ADCB PJSC

ADCB UAE Funds: ADCB Money Market Feeder Sub-Fund

Sub-Fund Performance Report

January 2026 to June 2026

ADCB PJSC
Head Office, Abu Dhabi Commercial Bank Building
Sheikh Zayed Street. P. O. Box: 939
Abu Dhabi, United Arab Emirates

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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 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 first half of the year.

The sub-fund has two distributing unit classes, 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 unit classes, the Class I accumulating denominated in AED and Class J denominated in USD. Total dividends paid during the period of January 2026 to June 2026 amounted to AED 0.4900 per unit for Class A (of which AED 0.0541 per unit were for profits generated in 2025) and $0.1311 per unit for Class B (of which $0.0087 per unit were for profits generated in 2025) 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

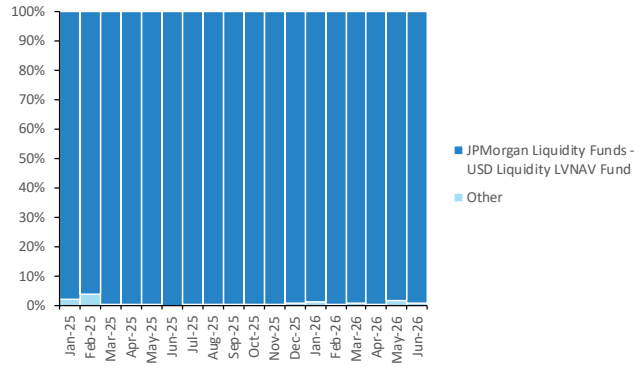
There were no material changes in ownership during the period.

2. Sub-Fund Analysis

2.1 Sub-Fund Top Holdings

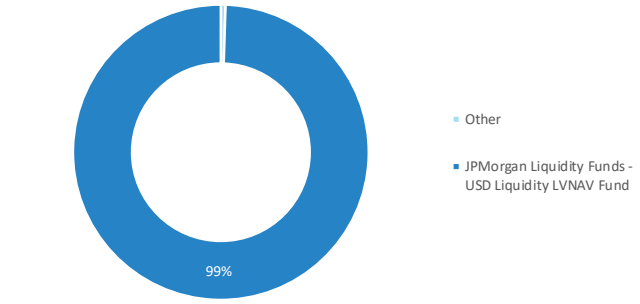
The sub-fund is a feeder fund designed to invest all of its assets in the underlying JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund, which in turn invests in US dollar-denominated, high quality money market securities.

Evolution of Fund Holdings
(% of Portfolio)



Source: Fund Administrator, ADCB

Top Fund Holdings
(% of Portfolio)

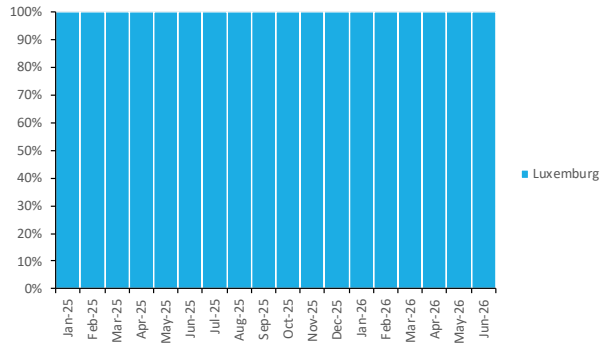


Source: Fund Administrator, ADCB

2.2 Sub-Fund Allocations

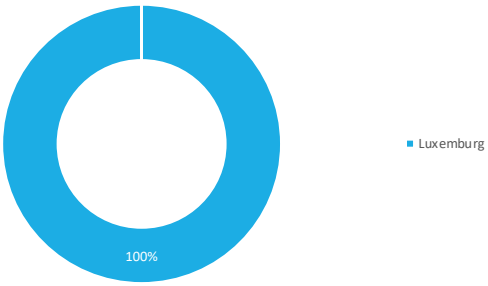
At present, the sub-fund is fully invested in the underlying JPMorgan Liquidity Funds - USD Liquidity LVNAV Fund, which is domiciled in Luxembourg.

Evolution of Country Allocations
(% of Portfolio)



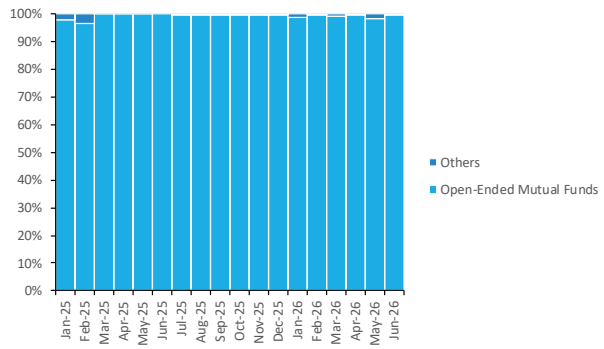
Source: Fund Administrator, ADCB

Country Allocations
(% of Portfolio)



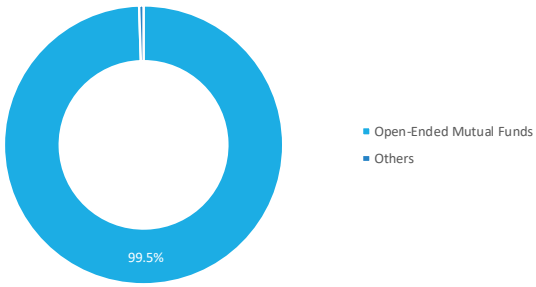
Source: Fund Administrator, ADCB

Evolution of Asset Allocation
(% of Portfolio)



Source: Fund Administrator, ADCB

Asset Allocation
(% of Portfolio)

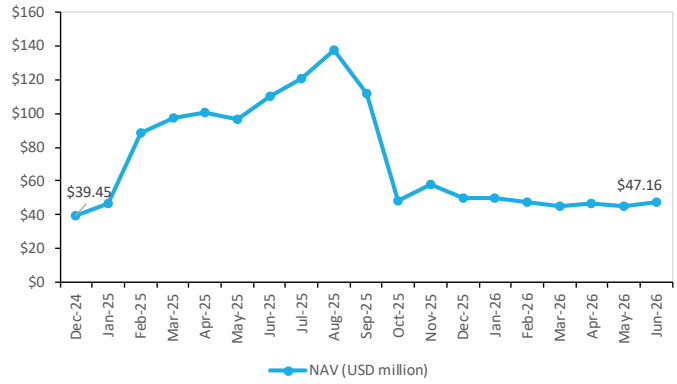


Source: Fund Administrator, ADCB

2.3 Sub-Fund Size

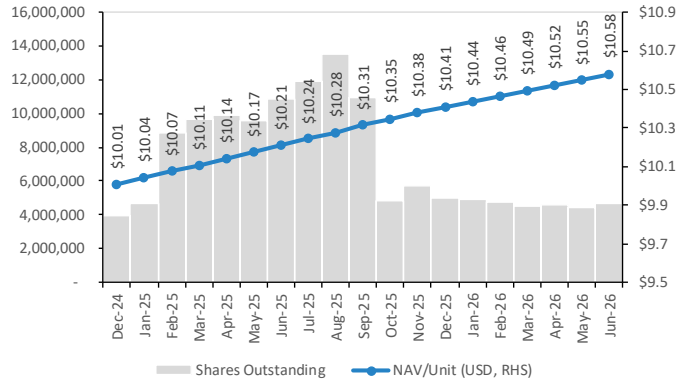
The sub-fund was launched in late 2024 and began deploying initial proceeds in early December 2024. Total size grew from $39.5 million to $47.2 million by the end of June 2026. Total size declined by 6% during the period of January 2026 to June 2026. The net asset value per unit of the institutional accumulating US dollar unit class grew by approximately 1.6% during the first half of 2026, reaching $10.58 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 - Accumulating USD Unit Class
(USD, Number of Units Outstanding)



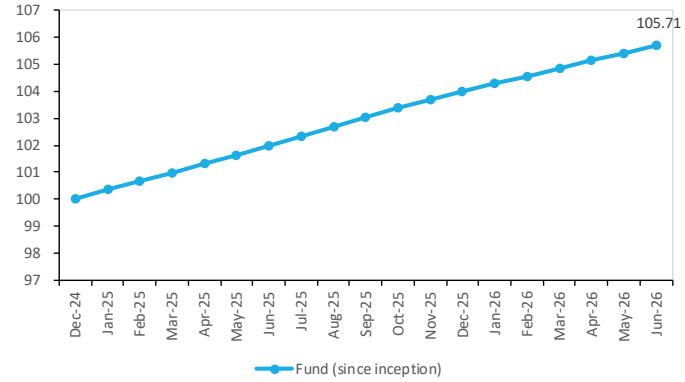
Source: Fund Administrator, ADCB

2.4 Sub-Fund Performance

Since inception, the sub-fund (Class J USD accumulating unit class) has generated a net return of 5.7% with an estimated annualized total expense ratio of approximately 0.40%. During the first half of 2026, the sub-fund recorded a net return of 1.6%.

Total dividends paid during the period of January 2026 to June 2026 amounted to AED 0.4900 per unit for Class A (of which AED 0.0541 per unit were for profits generated in 2025) and $0.1311 per unit for Class B (of which $0.0087 per unit were for profits generated in 2025) respectively.

Fund Performance Since Inception
(Rebased)

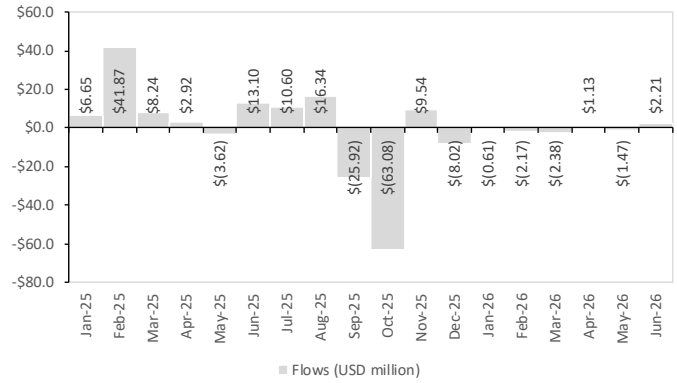


Source: Fund Administrator, ADCB

2.5 Sub-Fund Flows

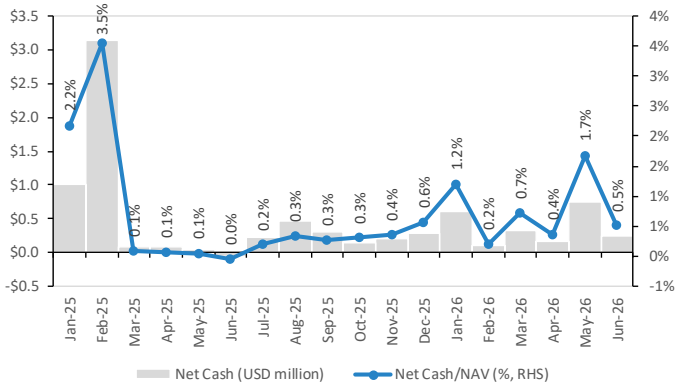
The sub-fund witnessed net outflows during the first half of 2026, concentrated in the first quarter of the year.

Fund Flows
(USD million)



Source: Fund Administrator, ADCB

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

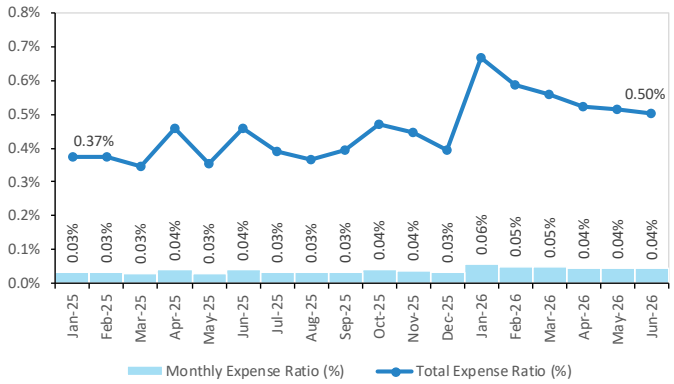


Source: Fund Administrator, ADCB

2.6 Sub-Fund Expense Ratio

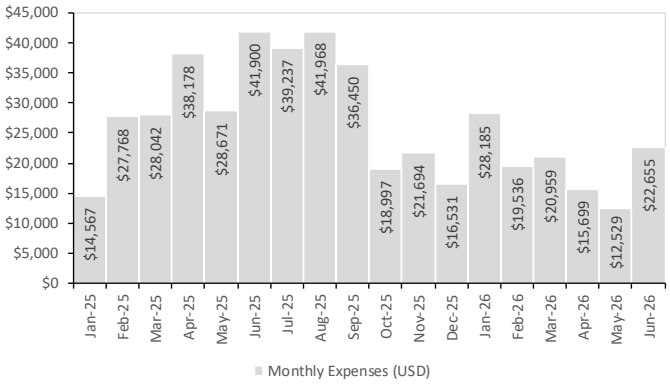
The estimated total expense ratio remained broadly stable at approximately 0.4% (Class J USD accumulating unit class) during the first half of 2026, in line with the average expense ratio since inception. On a cumulative basis, total expense ratio for all the four unit classes amounted to c. 0.5% of NAV.

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 suggest 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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