

ADCB PJSC

Asset Management

ADCB UAE Funds: ADCB Money Market Feeder Sub-Fund

Sub-Fund Performance Report

November 2024 to December 2025

ADCB PJSC

Head Office, Abu Dhabi Commercial Bank Building

Sheikh Zayed Street. P. O. Box: 939

Abu Dhabi, United Arab Emirates

Contents

1. Strategic Review	3
1.1 Sub-Fund Overview	3
1.2 Factors Impacting Performance	3
1.3 Sub-Fund Distributions	3
1.4 Adherence to Investment Guidelines	3
1.5 Material Changes in Ownership	3
2. Sub-Fund Analysis	4
2.1 Sub-Fund Top Holdings	4
2.2 Sub-Fund Allocations	4
2.3 Sub-Fund Size	5
2.4 Sub-Fund Performance	5
2.5 Sub-Fund Flows	6
2.6 Sub-Fund Expense Ratio	6
3. Market Analysis	7
3.1 Market Overview	7
3.2 Market Outlook	7

1. Strategic Review

1.1 Sub-Fund Overview

The sub-fund's investment objective is to provide unitholders with a return in line with prevailing money market rates, while preserving capital and maintaining a high degree of liquidity. To achieve this objective, the sub-fund invests its assets in the JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund, which in turn invests in short-term US dollar-denominated debt securities, deposits with credit institutions and reverse repurchase agreements. The weighted average maturity of the underlying fund's investments will not exceed 60 days and the initial or remaining maturity of each debt security will not exceed 397 days at the time of purchase.

1.2 Factors Impacting Performance

During the year, the sub-fund invested exclusively in the JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund, which in turn invests in US dollar-denominated, high quality money market securities. The sub-fund's performance is directly and highly correlated with the prevailing US dollar interest rates. Additionally, the sub-fund aims to eliminate cash drag by being fully invested at all times.

1.3 Sub-Fund Distributions

The sub-fund declared and paid monthly dividends out of profits generated during the year.

The sub-fund has two distributing share classes designed for retail clients, the Class A distributing denominated in UAE dirhams and the Class B distributing denominated in US dollars. Additionally, the sub-fund also has two accumulating share classes designed for institutional clients. Total dividends paid during the year amounted to AED 1.2716 per share and \$0.3574 per share for Class A and Class B respectively.

1.4 Adherence to Investment Guidelines

The sub-fund adhered to investment guidelines during the period, and there were no 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

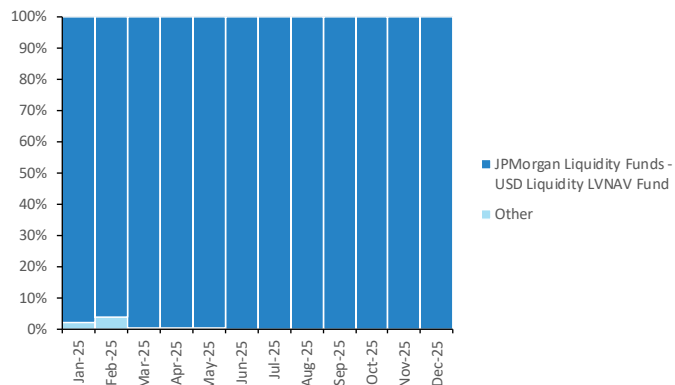
There were no material changes in ownership during the period.

2. Sub-Fund Analysis

2.1 Sub-Fund Top Holdings

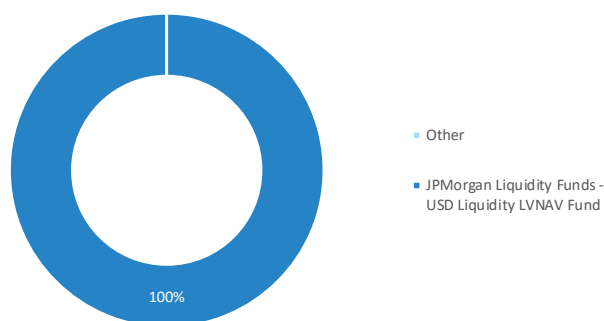
The sub-fund is a feeder fund designed to invest all of its assets in the underlying JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund, which in turn invests in US dollar-denominated, high quality money market securities.

Evolution of Fund Holdings
(% of Portfolio)



Source: Fund Administrator, ADCB

Top Fund Holdings
(% of Portfolio)

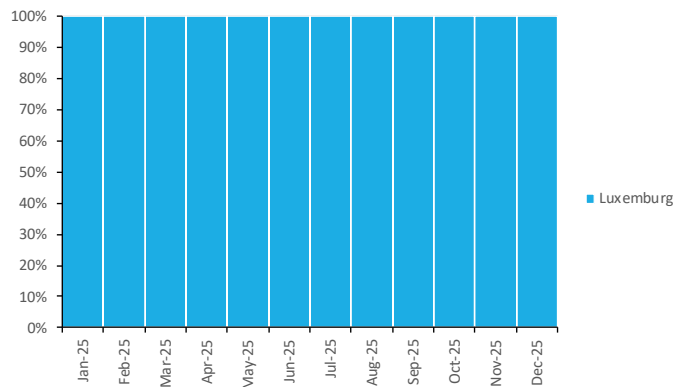


Source: Fund Administrator, ADCB

2.2 Sub-Fund Allocations

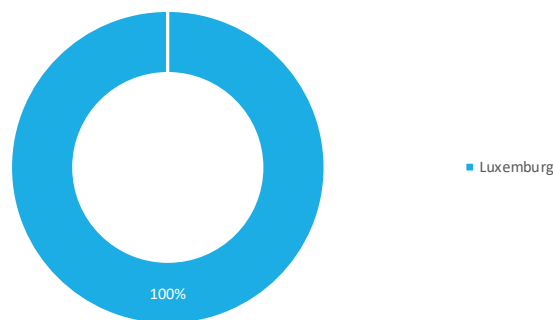
At present, the sub-fund is fully invested in the underlying JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund, which is domiciled in Luxembourg.

Evolution of Country Allocations
(% of Portfolio)



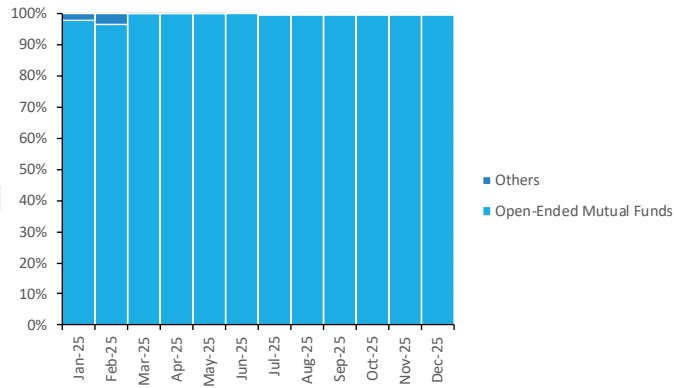
Source: Fund Administrator, ADCB

Country Allocations
(% of Portfolio)



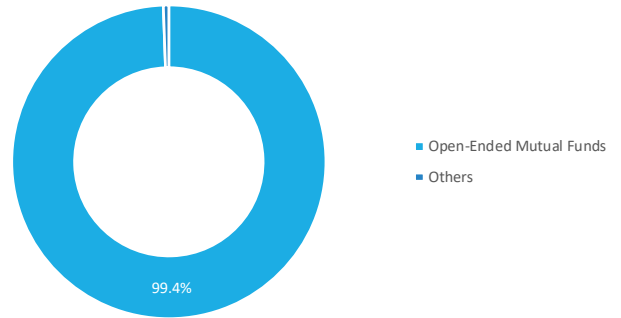
Source: Fund Administrator, ADCB

Evolution of Asset Allocation (% of Portfolio)



Source: Fund Administrator, ADCB

Asset Allocation (% of Portfolio)

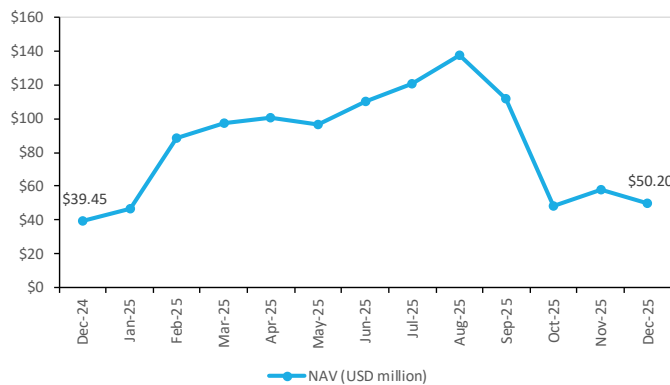


Source: Fund Administrator, ADCB

2.3 Sub-Fund Size

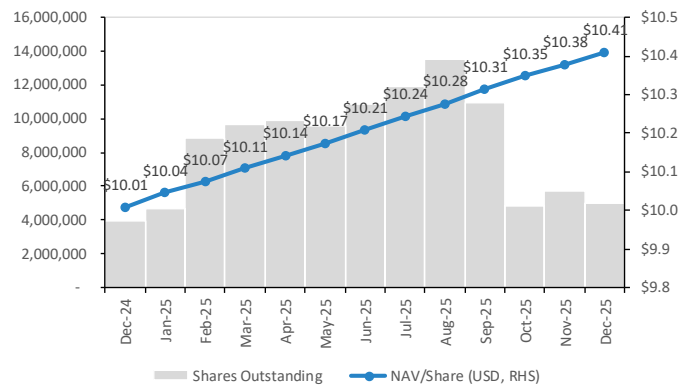
The sub-fund was launched in late 2024 and began deploying initial proceeds in early December 2024. Total size grew from \$39.5 million to \$50.20 million by the end of December 2025, demonstrating a growth rate of 27% during the period. The net asset value per share of the institutional accumulating US dollar share class grew by approximately 4.0% in 2025, reaching \$10.41 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 - Accumulating USD Share Class (USD, Number of Shares Outstanding)



Source: Fund Administrator, ADCB

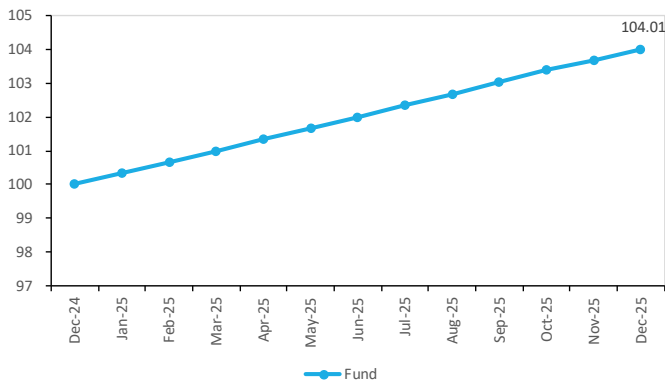
2.4 Sub-Fund Performance

During the period, the sub-fund generated a net return of 4.0% with an estimated annualized total expense ratio of approximately 0.40%. The sub-fund is a feeder fund designed to invest its assets in the underlying JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund, which in turn invests in US dollar-denominated, high quality money market securities.

Total dividends paid during the year amounted to AED 1.2716 per share and \$0.3574 per share for Class A and Class B respectively.

Fund Performance

(Rebased)



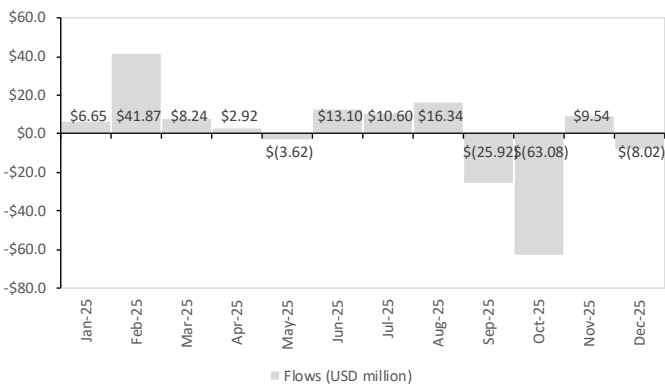
Source: Fund Administrator, ADCB

2.5 Sub-Fund Flows

Inflows saw steady growth until August 2025 but witnessed outflows in the fourth quarter of 2025. The sub-fund aims to be fully invested at all times, with a minor cash balance retained for the purpose of managing redemptions.

Fund Flows

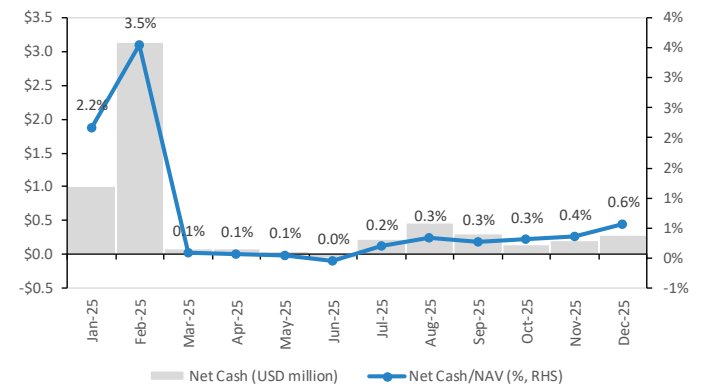
(USD million)



Source: Fund Administrator, ADCB

Fund Net Cash Position

(USD million, % of NAV)



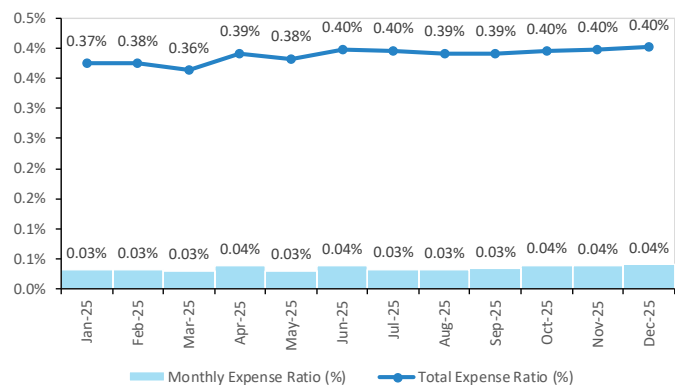
Source: Fund Administrator, ADCB

2.6 Sub-Fund Expense Ratio

The estimated total expense ratio remained broadly stable at approximately 0.40% for the full-year 2025.

Fund Total Expense Ratio

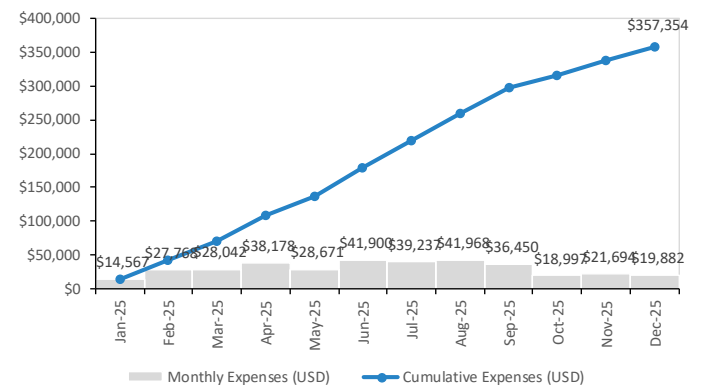
(% of NAV)



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.

<p>Abu Dhabi Commercial Bank PJSC ("ADCB", "The Bank") is licensed by the Central Bank of the United Arab Emirates under license number 13/2461/2005 to provide banking services to its clients, and by the Securities and Commodities Authority to promote investment securities and provide investment related services under license number 601001.</p>	<p>بنك أبوظبي التجاري ش.م.ع. ("البنك") مرخص من قبل مصرف الإمارات العربية المتحدة المركزي بالرخصة رقم 13/2461/2005 لتقديم الخدمات المالية والمصرفية إلى عملائه، ومرخص أيضاً من قبل هيئة الأوراق المالية والسلع بالرخصة رقم 601001 لتوفير خدمات ومنتجات الاستثمار والترويج لها.</p>
<p>The content herein is for information and illustrative purposes only and does not constitute any form of advice, commitment or engagement on behalf of the Abu Dhabi Commercial Bank PJSC and It should not be construed as an offer or solicitation to buy or sell any investment products, nor is it to be considered as personalized investment advice.</p>	<p>هذا العرض التقديمي هو لأغراض تقديم المعلومات ولأغراض وتوضيحية فقط، ولا يعتبر بأي شكل تقديماً لنصيحة أو التزاماً أو مشاركة بالنيابة عن بنك أبوظبي التجاري، كما يجب ألا تُفسر الرسالة على أنها عرض أو دعوة لشراء أي منتجات استثمارية أو بيعها، وكذلك يجب ألا تُعتبر على أنه نصيحة استثمارية شخصية.</p>
<p>It should be read in conjunction with offering documents and respective terms and conditions for potential investor to understand the terms and information contained therein.</p>	<p>ويجب أن يُقرأ جنباً إلى جنب مع المستندات ذات الصلة والأحكام والشروط ذات الصلة حتى يتسنى للمستثمرين المحتملين فهم الأحكام والمعلومات الواردة.</p>
<p>Persons reviewing the contents are instructed to discuss it with their professional legal, financial and tax advisors before they make any financial commitments and shall be deemed to have made a reasonable assessment of the potential risks and rewards in making such a commitment.</p>	<p>ويتعين على الأشخاص الذين يصلهم هذا العرض التقديمي مناقشته مع المختصين القانونيين وكذلك مستشاريهم في الشؤون المالية والضريبية قبل القيام بأي التزامات مالية، حيث سيُعتبر أنهم قاموا بإجراء التقييمات المعقولة للمخاطر المحتملة والعوائد الناتجة عن مثل هذا الالتزام.</p>
<p>ADCB does not guarantee any third party service provider, and investors invest at their own risk and bear all risks involved in any product purchased.</p>	<p>إن بنك أبوظبي التجاري لا يضمن أي خدمة مقدمة من مزود طرف ثالث. كما يتحمل المستثمرون مخاطر الاستثمار على مسؤوليتهم الشخصية ويتحملون كافة المخاطر ذات العلاقة بأي منتج تم شراؤه.</p>
<p>ADCB will not hold any responsibility for the outcome of any investment decisions taken.</p>	<p>كما لا يتحمل بنك أبوظبي التجاري أي مسؤولية عن نتيجة أي قرارات استثمار يتم اتخاذها.</p>
<p>Past performance does not guarantee future results.</p>	<p>الأداء السابق لا يضمن النتائج المستقبلية.</p>
<p>Investment products are not Bank deposits and are not guaranteed by ADCB, they are subject to investment risks, including possible loss of the principal amount invested.</p>	<p>إن منتجات الاستثمار ليست ودائع مصرفية وليست مضمونة من قبل بنك أبوظبي التجاري، هذه المنتجات تخضع لمخاطر الاستثمار التي تشمل خسارة محتملة لرأس المال المستثمر.</p>
<p>Please refer to ADCB Wealth Services Terms and Conditions.</p>	<p>يرجى الرجوع إلى أحكام وشروط خدمات إدارة الثروات من بنك أبوظبي التجاري.</p>