

HERBERT SMITH FREEHILLS ADVISES CHIMERA CAPITAL ON THE LAUNCH OF THE FIRST LISTED EXCHANGE-TRADED FUND IN THE UAE

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Deals and cases

Herbert Smith Freehills' has successfully advised Chimera Capital LLC, an Abu Dhabi asset manager, on the establishment of the Chimera Umbrella Fund, an on-shore public fund pursuing a novel 'market-first' exchange-traded fund ("ETF") structure in the UAE, listed on both the Abu Dhabi and Dubai stock exchange.

Under the UAE's Securities and Commodities Authority's ("SCA") Fund Regime, Chimera Umbrella Fund (the first SCA umbrella fund to be launched in the UAE) launched its first sub-fund tracking a Shari'ah compliant index in conjunction with S&P Dow Jones Indices on 17 August. The Fund is also the first ETF to be listed on the stock exchanges in the UAE.

Middle East Managing Partner and Head of Corporate, Zubair Mir, commented: *"It has been an absolute pleasure working with Chimera Capital on the establishment of this significant and ground-breaking fund. The launch of the first of a kind fund that looks to open up new asset classes to investors is a testament to Chimera's vision and commitment to the UAE."*

Of Counsel, Geoffroy Hermanns added: *"The launch of the fund would have been impossible without the support and guidance from the regulatory authorities, and demonstrates our ability to establish unique structures and the strength of our relationship with regional regulators."*

The Chairman of Chimera Capital LLC commented: *"We are very pleased to bring to market the first ETF tracking a Shariah-compliant index in the UAE. The ETF will open up a new wholesale investment opportunity to a unique investor profile. The Chimera S&P UAE Shariah ETF allows investors to capitalize on the prospects of the UAE's economy while staying true to the principles of Shariah, and with the added flexibility of choosing between regular portfolio returns or maximizing future investment returns thanks to the ETF's dual share class option."*

The Dubai-based team was led by fund specialists, Zubair Mir, Middle East Managing Partner and Geoffroy Hermanns, Of Counsel.

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