

ADCB Money Market Feeder Fund
a Sub-Fund of ADCB UAE Funds

Report and Audited Financial Statements
Financial period from 25 September 2024 (date of incorporation) to 31 December 2025

ADCB Money Market Feeder Fund
For the period from 25 September 2024 (date of incorporation) to 31 December 2025

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ADCB Money Market Feeder Fund
For the period from 25 September 2024 (date of incorporation) to 31 December 2025

General Information

Registered Office

ADCB UAE Funds
Abu Dhabi Commercial Bank building
Sheikh Zayed Street, PO Box 939,
Abu Dhabi
United Arab Emirates

Fund Manager

Abu Dhabi Commercial Bank P.J.S.C.
Abu Dhabi Commercial Bank building,
Sheikh Zayed Street, PO Box 939,
Abu Dhabi
United Arab Emirates

Fund Administrator and Registrar and Custodian

Standard Chartered Bank,
acting through its Dubai branch
Level 12, Emaar Square,
Down Town, P.O. Box 999,
Dubai, United Arab Emirates

Auditor

Deloitte & Touche (M.E.)
Level 11,
Al Sila Tower Abu Dhabi Global Market Square Al Maryah
Island
P.O. Box 990, Abu Dhabi
United Arab Emirates

Legal Counsel

Simmons & Simmons Middle East LLP
ICD Brookfield Place, 17th Floor
DIFC, Dubai
United Arab Emirates

Chief Investment Officer Report

The Chief Investment Officer present the report and financial statements ADCB Money Market Feeder Fund (the “Sub-Fund”) for the period from 25 September 2024 (date of incorporation) to 31 December 2025.

Investment Objective

The Sub-Fund's investment objective is to invest substantially all of its assets in JPMorgan Liquidity Funds – USD Liquidity LVNAV Fund (the “Master Fund”), a short-term low volatility net asset value money market fund (LVNAV MMF) established as a sub-fund of JPMorgan Liquidity Funds, an umbrella SICAV UCITS established in Luxembourg.

Results

The results for the period end are set out in the statement of profit or loss and other comprehensive income on page 7.

Going concern Considerations

The Chief investment officer (CIO) continually monitor and consider significant risks, assumptions, and uncertainties that may cast doubt on the sub-fund’s ability as going concern.

The CIO have considered and concluded that there are no significant risks, assumptions and uncertainties that may cast doubt on the sub-fund’s ability to continue as a going concern. Therefore, the sub-fund’s financial statements are prepared on a going concern basis

Independent Auditor

The Independent Auditor, Deloitte & Touche (M.E), has indicated their willingness to continue as the sub-fund’s auditor.

Significant events after the year end

There are no significant events after the year end date which require adjustment.

Release from liability

The Chief Investment Officer release from liability the external auditors in connection with their duties for the year ended 31 December 2025.

Chief Investment officer
Gavin Ravin

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF ADCB MONEY MARKET FEEDER FUND

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of ADCB Money Market Feeder Fund (the "Sub-Fund"), which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, statement of changes in net assets attributable to holders of redeemable units, and statement of cash flows for the period from 25 September 2024 (date of incorporation) to 31 December 2025, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Sub-Fund as at 31 December 2025, and its financial performance and cash flows for the period from 25 September 2024 (date of incorporation) to 31 December 2025 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board (IASB).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Sub-Fund in accordance with the International Ethics Standards Board for Accountants' *International Code of Ethics for Professional Accountants (including International Independence Standards)* (IESBA Code) together with the other ethical requirements that are relevant to our audit of the financial statements in the United Arab Emirates, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other Information

The Fund Manager is responsible for the other information. The other information comprises the Chief Investment Officer Report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not and will not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed on the other information that we obtained prior to the date of this auditor's report, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.



INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF ADCB MONEY MARKET FEEDER FUND (continued)

Responsibilities of Management and Chief Investment Officer for the Financial Statements

The Fund manager is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards as issued by the IASB, and for such internal control as Fund manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, Fund manager is responsible for assessing the Sub-Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern, and using the going concern basis of accounting unless Fund manager either intends to liquidate the Sub-Fund or to cease operations, or has no realistic alternative but to do so.

Those charged with governance are responsible for overseeing the Sub-Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Sub-Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Fund manager.
- Conclude on the appropriateness of Fund manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Sub-Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion.
- Evaluate the overall presentation, structure, and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the those charge with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.



**INDEPENDENT AUDITOR'S REPORT
TO THE UNITHOLDERS OF ADCB MONEY MARKET FEEDER FUND (continued)**

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

In our opinion, the accounting and other records required by applicable UAE laws and regulations have been properly kept by the Sub-Fund.

Deloitte & Touche (M.E.)

A handwritten signature in blue ink, appearing to read "Mohammad Khamees Al Tah". The signature is stylized and includes a horizontal line extending to the right.

Mohammad Khamees Al Tah
Registration No. 717
27 March 2026
Abu Dhabi
United Arab Emirates

ADCB Money Market Feeder Fund
Statement of financial position
As at 31 December 2025

	Notes	31 December 2025 USD
ASSETS		
Financial assets at fair value through profit or loss (“FVTPL”)	5	49,914,933
Cash and cash equivalents	6	1,450,204
Receivable on sale of investments	7	10,150,000
Receivable on subscription		2,077
Other receivable		3,482
Total assets		61,520,696
LIABILITIES		
Payable on redemption	10	10,143,324
Payable on purchases	8	1,050,000
Management fees payable	11,15(a)	101,046
Administration fees payable	15(b)	14,924
Custodian fees payable	15(c)	1,050
Other liabilities	9	13,481
Total liabilities		11,323,825
Net assets attributable to holders of redeemable units	12	50,196,871

These financial statements for the period from 25 September 2024 (date of incorporation) to 31 December 2025 were approved on 27 March 2026 by:

Gavin Ravin
Chief Investment Officer

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

ADCB Money Market Feeder Fund
Statement of profit or loss and other comprehensive income
For the period from 25 September 2024 (date of incorporation) to 31 December 2025

	Notes	For the period from 25 September 2024 (date of incorporation) to 31 December 2025 USD
INCOME		
Net realised gains on financial assets at FVTPL	5	2,817,619
Net unrealised gains on financial assets at FVTPL	5	1,114,042
Net loss from foreign currency exchange difference		(41,147)
Other income		26,043
Interest income		2,511
Total operating income		3,919,068
EXPENSES		
Management fees	11,15(a)	(261,969)
Administration fees	15(b)	(46,853)
Custodian fees	15(c)	(33,304)
General and administrative expenses	14	(24,452)
Total operating expenses		(366,578)
Net income attributable to holders of redeemable units		3,552,490
Other comprehensive income		-
Total income attributable to holders of redeemable units		3,552,490

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

ADCB Money Market Feeder Fund
Statement of changes in net assets attributable to holders of redeemable units
For the period from 25 September 2024 (date of incorporation) to 31 December 2025

	Notes	For the period from 25 September 2024 (date of incorporation) to 31 December 2025 USD
Net assets attributable to holders of redeemable units as at beginning of the period		-
Total income attributable to holders of redeemable units		3,552,490
Subscription and redemption by holders of redeemable units:		
Issue of redeemable units during the period	12	212,923,278
Redemption of redeemable units during the period	12	(164,868,772)
Dividend Distribution	13	(1,410,125)
Net assets attributable to holders of redeemable units as at end of the period		<u>50,196,871</u>

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

ADCB Money Market Feeder Fund
Statement of cash flows
For the period from 25 September 2024 (date of incorporation) to 31 December 2025

	Notes	For the period from 25 September 2024 (date of incorporation) to 31 December 2025 USD
Cash flow from operating activities		
Net income attributable to holders of redeemable units		3,552,490
Adjustments for:		
Net unrealised gains on financial assets at FVTPL	5	(1,114,042)
Net realised gains on financial assets at FVTPL	5	(2,817,619)
Net loss from foreign currency exchange difference		41,147
Operating cash flows before changes in operating assets and liabilities		(338,024)
Net changes in working capital:		
Purchases of financial assets at FVTPL	5	(213,310,628)
Proceeds from sale of financial assets at FVTPL	5	167,327,356
Increase in amounts receivable on investments		(10,150,000)
Increase in receivable on subscription		(2,077)
Increase in other receivable		(3,482)
Increase in amounts payable on purchases		1,050,000
Increase in payable on redemption	10	10,143,324
Increase in management fees payable	11,15(a)	101,046
Increase in administration fees payable	15(b)	14,924
Increase in custodian fees payable	15(c)	1,050
Increase in other liabilities	9	13,481
Net cash used in operating activities		(44,815,006)
Cash flow from financing activities		
Proceeds from issue of units	12	212,923,278
Redemption of units	12	(164,868,772)
Dividends distribution	13	(1,410,125)
Net cash generated from financing activities		46,644,381
Net increase in cash and cash equivalents		1,491,351
Foreign currency translation		(41,147)
Cash and cash equivalents at the beginning of the period		1,450,204
Cash and cash equivalents at the end of the period	6	1,450,204

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

ADCB Money Market Feeder Fund

Notes to financial statements

For the period from 25 September 2024 (date of incorporation) to 31 December 2025

1 General information

ADCB Money Market Feeder Fund (the “Sub-Fund”) is a Sub-Fund of ADCB UAE Funds (the “Umbrella Fund”) a UAE umbrella fund established in accordance with the regulations of the UAE Capital Market Authority (CMA). The Umbrella Fund may be composed of one or several separate Sub-Funds (each a “Sub-Fund”). The Sub-Fund was established on 25 September 2024 for an unlimited period of time as an umbrella fund qualifying as a public fund.

ADCB Money Market Feeder Fund (the “Sub-Fund”) is an open-ended public fund established in the United Arab Emirates (“UAE”) by Abu Dhabi Commercial Bank P.J.S.C (the “Fund Manager” or the “Investment Manager”) in accordance with Chairman of the Authority’s Board of Directors Chief Investment Officer’ Resolution No. 01/RM/2023 concerning the Regulations of Investment Funds and approval of the Capital Market Authority (“CMA”) of the UAE dated 23 December 2024. The Sub-Fund is not a separately incorporated entity and its activities are managed by the Fund Manager and supervised by the Chief Investment Officer. The custody and administration of the Sub-Fund was delegated to Standard Chartered Bank.

The Sub-Fund's investment objective is to invest substantially all of its assets in JPMorgan Liquidity Funds – USD Liquidity LVNAV Fund (the “Master Fund”), a short-term low volatility net asset value money market fund (LVNAV MMF) established as a sub-fund of JPMorgan Liquidity Funds, an umbrella SICAV UCITS established in Luxembourg.

The Sub-Fund’s Manager is Abu Dhabi Commercial Bank (the “Fund Manager”), a public joint stock company incorporated under the laws of the United Arab Emirates. The Sub-Fund's administrator is Standard Chartered Bank (“Administrator”).

2 Application of new and revised IFRS Accounting Standards

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

In the current period, the Fund has applied amendments to IFRS Accounting Standards issued by the International Accounting Standards Board (“IASB”) that are effective for an annual period beginning on or after 1 January 2025.

The adoption of these amendments has not had a material impact on the disclosures or the amounts recognised in these financial statements.

- 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 IFRS Accounting Standards and amendments that were effective for the first time for the financial year beginning on or after 1 January 2025.

2.2 New Standards and interpretations issued but not yet effective

The impact of the new standards, interpretations and amendments that are issued, but not yet effective, up to the date of issuance of the Sub-Fund’s financial statements are disclosed below. The Sub-Fund intends to adopt these standards, if applicable, when they become effective.

ADCB Money Market Feeder Fund
Notes to financial statements
For the period from 25 September 2024 (date of incorporation) to 31 December 2025

2 Application of new and revised IFRS Accounting Standards (continued)

2.2 New Standards and interpretations issued but not yet effective (continued)

<u>New and revised IFRSs</u>	<u>Effective for annual periods beginning on or after</u>
IFRS 18 Presentation and Disclosures in Financial Statements	1 January 2027
IFRS 19 Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendments IFRS 9 and IFRS 7 regarding the classification and measurement of financial instruments	1 January 2026
Amendments IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity	1 January 2026
Translation to a Hyperinflationary Presentation Currency (Amendments to IAS 21)	1 January 2027
<i>Annual improvements to IFRS Accounting Standards — Volume 11</i>	1 January 2026

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

IFRS Sustainability Disclosure Standards

IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information

Effective date not yet decided by the regulator in the United Arab Emirates

IFRS S2 Climate-related Disclosures

Effective date not yet decided by the regulator in the United Arab Emirates

ADCB Money Market Feeder Fund

Notes to financial statements

For the period from 25 September 2024 (date of incorporation) to 31 December 2025

3 Material accounting policy information

Statement of compliance

These financial statements have been prepared in accordance with IFRS accounting standards as issued by the International Accounting Standards Board (IASB) and applicable laws and regulations of the United Arab Emirates.

Basis of preparation

The financial statements have been prepared on a historical cost basis, except for financial assets classified as at fair value through profit or loss, which are measured at fair value.

Functional currency and presentation currency

These financial statements are presented in United States Dollars (“USD”), which is the Sub-Fund’s functional and presentation currency.

Financial instruments

Classification of financial assets and financial liabilities

Financial assets

On initial recognition, a financial asset is classified and measured: at amortised cost, fair value through other comprehensive income (FVOCI) or fair value through profit or loss (FVTPL).

A financial asset is measured at amortised cost if it meets both the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding.

A debt instrument is measured at FVOCI only if it meets both of the following conditions and is not designated as at FVTPL:

- the asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and profit on the principal amount outstanding.

Financial liabilities

In the current period, financial liabilities are classified as subsequently measured at amortised cost.

Debt or equity instruments are classified as either financial liabilities or as equity in accordance with the substance if the contractual arrangements and the definitions of a financial liability and an equity instrument.

As at the period end the Sub-Fund has no financial liabilities or equity instruments which are designated as at FVTPL under IFRS 9.

ADCB Money Market Feeder Fund
Notes to financial statements
For the period from 25 September 2024 (date of incorporation) to 31 December 2025

3. Material accounting policy information (continued)

Financial instruments (continued)

Classification of financial assets and financial liabilities (continued)

Recognition

The Sub-Fund recognises financial assets and liabilities at fair value through profit or loss on the trade date at which it becomes a party to the contractual provisions of the instrument. Other financial assets and liabilities are recognised on the date they are originated.

The Sub-Fund accounts for the purchase of financial assets and financial liabilities using trade date accounting. From this date, any gains and losses arising from changes in fair value of the financial assets or financial liabilities are recorded.

Business model assessment

The Sub-Fund makes an assessment of the objective of a business model in which an asset is held at a portfolio level because this best reflects the way the business is managed, and information is provided to Chief Investment Officer. The information considered includes:

- the stated policies and objectives for the portfolio and the operation of those policies in practice. In particular, whether Chief Investment Officer strategy focuses on earning contractual profit revenue, maintaining a particular profit rate profile, matching the duration of the financial assets to the duration of the liabilities that are funding those assets or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Sub-Fund's Chief Investment Officer;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how managers of the business are compensated - e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales in prior periods, the reasons for such sales and its expectations about future sales activity. However, information about sales activity is not considered in isolation, but as part of an overall assessment of how the Sub-Fund's stated objective for managing the financial assets is achieved and how cash flows are realised.

Assessment whether contractual cash flows are solely payments of principal and profit

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. "Profit" is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time.

Reclassifications

Financial assets are not reclassified subsequent to their initial recognition, except in the period after the Sub-Fund changes its business model for managing financial assets.

ADCB Money Market Feeder Fund

Notes to financial statements

For the period from 25 September 2024 (date of incorporation) to 31 December 2025

3. Material accounting policy information (continued)

Financial instruments (continued)

(i) Impairment

The Sub-Fund recognises loss allowances for expected credit losses (ECL) on the following financial instruments that are not measured at FVTPL:

- financings and advances and other financial assets including finance leases;
- financial assets that are debt investments;
- financial guarantee contracts.

No impairment loss is recognised on equity investments.

Measurement of ECL

IFRS 9 outlines a 'three-stage' model for impairment based on changes in credit quality since initial recognition as summarised below:

- Stage 1:** When financing are first recognised, the Sub-Fund recognises an allowance based on 12 months ECL.
- Stage 2:** When a financing has shown a significant increase in credit risk since origination, the Sub-Fund records an allowance for the life-time expected credit losses ("LTECL").
- Stage 3:** Financing considered credit-impaired. The Sub-Fund records an allowance for the LTECL.

The key inputs into the measurement of ECL are the term structure of the following variables:

- probability of default (PD);
- loss given default (LGD);
- exposure at default (EAD)

These parameters are generally derived from internally developed statistical models and other historical data. They are adjusted to reflect forward-looking information. Details of these statistical parameters/inputs are as follows:

- PD** - The probability of default is an estimate of the likelihood of default over a given time horizon.
- EAD** - The exposure at default is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date.
- LGD** - The loss given default is an estimate of the loss arising in the case where a default occurs at a given time. It is based on the difference between the contractual cash flows due and those that the lender would expect to receive, including from the realisation of any collateral. It is usually expressed as a percentage of the EAD.

ADCB Money Market Feeder Fund
Notes to financial statements
For the period from 25 September 2024 (date of incorporation) to 31 December 2025

3. Material accounting policy information (continued)

Financial instruments (continued)

Measurement of ECL (continued)

ECL are probability-weighted estimate of credit losses. They are measured as follows:

- financial assets that are not credit-impaired at the reporting date: as the present value of all cash shortfalls (i.e. the difference between the cash flows due to the Sub-Fund in accordance with the contract and the cash flows that the Sub-Fund expects to receive).
- financial assets that are credit-impaired at the reporting date: as the difference between the gross carrying amount and the present value of estimated future cash flows; and
- financial guarantee contracts: the expected payments to reimburse the holder less any amounts that the Sub-Fund expects to recover.

The Sub-Fund measures ECL on an individual basis, or on a collective basis for portfolios of financings that share similar economic risk characteristics. The measurement of the loss allowance is based on the present value of the asset's expected cash flows using the asset's original EIR, regardless of whether it is measured on an individual basis or a collective basis.

Credit-impaired financial assets

At each reporting date, the Sub-Fund assesses whether financial assets carried at amortised cost and debt financial assets carried at FVOCI are credit-impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or past due event;
- the restructuring of a financing or advance by the Sub-Fund on terms that the Sub-Fund would not consider otherwise;
- it is becoming probable that the borrower will enter bankruptcy or other financial reorganisation; or
- the disappearance of an active market for a security because of financial difficulties.

Restructured financial assets

If the terms of a financial asset are renegotiated or modified or an existing financial asset is replaced with a new one due to financial difficulties of the borrower, then an assessment is made of whether the financial asset should be derecognised and ECL is measured as follows:

- If the expected restructuring will not result in derecognition of the existing asset, then the expected cash flows arising from the modified financial asset are included in calculating the cash shortfalls from the existing asset.

If the expected restructuring will result in derecognition of the existing asset, then the expected fair value of the new asset is treated as the final cash flow from the existing financial asset at the time of its derecognition. This amount is included in calculating the cash shortfalls from the existing financial asset. The cash shortfalls are discounted from the expected date of derecognition to the reporting date using the original effective profit rate of the existing financial asset.

ADCB Money Market Feeder Fund

Notes to financial statements

For the period from 25 September 2024 (date of incorporation) to 31 December 2025

3 Material accounting policy information (continued)

Provisions

Provisions are recognised when the Sub-Fund has a present obligation (legal or constructive) as a result of a past event, it is probable that the Sub-Fund will be required to settle the obligation, and a reliable estimate can be made of the amount of the obligation.

The amount recognised as a provision is the best estimate of the consideration required to settle the present obligation at the statement of net assets date, taking into account the risks and uncertainties surrounding the obligation. Where a provision is measured using the cash flows estimated to settle the present obligation, its carrying amount is the present value of those cash flows.

When some or all of the economic benefits required to settle a provision are expected to be recovered from a third party, a receivable is recognised as an asset if it is virtually certain that reimbursement will be received and the amount of the receivable can be measured reliably.

Cash and cash equivalents

Cash and cash equivalents comprise solely of cash and bank balances.

Amounts receivable on sale of investments

Amounts receivable on sale of investments represents proceeds due from brokers for securities sold but not yet settled at the reporting date. These are recognised on trade date basis and measured at amortized cost.

Receivable on subscription

Subscription receivables for preferred units, classified as a liability, are recognised upon investor commitment and measured at the agreed-upon issue price. Collectibility is assessed, and an allowance for doubtful accounts is established based on investor financial standing. Receivables are presented as current assets, with related preferred unit liabilities recognised upon receipt of funds. Disclosures include the nature of the preferred units and related subscription activities.

Payable on redemption

Upon receiving a redemption request, the Sub-Fund recognises a "Payable on redemption" liability, measured at the Net Asset Value (NAV) per unit as of the redemption date (the "Valuation Day"), reflecting any applicable fees. This liability, classified as current, signifies the Sub-Fund's obligation to pay redeeming unitholders, and is derecognised upon settlement.

Accruals and other payables

Accruals and other payables are recognized initially at fair value and subsequently stated at amortized cost.

ADCB Money Market Feeder Fund

Notes to financial statements

For the period from 25 September 2024 (date of incorporation) to 31 December 2025

3 Material accounting policy information (continued)

General and administrative expenses

The Sub-Fund pays the other fees, costs and expenses in connection with the ongoing operations of the Sub-Fund, including its pro rata share of such costs of the Sub-Fund (the “Ongoing Expenses”). The Ongoing Expenses include transaction costs, legal fees, auditor fees, registration fees, taxes (including any value-added taxes), insurance costs, indemnification expenses, marketing expenses, documentation costs, operating expenses, reasonable out-of-pocket expenses of service providers (including the Administrator and the Custodian).

Dividend income

Dividend income relating to equity investments is recognised in statement of comprehensive income or on the ex-dividend date, gross of withholding taxes. Dividend income is recognised when the right to receive the dividend is established. Withholding taxes if any applicable to certain investment income is recognised in statement of comprehensive income.

Interest income

Interest income is recognised on a time-proportionate basis using the effective interest method. It includes interest income from cash and cash equivalents.

Net unrealised/realised gain on financial assets at fair value through profit or loss

Net gain from financial assets at fair value through profit or loss includes all realised gain and unrealised fair value changes and foreign exchange differences but excludes dividend income.

Net realised gain from financial assets at fair value through profit or loss represents the difference between the closing price applicable on the last revaluation date and their sale/settlement price.

The unrealised gain represents the difference between the carrying amount of a financial instrument at the beginning of the reporting period, or transaction price when purchased in the current reporting period and its fair value at the end of the reporting period.

Foreign currencies

Transactions in foreign currencies are recorded at rates of exchange ruling at the date of the transaction. Monetary assets and liabilities denominated in foreign currencies are retranslated at the rate of exchange ruling at the statement of financial position date.

Non-monetary items that are measured in terms of historical cost in a foreign currency are translated using the exchange rates as at the dates of the initial transactions. Non-monetary items measured at fair value in a foreign currency are translated using the exchange rates at the date when the fair value is determined.

Foreign currency exchange differences arising on translation of foreign currencies are recognised in the statement of comprehensive income. Foreign currency exchange differences relating to investments at fair value through profit or loss are included in net gain on investments at fair value through profit or loss.

ADCB Money Market Feeder Fund

Notes to financial statements

For the period from 25 September 2024 (date of incorporation) to 31 December 2025

3 Material accounting policy information (continued)

Redeemable Units

Redeemable units are issued and redeemed at the holder's option at prices based on the Sub-Fund's NAV per unit at the time of issue or redemption. The Sub-Fund's NAV per unit is computed by dividing the net assets attributable to the holders of the redeemable units with the total number of outstanding redeemable units on all business days. In accordance with the Sub-Fund's Prospectus, investment positions are valued based on the last traded market prices for the purpose of determining the net asset value per unit for subscriptions and redemptions.

Current tax

The tax currently payable is based on taxable profit for the year. Taxable profit differs from 'profit before tax' as reported in the statement of profit or loss because of items of income or expense that are taxable or deductible in other years and items that are never taxable or deductible. The Sub-Fund's current tax is calculated using tax rates that have been enacted or substantively enacted by the end of the reporting period.

A provision is recognised for those matters for which the tax determination is uncertain but it is considered probable that there will be a future outflow of funds to a tax authority. The provisions are measured at the best estimate of the amount expected to become payable. The assessment is based on the judgement of tax professionals within the group supported by previous experience in respect of such activities and in certain cases based on specialist independent tax advice.

Deferred tax

Deferred tax is recognised on temporary differences between the carrying amount of assets and liabilities in the financial statements and the corresponding tax bases used in the computation of taxable profit. Deferred tax liabilities are generally recognised for all taxable temporary differences. Deferred tax assets are generally recognised for all deductible temporary differences to the extent that it is probable that taxable profits will be available against which those deductible temporary differences can be utilised. Such deferred tax assets and liabilities are not recognised if the temporary differences arise from the initial recognition (other than in a business combination) of assets and liabilities in a transaction that affects neither the taxable profit nor the accounting profit. In addition, deferred tax liabilities are not recognised if the temporary differences arise from the initial recognition of goodwill.

Deferred tax liabilities are recognised for taxable temporary differences, and it is probable that the temporary difference will not reverse in the foreseeable future. Deferred tax assets are only recognised to the extent that it is probable that there will be sufficient taxable profits against which to utilise the benefits of the temporary differences and they are expected to reverse in the foreseeable future.

The carrying amount of deferred tax assets is reviewed at each reporting date and reduced to the extent that it is no longer probable that sufficient taxable profits will be available to allow all or part of the asset to be recovered.

Deferred tax is calculated at the tax rates that are expected to apply in the period when the liability is settled or the asset is realised based on tax laws and rates that have been enacted or substantively enacted at the reporting date.

ADCB Money Market Feeder Fund
Notes to financial statements
For the period from 25 September 2024 (date of incorporation) to 31 December 2025

3 Material accounting policy information (continued)

Deferred tax (continued)

The measurement of deferred tax liabilities and assets reflects the tax consequences that would follow from the manner in which the Sub-Fund expects, at the end of the reporting period, to recover or settle the carrying amount of its assets and liabilities.

Deferred tax assets and liabilities are offset when there is a legally enforceable right to offset current tax assets against current tax liabilities and when they relate to income taxes levied by the same taxation authority and the Sub-Fund intends to settle its current tax assets and liabilities on a net basis.

Current and deferred tax are recognised in profit or loss, except when they relate to items that are recognised in other comprehensive income or directly in equity, in which case the current and deferred tax are also recognised in other comprehensive income or directly in equity respectively. Where current tax or deferred tax arises from the initial accounting for a business combination, the tax effect is included in the accounting for the business combination.

4 Significant accounting judgements, estimates and assumptions

The preparation of the financial statements in accordance with IFRS accounting standards requires the Chief Investment Officer to make judgments, estimates, and assumptions that affect the reported amounts of assets, liabilities, income, and expenses, as well as the disclosure of contingent assets and contingent liabilities. Actual results may differ from these estimates.

Judgments and estimates are continually evaluated and are based on historical experience and other factors, including expectations of future events that are considered reasonable under the circumstances. The management has not made any significant judgments or estimates in the preparation of these financial statements.

5 Financial instruments at fair value through profit or loss (“FVTPL”)

The Sub-Fund’s financial assets at FVTPL comprise investment in master funds that are held for trading.

	31 December 2025 USD
Financial assets at fair value through profit or loss:	
Investment in Master Funds	<u>49,914,933</u>

ADCB Money Market Feeder Fund
Notes to financial statements
For the period from 25 September 2024 (date of incorporation) to 31 December 2025

5 Financial instruments at fair value through profit or loss (“FVTPL”) (continued)

The geographical analysis of the investments are as follows:

	31 December 2025 USD
Geographic Allocation	
Global	<u>100.00%</u>

Movement in the balance of financial assets at FVTPL during the period are as follows:

	2025 USD
Movement in investments	
Balance as at the beginning of the period	-
Purchases	213,310,628
Sales	(167,327,356)
Net unrealised gains	1,114,042
Net realised gains	2,817,619
Balance as at end of the period	<u>49,914,933</u>

6 Cash and cash equivalents

	31 December 2025 USD
Cash held at banks	<u>1,450,204</u>

Cash held at banks is assessed to have a low risk of default, as these banks are highly regulated by the Central Bank of the United Arab Emirates. Accordingly, the Sub-Fund estimates the loss allowance on balances with banks at the end of the reporting period using the 12-month expected credit loss (“ECL”) model. None of the cash balances at the end of the reporting period are past due. Considering historical default experience and the current credit ratings of the banks, the Sub-Fund has assessed that there is no impairment and, accordingly, has not recognized any loss allowance on these balances.

7 Receivable on sale of investments

As at 31 December 2025, the Sub-Fund had USD 10,150,000 of amounts receivable on sale of investments. These represents the proceeds due for investments securities that have been sold which will be received post the period end.

ADCB Money Market Feeder Fund
Notes to financial statements
For the period from 25 September 2024 (date of incorporation) to 31 December 2025

8 Payable on purchases

As at 31 December 2025, the Sub-Fund had USD 1,050,000 of amount payable on purchases, which arose from investment purchase transactions executed prior to period end. These represent unsettled amounts due to counterparties, which will be settled post period end.

9 Other liabilities

	31 December 2025 USD
Professional fee payable	12,883
Other payables	598
	<u>13,481</u>

10 Payable on redemption

As at 31 December 2025 the Sub-Fund had a USD 10,143,324 (units 974,971) of amount payable on redemptions for units, which arose upon receiving a redemption request. This liability is derecognised upon settlement on which is usually T, T+1, T+2 basis.

11 Related party transactions

The Sub-Fund enters into transactions with other companies and entities that fall within the definition of a related party as contained in International Accounting Standard 24 *Related Party Disclosures*.

Related parties comprise members of the Umbrella Fund and the Fund Manager and those entities over which the Sub-Fund, members of the Umbrella Fund and the Fund Manager can exercise control or significant influence or be controlled or significantly influenced by such entities, including the funds that are managed by the Fund Manager. In the ordinary course of business, the Sub-Fund renders and receives services from such related parties at agreed rates, terms and conditions set out by the Fund Manager.

Transactions

Transactions with related parties during the period from 25 September 2024 (date of incorporation) to 31 December 2025, included in the statement of profit or loss and comprehensive income are shown below:

	For the period from 25 September 2024 (date of incorporation) to 31 December 2025 USD
Management fee (Fund Manager)	<u>261,969</u>

ADCB Money Market Feeder Fund
Notes to financial statements
For the period from 25 September 2024 (date of incorporation) to 31 December 2025

11 Related party transactions (continued)

Balances with related parties included in the statement of financial position are as follows:

	2025
	USD
Management fee payable (Fund Manager)	<u>101,046</u>

12 Net assets attributable to holders of redeemable units

The Net asset value of the Sub-Fund is represented by fully paid-up Units of no par value. The Net asset value of the Sub-Fund is at all times equal to the total net assets of all Sub-Funds.

As per the prospectus, the following unit classes were available for subscription:

Class of Units	Pricing Currency	Minimum subscription and holding amount
Class A-Acc	AED	1,000
Class A-Dis	AED	1,000
Class B-Acc	USD	500
Class B-Dis	USD	500
Class I-Acc	AED	10,000,000
Class J-Acc	USD	5,000,000

Of the available class of units, the below class of unit was in issue for the current period:

- Class A Dis

Redeemable units do not entitle holders to vote, except in specific situations like class meetings, article amendments, conflict situations, fund manager changes, dividend declarations, and regulatory requirements. They confer the right to receive dividends and, in liquidation, are entitled to their par value after payment of all creditors, and the return of the par value of the Management shares to the holders thereof pari-passu, to an amount equal to the par value of such redeemable units and thereafter.

Movement in redeemable units of the Sub-Fund for the period ended 31 December 2025 as follows:

	Participating units							
	Class A-Dis		Class B-Dis		Class I-Dis		Class J-Dis	
	No. of units	USD	No. of units	USD	No. of units	USD	No. of units	USD
Balance as at beginning of the period	-	-	-	-	-	-	-	-
Redeemable units issued	4,242,586	42,602,161	3,631,290	36,483,064	2,624,542	26,298,053	10,599,431	107,540,000
Redeemable units redeemed	(1,773,837)	(17,821,221)	(1,851,006)	(18,616,430)	(2,287,013)	(23,106,770)	(10,207,670)	(105,324,351)
Balances as at end of the period	2,468,749	24,780,940	1,780,284	17,866,634	337,529	3,191,283	391,761	2,215,649

ADCB Money Market Feeder Fund
Notes to financial statements
For the period from 25 September 2024 (date of incorporation) to 31 December 2025

12 Net assets attributable to holders of redeemable units (continued)

	2025 USD
Net assets attributable to holders of redeemable units	
Class A-Dis	24,769,028
Class B-Dis	17,859,025
Class I-Acc	3,490,531
Class J-Acc	4,078,287
Number of redeemable units outstanding	
Class A-Dis	2,468,749
Class B-Dis	1,780,284
Class I-Acc	337,529
Class J-Acc	391,761
Net asset value per redeemable units outstanding	
Class A-Dis	10.0330
Class B-Dis	10.0316
Class I-Acc	10.3414
Class J-Acc	10.4101

13 Dividend distribution

In accordance with the Sub-Fund's prospectus distributions declared in distributing Share Classes shall not be reinvested in additional Shares in the relevant Class. With respect to these distributing Share Classes, income from such share classes is distributed as dividends on a monthly basis. The Sub-Fund's Class A-Dis has distributed USD 775,335 and Class B-Dis has distributed USD 634,790 during the period.

14 General and administrative expenses

	For the period from 25 September 2024 to 31 December 2025 USD
Professional fee	16,846
Bank charges	7,581
Other expenses	25
	<u><u>24,452</u></u>

ADCB Money Market Feeder Fund
Notes to financial statements
For the period from 25 September 2024 (date of incorporation) to 31 December 2025

15 Fees

(a) Management fees

In consideration of its services, the Fund Manager is entitled to receive a fee paid by the Sub-Fund (the "Management Fee"), equivalent to a certain percentage per annum (as detailed below). The management fee shall be calculated on the Net Asset Value of the Sub-Fund or class of Units, accrued daily and paid monthly.

Class of Units Management Fees

Class A-Dis	0.40%
Class B-Dis	0.30%
Class I-Acc	0.30%
Class J-Acc	0.20%

For the period from 25 September 2024 (date of incorporation) to 31 December 2025, the Sub-Fund's management fees was USD 261,969 and USD 101,046 remained payable as at 31 December 2025.

(b) Administration fees

The Administrator receives from the assets attributable to the Sub-Fund an administration fee, transfer agency fee and value-added services fees in accordance with the following and are subject to a minimum monthly fee of USD 1,000.

- An administration fee of 0.03% calculated on the basis of average net asset value of the Sub-Fund per annum, and paid on a monthly basis in arrears by the Sub-Fund
- The Sub-Fund administrator also receives registrar and transfer agent fee, compliance monitoring of post trades, a performance management and a professional services fee attributable to financial statement preparation.

For the period from 25 September 2024 (date of incorporation) to 31 December 2025, the Sub-Fund's administration fees was USD 46,853 and USD 14,924 remained payable as at 31 December 2025.

(c) Custodian fees

The Custodian will receive a custody fee equivalent to a certain percentage per annum (as detailed below) based on the average net assets value of the Sub-Fund and paid on a monthly basis in arrears. The Custodian fees is subject to a minimum monthly fee of USD 1,000.

Class of Units Custodian Fees

Class A-Dis	0.01% to 0.15%*
Class B-Dis	0.01% to 0.15%*
Class I-Acc	0.01% to 0.15%*
Class J-Acc	0.01% to 0.15%*

*The Custodian Fees will vary depending on the instruments' markets, transaction costs and out-of-pocket expenses.

For the period from 25 September 2024 (date of incorporation) to 31 December 2025, the Sub-Fund's custodian fees was USD 33,304 and USD 1,050 remained payable as at 31 December 2025.

ADCB Money Market Feeder Fund
Notes to financial statements
For the period from 25 September 2024 (date of incorporation) to 31 December 2025

16 Fair values of financial assets and financial liabilities

As at 31 December 2025, the Sub-Fund's financial assets include financial assets held at fair value and cash held at bank. Financial liabilities include accrued liabilities and payables and other liabilities.

The fair value of financial assets and financial liabilities other than financial assets held at fair value are not materially different from their carrying amounts.

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Fair value hierarchy

Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.

Level 2: Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.

Level 3: Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

The fair value hierarchy of financial instruments as at the end of the reporting period are as follows:

	Level 1 USD	Level 2 USD	Level 3 USD	Total USD
31 December 2025				
Financial assets at fair value through profit and loss ("FVTPL")				
Investment in Master Funds	-	49,914,933	-	49,914,933

17 Financial risk management

Financial risk management objectives

The Fund Manager provides services to the Sub-Fund, co-ordinates access to domestic and international financial markets, monitors and manages the financial risks relating to the operations of the Sub-Fund through internal risk reports which analyse exposures by degree and magnitude of risks. These risks include market price risk, currency risk, credit risk, interest rate risk and liquidity risk.

17.1 Market risk

Market risk is the risk that the fair value or future cash flows of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates and market prices.

17.1.1 Market price risk

Market risk is managed and monitored using risk management strategies and analytical monitoring techniques and minimised through ensuring that all investment activities are undertaken in accordance with established mandate limits and investment strategies.

Market price risk arises mainly from uncertainty about future prices of financial instruments held, which are classified as financial assets at fair value through profit or loss. It represents the potential loss the Sub-Fund might suffer through holding market positions in the face of price movements.

ADCB Money Market Feeder Fund
Notes to financial statements
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17 Financial risk management (continued)

17.1.2 Market price risk (continued)

The Sub-Fund is exposed to market price risk as at 31 December 2025, only to the extent of its financial assets at fair value through profit or loss.

A 5% increase in the fair value of the Sub-Fund's investments as at 31 December 2025, with all other variables held constant, would have increased net assets attributable to holders of redeemable units and changes in net assets attributable to holders of redeemable units by approximately USD 2,495,747.

A 5% decrease in the market prices of the fair value of the Sub-Fund's investments, with all other variables held constant, would have decreased net assets attributable to holders of redeemable units by the same amount.

17.1.2 Foreign currency risk

The Sub-Fund may invest in financial instruments and enter into transactions denominated in currencies other than its functional currency. Consequently, the Sub-Fund is exposed to risks that the exchange rate of its currency relative to other foreign currencies may change in a manner that has an adverse effect on the value of that portion of the Sub-Fund's assets or liabilities denominated in currencies other than the reporting currency. The risk arising from foreign currency e will be managed by regular monitoring of the relevant exchange rates and management's reactions to material movements thereto.

The table below summarises the Sub-Fund's exposure to foreign currency denominated in currencies other than the USD. The amounts shown are those translated into USD at the closing rate.

As at 31 December 2025

	Receivables	Cash and cash equivalents	Payables	Total
United Arab Emirates Dirham	2,077	766	(136,590)	(133,747)
				<u>(133,747)</u>

As at 31 December 2025, assuming a 5% increase or decrease in the value of USD, with all other variables held constant the estimated impact on the net assets attributable to unitholders would have been USD 6,687.

ADCB Money Market Feeder Fund
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17 Financial risk management (continued)

17.2 Credit risk

The Sub-Fund has exposure to credit risk, which is the risk that counterparty will cause a financial loss for the Sub-Fund by failing to discharge an obligation. Credit exposure arises principally from the Sub-Fund's deposits with financial institutions and amounts receivable on sale of investments.

	2025 USD
Cash and cash equivalents (note 6)	1,450,204
Receivable on sale of investments	10,150,000
Receivable on subscription	2,077
Other receivable	3,482
	11,605,763

The above table represents a worst-case scenario of credit risk exposure for the Sub-Fund at the reporting date, without taking account of any collateral held or other credit enhancements attached. For assets recognised in the statement of financial position, the exposures set out above are based on net carrying amounts as reported in the statement of financial position.

The Sub-Fund is exposed to a credit risk on parties with whom they trade and will also bear the risk of settlement default. Market practices in relation to the settlement of securities transactions and the custody of assets could provide increased risk. In particular, some of the markets in which the Sub-Fund may invest do not provide for settlement on a delivery versus payment basis.

Balances with banks are assessed to have low credit risk of default since these banks are highly regulated by the central banks of the country. Accordingly, the Chief Investment Officer of the Sub-Fund estimates the loss allowance on balances with banks at the end of the reporting period at an amount equal to 12-month ECL. After taking into account the current credit ratings of the bank, the Chief Investment Officer of the Sub-Fund have assessed that the expected credit loss is immaterial.

17.3 Liquidity risk

Liquidity risk is the risk that the Sub-Fund is unable to meet its payment obligations associated with its financial liabilities when they fall due.

ADCB Money Market Feeder Fund
Notes to financial statements
For the period from 25 September 2024 (date of incorporation) to 31 December 2025

17 Financial risk management (continued)

17.3 Liquidity risk (continued)

The table below summarises the maturity profile of the Sub-Fund's assets and liabilities based on the contractual arrangements or on expected maturity where contractual maturity is not relevant. The contractual maturities of financial assets and liabilities have been determined on the basis of the remaining period to maturity at the statement of financial position date.

As at 31 December 2025	Up to three months USD	From three months to one year USD	From one year to five years USD	Unspecified maturity USD	Total USD
Assets					
Financial assets at fair value through profit or loss	-	-	-	49,914,933	49,914,933
Cash and cash equivalents	1,450,204	-	-	-	1,450,204
Receivable on sale of investments	10,150,000	-	-	-	10,150,000
Receivable on subscription	2,077	-	-	-	2,077
Other receivable	-	-	3,482	-	3,482
Total assets	11,602,281	-	3,482	49,914,933	61,520,696
Liabilities					
Payable on purchases	1,050,000	-	-	-	1,050,000
Payable on redemption	10,143,324	-	-	-	10,143,324
Management fee payable	101,046	-	-	-	101,046
Administration fee payable	14,924	-	-	-	14,924
Custodian fee payable	1,050	-	-	-	1,050
Other liabilities	13,481	-	-	-	13,481
Total liabilities	11,323,825	-	-	-	11,323,825
Net asset attributable to holders of redeemable units	278,456	-	-	49,914,933	50,196,871

17.4 Interest rate risk

Interest rate risk is the risk that the value of a financial instrument will fluctuate due to changes in market interest rates. The Sub-Fund's interest rate risk is managed on a by the Fund Manager in accordance with policies and procedures in place.

The Sub-Fund is not directly exposed to the interest rate risk. Therefore, interest rate risk is not material to the Sub-Fund and no sensitivity analysis is presented.

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Notes to financial statements
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18. Tax

The United Arab Emirates (“UAE”) Federal Corporate Tax, pursuant to Federal Decree Law No. 47 of 2022 (the “CT Law”), applies to the Fund for the financial year ended 31 December 2025.

The Fund meets the conditions to be treated as a Qualifying Investment Fund (“QIF”) in accordance with Article 10 of the CT Law and Cabinet Decision No. 34 of 2025 relating to Qualifying Investment Funds. The Fund has received approval from the Federal Tax Authority confirming that it meets the criteria to be treated as QIF for UAE corporate tax purposes for year ended 31 December 2025. As a result, the Fund is exempt from UAE corporate tax, and no current or deferred corporate tax expense has been recognised in the financial statements.

19. Commitments and contingent liabilities

Except for the ongoing business obligations which are under normal course of business, there has been no other known contingent liability on Sub-Fund 's financial statements as at reporting date.

20. Total expense ratio

The total expense ratio represents the total operating expenses of the unit class as a percentage of the Unit class's average net assets during the financial year. It includes all costs borne by the unit class, such as management fees, audit fees and other administrative expenses but excludes transaction costs and performance fees, if any.

Class of Unit	Sub-Fund Expense Ratio %
Class A-Dis	0.55%
Class B-Dis	0.44%
Class I-Acc	0.44%
Class J-Acc	0.32%

21. Subsequent events

There have been no significant changes that have had any effect on the financial statements subsequent to period ended 31 December 2025.

22. Approval of financial statements

The financial statements were approved and authorised for issuance by the Chief of Investment Officer on 27 March 2026.