ADCB PJSC

ADCB Global Sukuk Sub-Fund

Sub-Fund Performance Report

January 2026 to June 2026

ADCB PJSC
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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 generate returns by investing in fixed income Shari'ah-compliant securities with the aim of providing investors with regular income distributions and capital growth. The fund is actively managed, and the Fund Manager seeks to achieve the investment objective by investing in a diversified portfolio of Sukuk, while the security selection is a result of the Fund Manager's adopted investment process. As of June 2026, the fund had a 98% allocation to Sukuk.

1.2 Factors Impacting Performance

The sub-fund is actively managed and invests in global fixed income Shari'ah-compliant securities. The sub-fund is fully invested in fixed income securities, and performance has been influenced primarily by this asset class. As of June 2026, the sub-fund was majorly invested in securities listed in Saudi Arabia, the UAE, Indonesia, Malaysia and Oman.

Global macroeconomic and political events routinely impact the performance of developed and emerging markets. Global fixed income market performance in first half of 2026 was characterized by elevated US Treasury yields, higher inflation volatility due to rise in energy prices and shift from central bank rate cuts to inflation risks. The sub-fund generated a net return of -0.5% in the first half of 2026 and paid out one dividend during the first half of 2026 for profits generated in 2025.

1.3 Sub-Fund Distributions

The sub-fund's strategy aims to provide investors with regular income distributions and capital growth. Accordingly, the sub-fund declared and paid a dividend for 2025 out of accumulated profits, in line with the Fund Manager's intentions to pay dividends.

The dividend amounted to $0.2728 per unit (for profits generated in 2025) and was paid to active unitholders at record date February 3rd, 2026.

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 of the fund during the period.

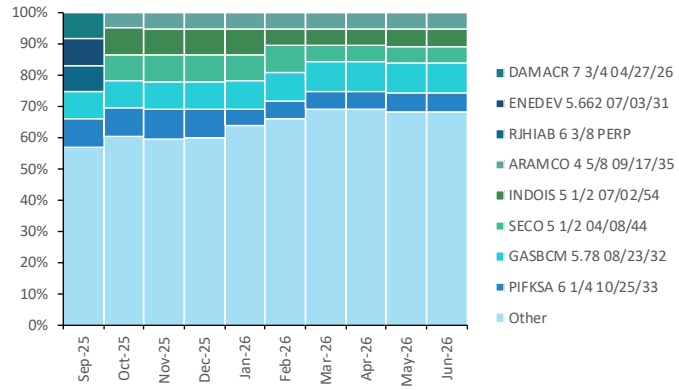
2. Sub-Fund Analysis

2.1 Sub-Fund Top Holdings

The sub-fund has a 98% allocation to fixed income instruments with a small cash balance maintained for the purpose of managing redemptions. The sub-fund's top 5 holdings account for approximately 32% of net assets, and all securities held are Shari'ah-compliant.

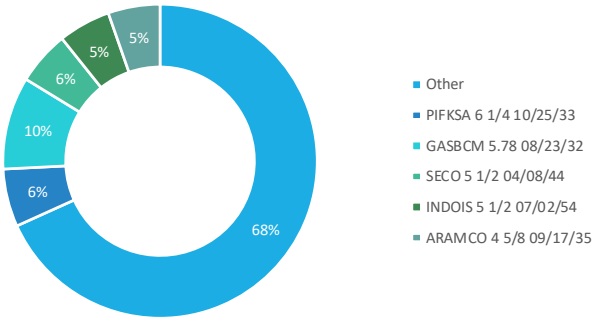
The Fund Manager follows an approach of bottom-up analysis while selecting securities and allocating risk. The investment process involves identifying potentially attractive investments that will undergo in-depth due diligence prior to capital deployment. The Fund Manager subsequently allocates risk on a relative basis, depending on the degree of conviction, valuation upside and quality of the target investment. 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)

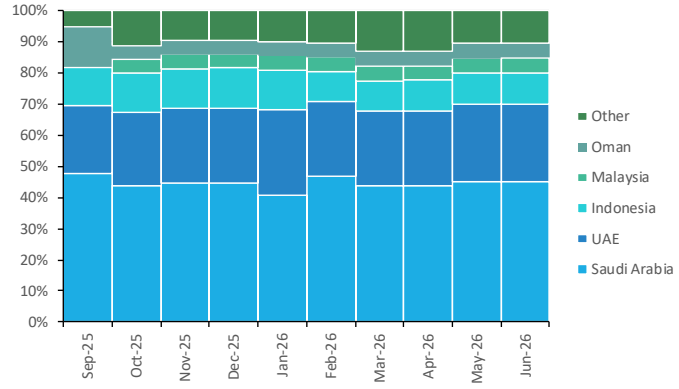


Source: Fund Administrator, ADCB

2.2 Sub-Fund Allocations

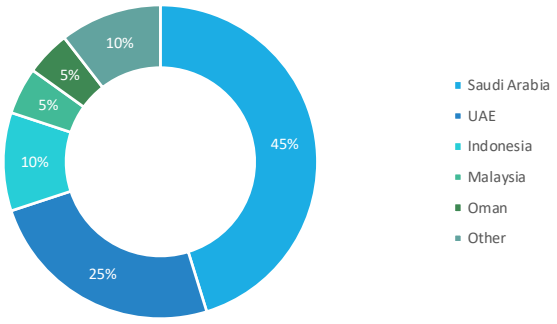
The sub-fund is actively managed and invests in global fixed income Shari'ah-compliant securities, while the target allocation is determined by the Fund Manager. As of the end of June 2026, the sub-fund is majority invested in securities listed in Saudi Arabia, the UAE, Indonesia, Malaysia and Oman.

(% of Portfolio)



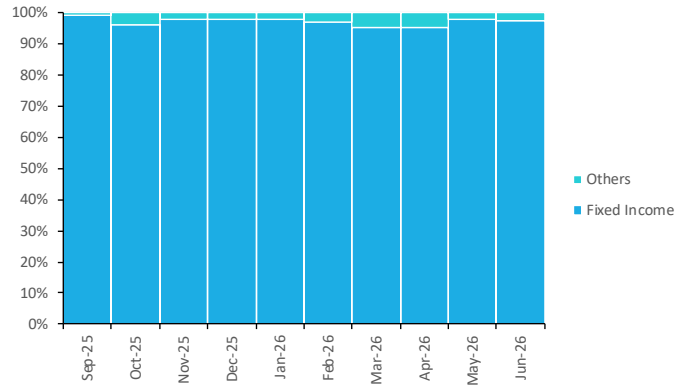
Source: Fund Administrator, ADCB

(% of Portfolio)



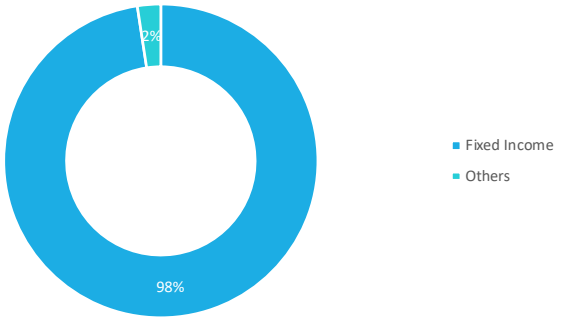
Source: Fund Administrator, ADCB

Evolution of Asset Allocation
(% of Portfolio)



Source: Fund Administrator, ADCB

Asset Allocation
(% of Portfolio)

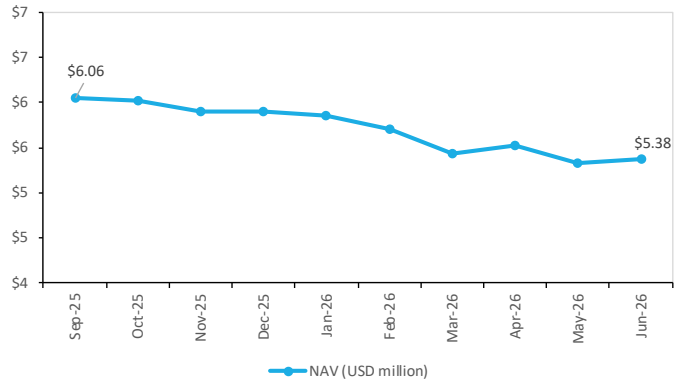


Source: Fund Administrator, ADCB

2.3 Sub-Fund Size

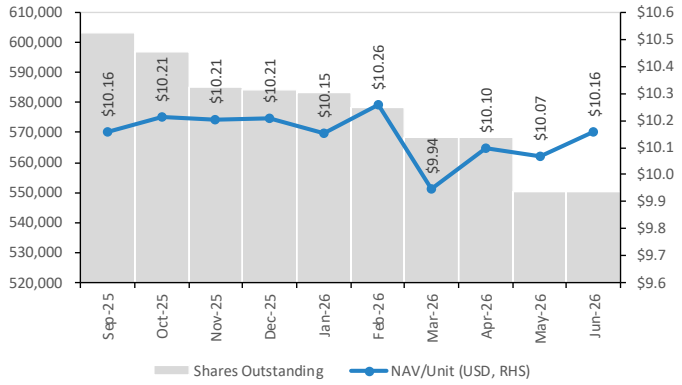
The sub-fund size declined from $6.0 million by the end September 2025 to $5.4 million by the end June 2026, a decline of 11% during the period. The sub-fund size declined by 9% during the first half of 2026. The net asset value per unit on a fund's level declined by 0.5% year to date to $10.16 per unit, net of expenses and adjusted for dividends.

Evolution of Fund Size
(USD million)



Source: Fund Administrator, ADCB

Evolution of Net Asset Value per Unit
(USD, Number of Units Outstanding)

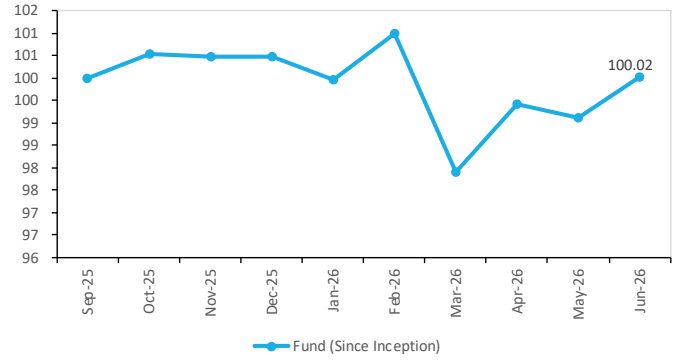


Source: Fund Administrator, ADCB

2.4 Sub-Fund Performance

In the first half of 2026, the sub-fund generated a net return of -0.5% with an estimated annualized total expense ratio of approximately 2.0%. The sub-fund is actively managed and invests in global fixed income Shari'ah-compliant securities. The sub-fund is fully invested in fixed income securities, and performance has been influenced primarily by this asset class. Furthermore, the sub-fund distributed $0.2728 per unit in dividends to unitholders in February 2026 accounting for the profits generated in 2025.

Fund Performance Since Inception
(Rebased)

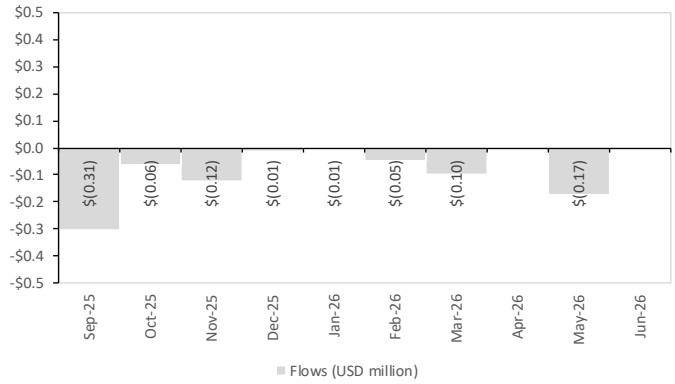


Source: Fund Administrator, ADCB

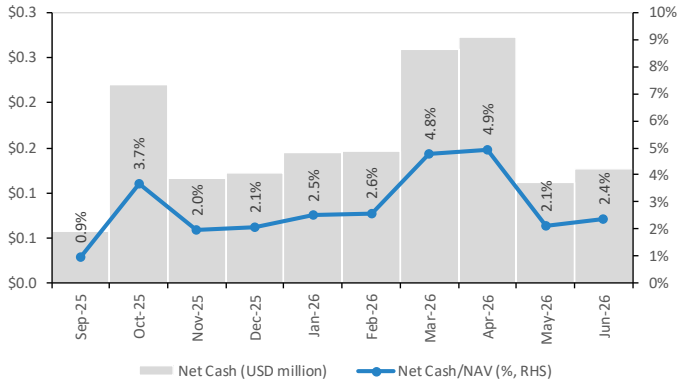
2.5 Sub-Fund Flows

The sub-fund experienced outflows during the first half of 2026. The sub-fund was fully invested based on the intended target allocation, with a minor cash balance retained for the purpose of managing redemptions.

Fund Flows
(USD million)



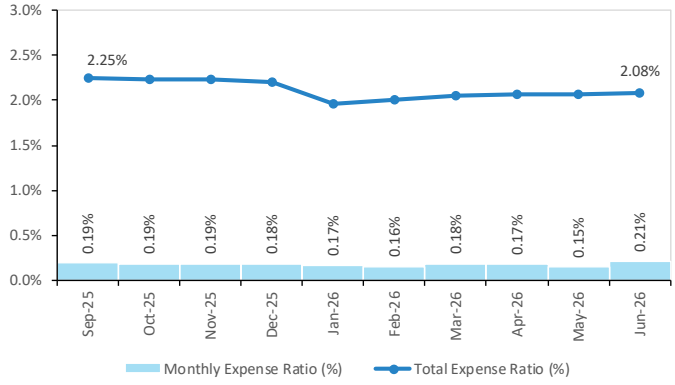
Fund Net Cash Position
(USD million, % of NAV)



2.6 Sub-Fund Expense Ratio

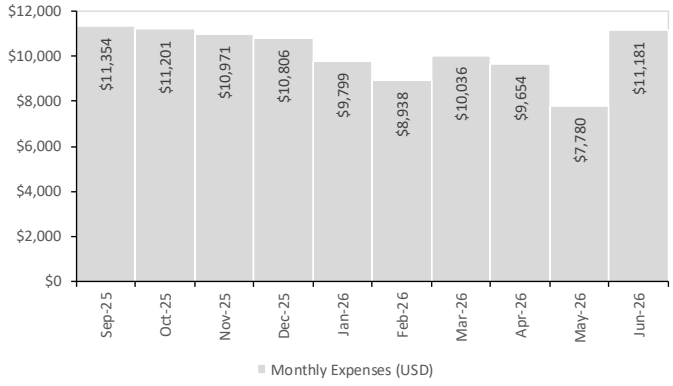
The estimated sub-fund total expense ratio has declined gradually since inception to 2.08% by the end of June 2026. The estimated sub-fund total expense ratio remained stable during the first half of 2026.

Estimated 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 a strong performance in the first half of 2026, supported by improved earnings outlook, continued strength in technology-related sectors and resilient economic activity despite the US-Iran war, inflation volatility and elevated bond yields. Emerging markets outperformed developed markets, driven by particularly strong gains across parts of Asia. Sector returns were led by IT, energy, and industrials, while consumer discretionary and communication services lagged broader equity markets.

Global bonds were broadly flat during the first half of 2026 as higher sovereign yields offset income generation. Government bonds came under pressure amid ongoing fiscal concerns and uncertainty around the path of monetary policy. Credit markets fared better, with high yield and emerging market debt outperforming investment-grade bonds, supported by attractive carry and resilient corporate fundamentals. Within credit, lower-rated emerging market corporates were among the strongest performers.

The broad commodity index posted solid gains in the first half of 2026, largely driven by a sharp rally in energy markets. Oil prices advanced strongly on supply-related concerns and geopolitical developments, while industrial metals also generated positive returns, supported by resilient demand expectations. In contrast, precious metals weakened driven by strengthening US dollar and reduced Fed rate cut expectations.

3.2 Market Outlook

Global growth has been resilient but fragile, reflecting a mature early-cycle expansion marked by a growing divergence between stronger manufacturing activity and weaker services demand. The US is showing signs of moderating demand despite strong payrolls, Eurozone faces a deeper slowdown, and commodity-driven emerging markets continue to outperform. We believe the global growth narrative has shifted from a clean disinflationary soft landing to a more complex stagflation-risk environment, where upside surprises in activity are increasingly driven by precautionary behavior rather than strength in demand. Yet we believe there are no signs of an impending recession.

The global disinflation trend has stalled as higher energy, transport, and trade-related costs linked to the Middle East conflict have reintroduced inflationary pressures. Although the recent ease in US-Iran tensions has contributed to a decline in inflation breakevens and improved inflation expectations, the path back to central bank targets is likely to remain uneven. Geopolitical risks and fiscal dynamics are expected to keep medium-term inflation expectations and term premia elevated.

Against this backdrop, markets have steadily repriced the Federal Reserve toward a more hawkish stance. We expect the Federal Reserve to remain on hold through year-end, as sticky inflation and resilient economic activity reduce the case for rate cuts, while easing war-related price pressures limit the need for additional tightening. Elsewhere, the European Central Bank is nearing the end of its tightening cycle and may deliver one final hike before pausing and eventually pivoting toward rate cuts as growth remains fragile and inflation moderates. The Bank of England is also expected to stay on hold, although weaker growth and easing inflation suggests the next move is more likely to be a cut than a hike. Meanwhile, following its recent front-loaded rate increase, the Bank of Japan is expected to pause for the remainder of the year amid below-target inflation and rising external headwinds.

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