

ADCB PJSC

Asset Management

ADCB UAE Funds: ADCB Growth Sub-Fund

Sub-Fund Performance Report

November 2024 to December 2025

ADCB PJSC

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1. Strategic Review

1.1 Sub-Fund Overview

The sub-fund's investment objective is to provide medium to long-term capital growth and a reasonable level of income by investing predominantly in open-ended funds and exchange traded funds listed on global markets. The sub-fund is actively managed, while the investment restrictions and strategies followed imply a characteristically moderate to high risk level. The Fund Manager develops, implements and monitors the strategic asset allocation targets while actively rebalancing the strategy to identify opportunities over the short to medium term. In identifying underlying funds and target weights, the Fund Manager considers both quantitative measures and qualitative factors.

As of December 2025, the sub-fund has, on a look-through basis, an 83% allocation to equity and 17% to fixed income funds, which reflects the strategic asset allocation determined by the Fund Manager. The underlying funds invest in growth and value stocks of companies, fixed income securities and a range of other securities and derivatives.

1.2 Factors Impacting Performance

The sub-fund is actively managed invests in open-ended funds and exchange traded funds that invest in global equity and fixed income securities. The sub-fund is invested in funds listed in Ireland and Luxembourg. By December 2025, the sub-fund has had an 83% allocation to equity and 17% to fixed income funds, which reflects the strategic asset allocation determined by the Fund Manager. Therefore, performance has been influenced primarily by that of global equities during the period.

Global macroeconomic and political events routinely impact the performance of developed and emerging markets. Both equity and fixed income markets reacted sharply to US tariff headlines in April 2025, however recovered as clarity emerged around the tariffs. The sub-fund generated a net return of 14.2% and paid out dividend distributions during the period.

1.3 Sub-Fund Distributions

The sub-fund's strategy aims to provide unitholders with medium to long-term capital growth and a reasonable level of income. Accordingly, the sub-fund declared and paid one dividend for 2025 out of profits generated during the year, in line with the Fund Manager's intentions to pay dividends. The dividend amounted to \$0.0380 per share and was paid to active unitholders of the Class A distributing share class at record date 23-Jun-25.

1.4 Adherence to Investment Guidelines

The sub-fund adhered to investment guidelines during the period, and there were no material breaches recorded. In the event of any breaches, the Fund Manager will perform the necessary corrective actions to bring the sub-fund back into compliance in the most efficient manner, while taking into account the best interests of unitholders.

1.5 Material Changes in Ownership

There were no material changes in ownership of the sub-fund during the period.

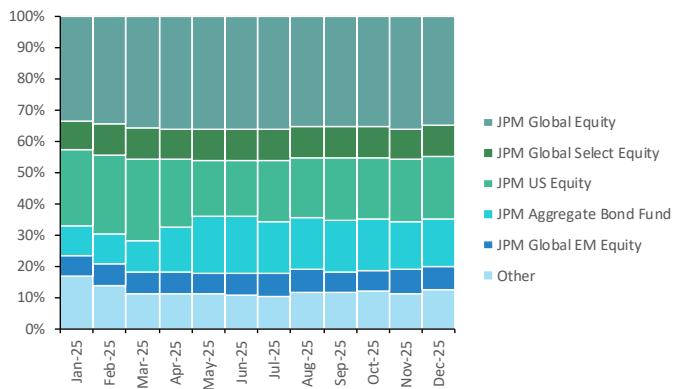
2. Sub-Fund Analysis

2.1 Sub-Fund Top Holdings

As of December 2025, the sub-fund has an 83% allocation to equity and 17% to fixed income funds with a small cash balance, maintained for the purpose of managing redemptions. Top holdings are principally comprised of 35% allocation to the JP Morgan Global Equity ETF, 20% allocation to the JP Morgan US Equity ETF and 15% to the JP Morgan Aggregate Bond Fund.

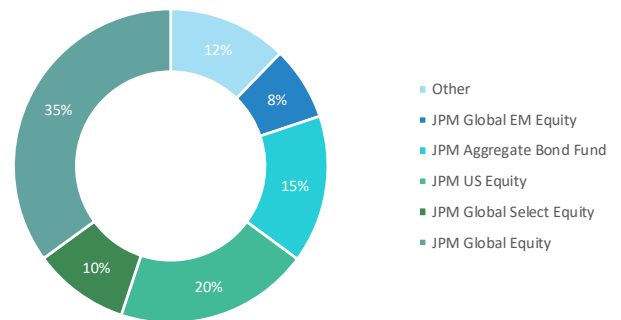
The Fund Manager follows a top-down approach in determining the appropriate target asset allocation, which is largely based on the analysis of global macroeconomic trends. This is followed by a bottom-up approach to selecting suitable securities and allocating risk. The investment process involves conducting the necessary due diligence on target sub-funds and securities prior to capital deployment. The Fund Manager subsequently allocates risk to suitable securities depending on the adopted target asset allocation model. Risk management is later conducted on an ongoing basis to ensure that allocations remain aligned with the Fund Manager’s views and overall targeted portfolio risk level. Consequently, top holdings evolve from and are a product of the recursive application of fundamental and risk analysis by the Fund Manager.

Evolution of Fund Holdings
(% of Portfolio)



Source: Fund Administrator, ADCB

Top Fund Holdings
(% of Portfolio)

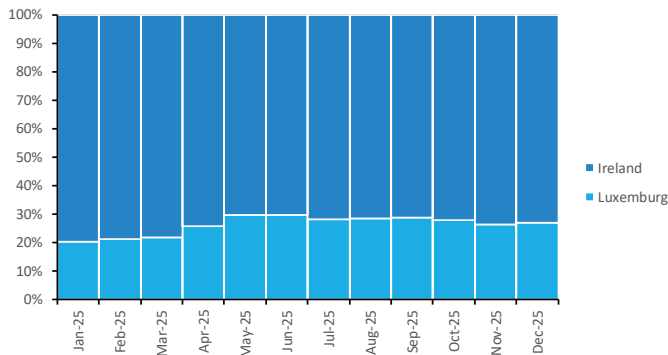


Source: Fund Administrator, ADCB

2.2 Sub-Fund Allocations

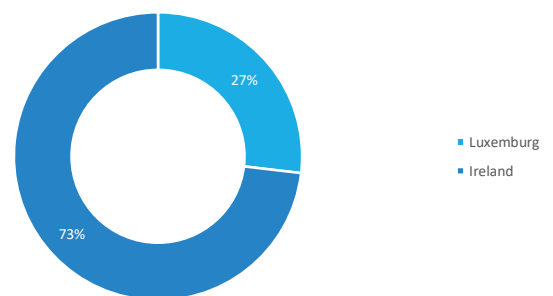
The sub-fund is actively managed and invests in open-ended funds and exchange traded funds that invest in global equity and fixed income securities, while target asset allocation is based the ADCB Asset Management global asset allocation approach. As of Dec-2025, the sub-fund is invested in funds listed in Ireland and Luxembourg. The sub-fund has had an 83% allocation to global equity and 17% to fixed income funds at the end of December 2025.

Evolution of Country Allocations
(% of Portfolio)



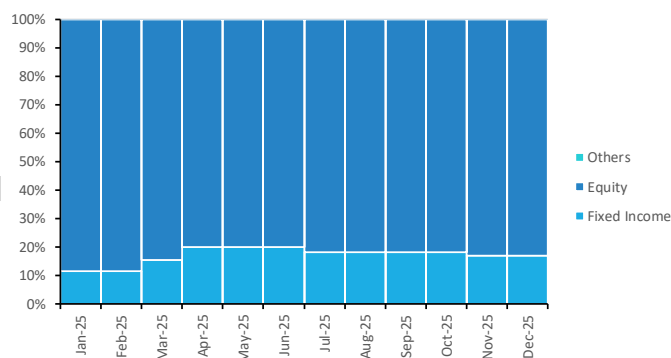
Source: Fund Administrator, ADCB

Country Allocations
(% of Portfolio)



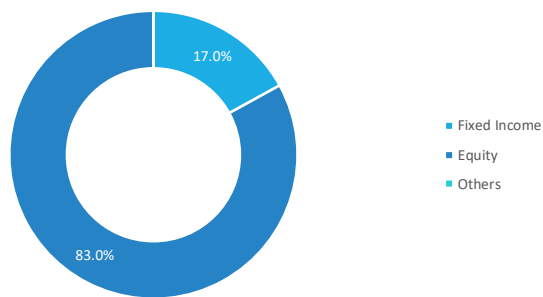
Source: Fund Administrator, ADCB

Evolution of Target Asset Allocation (% of Portfolio)



Source: Fund Administrator, ADCB

Target Asset Allocation (% of Portfolio)

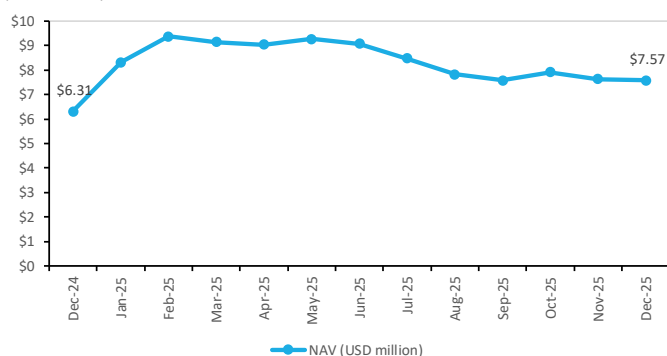


Source: Fund Administrator, ADCB

2.3 Sub-Fund Size

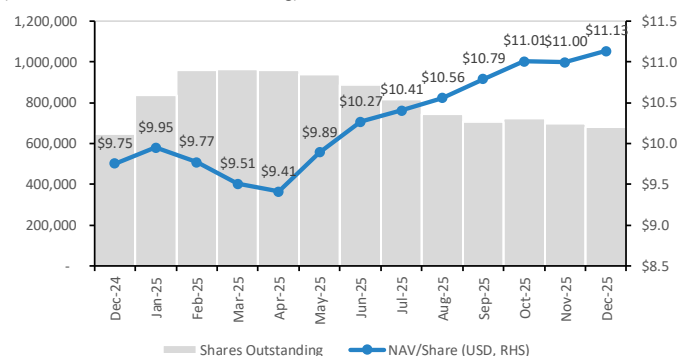
The sub-fund was launched in late 2024 and began deploying initial proceeds in early December 2024. Total size grew from \$6.3 million to \$7.6 million by the end of 2025, demonstrating a growth rate of 20% during the period, with the bulk of growth witnessed between inception data and February 2025. The net asset value per share on a sub-fund level grew by approximately 14.2% in 2025, reaching \$11.13 per share, net of expenses and adjusted for dividends.

Evolution of Fund Size (USD million)



Source: Fund Administrator, ADCB

Evolution of Net Asset Value per Share (USD, Number of Shares Outstanding)



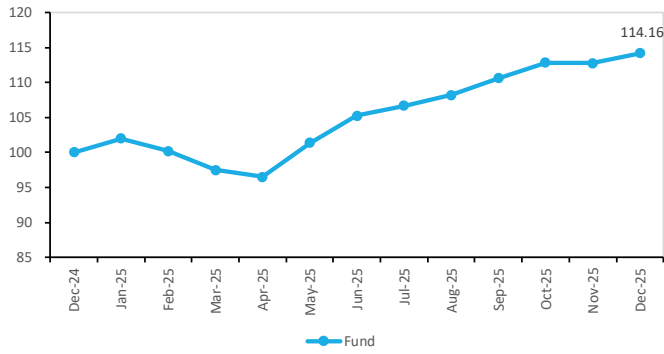
Source: Fund Administrator, ADCB

2.4 Sub-Fund Performance

During the period, the sub-fund generated a net return of 14.2% with an estimated annualized total expense ratio of 2.0%. The sub-fund is actively managed and invests in global equity and fixed income funds, while target asset allocation is based on the ADCB Asset Management global asset allocation approach. The sub-fund's asset allocation is tilted towards global equity with a minor allocation to fixed income funds. Consequently, performance has been influenced primarily by that of global equities.

Furthermore, the sub-fund has distributed \$0.0380 per share in dividends to unitholders of the Class A distributing share class during the year 2025.

Fund Performance
(Rebased)

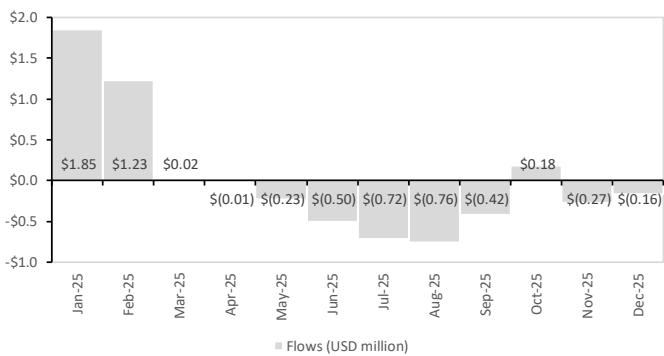


Source: Fund Administrator, ADCB

2.5 Sub-Fund Flows

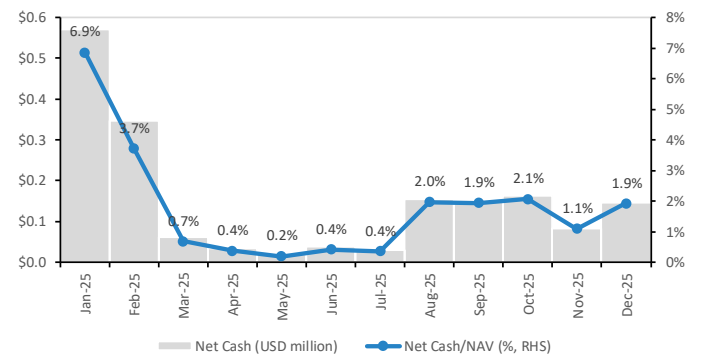
Inflows showed steady growth during the first half of 2025, while net redemptions were witnessed in the second half of 2025. The sub-fund was fully invested based on the intended asset allocation model, with approximately 1-2% cash balance retained for the purpose of managing redemptions.

Fund Flows
(USD million)



Source: Fund Administrator, ADCB

Fund Net Cash Position
(USD million, % of NAV)

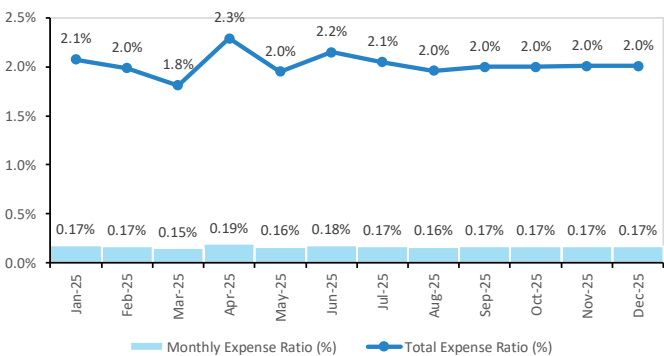


Source: Fund Administrator, ADCB

2.6 Sub-Fund Expense Ratio

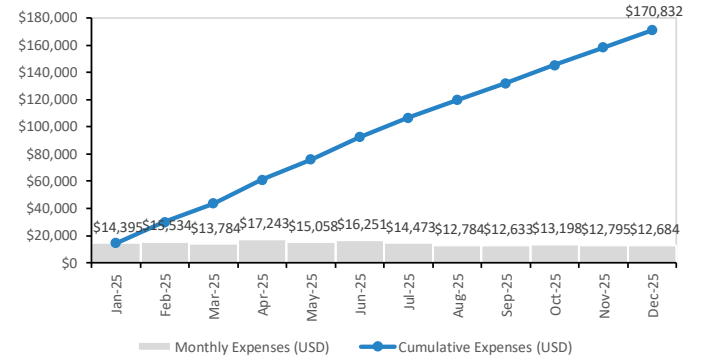
The estimated sub-fund total expense ratio has remained stable and was approximately 2.0% at the end of 2025.

Fund Total Expense Ratio
(% of NAV)



Source: Fund Administrator, ADCB

Fund Monthly Expenses
(USD)



Source: Fund Administrator, ADCB

3. Market Analysis

3.1 Market Overview

Global equities delivered strong gains in the second half of 2025, adding more than 10% and bringing full-year 2025 returns to roughly 20%, supported by resilient earnings, favorable macro sentiment and fading recession risks. Sector performance was similarly broad-based: materials, IT, communication services, and industrials were among the strongest contributors in both the second half of 2025 and full-year 2025, while consumer staples was the only sector to register negative returns in the second half of 2025.

Global bonds delivered a weak performance in the second half of 2025, weighed down by widening fiscal deficits and uncertainty around the timing of interest-rate cuts. Despite this soft patch, full-year 2025 returns were strong overall, driven largely by the robust gains recorded in the first half. Global Treasuries came under pressure in the second half of 2025 as rising debt levels and shifting policy expectations pushed yields higher. Across credit markets, Global HY and EM external debt were the standout performers for both 2025 and the second half of 2025, supported by investors' search for carry and signs of improving fundamentals. Within credit, Global HY outpaced Global IG, with EUR HY leading the pack due to its shorter-duration profile.

The broad commodity index posted strong performance in 2025, driven by the rally in precious and industrial metals. Precious metals dominated, with Silver and Gold delivering exceptional gains, supported by strong safe-haven demand, falling real yields, and heightened geopolitical risk. Copper also performed strongly, reflecting resilient industrial demand and ongoing supply constraints. Energy prices were a major drag with WTI crude and Brent crude declined, pointing to persistent oversupply and weaker global demand conditions.

3.2 Market Outlook

The global economy has entered 2026 on a steady, robust footing – with a growth rate strong enough to support risk assets. While we expect developed-market growth to soften slightly in H2'26, overall conditions remain resilient, broad, and supportive enough to justify a more risk-on stance. Inflation is likely to prove sticky in the near term, especially in the US, but the medium-term trajectory still points towards central bank targets.

At present, significant uncertainty surrounds US tariff policy, with recently announced rates retreating slightly but still at their highest levels since the late 1930s. Despite legal challenges, the Trump administration appears committed to its trade policy goals, particularly as it aligns these with fiscal planning. We expect uncertainty over trade and fiscal policy to weigh on the global market sentiment in the medium term.

Market pricing and policy commentary continue to point towards additional Fed easing in the second half of 2026, even though Fed might pause in its upcoming meetings. Fed funds futures still embed a path of gradual reductions, consistent with inflation drifting lower and growth remaining resilient rather than collapsing.

Elsewhere, we expect the European Central Bank to remain on hold for the foreseeable future. In the United Kingdom, weaker growth dynamics and improving inflation trends should allow the Bank of England to deliver up to three rate cuts, although the pace will remain data dependent. We continue to expect two rate hikes from the Bank of Japan, although the probability of fewer moves is rising.

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