36)	–	–	–
Total operating expenses		(27,648)	(8,486)	(13,780)	(9,002)
Net income/(expense)		572,435	127,031	(104,209)	233,430
Finance costs					
Distributions to holders of redeemable participating shares	16	(34,500)	–	–	–
Interest expense		–	–	–	(50)
Total finance costs		**(34,500)**	**–**	**–**	**(50)**
Profit/(loss) for the financial year/period before tax		537,935	127,031	(104,209)	233,380
Withholding tax		(14,377)	–	(4,126)	(3,925)
Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares		**523,558**	**127,031**	**(108,335)**	**229,455**

*Boreas Solactive Quantum Computing UCITS ETF was launched on 19 September 2025. Therefore, there are no comparatives as at 31 December 2024.

**Boreas S&P AI Data, Power and Infrastructure UCITS ETF was launched on 24 November 2025. Therefore, there are no comparatives as at 31 December 2024.

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

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

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

	Chimera S&P UAE UCITS ETF	Chimera S&P UAE UCITS ETF	Chimera S&P Pakistan UCITS ETF	Chimera S&P Pakistan UCITS ETF
	Financial Year 1 January 2025 to 31 December 2025 AED	Financial Year 1 January 2024 to 31 December 2024 AED	Financial Year 1 January 2025 to 31 December 2025 PKR	Financial Year 1 January 2024 to 31 December 2024 PKR
Net assets attributable to holders of redeemable participating shares at beginning of the financial year/period	141,399,074	125,749,452	658,728,998	366,562,034
Increase in net assets resulting from operations attributable to holders of redeemable participating shares	21,683,163	15,649,622	252,553,192	292,166,964
Issue of redeemable participating shares	–	–	–	–
Redemption of redeemable participating shares	(5,741,000)	–	–	–
Decrease in net assets resulting from share transactions	(5,741,000)	–	–	–
Net assets attributable to holders of redeemable participating shares at end of the financial year/period	**157,341,237**	**141,399,074**	**911,282,190**	**658,728,998**

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

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

	Chimera JP Morgan UAE Bond UCITS ETF	Chimera JP Morgan UAE Bond UCITS ETF	Chimera S&P Japan UCITS ETF	Chimera S&P Japan UCITS ETF
	Financial Year 1 January 2025 to 31 December 2025 USD	Financial Period 25 March 2024 to 31 December 2024 USD	Financial Year 1 January 2025 to 31 December 2025 JPY	Financial Period 28 May 2024 to 31 December 2024 JPY
Net assets attributable to holders of redeemable participating shares at beginning of the financial year/period	5,094,870	–	560,071,472	–
Increase in net assets resulting from operations attributable to holders of redeemable participating shares	86,004	116,371	108,217,406	12,924,472
Issue of redeemable participating shares	–	6,500,000	–	942,000,000
Redemption of redeemable participating shares	(514,493)	(1,521,501)	(181,002,500)	(394,853,000)
(Decrease)/increase in net assets resulting from share transactions	(514,493)	4,978,499	(181,002,500)	547,147,000
Net assets attributable to holders of redeemable participating shares at end of the financial year/period	**4,666,381**	**5,094,870**	**487,286,378**	**560,071,472**

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

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

	Chimera S&P Germany UCITS ETF	Chimera S&P Germany UCITS ETF	Boreas Solactive Quantum Computing UCITS ETF*	Boreas S&P AI Data, Power and Infrastructure UCITS ETF**
	Financial Year 1 January 2025 to 31 December 2025 EUR	Financial Period 25 September 2024 to 31 December 2024 EUR	Financial Period 19 September 2025 to 31 December 2025 USD	Financial Period 24 November 2025 to 31 December 2025 USD
Net assets attributable to holders of redeemable participating shares at beginning of the financial year/period	3,273,531	–	–	–
Increase/(decrease) in net assets resulting from operations attributable to holders of redeemable participating shares	523,558	127,031	(108,335)	229,455
Issue of redeemable participating shares	544,000	3,146,500	10,476,543	18,492,156
Redemption of redeemable participating shares	(1,535,000)	–	(1,137,541)	(251,172)
(Decrease)/increase in net assets resulting from share transactions	(991,000)	3,146,500	9,339,002	18,240,984
Net assets attributable to holders of redeemable participating shares at end of the financial year/period	**2,806,089**	**3,273,531**	**9,230,667**	**18,470,439**

*Boreas Solactive Quantum Computing UCITS ETF was launched on 19 September 2025. Therefore, there are no comparatives as at 31 December 2024.

**Boreas S&P AI Data, Power and Infrastructure UCITS ETF was launched on 24 November 2025. Therefore, there are no comparatives as at 31 December 2024.

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

Statement of Cash Flows

		Chimera S&P UAE UCITS ETF	Chimera S&P UAE UCITS ETF	Chimera S&P Pakistan UCITS ETF	Chimera S&P Pakistan UCITS ETF
		Financial Year 1 January 2025 to 31 December 2025 AED	**Financial Year 1 January 2024 to 31 December 2024 AED**	**Financial Year 1 January 2025 to 31 December 2025 PKR**	**Financial Year 1 January 2024 to 31 December 2024 PKR**
Cash flows from operating activities					
Proceeds from sale of investments[1]		27,162,494	21,328,557	189,229,210	75,186,741
Purchase of investments[1]		(27,454,456)	(21,396,584)	(188,519,671)	(60,536,790)
Interest income received		–	–	–	–
Dividend income received		7,132,901	6,396,583	46,294,985	37,431,336
Operating expenses paid		(1,368,813)	(1,236,465)	(6,559,115)	(3,962,687)
Net cash inflow from operating activities		**5,472,126**	**5,092,091**	**40,445,409**	**48,118,600**
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	16	(7,908,800)	(4,729,200)	(32,866,800)	(28,964,300)
Net cash outflow from financing activities		**(7,908,800)**	**(4,729,200)**	**(32,866,800)**	**(28,964,300)**
Net (decrease)/increase in cash and cash equivalents		(2,436,674)	362,891	7,578,609	19,154,300
Cash and cash equivalents at beginning of financial year/period		2,883,670	2,520,779	21,901,444	2,747,144
Cash and cash equivalents at end of the financial year/period	6	**446,996**	**2,883,670**	**29,480,053**	**21,901,444**

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

Statement of Cash Flows (continued)

		Chimera JP Morgan UAE Bond UCITS ETF	Chimera JP Morgan UAE Bond UCITS ETF	Chimera S&P Japan UCITS ETF	Chimera S&P Japan UCITS ETF
		Financial Year 1 January 2025 to 31 December 2025 USD	Financial Period 25 March 2024 to 31 December 2024 USD	Financial Year 1 January 2025 to 31 December 2025 JPY	Financial Period 28 May 2024 to 31 December 2024 JPY
Cash flows from operating activities					
Proceeds from sale of investments[1]		4,475,713	4,271,460	82,549,233	28,620,236
Purchase of investments[1]		(3,894,975)	(9,366,596)	(80,886,645)	(29,159,265)
Interest income received		235,125	138,774	–	–
Dividend income received		2,461	–	8,956,866	5,774,099
Operating expenses paid		(24,707)	(15,128)	(5,617,422)	(2,445,244)
Net cash inflow/(outflow) from operating activities		**793,617**	**(4,971,490)**	**5,002,032**	**2,789,826**
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	16	(286,000)	–	(1,213,450)	–
Interest expense paid		–	(107)	–	(436)
Amounts received on issue of redeemable participating shares[1]		–	6,500,000	–	–
Amounts paid on redemption of redeemable participating shares[1]		(514,493)	(1,521,501)	–	–
Net cash (outflow)/inflow from financing activities		**(800,493)**	**4,978,392**	**(1,213,450)**	**(436)**
Net (decrease)/increase in cash and cash equivalents		(6,876)	6,902	3,788,582	2,789,390
Cash and cash equivalents at beginning of financial year/period		6,902	–	2,789,390	–
Cash and cash equivalents at end of the financial year/period	6	**26**	**6,902**	**6,577,972**	**2,789,390**

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

Statement of Cash Flows (continued)

		Chimera S&P Germany UCITS ETF	Chimera S&P Germany UCITS ETF	Boreas Solactive Quantum Computing UCITS ETF*	Boreas S&P AI Data, Power and Infrastructure UCITS ETF**
		Financial Year 1 January 2025 to 31 December 2025 EUR	Financial Period 25 September 2024 to 31 December 2024 EUR	Financial Period 19 September 2025 to 31 December 2025 USD	Financial Period 24 November 2025 to31 December 2025 USD
Cash flows from operating activities					
Proceeds from sale of investments[1]		158,521	37,958	3,126,565	250,265
Purchase of investments[1]		(149,997)	(25,053)	(13,338,284)	(18,442,160)
Interest income received		–	–	–	–
Dividend income received		55,791	5	9,532	3,778
Operating expenses paid		(28,820)	12	–	–
Net cash inflow/(outflow) from operating activities		**35,495**	**12,922**	**(10,202,187)**	**(18,188,117)**
Cash flows from financing activities					
Distributions paid to holders of redeemable participating shares	16	(34,500)	–	–	–
Interest expense paid		–	–	–	(50)
Amounts received on issue of redeemable participating shares[1]		–	–	10,239,750	18,492,156
Amounts paid on redemption of redeemable participating shares[1]		–	–	–	(251,172)
Net cash (outflow)/inflow from financing activities		**(34,500)**	**–**	**10,239,750**	**18,240,934**
Net increase in cash and cash equivalents		995	12,922	37,563	52,817
Cash and cash equivalents at beginning of financial year/period		12,922	–	–	–
Cash and cash equivalents at end of the financial year/period	6	**13,917**	**12,922**	**37,563**	**52,817**

*Boreas Solactive Quantum Computing UCITS ETF was launched on 19 September 2025. Therefore, there are no comparatives as at 31 December 2024.

**Boreas S&P AI Data, Power and Infrastructure UCITS ETF was launched on 24 November 2025. Therefore, there are no comparatives as at 31 December 2024.

[1] Chimera S&P UAE UCITS ETF engaged in in-kind redemptions of redeemable participating shares during the financial year amounting to AED 5,741,000 (31 December 2024: AED Nil) (refer to Notes 2(g) and 4 of the financial statements for further details). All redemptions out of the Sub-Fund for the financial year, were achieved via in kind withdrawal of assets of the same representing consideration for purchase and sale of investments.

[1] Chimera S&P S&P Japan UCITS ETF engaged in in-kind subscriptions during the prior financial year amounting to JPY 942,000,000 and redemptions of redeemable participating shares during the financial year amounting to JPY 181,002,500 (31 December 2024: JPY 394,853,000) (refer to Notes 2(g) and 4 of the financial statements for further details). All subscriptions into and redemptions out of the Sub-Fund for the financial year, were achieved via in kind contribution and withdrawal of assets of the same representing consideration for purchase and sale of investments.

Statement of Cash Flows (continued)

[1] Chimera S&P S&P Germany UCITS ETF engaged in in-kind subscriptions and redemptions of redeemable participating shares during the financial year amounting to EUR 544,000 (31 December 2024: EUR 3,146,500) and EUR 1,535,000 (31 December 2024: EUR Nil) (refer to Notes 2(g) and 4 of the financial statements for further details). All subscriptions into and redemptions out of the Sub-Fund for the financial year, were achieved via in kind contribution and withdrawal of assets of the same amount representing consideration for purchase and sale of investments.

[1] Boreas Solactive Quantum Computing UCITS ETF engaged in in-kind subscriptions and redemptions of redeemable participating shares during the financial period amounting to USD 236,793 and USD 1,137,541 (refer to Notes 2(g) and 4 of the financial statements for further details). All subscriptions into and redemptions out of the Sub-Fund for the financial period, were achieved via in kind contribution and withdrawal of assets of the same amount representing consideration for purchase and sale of investments.

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

Notes to the Audited Financial Statements

1. Organisation

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

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

As at 31 December 2025, the ICAV consisted of seven Sub-Funds - Chimera S&P UAE UCITS ETF (the "Sub-Fund"), launched on 23 February 2021; Chimera S&P Pakistan UCITS ETF (the "Sub-Fund"), launched on 17 August 2023; Chimera JP Morgan UAE Bond UCITS ETF (the "Sub-Fund"), launched on 25 March 2024; Chimera S&P Japan UCITS ETF (the "Sub-Fund"), launched on 28 May 2024; and Chimera S&P Germany UCITS ETF (the "Sub-Fund"), launched on 25 September 2024; Boreas Solactive Quantum Computing UCITS ETF (the "Sub-Fund"), launched on 19 September 2025; and Boreas S&P AI Data, Power and Infrastructure UCITS ETF (the "Sub-Fund"), launched 24 November 2025.

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

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

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

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

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

Notes to the Audited Financial Statements (continued)

1. Organisation (continued)

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

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

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

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

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

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

The Index of Boreas AI Data Power Supplement UCITS ETF is net total return index measuring the performance of data center and power supply infrastructure companies in the S&P Global BMI. The Index is comprised of constituents of the Parent Index that meet the following eligibility requirements: (i) Market Capitalisation: Companies must have a market cap greater than or equal to US$ 500 million; (ii) Liquidity: Companies must have a three-monthly daily value traded ("MDTV") of US$ 2 million (US$ 1 million for existing Index Constituents); and (iii) Listing Venue: Companies must trade on Regulated Markets in the U.S. or developed European countries.

This is to allow the Fund, whose policy is to replicate the Index, to invest up to 20% of its net assets in individual securities with the 20% limit being raised up to 35% in the case of a single issuer where justified by exceptional market condition which may include the dominance of a particular issuer in the relevant market. The Index applies a single stock capping of 5% and single cluster weight cap of 25% to ensure diversification. The Index is rebalanced semi-annually, and in addition the index is re-weighted quarterly and resets exposure levels to ensure compliance with the UCITS Regulations.

The Index of Boreas Solactive Quantum Computing UCITS ETF is net total return index. The Index is currently comprised of 25 constituents that meet each of the following eligibility requirements: (i) Is a constituent of the Solactive GBS Developed Markets.All Cap USD Index PR (the "Parent Index"); (ii) Is listed on the following regulated market in the US or Europe:
a) US: companies must be listed on New York Stock Exchange (NYSE), NASDAQ, or NYSE America; and
b) Europe: companies must be listed on a regulated market in one of the "Developed European Countries", as defined by the Solactive GBS Benchmark and which currently, at the date of this Supplement, includes: Austria; Belgium; Denmark; Finland;

Notes to the Audited Financial Statements (continued)

1. Organisation (continued)

France; Germany; Ireland; Italy; the Netherlands; Norway; Poland; Portugal; Spain; Sweden; Switzerland; and the United Kingdom.

The Fund, through investing in the equity securities, may invest up to 20% of its net assets in a single security with the 20% limit being raised up to 35% in the case of a single issuer where justified by exceptional market conditions such as a material price movement impacting the weighting of that single component within the Index and necessitating a larger exposure. The Index provider applies a capping screen of 7.5% on issuers with a minimum market cap exceeding $500 million (the market cap threshold for existing constituents is $300 million) and a 2% cap on issuers with a market cap of $500 million or below (the market cap threshold for existing constituents is $300 million). The Index is rebalanced semi-annually and resets exposure levels to ensure compliance with the UCITS Regulations.

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

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

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

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

2. Material Accounting Policies

(a) Basis of preparation

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

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

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

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

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

Notes to the Audited Financial Statements (continued)

2. Material Accounting Policies (continued)

(a) Basis of preparation (continued)

International Financial Reporting Standards

New and revised IFRSs effective for accounting periods beginning on or after 1 January 2025

In the current period, the ICAV has applied a number of amendments to IFRS Standards and Interpretations issued by the International Accounting Standards Board ("IASB") that are effective for an annual period that begins on or after 1 January 2025.

- Amendments to IAS 21 The Effects of Changes in Foreign Exchange Rates relating to Lack of Exchangeability.

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 2025. The adoption of same did not have a significant impact on the ICAV's financial statements.

New and revised IFRSs in issue but not yet effective

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

New and revised IFRS	**Effective for annual periods beginning on or after**
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding the classification and measurement of financial instruments	1 January 2026
Amendments to IFRS 9 Financial Instruments and IFRS 7 Financial Instruments: Disclosures regarding purchase power arrangements	1 January 2026
Annual improvements to IFRS Accounting Standards - Volume 11 The pronouncement comprises the following amendments: • IFRS 1: *Hedge accounting by a first-time adopter* • IFRS 7: *Gain or loss on derecognition* • IFRS 7: *Disclosure of deferred difference between fair value and transaction price* • IFRS 7: *Introduction and credit risk disclosures* • IFRS 9: *Lessee derecognition of lease liabilities* • IFRS 9: *Transaction price* • IFRS 10: *Determination of a "de facto agent"* • IAS 7: *Cost method*	1 January 2026
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments to IFRS 10 Consolidated Financial Statements and IAS 28 Investments in Associates and Joint Ventures (2011)	Effective date deferred indefinitely. Adoption is still permitted.

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

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

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

Notes to the Audited Financial Statements (continued)

2. Material Accounting Policies (continued)

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

(i) Classification

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

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

(ii) Recognition, derecognition and measurement

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

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

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

(iii) Fair value estimation

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

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

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

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

Notes to the Audited Financial Statements (continued)

2. Material Accounting Policies (continued)

(c) Foreign currency translation

(i) Functional and presentation currency

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

The presentation currency of the ICAV is the AED.

(ii) Transactions and balances

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

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

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

(d) Transaction costs

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

(e) Dividend income

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

(f) Interest income and interest expense

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

(g) Redeemable participating shares

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

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

Notes to the Audited Financial Statements (continued)

2. Material Accounting Policies (continued)

(g) Redeemable participating shares (continued)

Subscriptions

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

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

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

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

Redemptions

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

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

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

Subscriptions and Redemptions (Secondary Market)

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

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

(h) Expenses

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

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

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

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

Notes to the Audited Financial Statements (continued)

2. Material Accounting Policies (continued)

(j) Cash flows

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

(k) Dividend policy

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

Accumulating Classes

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

Distributing Classes

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

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

(l) Withholding tax

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

(m) Capital gains taxes

In respect of Chimera S&P Pakistan UCITS ETF, the Sub-Fund is subject to Pakistani capital gains taxes, which are subject to a recognition on an accruals basis in the Sub-Fund's net asset value, effective from 29 October 2025.

(n) Cash and cash equivalents and bank overdrafts

Cash comprises of cash on hand and demand deposits. Cash equivalents, if any, are short term, highly liquid investments with original maturities of three months or less that are readily convertible to known amounts of cash and which are subject to insignificant changes in value. Bank overdrafts are short term financing options which are repayable on demand. There were no bank overdraft balances at 31 December 2025 and 31 December 2024.

(o) Offsetting

Financial assets and financial liabilities are offset and the net amount reported in the Statement of Financial Position when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. As at 31 December 2025 and 31 December 2024, 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.

Notes to the Audited Financial Statements (continued)

2. Material Accounting Policies (continued)

(p) Establishment expenses

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

3. Financial Risk Management

(a) Investment strategy

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

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

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

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

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

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

(b) Market Price Risk

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

Sensitivity Analysis

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

Notes to the Audited Financial Statements (continued)

3. Financial Risk Management (continued)

(b) Market Price Risk (continued)

Sensitivity Analysis (continued)

31 December 2025

Sub-Fund	Currency	31 December 2025
Chimera S&P UAE UCITS ETF	AED	7,857,641
Chimera S&P Pakistan UCITS ETF	PKR	47,938,418
Chimera JP Morgan UAE Bond UCITS ETF	USD	227,412
Chimera S&P Japan UCITS ETF	JPY	24,300,591
Chimera S&P Germany UCITS ETF	EUR	139,974
Boreas Solactive Quantum Computing UCITS ETF*	USD	460,339
Boreas S&P AI Data, Power and Infrastructure UCITS ETF**	USD	921,062

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

*Boreas Solactive Quantum Computing UCITS ETF was launched on 19 September 2025. Therefore, there are no comparatives as at 31 December 2024.
**Boreas S&P AI Data, Power and Infrastructure UCITS ETF was launched on 24 November 2025. Therefore, there are no comparatives as at 31 December 2024.

(c) Counterparty Credit & Settlement Risk

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

As at 31 December 2025 and 31 December 2024, each Sub-Fund did not hold any forward exchange contracts.

(d) Foreign Currency Risk

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

Each Sub-Fund can hold assets denominated in currencies other than AED, PKR, USD, JPY and EUR, the functional currencies of same. They can therefore be exposed to currency risk, as the value of the securities denominated in other currencies will fluctuate due to changes in the exchange rates. As at 31 December 2025 and 31 December 2024, the Sub-Funds did not hold assets denominated in currencies other than AED, PKR, USD, JPY and EUR, the functional currencies of same. Therefore, the Sub-Funds were not materially exposed to currency risk at 31 December 2025 and31 December 2024 .

Notes to the Audited Financial Statements (continued)

3. Financial Risk Management (continued)

(e) Credit Risk

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

The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary") has been appointed as Depositary to the ICAV. Depending on the requirements of the jurisdictions in which the investments of the Sub-Fund are issued, the Depositary may use the services of one or more sub-custodians. Bankruptcy or insolvency of the Depositary may cause the Sub-Funds' rights with respect to securities held to be delayed or limited. The Depositary is a branch of The Bank of New York Mellon SA/NV. The Depositary held an AA- long term credit rating from the rating agency Standard and Poor's as at 31 December 2025 (31 December 2024: AA-). The Depositary is responsible for the safe-keeping of the assets of the Sub-Funds.

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

The Sub-Funds hold a proportion of their assets in cash. All securities transactions are cleared through and held in custody by the Depositary. The Sub-Funds are subject to the credit risk to the extent that this institution may be unable to fulfil its obligation either to return the Subs-Funds' securities or repay amounts owed. For these financial instruments, the maximum credit risk amount at is represented by the amount at which they are included in the Statement of Financial Position. In the event of insolvency or bankruptcy of the Depositary or Broker, the Sub-Funds will be treated as general creditor in relation to cash held with the relevant Depositary or Broker.s at 31 December 2025 and 31 December 2024, the Sub-Funds' financial assets exposed to credit risk amounted to the following:

	Chimera S&P UAE UCITS ETF As at 31 December 2025 AED
Transferable securities	157,152,812
Cash and cash equivalents	446,996
Total	**157,599,808**

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

	Chimera S&P Pakistan UCITS ETF As at 31 December 2025 PKR
Transferable securities	958,768,369
Cash and cash equivalents	29,480,053
Total	**988,248,422**

Notes to the Audited Financial Statements (continued)

3. Financial Risk Management (continued)

(e) Credit Risk (continued)

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

	Chimera JP Morgan UAE Bond UCITS ETF As at 31 December 2025 USD
Transferable securities	4,617,326
Cash and cash equivalents	26
Other assets	53,980
Total	**4,671,332**

	Chimera JP Morgan UAE Bond UCITS ETF As at 31 December 2024 USD
Transferable securities	5,034,202
Cash and cash equivalents	11,663
Other assets	56,021
Total	**5,101,886**

	Chimera S&P Japan UCITS ETF As at 31 December 2025 JPY
Transferable securities	486,011,816
Cash and cash equivalents	6,577,972
Other assets	13,127
Total	**492,602,915**

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

Notes to the Audited Financial Statements (continued)

3. Financial Risk Management (continued)

	Chimera S&P Japan UCITS ETF As at 31 December 2024

	Chimera S&P Germany UCITS ETF As at 31 December 2025 EUR
Transferable securities	2,799,486
Cash and cash equivalents	13,917
Total	**2,813,403**

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

	Boreas Solactive Quantum Computing UCITS ETF* As at 31 December 2025 USD
Transferable securities	9,206,789
Cash and cash equivalents	37,563
Other assets	95
Total	**9,244,447**

*Boreas Solactive Quantum Computing UCITS ETF was launched on 19 September 2025. Therefore, there are no comparatives as at 31 December 2024.

	Boreas S&P AI Data, Power and Infrastructure UCITS ETF** As at 31 December 2025 USD
Transferable securities	18,421,235
Cash and cash equivalents	52,817
Other assets	5,389
Total	**18,479,441**

Notes to the Audited Financial Statements (continued)

3. Financial Risk Management (continued)

(e) Credit Risk (continued)

**Boreas S&P AI Data, Power and Infrastructure UCITS ETF was launched on 24 November 2025. Therefore, there are no comparatives as at 31December 2024.

Details of Standard & Poor's credit rating carried by investments held in interest bearing securities such as corporate and governments bonds, in Chimera JP Morgan UAE Bond UCITS ETF, as at 31 December 2025 and 31 December 2024 are disclosed in the table below.

2025

AA	48%
A	18%
BBB	34%
Total	**100**%

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

Notes to the Audited Financial Statements (continued)

3. Financial Risk Management (continued)

(f) Interest Rate Risk

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

Chimera JP Morgan UAE Bond UCITS ETF

31 December 2025

	Up to 1 year USD	1-5 years USD	Over 5 year USD	Non-interest bearing USD	Total USD
Assets					
Cash and cash equivalents	26	–	–	–	26
Financial assets at fair value through profit or loss	69,096	2,553,035	1,995,195	–	4,617,326
Bond Interest receivable	–	–	–	53,786	53,786
Dividends receivable	–	–	–	194	194
Total Assets	**69,122**	**2,553,035**	**1,995,195**	**53,980**	**4,671,332**
Liabilities					
Accrued Management fees	–	–	–	(4,951)	(4,951)
Total Liabilities	**–**	**–**	**–**	**(4,951)**	**(4,951)**
Total interest sensitivity gap	**69,122**	**2,553,035**	**1,995,195**	**49,029**	**4,666,381**

31 December 2024

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

For Chimera JP Morgan UAE Bond UCITS ETF, as at 31 December 2025 and 31 December 2024, had interest rates risen by 25 basis points ("bps") with all other variables remaining constant, the interest bearing assets of the Sub-Fund could be expected to decrease by no more than 25 bps, resulting in a decrease of USD 64,016 (31 December 2024: USD 73,489). A 25 bps fall in interest rates would have resulted in an equal but opposite effect. Alternatively, based on an average duration of 5.63 at 31 December 2025 (5.91 at 31 December 2024), had interest rates risen by 25 basis points, this would result in a Fund Total Return - Instantaneous Shift of 1.41% (31 December 2024: 1.48%).

Notes to the Audited Financial Statements (continued)

3. Financial Risk Management (continued)

(g) Liquidity Risk

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

The following table analyses the ICAV's financial assets and liabilities into relevant maturity groupings based on the remaining year, at the financial years ended 31 December 2025 and 31 December 2024, to the contractual maturity date.

Chimera S&P UAE UCITS ETF
As at 31 December 2025

	Less than 1 month AED	Total AED
Accrued Management fees	258,571	258,571
Net assets attributable to holders of redeemable participating shares	157,341,237	157,341,237
	157,599,808	160,202,608

Chimera S&P UAE UCITS ETF
As at 31 December 2024

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

Chimera S&P Pakistan UCITS ETF
As at 31 December 2025

	Less than 1 month PKR	Total PKR
Accrued Management fees	2,369,314	2,369,314
Tax payable	74,596,918	74,596,918
Net assets attributable to holders of redeemable participating shares	911,282,190	911,282,190
	988,248,422	988,248,422

Chimera S&P Pakistan UCITS ETF
As at 31 December 2024

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

Notes to the Audited Financial Statements (continued)

3. Financial Risk Management (continued)

(g) Liquidity Risk (continued)

Chimera JP Morgan UAE Bond UCITS ETF
As at 31 December 2025

	Less than 1 month USD	Total USD
Accrued Management fees	4,951	4,951
Net assets attributable to holders of redeemable participating shares	4,666,381	4,666,381
	4,671,332	4,671,332

Chimera JP Morgan UAE Bond UCITS ETF
As at 31 December 2024

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

Chimera S&P Japan UCITS ETF
As at 31 December 2025

	Less than 1 month JPY	Total JPY
Securities purchased payable	335,701	335,701
Accrued Management fees	1,273,336	1,273,336
Distributions Payable	3,707,500	3,707,500
Net assets attributable to holders of redeemable participating shares	487,286,378	487,286,378
	492,602,915	492,602,915

Chimera S&P Japan UCITS ETF
As at 31 December 2024

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

Chimera S&P Germany UCITS ETF
As at 31 December 2025

	Less than 1 month EUR	Total EUR
Accrued Management fees	7,314	7,314
Net assets attributable to holders of redeemable participating shares	2,806,089	2,806,089
	2,813,403	2,813,403

Chimera S&P Germany UCITS ETF
As at 31 December 2024

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

Notes to the Audited Financial Statements (continued)

3. Financial Risk Management (continued)

(g) Liquidity Risk (continued)

Boreas Solactive Quantum Computing UCITS ETF*
As at 31 December 2025

	Less than 1 month USD	Total USD
Accrued Management fees	13,780	13,780
Net assets attributable to holders of redeemable participating shares	9,230,667	9,230,667
	9,244,447	9,244,447

*Boreas Solactive Quantum Computing UCITS ETF was launched on 19 September 2025. Therefore, there are no comparatives as at 31 December 2024.

Boreas S&P AI Data, Power and Infrastructure UCITS ETF**
As at 31 December 2025

	Less than 1 month USD	Total USD
Accrued Management fees	9,002	9,002
Net assets attributable to holders of redeemable participating shares	18,470,439	18,470,439
	18,479,441	18,479,441

**Boreas S&P AI Data, Power and Infrastructure UCITS ETF was launched on 24 November 2025. Therefore, there are no comparatives as at 31 December 2024.

(h) Global Exposure

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

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

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

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

Notes to the Audited Financial Statements (continued)

3. Financial Risk Management (continued)

(i) Fair Value

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

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

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

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

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

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

There were no transfers between levels during the financial years ended 31 December 2025 and 31 December 2024 for the Sub-Funds.

The tables overleaf provide an analysis of financial instruments at 31 December 2025 and 31 December 2024 that are measured at fair value in accordance with IFRS 13:

Notes to the Audited Financial Statements (continued)

3. Financial Risk Management (continued)

(i) Fair Value (continued)

Chimera S&P UAE UCITS ETF

Financial Assets at Fair Value through Profit or Loss

	As at 31 December 2024			
	Level 1	**Level 2**	**Level 3**	**Total**
	AED	**AED**	**AED**	**AED**
Transferable securities				
Equities	157,152,812	–	–	157,152,812
Total	**157,152,812**	**–**	**–**	**157,152,812**

Chimera S&P UAE UCITS ETF

Financial Assets at Fair Value through Profit or Loss

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

Chimera S&P Pakistan UCITS ETF

Financial Assets at Fair Value through Profit or Loss

	As at 31 December 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
	PKR	**PKR**	**PKR**	**PKR**
Transferable securities				
Equities	958,768,369	–	–	958,768,369
Total	**958,768,369**	**–**	**–**	**958,768,369**

Chimera S&P Pakistan UCITS ETF

Financial Assets at Fair Value through Profit or Loss

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

Notes to the Audited Financial Statements (continued)

3. Financial Risk Management (continued)

(i) Fair Value (continued)

Chimera JP Morgan UAE Bond UCITS ETF

Financial Assets at Fair Value through Profit or Loss

	As at 31 December 2025			
	Level 1 USD	**Level 2 USD**	**Level 3 USD**	**Total USD**
Transferable securities				
Corporate Bonds	–	3,948,143	–	3,948,143
Government Bonds	–	600,087	–	600,087
Mutual Funds	69,096	–	–	69,096
Total	**69,096**	**4,548,230**	**–**	**4,617,326**

Chimera JP Morgan UAE Bond UCITS ETF

Financial Assets at Fair Value through Profit or Loss

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

Chimera S&P Japan UCITS ETF

Financial Assets at Fair Value through Profit or Loss

	As at 31 December 2025			
	Level 1 JPY	**Level 2 JPY**	**Level 3 JPY**	**Total JPY**
Transferable securities				
Equities	486,011,816	–	–	486,011,816
Total	**486,011,816**	**–**	**–**	**486,011,816**

Chimera S&P Japan UCITS ETF

Financial Assets at Fair Value through Profit or Loss

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

Notes to the Audited Financial Statements (continued)

3. Financial Risk Management (continued)

(i) Fair Value (continued)

Chimera S&P Germany UCITS ETF

Financial Assets at Fair Value through Profit or Loss

	As at 31 December 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
	EUR	**EUR**	**EUR**	**EUR**
Transferable securities				
Equities	2,799,486	–	–	2,799,486
Total	**2,799,486**	**–**	**–**	**2,799,486**

Chimera S&P Germany UCITS ETF

Financial Assets at Fair Value through Profit or Loss

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

Boreas Solactive Quantum Computing UCITS ETF*

Financial Assets at Fair Value through Profit or Loss

	As at 31 December 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Transferable securities				
Equities	9,206,789	–	–	9,206,789
Total	**9,206,789**	**–**	**–**	**9,206,789**

*Boreas Solactive Quantum Computing UCITS ETF was launched on 19 September 2025. Therefore, there are no comparatives as at 31 December 2024.

Boreas S&P AI Data, Power and Infrastructure UCITS ETF**

Financial Assets at Fair Value through Profit or Loss

	As at 31 December 2025			
	Level 1	**Level 2**	**Level 3**	**Total**
	USD	**USD**	**USD**	**USD**
Transferable securities				
Equities	18,421,235	–	–	18,421,235
Total	**18,421,235**	**–**	**–**	**18,421,235**

Notes to the Audited Financial Statements (continued)

3. Financial Risk Management (continued)

(i) Fair Value (continued)

**Boreas S&P AI Data, Power and Infrastructure UCITS ETF was launched on 24 November 2025. Therefore, there are no comparatives as at 31 December 2024.

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

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

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

4. Share Capital

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

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

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

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

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

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

The following table shows the share class movement during the financial year ended 31 December 2025 and financial year ended 31 December 2024:

Notes to the Audited Financial Statements (continued)

4. Share Capital (continued)

Chimera S&P UAE UCITS ETF

	Financial Year 1 January 2025 to 31 December 2025	Financial Year 1 January 2024 to 31 December 2024
Class A Accumulating Shares		
Balance at beginning of financial year	500,000	500,000
Balance at end of financial year	**500,000**	**500,000**
Class D Distributing Shares		
Balance at beginning of financial year	28,000,000	28,000,000
Shares redeemed^	(1,000,000)	–
Balance at end of financial year	**27,000,000**	**28,000,000**

^ Includes in-kind in-kind redemptions of 1,000,000 shares valued at AED 5,741,000 for Class D Distributing Shares for the financial year.

Chimera S&P Pakistan UCITS ETF

	Financial Year 1 January 2025 to 31 December 2025	Financial Year 1 January 2024 to 31 December 2024
Class D Distributing Shares		
Balance at beginning of financial year	1,000,000	1,000,000
Balance at end of financial year	**1,000,000**	**1,000,000**

Chimera JP Morgan UAE Bond UCITS ETF

	Financial Year 1 January 2025 to 31 December 2025	Financial Period 25 March 2024 to 31 December 2024
Class D Distributing Shares		
Balance at beginning of financial year	5,000,000	–
Shares issued	–	6,500,000
Shares redeemed	(500,000)	(1,500,000)
Balance at end of financial year	**4,500,000**	**5,000,000**

Chimera S&P Japan UCITS ETF

	Financial Year 1 January 2025 to 31 December 2025	Financial Period 28 May 2024 to31 December 2024
Class D Distributing Shares		
Balance at beginning of financial year	3,500,000	–
Shares issued^	–	6,000,000
Shares redeemed^	(1,000,000)	(2,500,000)
Balance at end of financial year	**2,500,000**	**3,500,000**

^ Includes in-kind subscriptions of 6,000,000 shares valued at JPY 942,000,000 for the prior financial period and in-kind redemptions of 1,000,000 (31 December 2024: 2,500,000) shares valued at JPY 181,002,500 (31 December 2024: JPY 394,853,000) for Class D Distributing Shares for the financial year.

Notes to the Audited Financial Statements (continued)

4. Share Capital (continued)

Chimera S&P Germany UCITS ETF

	Financial Year 1 January 2025 to 31 December 2025	Financial Period 25 September 2024 to 31 December 2024
Class D Distributiong Shares		
Balance at beginning of financial year	3,500,000	–
Shares issued^	500,000	3,500,000
Shares redeemed^	(1,500,000)	–
Balance at end of financial year	**2,500,000**	**3,500,000**

^ Includes in-kind subscriptions of 500,000 (31 December 2024: 3,500,000) shares valued at EUR 544,000 (31 December 2024: EUR 3,146,500) and in-kind redemptions of 1,500,000 shares valued at EUR 1,535,000 for Class D Distributing Shares for the financial year.

Boreas Solactive Quantum Computing UCITS ETF*

	Financial Period 24 November 2025 to 31 December 2025
Class B Distributing Shares	
Balance at beginning of financial year/period	–
Shares issued^	18,900,000
Shares redeemed^	(1,800,000)
Balance at end of financial year/period	**17,100,000**

^ Includes in-kind subscriptions of 450,000 shares valued at USD 236,793 and in-kind redemptions of 1,800,000 shares valued at USD 1,137,541 for Class D Distributing Shares for the financial period.

Boreas S&P AI Data, Power and Infrastructure UCITS ETF**

	Financial Period 24 November 2025 to 31 December 2025
Class B Distributing Shares	
Balance at beginning of financial year/period	–
Shares issued	33,300,000
Shares redeemed	(450,000)
Balance at end of financial year/period	**32,850,000**

**Boreas S&P AI Data, Power and Infrastructure UCITS ETF was launched on 24 November 2025. Therefore, there are no comparatives as at 31 December 2024.

Notes to the Audited Financial Statements (continued)

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

	Chimera S&P UAE UCITS ETF		Chimera S&P Pakistan UCITS ETF	
	Financial Year 1 January 2025 to 31 December 2025 AED	**Financial Year 1 January 2024 to 31 December 2024 AED**	**Financial Year 1 January 2025 to 31 December 2025 PKR**	**Financial Year 1 January 2024 to 31 December 2024 PKR**
Net realised gains/(losses) on sale of financial assets at FVTPL	1,664,529	(691,938)	71,863,858	21,650,053
Net realised (losses)/gains on other currency	(4)	224	–	(240)
Net change in unrealised appreciation on financial assets at FVTPL	19,775,199	16,244,920	257,230,256	268,465,023
Other currency gains	–	–	170	5
Net gains on financial assets at fair value through profit or loss	21,439,724	15,553,206	329,094,284	290,114,841

	Chimera JP Morgan UAE Bond UCITS ETF		Chimera S&P Japan UCITS ETF	
	Financial Year 1 January 2025 to 31 December 2025 USD	**Financial Period 25 March 2024 to 31 December 2024 USD**	**Financial Year 1 January 2025 to 31 December 2025 JPY**	**Financial Period 28 May 2024 to 31 December 2024 JPY**
Net realised gains/(losses) on sale of financial assets at FVTPL	14,344	(9,839)	17,293,913	(2,808,412)
Net realised gains on other currency	–	3	–	–
Net change in unrealised appreciation/(depreciation) on financial assets at FVTPL	134,558	(70,270)	92,316,679	13,852,994
Other currency gains	2	–	–	–
Net gains/(losses) on financial assets at fair value through profit or loss	148,904	(80,106)	109,610,592	11,044,582

Notes to the Audited Financial Statements (continued)

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

	Chimera S&P Germany UCITS ETF		Boreas Solactive Quantum Computing UCITS ETF*
	Financial Year 1 January 2025 to 31 December 2025 EUR	**Financial Period 25 September 2024 to 31 December 2024 EUR**	**Financial Period 19 September 2025 to 31 December 2025 USD**
Net realised gains on sale of financial assets at FVTPL	180,960	4,379	596,490
Net change in unrealised appreciation/(depreciation) on financial assets at FVTPL	348,955	131,121	(700,672)
Net gains/(losses) on financial assets at fair value through profit or loss	529,915	135,500	(104,182)

*Boreas Solactive Quantum Computing UCITS ETF was launched on 19 September 2025. Therefore, there are no comparatives as at 31 December 2024.

	Boreas S&P AI Data, Power and Infrastructure UCITS ETF**
	Financial Period 24 November 2025 to 31 December 2025 USD
Net realised losses on sale of financial assets at FVTPL	(27,969)
Net realised gains on other currency	44,582
Net change in unrealised appreciation on financial assets at FVTPL	212,719
Other currency gains	8
Net gains on financial assets at fair value through profit or loss	229,340

**Boreas S&P AI Data, Power and Infrastructure UCITS ETF was launched on 24 November 2025. Therefore, there are no comparatives as at 31 December 2024.

Notes to the Audited Financial Statements (continued)

6. Cash and Cash Equivalents

Cash and cash equivalents at the financial year ended 31 December 2025 and 31 December 2024 are held at, The Bank of New York Mellon SA/NV, Dublin Branch (the "Depositary").

The Standard & Poor's long term credit rating of the Depositary was AA- at 31 December 2025 (31 December 2024: AA-).

7. Taxation

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

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

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

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

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

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

In respect of Chimera S&P Pakistan UCITS ETF, the Sub-Fund is subject to Pakistani capital gains taxes. As at the reporting date, the Sub-Fund has a provision of PKR 74,596,918 for capital gains payable, disclosed within "Tax payable" on the Statement of Financial Position. In the financial year, capital gains tax payments in the amount of PKR 7,886,955 and the capital gains tax provision of PKR 74,596,918 are incorporated within the figure of "Capital gains tax" in the Statement of Comprehensive Income.

8. Expenses

The ICAV shall pay to the Manager out of the Sub-Funds' assets an annual Management Fee of 1% of equity Sub-Funds' and 0.5% of bond Sub-Fund's daily Net Asset Values; the annual Management Fee for Chimera S&P UAE UCITS ETF reduced from 1% to 0.6% of the daily Net Asset Values and for Chimera JP Morgan UAE Bond UCITS ETF reduced from 0.5% to 0.4% of the daily Net Asset Values, effective 25 July 2025. The Manager will retain a fee for its remuneration (in respect of the provision of management services and such other services as have been agreed with the Manager, including the provision of company secretarial services, MLRO services and the maintenance of the ICAV's beneficial ownership register) out of the Management Fee and any reasonable and properly vouched expenses as well as extraordinary expenses outside the ordinary course of business where agreed in advance with the ICAV and shall further discharge all fees and expenses related to the Sub-Funds.

Notes to the Audited Financial Statements (continued)

8. Expenses (contimued)

The following expenses will be discharged by the Manager out of the Management Fee: fees payable to the Depositary,

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

9. Transaction Costs

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

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

Notes to the Audited Financial Statements (continued)

9. Transaction Costs (continued)

Transactions costs incurred on purchases and sales during the financial years ended 31 December 2025 and 31 December 2024 were as follows:

Sub-Fund	Base Currency	Financial Year Ended 31 December 2025	Financial Year Ended 31 December 2024
Chimera S&P UAE UCITS ETF	AED	46,559	29,170
Chimera S&P Pakistan UCITS ETF	PKR	965,023	342,023
Chimera JP Morgan UAE Bond UCITS ETF	USD	-	-
Chimera S&P Japan UCITS	JPY	114,356	85,084
Chimera S&P Germany UCITS ETF	EUR	137	195
Boreas Solactive Quantum Computing UCITS ETF*	USD	5,019	N/A
Boreas S&P AI Data, Power and Infrastructure UCITS ETF**	CHF	145	N/A
Boreas S&P AI Data, Power and Infrastructure UCITS ETF**	DKK	182	N/A
Boreas S&P AI Data, Power and Infrastructure UCITS ETF**	EUR	9,182	N/A
Boreas S&P AI Data, Power and Infrastructure UCITS ETF**	GBP	2,212	N/A
Boreas S&P AI Data, Power and Infrastructure UCITS ETF**	USD	1,432	N/A

*Boreas Solactive Quantum Computing UCITS ETF was launched on 19 September 2025. Therefore, there are no comparatives as at 31 December 2024.

**Boreas S&P AI Data, Power and Infrastructure UCITS ETF was launched on 24 November 2025. Therefore, there are no comparatives as at 31 December 2024.

10. Related Parties transactions

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

The Manager is entitled to receive out of the Sub-Funds' assets an annual Management Fee of 1% of equity Sub-Funds' and 0.5% of bond Sub-Fund's daily Net Asset Values; the annual Management Fee for Chimera S&P UAE UCITS ETF reduced from 1% to 0.6% of the daily Net Asset Values and for Chimera JP Morgan UAE Bond UCITS ETF reduced from 0.5% to 0.4% of the daily Net Asset Values, effective 25 July 2025. The Manager will retain a fee for its remuneration (in respect of the provision of management services and such other services as have been agreed with the Manager, including the provision of company secretarial services, MLRO services and the maintenance of the ICAV's beneficial ownership register). The Manager is also entitled to be reimbursed for any reasonable and properly vouched expenses (the "Manager's Expenses") as well as extraordinary expenses outside the ordinary course of business where agreed in advance with the ICAV.

Total fees earned by the Manager during the financial year ended 31 December 2025 amounted to EUR 68,245 (31 December 2024: EUR 67,746) of which EUR 21,250 was outstanding at 31 December 2025 (31 December 2024: EUR 28,333).

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

Notes to the Audited Financial Statements (continued)

10. Related Parties transactions (continued)

Directors' fees incurred during the financial year ended 31 December 2025 amounted to EUR 40,000 (31 December 2024: EUR 40,000) of which EUR Nil was outstanding at 31 December 2025 (31 December 2024: EUR Nil). Directors' fees were earned by 2 of the Independent Directors. None of the Directors who are employees of the Investment Manager or its related entity earned fees during the financial year ended 31 December 2025 and 31 December 2024.

Related Party Shareholdings

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

As at 31 December 2025, Mr. Sherif Salem, a Director of the Fund, acquired 590 shares in Chimera S&P Pakistan UCITS ETF – Income (31 December 2024: 590 shares) and 6,795 shares in Chimera JP Morgan UAE Bond UCITS ETF – Income (31 December 2024: 6,795 shares). There were no other shareholdings in the Fund by any Director during the years ended 31 December 2025 and 31 December 2024.

The Investment Manager earned fees for investment management services of AED 1,785,519 during the financial year ended 31 December 2025 (31 December 2024: AED 1,511,158) of which AED 418,326 was outstanding at 31 December 2025 (31 December 2024: AED 468,910). As with the other expenses, the fees are paid out of the annual management fee paid to the Manager.

At 31 December 2025, the ICAV had five Authorised Participants, Arqaam Capital, BHM Capital Financial Services PJSC, EFG Hermes UAE L.L.C., International Securities L.L.C. and HSBC Bank Plc, through which share transactions are conducted on the primary market. International Securities L.L.C is a related party to the Investment Manager.

At 31 December 2025, the 2 Subscriber shares were held on behalf on the ICAV by the Investment Manager.

11. Contingent Liabilities and Commitments

Except for the matters as disclosed in Note 7, there were no other contingent liabilities or commitments as at the financial year ended 31 December 2025 and 31 December 2024.

12. Segregation of Liability

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

13. Umbrella Cash Collection Accounts

The CBI published the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers (the "Investor Money Regulations" or "IMR") in March 2015 (effective from 1 July 2016). The Management Company, together with the Administrator implemented procedures in relation to the way subscription and redemption monies are channeled to and from the ICAV. These transactions are channeled through an umbrella cash collection account in the name of the ICAV. Pending issue of the shares and/or payment of subscription proceeds to an account in the name of the ICAV or the relevant Sub-Funds, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the relevant Sub-Fund in respect of amounts paid by or due to it. As at 31 December 2025 and 31 December 2024, there was no IMR related balance included within cash and cash equivalents in the Statement of Financial Position.

Notes to the Audited Financial Statements (continued)

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

Chimera S&P UAE UCITS ETF

	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
Total Net Asset Value			
Class A Accumulating Shares	AED 3,361,992	AED 2,815,871	AED 2,406,435
Class D Distributing Shares	AED 153,979,245	AED 138,583,204	AED 123,343,017
Net Asset Value per Share			
Class A Accumulating Shares	AED 6.724	AED 5.632	AED 4.813
Class D Distributing Shares	AED 5.703	AED 4.949	AED 4.405

Chimera S&P Pakistan UCITS ETF

	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
Total Net Asset Value			
Class D Distributing Shares	PKR 911,282,190	PKR 658,728,998	PKR 366,562,034
Net Asset Value per Share			
Class D Distributing Shares	PKR 911.282	PKR 658.729	PKR 366.562

Chimera JP Morgan UAE Bond UCITS ETF

	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
Total Net Asset Value			
Class D Distributing Shares	USD 4,666,381	USD 5,094,870	USD –
Net Asset Value per Share			
Class D Distributing Shares	USD 1.037	USD 1.019	USD –

Chimera S&P Japan UCITS ETF

	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
Total Net Asset Value			
Class D Distributing Shares	JPY 487,286,378	JPY 560,071,472	JPY –
Net Asset Value per Share			
Class D Distributing Shares	JPY 194.915	JPY 160.020	JPY –

Notes to the Audited Financial Statements (continued)

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

Chimera S&P Germany UCITS ETF

	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
Total Net Asset Value			
Class D Distributing Shares	EUR 2,806,089	EUR 3,273,531	EUR –
Net Asset Value per Share			
Class D Distributing Shares	EUR 1.122	EUR 0.935	EUR –

Chimera JP Morgan UAE Bond UCITS ETF, Chimera S&P Japan UCITS ETF and Chimera S&P Germany UCITS ETF launched in the prior financial year. Hence, there is no comparative data for 31 December 2023.

Boreas Solactive Quantum Computing UCITS ETF*

	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
Total Net Asset Value			
Class B Distributing Shares	USD 9,230,667	USD –	USD –
Net Asset Value per Share			
Class B Distributing Shares	USD 0.540	USD –	USD –

*Boreas Solactive Quantum Computing UCITS ETF was launched on 19 September 2025. Therefore, there are no comparatives as at 31 December 2024 and 31 December 2023.

Boreas S&P AI Data, Power and Infrastructure UCITS ETF**

	As at 31 December 2025	As at 31 December 2024	As at 31 December 2023
Total Net Asset Value			
Class B Distributing Shares	USD 18,470,439	USD –	USD –
Net Asset Value per Share			
Class B Distributing Shares	USD 0.562	USD –	USD –

**Boreas S&P AI Data, Power and Infrastructure UCITS ETF was launched on 24 November 2025. Therefore, there are no comparatives as at 31 December 2024 and 31 December 2023.

15. Soft Commissions and Directed Brokerage Arrangements

There were no soft commissions and directed brokerage arrangements entered into by the ICAV and the Sub-Funds during the financial year ended 31 December 2025 and 31 December 2024.

Notes to the Audited Financial Statements (continued)

16. Distributions

Chimera S&P UAE UCITS ETF

Financial year ended 31 December 2025

Share Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount AED
Class D Distributing Shares	30 June 2025	21 July 2025	0.1076	3,012,800
Class D Distributing Shares	22 December 2025	31 December 2025	0.0964	2,602,800
				5,615,600

Financial year ended 31 December 2024

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

Chimera S&P Pakistan UCITS ETF

Financial year ended 31 December 2025

Share Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount PKR
Class D Distributing Shares	13 February 2025	07 March 2025	15.9859	15,985,900
Class D Distributing Shares	7 August 2025	1 September2025	16.8809	16,880,900
				32,866,800

Financial year ended 31 December 2024

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

Chimera JP Morgan UAE Bond UCITS ETF

Financial year ended 31 December 2025

Share Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount USD
Class D Distributing Shares	03 February 2025	17 February 2025	0.0343	171,500
Class D Distributing Shares	01 August 2025	14 August 2025	0.0229	114,500
				286,000

Notes to the Audited Financial Statements (continued)

16. Distributions (continued)

Chimera S&P Japan UCITS ETF

Financial year ended 31 December 2025

Share Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount JPY
Class D Distributing Shares	30 June 2025	21 July 2025	0.3467	1,213,450
Class D Distributing Shares	22 December 2025	12 January 2026	1.4830	3,707,500
				4,920,950

Chimera S&P Germany UCITS ETF

Financial year ended 31 December 2025

Share Class	Ex Date	Pay Date	Dividend per Redeemable Participating Share	Amount EUR
Class D Distributing Shares	30 June 2025	21 July 2025	0.0138	34,500
				34,500

17. Exchange Rates

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

	Financial year ended 31 December 2025	Financial year ended 31 December 2024
EUR	0.241428	0.254693
JPY	40.7440889	41.344600
PKR	76.530070	75.845904
USD	0.272263	0.272261

18. Efficient Portfolio Management

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

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

The Sub-Funds did not engage in any efficient portfolio management activities during the financial year ended 31 December 2025 and 31 December 2024.

Notes to the Audited Financial Statements (continued)

19. Auditor's remuneration

	Financial year ended 31 December 2025 EUR	Financial year ended 31 December 2024 EUR
Statutory audit	73,000	47,000
	73,000	**47,000**

20. Significant Events during the Financial Year

Effective 3 June 2025, the addresses of the Depositary and Administrator of the ICAV were changed, as detailed in the "Directors and Other Information" section of the annual report and accounts.

The Total Expense Ratios (TERs) for the Chimera JP Morgan UAE Bond ETF Income Share Class and the Chimera S&P UAE UCITS ETF Accumulating and Income Share Classes were reduced from 50 to 40 basis points and 100 to 60 basis points, respectively, effective 25 July 2025.

HSBC Bank UK was appointed as additional Authorised Participant for the ICAV, effective 9 July 2025.

Effective 12 September 2025, an updated Prospectus for the ICAV was approved by the CBI and issued.

Boreas Solactive Quantum Computing UCITS ETF was launched on 19 September 2025 with listing date of 22 September 2025, on Abu Dhabi Securities Exchange.

Boreas S&P AI Data, Power and Infrastructure UCITS ETF was launched on 24 November 2025 with listing date of 25 November 2025, on Abu Dhabi Securities Exchange.

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

21. Subsequent Events after the Financial Year End

Boreas S&P AI Data, Power and Infrastructure UCITS ETF established a second listing on Xetra exchange with an effective date of 14 January 2026.

Boreas S&P Absolute Luxury UCITS ETF was launched on 26 January 2026 with a listing date of 27 January 2026, on Abu Dhabi Securities Exchange and Xetra Exchange.

Boreas Solactive Quantum Computing UCITS ETF established a second listing on Xetra exchange with an effective date of 24 February 2026.

Subsequent to the reporting date, geopolitical tensions in the Middle East have escalated following a regional conflict. As at the date of approval of these financial statements, the fund manager is actively monitoring the situation. The evolving geopolitical conditions present heightened risks related to regional security, however, as of the reporting date, no disruptions to operations have been identified by the fund manager. Given the rapidly changing circumstances, it is currently not possible to reliably estimate any potential financial impact. Management will continue to closely monitor the situation and assess any implications for the ICAV's operations, financial position, and financial performance.

Subsequent to 31 December 2025 and prior to the authorization of these financial statements for issue, the Fund realized capital gains and received dividend income that may be relevant in assessing potential exposure to super tax under Section 4C of the Pakistan Income Tax Ordinance, 2001 (Super Profits Tax) for the tax year ending 30 June 2026. This event relates to conditions arising after the reporting period and, accordingly, no adjustment has been made to the amounts recognized in these financial statements for the year ended 31 December 2025. Management is preparing a preliminary assessment of the potential exposure; however, the ultimate outcome will depend on the Fund's income for the full tax year ending 30 June 2026, including the effect of any realized losses in the remainder of that tax year.

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

Notes to the Audited Financial Statements (continued)

22. Valuation Point

S&P Germary UCITS ETF, S&P Japan UCITS ETF and Boreas S&P AI Data, Power and Infrastructure UCITS ETF were subject to a fund holiday on 31 December 2025. Hence, the effective valuation point and prices used for the valuation of investments was 30 December 2025, being the last business day in the financial period for the relevant markets.

23. Whistleblowing Policy

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

24. Approval of Annual Report and Audited Financial Statements

The annual report and audited financial statements were approved by the Directors on 22 April 2026.

Schedule of Investments
As at 31 December 2025

Chimera S&P UAE UCITS ETF

Security Description	Nominal	Fair Value AED	% of Net Assets
Transferable securities admitted to an official stock exchange			
Equities 99.88% (31 December 2024: 99.83%)			
United Arab Emirates 99.88% (31 December 2024: 99.83%)			
Abu Dhabi Commercial Bank PJSC	803,329	11,487,605	7.30
Abu Dhabi Islamic Bank PJSC	368,760	7,655,458	4.87
Abu Dhabi National Energy Co PJSC	856,165	2,885,276	1.83
Abu Dhabi National Oil Co for Distribution PJSC	729,752	2,846,033	1.81
ADNOC Drilling Co PJSC	649,797	3,469,916	2.21
Adnoc Gas Plc	1,753,342	6,224,364	3.96
ADNOC Logistics & Services	349,401	2,068,454	1.31
Air Arabia PJSC	580,422	2,704,766	1.72
Aldar Properties PJSC	957,958	8,334,235	5.30
Americana Restaurants International Plc - Foreign Co	710,243	1,150,594	0.73
Amlak Finance PJSC	152,296	255,857	0.16
Borouge Plc	747,110	1,964,899	1.25
Dubai Electricity & Water Authority PJSC	2,284,442	6,327,904	4.02
Dubai Islamic Bank PJSC	735,158	6,814,915	4.33
Emaar Development PJSC	213,215	3,230,207	2.05
Emaar Properties PJSC	1,570,466	22,065,047	14.02
Emirates NBD Bank PJSC	625,296	17,414,494	11.07
Emirates Telecommunications Group Co PJSC	882,993	16,194,092	10.29
Fertiglobe plc	288,206	717,633	0.46
First Abu Dhabi Bank PJSC	1,121,712	19,562,657	12.43
Lulu Retail Holdings Plc	770,201	878,029	0.56
Modon Holding PSC	772,009	2,593,950	1.65
Parkin Co PJSC	185,990	1,058,283	0.67
Presight AI Holding Plc	209,538	687,285	0.44
Salik Co PJSC	475,925	3,022,124	1.92
Sharjah Islamic Bank	328,521	1,024,985	0.65
Space42 Plc	248,558	390,236	0.25
Talabat Holding Plc	1,157,698	1,088,236	0.69
Two Point Zero Group PJSC	995,001	2,596,953	1.65
Union Properties PJSC	522,438	438,325	0.28
Total United Arab Emirates		**157,152,812**	**99.88**

Chimera S&P UAE UCITS ETF (continued)

Security Description	Nominal	Fair Value AED	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Equities 99.88% (31 December 2024: 99.83%) (continued)			
United Arab Emirates 99.88% (31 December 2024: 99.83%) (continued)			
Total Equities		**157,152,812**	**99.88**
Total Transferable securities admitted to an official stock exchange		**157,152,812**	**99.88**
Total Financial assets at fair value through profit or loss		**157,152,812**	**99.88**
Cash and cash equivalents		**446,996**	**0.28**
Net other liabilities		**(258,571)**	**(0.16)**
Total Net assets attributable to holders of redeemable participating shares		**157,341,237**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.72
Cash and cash equivalents	0.28
Total Assets	100.00

Schedule of Investments
As at 31 December 2025 (continued)

Chimera S&P Pakistan UCITS ETF

Security Description	Nominal	Fair Value PKR	% of Net Assets
Transferable securities admitted to an official stock exchange			
Equities 105.21% (31 December 2024: 96.89%)			
Pakistan 105.21% (31 December 2024: 96.89%)			
Engro Fertilizers Ltd	202,708	45,882,956	5.03
Fauji Cement Co Ltd	322,967	18,070,004	1.98
Fauji Fertilizer Co Ltd	274,958	162,420,440	17.82
Habib Bank Ltd	217,618	70,379,837	7.72
Hub Power Co Ltd/The	362,507	80,251,800	8.81
Lucky Cement Ltd	151,635	72,020,560	7.90
Mari Energies Ltd	82,847	59,309,339	6.51
Meezan Bank Ltd	142,881	63,493,459	6.97
National Bank of Pakistan	183,507	44,441,725	4.88
Oil & Gas Development Co Ltd	222,584	62,566,136	6.87
Pakistan Petroleum Ltd	234,695	55,282,407	6.07
Pakistan State Oil Co Ltd	119,862	56,833,766	6.24
SUI Northern Gas Pipeline	149,434	17,860,352	1.96
TRG Pakistan	94,489	6,884,468	0.75
United Bank Ltd/Pakistan	336,963	143,071,120	15.70
Total Pakistan		**958,768,369**	**105.21**
Total Equities		**958,768,369**	**105.21**
Total Transferable securities admitted to an official stock exchange		**958,768,369**	**105.21**
Total Financial assets at fair value through profit or loss		**958,768,369**	**105.21**
Cash and cash equivalents		**29,480,053**	**3.24**
Net other liabilities		**(76,966,232)**	**(8.45)**
Total Net assets attributable to holders of redeemable participating shares		**911,282,190**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	97.02
Cash and cash equivalents	2.98
Total Assets	100.00

Schedule of Investments
As at 31 December 2025 (continued)

Chimera JP Morgan UAE Bond UCITS ETF

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Corporate Bonds 84.61% (31 December 2024: 83.90%)			
Cayman Islands 46.25% (31 December 2024: 21.51%)			
Aldar Sukuk No 2 Ltd 3.88% 22/10/2029	200,000	195,068	4.18
BOS Funding Ltd 'EMTN' 7.00% 14/03/2028	200,000	207,870	4.46
DIB Sukuk Ltd 'EMTN' 4.57% 19/11/2030	225,000	224,093	4.81
DP World Crescent Ltd 'EMTN' 3.88% 18/07/2029	272,000	265,614	5.69
EI Sukuk Co Ltd 5.43% 28/05/2029	200,000	205,500	4.40
Emaar Sukuk Ltd 'EMTN' 3.88% 17/09/2029	203,000	199,321	4.27
Esic Sukuk Ltd 5.83% 14/02/2029	215,000	220,926	4.74
Fab Sukuk Co Ltd 5.15% 16/01/2030	200,000	206,446	4.42
MAF Sukuk Ltd 4.64% 14/05/2029	229,000	229,650	4.92
SIB Sukuk Co III Ltd 5.20% 26/02/2030	200,000	203,518	4.36
Total Cayman Islands		**2,158,006**	**46.25**
Jersey 3.76% (31 December 2024: 3.31%)			
Galaxy Pipeline Assets Bidco Ltd 'REGS' 2.94% 30/09/2040	206,198	175,458	3.76
Total Jersey		**175,458**	**3.76**
United Arab Emirates 30.44% (31 December 2024: 59.08%)			
Abu Dhabi Commercial Bank PJSC 'GMTN' 4.50% 14/09/2027	200,000	200,701	4.30
Abu Dhabi Crude Oil Pipeline LLC 'REGS' 4.60% 02/11/2047	207,000	192,371	4.12
Abu Dhabi Developmental Holding Co PJSC 'REGS' 4.38% 02/10/2031	245,000	244,111	5.23
Abu Dhabi National Energy Co PJSC 'REGS' 6.50% 27/10/2036	200,000	227,990	4.89
Adnoc Murban Rsc Ltd 'REGS' 5.13% 11/09/2054	200,000	188,080	4.03
MDGH GMTN RSC Ltd 'GMTN' 5.29% 04/06/2034	200,000	208,782	4.48
MDGH GMTN RSC Ltd 'GMTN' 3.95% 21/05/2050	200,000	158,316	3.39
Total United Arab Emirates		**1,420,351**	**30.44**
United States 4.16% (31 December 2024: –)			
DAE Funding LLC 'REGS' 3.38% 20/03/2028	200,000	194,328	4.16
Total United States		**194,328**	**4.16**
Total Corporate Bonds		**3,948,143**	**84.61**
Government Bonds 12.86% (31 December 2024: 13.72%)			
United Arab Emirates 12.86% (31 December 2024: 13.72%)			
Abu Dhabi Government International Bond 'REGS' 5.00% 30/04/2034	212,000	222,945	4.78
Abu Dhabi Government International Bond 'REGS' 3.13% 30/09/2049	236,000	168,504	3.61
UAE International Government Bond 'REGS' 4.86% 02/07/2034	201,000	208,638	4.47
Total United Arab Emirates		**600,087**	**12.86**
Total Government Bonds		**600,087**	**12.86**

Chimera JP Morgan UAE Bond UCITS ETF (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Mutual Funds 1.48% (31 December 2024: 1.28%)			
Ireland 1.48% (31 December 2024: 1.28%)			
Goldman Sachs plc - US$ Treasury Liquid Reserves Fund 0.00%	64,335	69,096	1.48
Total Ireland		**69,096**	**1.48**
Total Mutual Funds		**69,096**	**1.48**
Total Transferable securities admitted to an official stock exchange		**4,617,326**	**98.95**
Total Financial assets at fair value through profit or loss		**4,617,326**	**98.95**
Cash and cash equivalents		**26**	**0.00**
Net other assets		**49,029**	**1.05**
Total Net assets attributable to holders of redeemable participating shares		**4,666,381**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.84
Cash and cash equivalents	0.00
Other assets	1.16
Total Assets	100.00

Schedule of Investments
As at 31 December 2025 (continued)

Chimera S&P Japan UCITS ETF

Security Description	Nominal	Fair Value JPY	% of Net Assets
Transferable securities admitted to an official stock exchange			
Equities 99.74% (31 December 2024: 99.76%)			
Japan 99.74% (31 December 2024: 99.76%)			
Advantest Corp	1,160	22,776,600	4.67
Disco Corp	143	6,888,310	1.41
Fast Retailing Co Ltd	318	18,106,920	3.72
Fujikura Ltd	417	7,272,480	1.49
Furukawa Electric Co Ltd	104	1,041,040	0.21
Hitachi Ltd	6,946	34,049,292	6.99
IHI Corp	1,654	4,555,943	0.94
JX Advanced Metals Corp	800	1,568,000	0.32
Kawasaki Heavy Industries Ltd	242	2,511,960	0.52
Keyence Corp	302	17,117,360	3.51
Kioxia Holdings Corp	278	2,900,930	0.60
Lasertec Corp (Units)	117	3,468,465	0.71
Metaplanet Inc	1,590	643,950	0.13
Mitsubishi Corp	6,141	22,021,626	4.52
Mitsubishi Heavy Industries Ltd	5,068	19,461,120	3.99
Mitsubishi UFJ Financial Group Inc	18,282	45,577,026	9.35
Mizuho Financial Group Inc	3,788	21,591,600	4.43
Nintendo Co Ltd	1,769	18,742,555	3.85
Recruit Holdings Co Ltd	2,367	20,940,849	4.30
Ryohin Keikaku Co Ltd	836	2,325,752	0.48
Sanrio Co Ltd	311	1,529,187	0.31
Shin-Etsu Chemical Co Ltd	3,033	14,779,809	3.03
Socionext Inc	300	656,850	0.13
SoftBank Group Corp	5,888	25,907,200	5.32
Sony Group Corp	9,309	37,459,416	7.69
Sumitomo Mitsui Financial Group Inc	5,839	29,434,399	6.04
Tokio Marine Holdings Inc	2,928	17,032,176	3.50
Tokyo Electric Power Co Holdings Inc	1,200	788,760	0.16
Tokyo Electron Ltd	714	24,504,480	5.03
Toyota Motor Corp	17,985	60,357,761	12.39
Total Japan		**486,011,816**	**99.74**

Chimera S&P Japan UCITS ETF (continued)

Security Description	Nominal	Fair Value JPY	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Equities 99.74% (31 December 2024: 99.76%) (continued)			
Japan 99.74% (31 December 2024: 99.76%) (continued)			
Total Equities		**486,011,816**	**99.74**
Total Transferable securities admitted to an official stock exchange		**486,011,816**	**99.74**
Total Financial assets at fair value through profit or loss		**486,011,816**	**99.74**
Cash and cash equivalents		**6,577,972**	**1.35**
Net other liabilities		**(5,303,410)**	**(1.09)**
Total Net assets attributable to holders of redeemable participating shares		**487,286,378**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	98.66
Cash and cash equivalents	1.34
Total Assets	100.00

Schedule of Investments
As at 31 December 2025 (continued)

Chimera S&P Germany UCITS ETF

Security Description	Nominal	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange			
Equities 99.76% (31 December 2024: 99.86%)			
Germany 99.76% (31 December 2024: 99.86%)			
adidas AG	338	57,139	2.04
Allianz SE	721	281,550	10.03
BASF SE	1,676	74,465	2.65
Bayer AG	1,835	67,913	2.42
Bayerische Motoren Werke AG	495	46,104	1.64
Beiersdorf AG	168	15,738	0.56
Commerzbank AG	1,854	66,929	2.39
Daimler Truck Holding AG	901	33,625	1.20
Deutsche Bank AG	3,661	121,216	4.32
Deutsche Boerse AG	354	79,190	2.82
Deutsche Lufthansa AG	1,100	9,247	0.33
Deutsche Post AG	1,803	84,254	3.00
Deutsche Telekom AG	6,414	177,411	6.32
Dr Ing hc F Porsche AG - Preference '144A'	205	9,352	0.33
E.ON SE	4,169	67,225	2.40
Fresenius SE & Co KGaA	772	37,813	1.35
Heidelberg Materials AG	241	53,743	1.92
Hensoldt AG	115	8,441	0.30
Infineon Technologies AG	2,453	92,552	3.30
Mercedes-Benz Group AG	1,357	81,515	2.90
Merck KGaA	248	30,405	1.08
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	245	137,739	4.91
RENK Group AG	142	7,614	0.27
Rheinmetall AG	86	134,246	4.78
RWE AG	1,258	56,937	2.03
SAP SE	1,905	396,907	14.14
Siemens AG	1,375	328,831	11.72
Siemens Energy AG	1,351	162,660	5.80
Volkswagen AG - Preference	387	40,074	1.43
Vonovia SE	1,575	38,651	1.38
Total Germany		**2,799,486**	**99.76**

Chimera S&P Germany UCITS ETF (continued)

Security Description	Nominal	Fair Value EUR	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Equities 99.76% (31 December 2024: 99.86%) (continued)			
Germany 99.76% (31 December 2024: 99.86%) (continued)			
Total Equities		**2,799,486**	**99.76**
Total Transferable securities admitted to an official stock exchange		**2,799,486**	**99.76**
Total Financial assets at fair value through profit or loss		**2,799,486**	**99.76**
Cash and cash equivalents		**13,917**	**0.50**
Net other liabilities		**(7,314)**	**(0.26)**
Total Net assets attributable to holders of redeemable participating shares		**2,806,089**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.51
Cash and cash equivalents	0.49
Total Assets	100.00

Schedule of Investments
As at 31 December 2025 (continued)

Boreas Solactive Quantum Computing UCITS ETF*

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Equities 99.74% (31 December 2024: –)			
British Virgin Islands 6.59% (31 December 2024: –)			
SEALSQ Corp	160,933	608,327	6.59
Total British Virgin Islands		**608,327**	**6.59**
United States 93.15% (31 December 2024: –)			
Aeluma Inc	11,693	200,769	2.18
Alphabet Inc - Class A	2,732	855,116	9.26
Amazon.com Inc	884	204,045	2.21
Applied Digital Corp	4,754	116,568	1.26
ASP Isotopes Inc	47,384	253,504	2.75
Booz Allen Hamilton Holding Corp - Class A	3,872	326,642	3.54
D-Wave Quantum Inc	23,008	601,659	6.52
FormFactor Inc	8,749	488,019	5.29
Fortinet Inc	3,072	243,947	2.64
Honeywell International Inc	2,706	527,914	5.72
Intel Corp	1,774	65,461	0.71
International Business Machines Corp	2,193	649,588	7.04
IonQ Inc	10,605	475,846	5.16
Marvell Technology Inc	3,231	274,570	2.97
Microchip Technology Inc	6,947	442,663	4.80
Micron Technology Inc	1,182	337,355	3.65
Microsoft Corp	695	336,116	3.64
NVIDIA Corp	2,826	527,049	5.71
Onto Innovation Inc	1,201	189,590	2.05
QUALCOMM Inc	198	33,868	0.37
Quantum Computing Inc	35,306	362,240	3.92
Rigetti Computing Inc	17,777	393,761	4.27
SkyWater Technology Inc	30,953	562,106	6.09
Solstice Advanced Materials Inc	673	32,694	0.35
Veeco Instruments Inc	3,407	97,372	1.05
Total United States		**8,598,462**	**93.15**

Boreas Solactive Quantum Computing UCITS ETF* (continued)

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Equities 99.74% (31 December 2024: –) (continued)			
United States 93.15% (31 December 2024: –) (continued)			
Total Equities		**9,206,789**	**99.74**
Total Transferable securities admitted to an official stock exchange		**9,206,789**	**99.74**
Total Financial assets at fair value through profit or loss		**9,206,789**	**99.74**
Cash and cash equivalents		**37,563**	**0.41**
Net other liabilities		**(13,685)**	**(0.15)**
Total Net assets attributable to holders of redeemable participating shares		**9,230,667**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.59
Cash and cash equivalents	0.41
Total Assets	100.00

*Boreas Solactive Quantum Computing UCITS ETF was launched on 19 September 2025.

Schedule of Investments
As at 31 December 2025 (continued)

Boreas S&P AI Data, Power and Infrastructure UCITS ETF**

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange			
Equities 99.73% (31 December 2024: –)			
Cayman Islands 0.07% (31 December 2024: –)			
Vnet Group Inc ADR	1,419	12,033	0.07
Total Cayman Islands		**12,033**	**0.07**
Denmark 0.76% (31 December 2024: –)			
NKT A/S	482	60,600	0.33
Orsted AS '144A'	4,147	79,889	0.43
Total Denmark		**140,489**	**0.76**
France 9.09% (31 December 2024: –)			
Engie SA	15,616	411,492	2.23
Legrand SA	2,189	328,304	1.77
Nexans SA	322	47,933	0.26
Schneider Electric SE	3,214	891,694	4.83
Total France		**1,679,423**	**9.09**
Germany 6.70% (31 December 2024: –)			
E.ON SE	16,940	321,191	1.74
Siemens AG	3,261	917,003	4.96
Total Germany		**1,238,194**	**6.70**
Ireland 4.29% (31 December 2024: –)			
Eaton Corp Plc	2,467	791,562	4.29
Total Ireland		**791,562**	**4.29**
Italy 4.79% (31 December 2024: –)			
Enel SpA	58,994	615,778	3.33
Prysmian SpA	2,657	269,870	1.46
Total Italy		**885,648**	**4.79**
Spain 6.28% (31 December 2024: –)			
Endesa SA	2,847	102,873	0.56
Iberdrola SA	48,705	1,056,908	5.72
Total Spain		**1,159,781**	**6.28**
Switzerland 5.12% (31 December 2024: –)			
ABB Ltd	12,623	945,088	5.12
Total Switzerland		**945,088**	**5.12**

Boreas S&P AI Data, Power and Infrastructure UCITS ETF (continued)**

Security Description	Nominal	Fair Value USD	% of Net Assets
Transferable securities admitted to an official stock exchange (continued)			
Equities 99.73% (31 December 2024: –) (continued)			
United Kingdom 3.17% (31 December 2024: –)			
National Grid Plc	37,880	585,678	3.17
Total United Kingdom		**585,678**	**3.17**
United States 59.46% (31 December 2024: –)			
Alphabet Inc	3,786	1,190,886	6.45
Amazon.com Inc	4,127	959,651	5.20
Broadcom Inc	2,690	941,097	5.10
Constellation Energy Corp	2,385	851,731	4.61
Digital Realty Trust Inc (REIT)	2,855	446,494	2.42
Dominion Energy Inc	6,516	384,835	2.08
Emerson Electric Co	4,698	635,593	3.44
Entergy Corp	3,408	318,205	1.72
Equinix Inc (REIT)	872	671,187	3.63
Exelon Corp	7,711	338,667	1.83
Fastly Inc	1,242	12,594	0.07
Generac Holdings Inc	526	72,514	0.39
Microsoft Corp	1,771	863,327	4.67
NextEra Energy Inc	11,059	890,581	4.82
Oracle Corp	3,220	635,016	3.44
Public Service Enterprise Group Inc	3,811	308,348	1.67
Quanta Services Inc	1,327	569,031	3.08
Rockwell Automation Inc	939	369,666	2.00
Vertiv Holdings Co - Class A	3,188	523,916	2.84
Total United States		**10,983,339**	**59.46**
Total Equities		**18,421,235**	**99.73**
Total Transferable securities admitted to an official stock exchange		**18,421,235**	**99.73**
Total Financial assets at fair value through profit or loss		**18,421,235**	**99.73**
Cash and cash equivalents		**52,817**	**0.29**
Net other liabilities		**(3,613)**	**(0.02)**
Total Net assets attributable to holders of redeemable participating shares		**18,470,439**	**100.00**

Analysis of total assets	% of Total Assets
Transferable securities admitted to an official stock exchange listing	99.69
Cash and cash equivalents	0.29
Other assets	0.02
Total Assets	100.00

**Boreas S&P AI Data, Power and Infrastructure UCITS ETF was launched on 24 November 2025.

Statement of Portfolio Changes for the financial year ended 31 December 2025 (Unaudited) (continued)

Chimera S&P UAE UCITS ETF

Major Purchases[<]

Security Description	Nominal	Cost AED
Abu Dhabi National Energy Co PJSC	2,026,618	7,065,122
Air Arabia PJSC	580,422	2,814,345
Borouge PLC	805,712	1,990,631
Emaar Properties PJSC	122,527	1,613,396
Talabat Holding PLC	1,199,712	1,545,826
Abu Dhabi Commercial Bank PJSC	115,930	1,473,740
First Abu Dhabi Bank PJSC	85,946	1,277,685
Emirates Telecommunications Group Co PJSC	68,979	1,185,788
Lulu Retail Holdings PLC	865,782	1,178,091
Emirates NBD Bank PJSC	49,741	1,115,047
Sharjah Islamic Bank	328,521	1,018,950
Aldar Properties PJSC	69,171	573,306
Space42 PLC	257,579	487,080
Abu Dhabi Islamic Bank PJSC	26,170	465,478
Two Point Zero Group PJSC	164,267	453,346
Union Properties PJSC	541,399	448,559
Dubai Electricity & Water Authority PJSC	140,021	377,327
Dubai Islamic Bank PJSC	45,061	362,294
Adnoc Gas PLC	100,421	326,369
Deyaar Development PJSC	294,423	274,615

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Statement of Portfolio Changes for the financial year ended 31 December 2025 (Unaudited) (continued)

Chimera S&P UAE UCITS ETF

Major Sales[<]

Security Description	Nominal	Proceeds AED
Abu Dhabi National Energy Co PJSC	2,076,959	7,211,273
Emaar Properties PJSC	214,867	2,869,892
First Abu Dhabi Bank PJSC	151,859	2,426,030
Emirates Telecommunications Group Co PJSC	120,892	2,172,155
Emirates NBD Bank PJSC	86,507	2,080,327
Pure Health Holding PJSC	713,105	1,848,225
Adnoc Gas PLC	409,785	1,389,260
Abu Dhabi Commercial Bank PJSC	99,500	1,304,885
Phoenix Group PLC	861,584	1,231,418
NMDC Group PJSC	58,981	1,200,968
Aldar Properties PJSC	125,498	1,096,670
Abu Dhabi Islamic Bank PJSC	47,852	997,771
Dubai Islamic Bank PJSC	88,287	802,112
Apex Investment Co PSC	190,985	784,536
Dubai Electricity & Water Authority PJSC	274,342	743,078
Gulf Navigation Holding PJSC	113,238	595,921
Modon Holding PSC	140,292	476,334
Ajman Bank PJSC	300,538	467,979
ADNOC Drilling Co PJSC	78,965	437,094
Salik Co PJSC	57,155	342,363

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Statement of Portfolio Changes for the financial year ended 31 December 2025 (Unaudited) (continued)

Chimera S&P Pakistan UCITS ETF

All Purchases[<]

Security Description	Nominal	Cost
		PKR
Pakistan Oilfields Ltd	47,053	29,522,473
Fauji Fertilizer Co Ltd	59,787	23,532,595
National Bank of Pakistan	187,315	19,849,906
SUI Northern Gas Pipeline	152,059	17,312,562
United Bank Ltd/Pakistan	44,471	17,224,780
Pakistan State Oil Co Ltd	39,377	16,523,067
Fauji Cement Co Ltd	328,640	15,376,863
Hub Power Co Ltd/The	62,966	9,432,239
Oil & Gas Development Co Ltd	31,407	7,166,586
Engro Fertilizers Ltd	30,823	6,559,009
Pakistan Petroleum Ltd	33,404	6,398,272
Meezan Bank Ltd	22,740	6,325,768
Lucky Cement Ltd	6,617	4,123,304
Mari Energies Ltd	5,884	4,011,616
Habib Bank Ltd	14,981	3,154,497
MCB Bank Ltd	4,277	1,228,711
Systems Ltd	1,291	777,425

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Statement of Portfolio Changes for the financial year ended 31 December 2025 (Unaudited) (continued)

Chimera S&P Pakistan UCITS ETF

All Sales[<]

Security Description	Nominal	Proceeds PKR
Engro Corp Ltd/Pakistan	89,485	43,282,222
MCB Bank Ltd	149,692	41,962,080
Systems Ltd	60,907	34,956,357
Pakistan Oilfields Ltd	47,053	25,224,301
Lucky Cement Ltd	14,835	10,517,194
United Bank Ltd/Pakistan	22,066	7,157,878
Fauji Fertilizer Co Ltd	8,990	5,077,311
Habib Bank Ltd	23,508	4,718,711
Hub Power Co Ltd/The	22,879	4,006,281
Mari Energies Ltd	5,860	3,866,379
Meezan Bank Ltd	9,736	3,520,912
Pakistan State Oil Co Ltd	8,142	3,288,741
Oil & Gas Development Co Ltd	11,805	2,753,076
Engro Fertilizers Ltd	12,972	2,520,127
Pakistan Petroleum Ltd	12,735	2,392,241
National Bank of Pakistan	3,808	903,569
SUI Northern Gas Pipeline	2,625	301,631
Fauji Cement Co Ltd	5,673	252,995
TRG Pakistan	4,064	229,711

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Statement of Portfolio Changes for the financial year ended 31 December 2025 (Unaudited) (continued)

Chimera JP Morgan UAE Bond UCITS ETF

All Purchases[<]

Security Description	Nominal	Cost USD
Goldman Sachs plc - US$ Treasury Liquid Reserves Fund	475,688	475,688
DP World Crescent Ltd 'EMTN' 3.75% 30/01/2030	350,000	333,449
DP World Crescent Ltd 'EMTN' 3.88% 18/07/2029	272,000	264,147
Abu Dhabi Developmental Holding Co PJSC 'REGS' 4.38% 02/10/2031	245,000	236,266
DIB Sukuk Ltd 'EMTN' 4.57% 19/11/2030	225,000	224,426
EI Sukuk Co Ltd 2.08% 02/11/2026	229,000	220,740
EI Sukuk Co Ltd 5.43% 28/05/2029	200,000	206,642
SIB Sukuk Co III Ltd 5.2% 26/02/2030	200,000	204,600
Fab Sukuk Co Ltd 'EMTN' 5.15% 16/01/2030	200,000	203,550
DIB Sukuk Ltd 'EMTN' 5.24% 04/03/2029	200,000	202,500
MDGH GMTN RSC Ltd 'REGS' 5.29% 04/06/2034	200,000	202,302
Emaar Sukuk Ltd 'EMTN' 3.64% 15/09/2026	202,000	199,198
Emaar Sukuk Ltd 'EMTN' 3.88% 17/09/2029	203,000	197,074
Aldar Sukuk No 2 Ltd 3.88% 22/10/2029	200,000	196,072
DAE Funding LLC 'REGS' 3.38% 20/03/2028	200,000	193,750
Adnoc Murban Rsc Ltd 'REGS' 5.13% 11/09/2054	200,000	185,480
UAE INTERNATIONAL GOVERNMENT BOND 'REGS' 2.88% 19/10/2041	200,000	149,090

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Statement of Portfolio Changes for the financial year ended 31 December 2025 (Unaudited) (continued)

Chimera JP Morgan UAE Bond UCITS ETF

Major Sales[<]

Security Description	Nominal	Proceeds USD
Goldman Sachs plc - US$ Treasury Liquid Reserves Fund	471,668	471,668
Adnoc Murban Rsc Ltd 'REGS' 4.25% 11/09/2029	360,000	351,943
DP World Crescent Ltd 'EMTN' 3.75% 30/01/2030	350,000	335,038
Abu Dhabi Ports Co PJSC 'REGS' 2.50% 06/05/2031	300,000	262,317
Aldar Investment Properties Sukuk Ltd 4.88% 24/05/2033	246,000	247,875
DAE Sukuk Difc Ltd 'REGS' 3.75% 15/02/2026	248,000	245,210
Abu Dhabi Developmental Holding Co PJSC 'REGS' 5.38% 08/05/2029	239,000	242,492
Commercial Bank of Dubai PSC 'GMTN' 5.32% 14/06/2028	230,000	236,065
EI Sukuk Co Ltd 'EMTN' 2.08% 02/11/2026	229,000	223,722
First Abu Dhabi Bank PJSC 'EMTN' 5% 28/02/2029	205,000	210,551
Adib Sukuk Co II Ltd 5.70% 15/11/2028	204,000	210,489
Emirates NBD Bank PJSC 5.63% 21/10/2027	203,000	208,583
DIB Sukuk Ltd 'EMTN' 5.24% 04/03/2029	200,000	205,202
MDGH GMTN RSC Ltd 'GMTN' 2.5% 21/05/2026	206,000	201,905
Emaar Sukuk Ltd 'EMTN' 3.64% 15/09/2026	202,000	199,223
DP World PLC 5.63% 25/09/2048	201,000	191,513
UAE INTERNATIONAL GOVERNMENT BOND 'REGS' 2.88% 19/10/2041	200,000	154,148
DP World PLC 6.85% 02/07/2037	130,000	140,179
UAE INTERNATIONAL GOVERNMENT BOND 'REGS' 3.25% 19/10/2061	201,000	130,037
Galaxy Pipeline Assets Bidco Ltd 'REGS' 2.94% 30/09/2040	7,940	7,940

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Statement of Portfolio Changes for the financial year ended 31 December 2025 (Unaudited) (continued)

Chimera S&P Japan UCITS ETF

Major Purchases[<]

Security Description	Nominal	Cost JPY
Tokio Marine Holdings Inc	4,051	24,284,514
Toyota Motor Corp	1,816	5,075,607
Mitsubishi UFJ Financial Group Inc	1,993	4,305,600
Sony Group Corp	1,007	3,907,086
Hitachi Ltd	763	3,284,604
Ryohin Keikaku Co Ltd	1,000	3,052,916
Sanrio Co Ltd	432	3,039,613
Kioxia Holdings Corp	278	2,597,299
Nintendo Co Ltd	190	2,336,126
Mitsubishi Corp	705	2,314,574
Sumitomo Mitsui Financial Group Inc	512	2,102,992
Tokyo Electron Ltd	77	2,070,863
Fast Retailing Co Ltd	39	1,913,839
Mitsubishi Heavy Industries Ltd	509	1,859,524
Keyence Corp	32	1,793,296
Nissan Motor Co Ltd	4,162	1,762,580
Advantest Corp	125	1,733,017
Shin-Etsu Chemical Co Ltd	351	1,611,374
Mizuho Financial Group Inc	342	1,608,822
JX Advanced Metals Corp	800	1,378,013
Recruit Holdings Co Ltd	135	1,149,868
Furukawa Electric Co Ltd	125	1,123,837
Metaplanet Inc	1,800	1,074,921
SoftBank Group Corp	91	921,996
Renesas Electronics Corp	500	883,015

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Statement of Portfolio Changes for the financial year ended 31 December 2025 (Unaudited) (continued)

Chimera S&P Japan UCITS ETF

Major Sales[<]

Security Description	Nominal	Proceeds JPY
Toyota Motor Corp	8,679	25,344,054
Mitsubishi UFJ Financial Group Inc	8,595	19,830,292
Sony Group Corp	4,290	17,970,643
Mitsui & Co Ltd	5,996	17,521,610
Honda Motor Co Ltd	10,165	16,138,539
Hitachi Ltd	3,169	12,663,858
SoftBank Group Corp	711	12,439,334
Sumitomo Mitsui Financial Group Inc	2,582	10,662,109
Nintendo Co Ltd	778	10,187,168
NTT Inc	63,836	10,041,811
Mitsubishi Corp	2,677	9,132,045
Recruit Holdings Co Ltd	1,096	8,881,140
Mitsubishi Heavy Industries Ltd	2,200	8,212,150
Mizuho Financial Group Inc	1,641	7,987,009
Tokyo Electron Ltd	308	7,641,770
Renesas Electronics Corp	3,718	7,333,741
Keyence Corp	129	7,313,289
Tokio Marine Holdings Inc	1,123	7,157,721
Advantest Corp	499	7,007,271
Fast Retailing Co Ltd	138	6,392,680
Shin-Etsu Chemical Co Ltd	1,328	6,124,835
Nippon Yusen KK	923	5,039,075
Mitsui OSK Lines Ltd	745	3,564,170
Kawasaki Kisen Kaisha Ltd	1,335	2,896,255

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Statement of Portfolio Changes for the financial year ended 31 December 2025 (Unaudited) (continued)

Chimera S&P Germany UCITS ETF

Major Purchases[<]

Security Description	Nominal	Cost EUR
SAP SE	430	98,712
Siemens AG	304	68,318
Allianz SE	157	55,939
Heidelberg Materials AG	304	54,070
Siemens Energy AG	518	52,558
Deutsche Telekom AG	1,499	43,566
Rheinmetall AG	21	41,343
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	53	28,965
Deutsche Bank AG	790	23,433
Mercedes-Benz Group AG	319	17,125
Deutsche Post AG	444	16,897
Infineon Technologies AG	492	16,256
adidas AG	89	16,082
Deutsche Boerse AG	71	16,067
BASF SE	337	14,353
Commerzbank AG	445	14,206
E.ON SE	837	13,396
Hensoldt AG	138	13,387
RENK Group AG	170	12,344
Volkswagen AG	114	10,660
Bayer AG	370	10,255
RWE AG	253	9,558
Bayerische Motoren Werke AG	100	8,556
Fresenius SE & Co KGaA	183	8,413
Vonovia SE	315	8,275

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Statement of Portfolio Changes for the financial year ended 31 December 2025 (Unaudited) (continued)

Chimera S&P Germany UCITS ETF

All Sales[<]

Security Description	Nominal	Proceeds EUR
SAP SE	1,229	302,693
Siemens AG	922	195,573
Allianz SE	474	154,479
Deutsche Telekom AG	4,337	131,116
Muenchener Rueckversicherungs-Gesellschaft AG in Muenchen	163	85,948
Rheinmetall AG	52	56,868
Mercedes-Benz Group AG	1,023	56,782
Deutsche Bank AG	2,466	53,822
Infineon Technologies AG	1,533	51,562
Deutsche Boerse AG	221	50,842
Siemens Energy AG	685	49,977
BASF SE	1,049	45,985
adidas AG	194	43,554
Deutsche Post AG	1,113	40,143
E.ON SE	2,675	35,151
Symrise AG	355	33,254
Covestro AG	508	30,302
Commerzbank AG	1,253	29,123
Bayerische Motoren Werke AG	350	28,460
Bayer AG	1,163	27,231
Vonovia SE	941	27,150
RWE AG	806	26,752
Daimler Truck Holding AG	609	22,789
Volkswagen AG	218	19,895
Merck KGaA	147	19,686
Fresenius SE & Co KGaA	496	19,541

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Statement of Portfolio Changes for the financial period ended 31 December 2025 (Unaudited) (continued)

Boreas Solactive Quantum Computing UCITS ETF*

Major Purchases[<]

Security Description	Nominal	Cost USD
D-Wave Quantum Inc	54,698	1,465,168
Quantum Computing Inc	57,854	1,328,185
Rigetti Computing Inc	41,945	1,194,019
IonQ Inc	15,074	1,052,932
SEALSQ Corp	164,725	986,045
Alphabet Inc	2,952	775,427
Applied Digital Corp	34,051	697,483
International Business Machines Corp	2,349	656,259
Honeywell International Inc	2,854	580,365
NVIDIA Corp	3,098	552,192
SkyWater Technology Inc	32,365	463,410
ASP Isotopes Inc	49,413	443,712
Microchip Technology Inc	6,947	420,688
Microsoft Corp	759	391,582
Booz Allen Hamilton Holding Corp	4,076	384,644
FormFactor Inc	9,549	364,047
Fortinet Inc	3,200	272,442
Marvell Technology Inc	3,563	267,286
Micron Technology Inc	1,474	242,023
Amazon.com Inc	932	223,453
Intel Corp	7,005	207,542
Aeluma Inc	11,693	181,819
Onto Innovation Inc	1,325	163,706

*Boreas Solactive Quantum Computing UCITS ETF was launched on 19 September 2025.

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Statement of Portfolio Changes for the financial period ended 31 December 2025 (Unaudited) (continued)

Boreas Solactive Quantum Computing UCITS ETF*

Major Sales[<]

Security Description	Nominal	Proceed USD
D-Wave Quantum Inc	31,690	994,545
Applied Digital Corp	29,297	956,486
Rigetti Computing Inc	24,168	922,436
Quantum Computing Inc	22,548	355,219
IonQ Inc	4,469	274,719
Intel Corp	5,231	199,891
Micron Technology Inc	292	62,116
Alphabet Inc	220	53,325
NVIDIA Corp	272	50,977
International Business Machines Corp	156	44,719
Chemours Co/The	3,034	37,265
Microsoft Corp	64	33,169
QUALCOMM Inc	176	30,976
FormFactor Inc	800	30,950
Honeywell International Inc	148	30,530
Marvell Technology Inc	332	29,005
SkyWater Technology Inc	1,412	26,976
Skyworks Solutions Inc	287	21,086
Booz Allen Hamilton Holding Corp	204	20,605
SEALSQ Corp	3,792	19,074

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Statement of Portfolio Changes for the financial period ended 31 December 2025 (Unaudited) (continued)

Boreas S&P AI Data, Power and Infrastructure UCITS ETF**

Major Purchases[<]

Security Description	Nominal	Cost USD
Alphabet Inc	3,842	1,223,799
Broadcom Inc	2,729	1,031,663
Iberdrola SA	49,416	1,027,932
Amazon.com Inc	4,187	947,633
NextEra Energy Inc	11,220	945,338
ABB Ltd	12,808	884,411
Constellation Energy Corp	2,420	856,935
Microsoft Corp	1,797	851,859
Siemens AG	3,309	851,084
Schneider Electric SE	3,261	841,242
Eaton Corp PLC	2,503	827,241
Equinix Inc	884	672,318
Oracle Corp	3,267	654,296
Emerson Electric Co	4,767	613,314
Enel SpA	59,856	612,139
Quanta Services Inc	1,346	595,895
National Grid PLC	38,433	564,721
Vertiv Holdings Co	3,234	546,336
Digital Realty Trust Inc	2,897	460,672
Dominion Energy Inc	6,559	404,166
Engie SA	15,718	392,898
Rockwell Automation Inc	945	363,249
Exelon Corp	7,762	358,993
Entergy Corp	3,431	327,661
Legrand SA	2,203	326,224
Public Service Enterprise Group Inc	3,835	315,084
E.ON SE	17,050	300,922
Prysmian SpA	2,657	254,566

**Boreas S&P AI Data, Power and Infrastructure UCITS ETF was launched on 24 November 2025.

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

Statement of Portfolio Changes for the financial period ended 31 December 2025 (Unaudited) (continued)

Boreas S&P AI Data, Power and Infrastructure UCITS ETF**

Major Sales[<]

Security Description	Nominal	Proceed USD
Alphabet Inc	56	17,321
Iberdrola SA	711	15,141
ABB Ltd	185	13,710
Siemens AG	48	13,500
Schneider Electric SE	47	13,415
Amazon.com Inc	60	13,351
Broadcom Inc	39	13,252
NextEra Energy Inc	161	13,142
Constellation Energy Corp	35	12,499
Microsoft Corp	26	12,345
Eaton Corp PLC	36	11,995
Emerson Electric Co	69	9,470
Equinix Inc	12	9,136
Enel SpA	862	8,986
Oracle Corp	47	8,690
National Grid PLC	553	8,339
Quanta Services Inc	19	8,281
Vertiv Holdings Co	46	7,439
Digital Realty Trust Inc	42	6,421
Engie SA	102	2,609
Dominion Energy Inc	43	2,572
Rockwell Automation Inc	6	2,410

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Appendix 1: UCITS V Remuneration Policy (Unaudited)

FundRock Management Company S.A.

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

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

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

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

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

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

The total amount of remuneration for the financial year ending 31 December 2025 paid by FundRock to its staff: EUR 14,377,713 (31 December 2024: EUR 9,805,298)
Fixed remuneration: EUR 13,380,075 (31 December 2024: EUR 9,486,232)
Variable remuneration: EUR 997,638 (31 December 2024: EUR 319,066)
Number of beneficiaries: 97 (31 December 2024: 214)

The aggregated amount of remuneration for the financial year ending 31 December 2025 paid by FundRock to Identified staff/risk takers is EUR 3,554,979 (31 December 2024: EUR 1,518,834).

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

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

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

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

Neither the ICAV nor the Sub-Funds engaged in any securities financing transactions during the financial year ended 31 December 2025, as a result, there is nothing to report in that regard.

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

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