acm

Performance

October 2026

en ru

Discovering opportunities in global markets

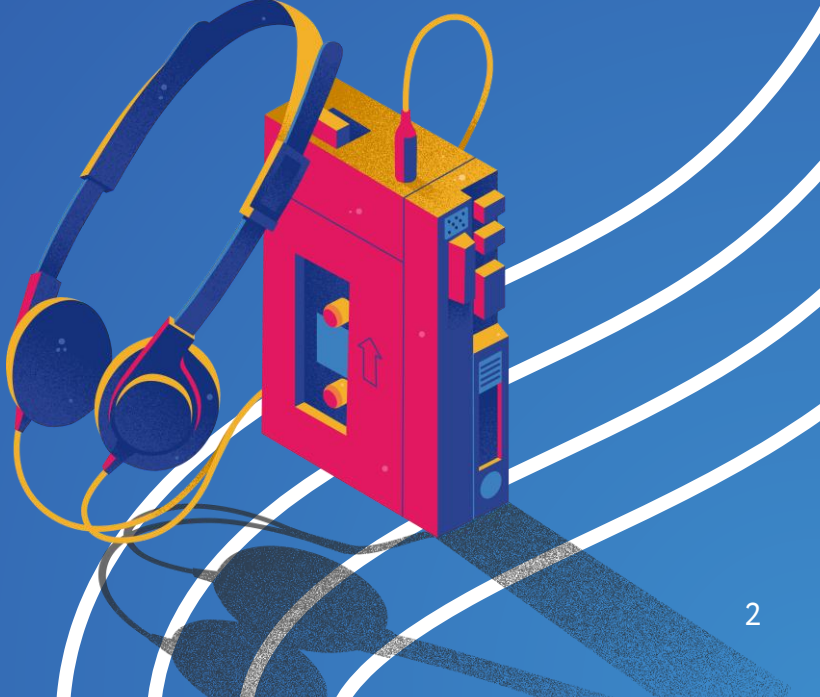
China, UAE, US, and others

8 strategies

tailored to suit your investment preferences

RIZQ

entire team experience in four strategies



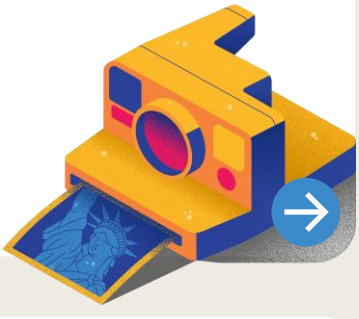
Strategies in October

Stable profitability

Money Market USD

US Treasury bills

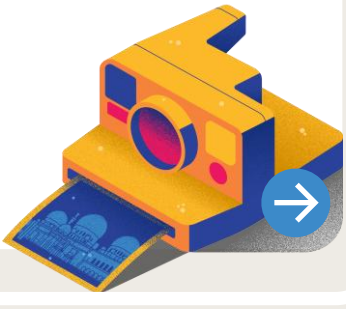
+0.3%



Money Market AED

UAE money market instruments

+0.3%



Monthly net return of the strategies. Past performance is not a reliable indicator of future results

Strategies in October

Optimal risk-return ratio

Ni-to-ryu

US stocks with Long/Short approach

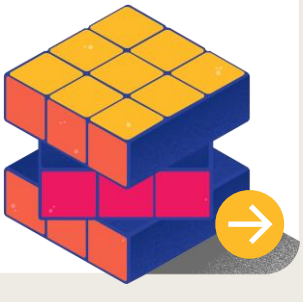
-0.9%



Fixed income

Bonds

+1.4%



Balanced

Risk Parity approach[1]

-0.3%



Monthly net return of the strategies. Past performance is not a reliable indicator of future results

[1] Risk Parity is an approach in which the allocation of asset classes in a portfolio depends on their level of risk

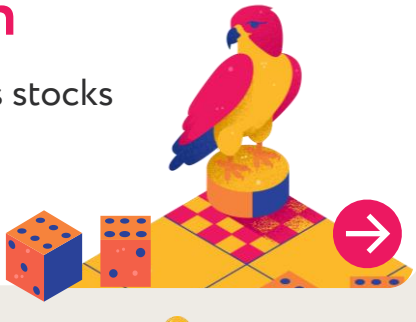
Strategies in October

Current opportunities in equities

Abu Dhabi Falcon

Abu Dhabi and Dubai markets stocks

-5.4%



China Technology

Chinese technology companies

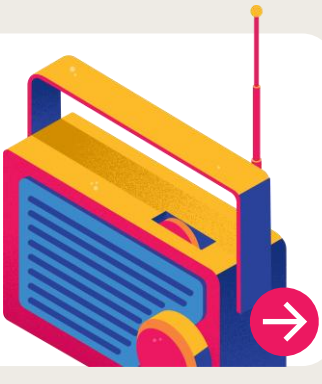
-13.6%



Technology Growth

Investment in innovations

-10.6%



Monthly net return of the strategies. Past performance is not a reliable indicator of future results

RIZQ
in October

Entire team experience in four strategies

R

capital preservation factoring in inflation

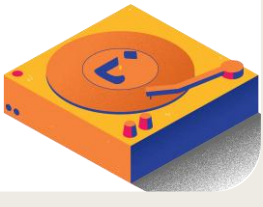
-0.6%



I

broad equity market returns with lower risk

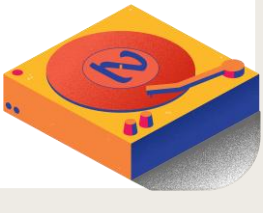
-2.5%



Z

outperforming broad equity market returns

-4.0%



Q

maximizing equity opportunities

-6.3%

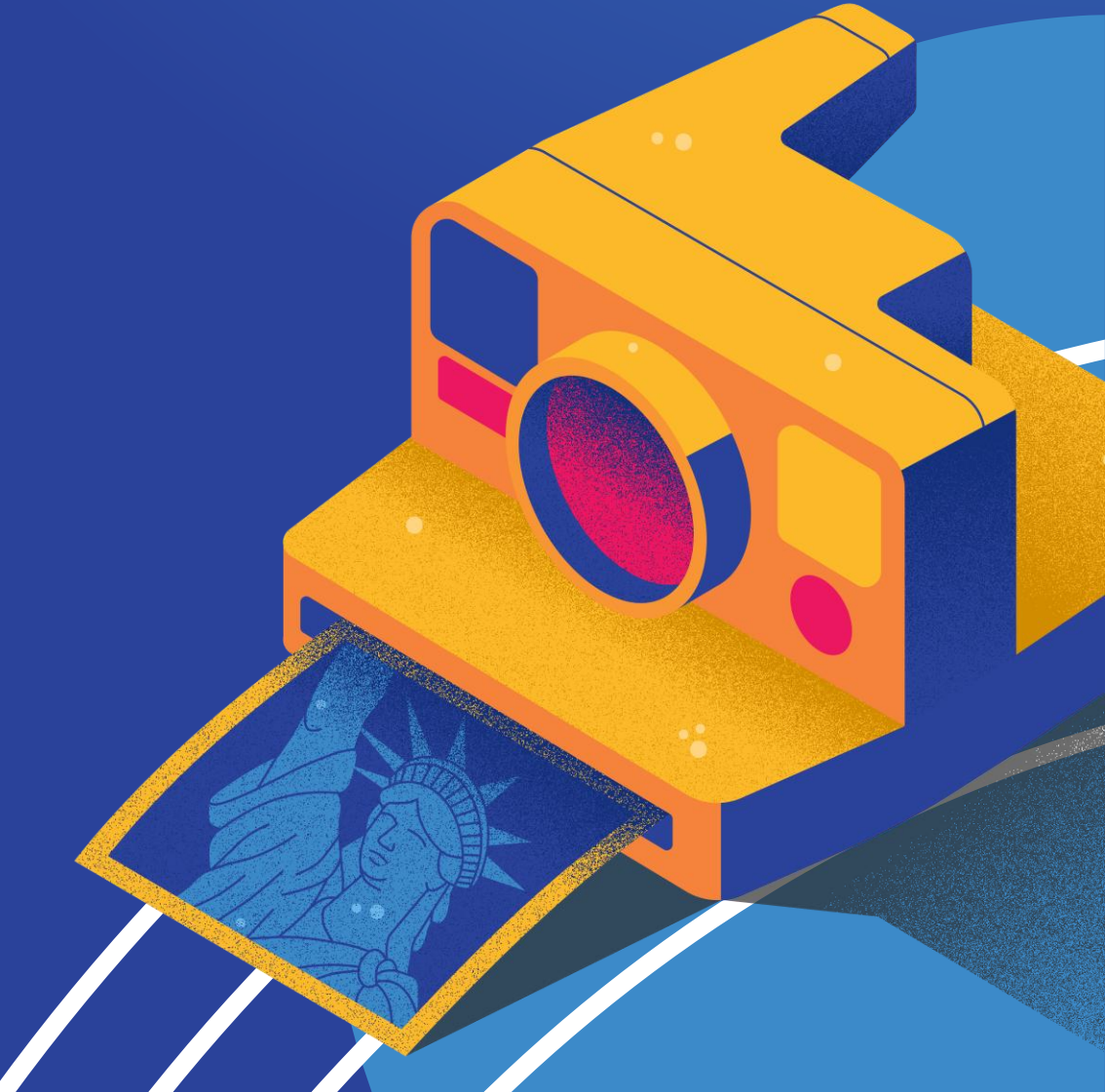


more about RIZQ

Monthly net return of the strategies. Past performance is not a reliable indicator of future results

Money Market USD

Fed held rates at 3.75–4%, markets expect a hike in December



Money Market USD

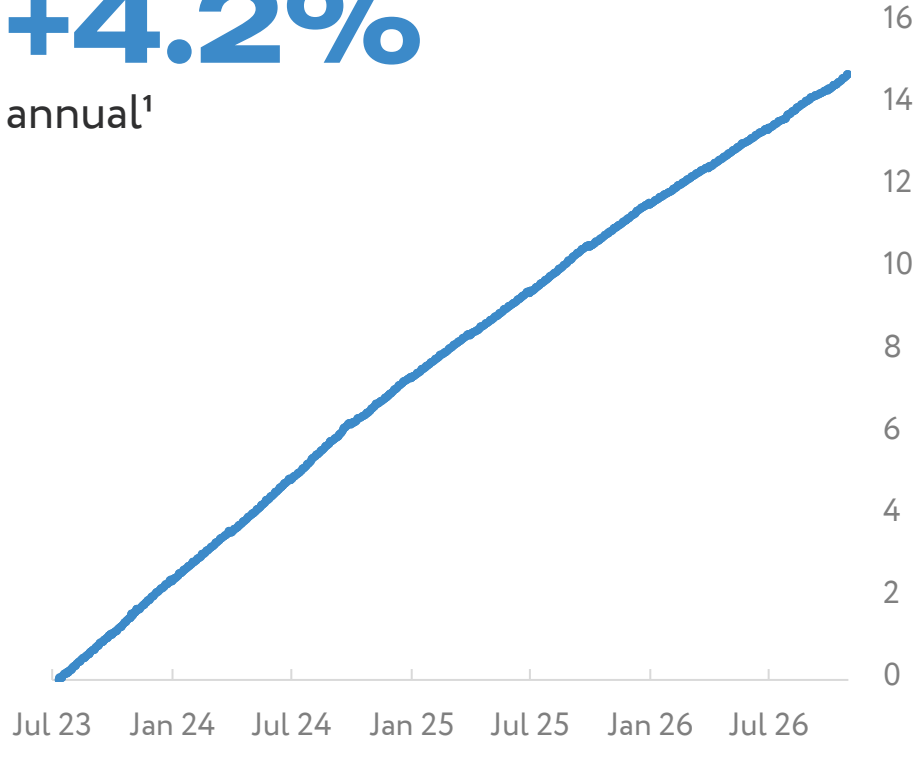
4.1%
yield to maturity

2.5 months
duration

US Treasury Bills
one of the lowest-risk instruments on the stock market

+0.3%
monthly net return

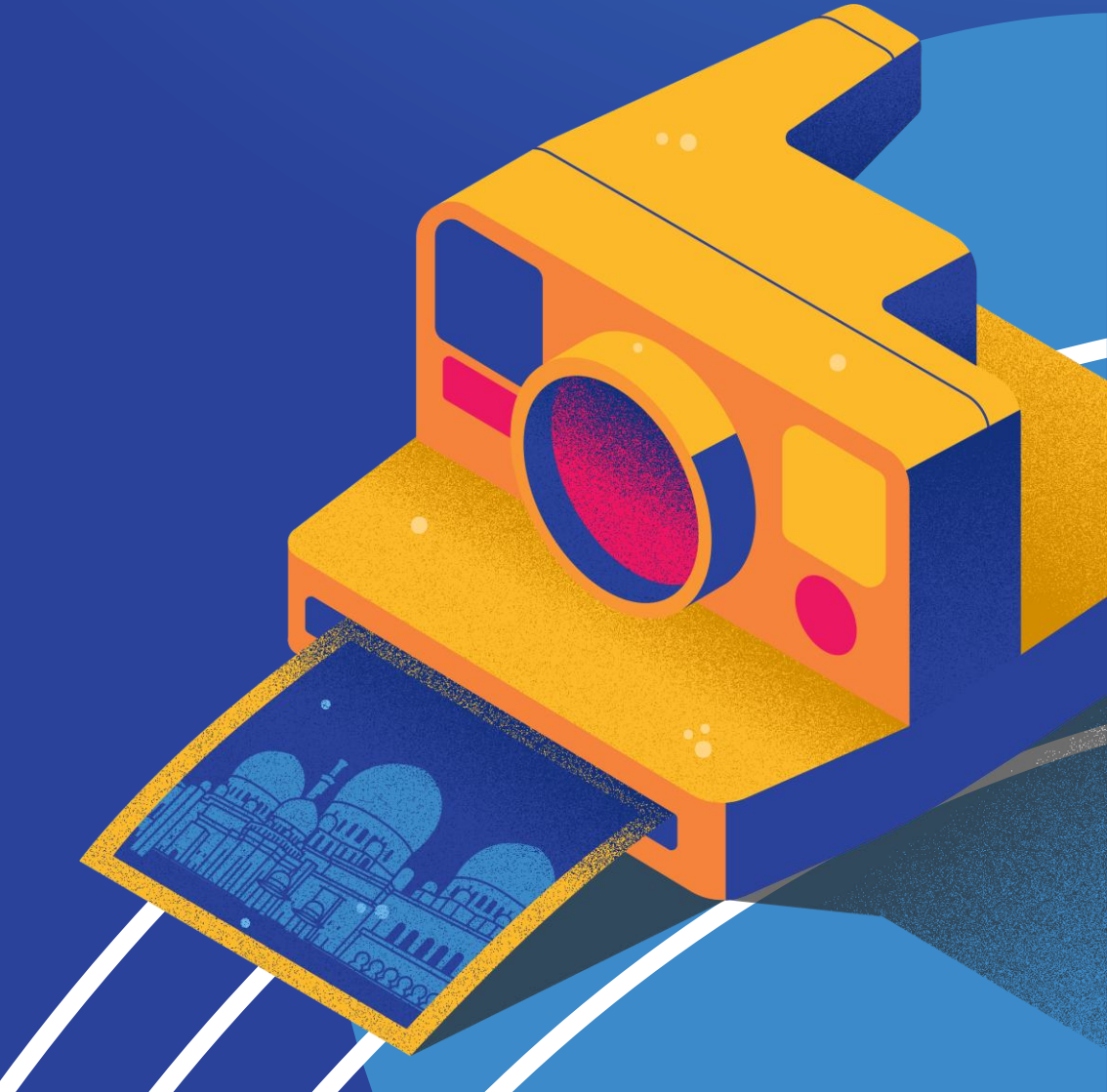
+4.2%
annual[1]



[1] Net return since the launch of the strategy 11.07.2023. Past performance is not a reliable indicator of future results

Money Market AED

The Central Bank followed the Fed and kept its rate at 3.9%



Money Market AED

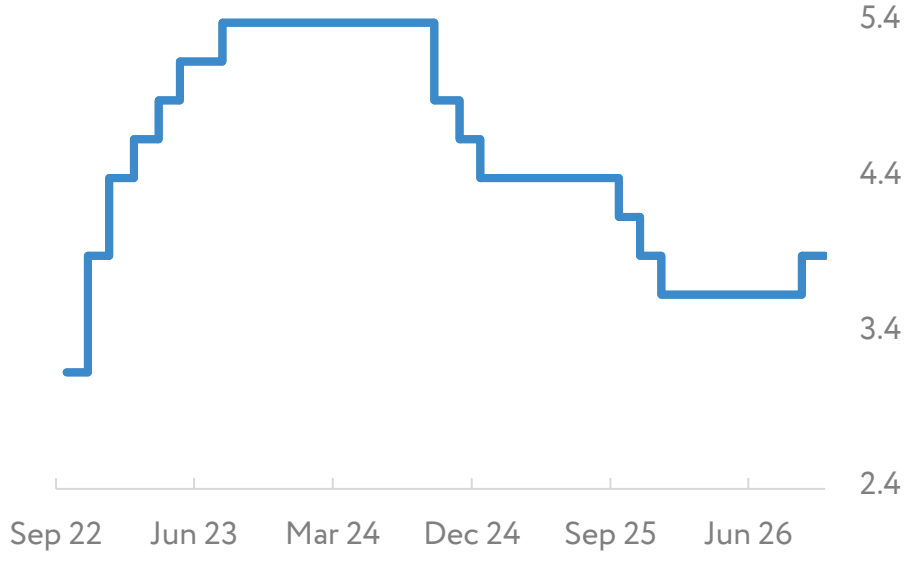
3.7%
current rate

1 month
deposit term

Deposits
opening in the largest banks of the UAE

+0.3%
monthly net return

3.9%
UAE Central Bank Rate[1]



[1] CBUAE Base Rate
Past performance is not a reliable indicator of future results

Ni-to-ryu

Hedging softened the correction in the tech sector



In October

month start

At the end of September we moved fully into a Nasdaq-100 short to hedge risk and closed the Dow Jones short

We also increased the share of defensive stocks, bringing Walt Disney back into the portfolio

month end

October was a month of rotation from AI beneficiaries into traditional sectors of the economy. The Nasdaq-100 fell 6.6%, while the Dow Jones rose 1.7%

Hedging helped cushion the decline, but the strategy still ended the month slightly negative

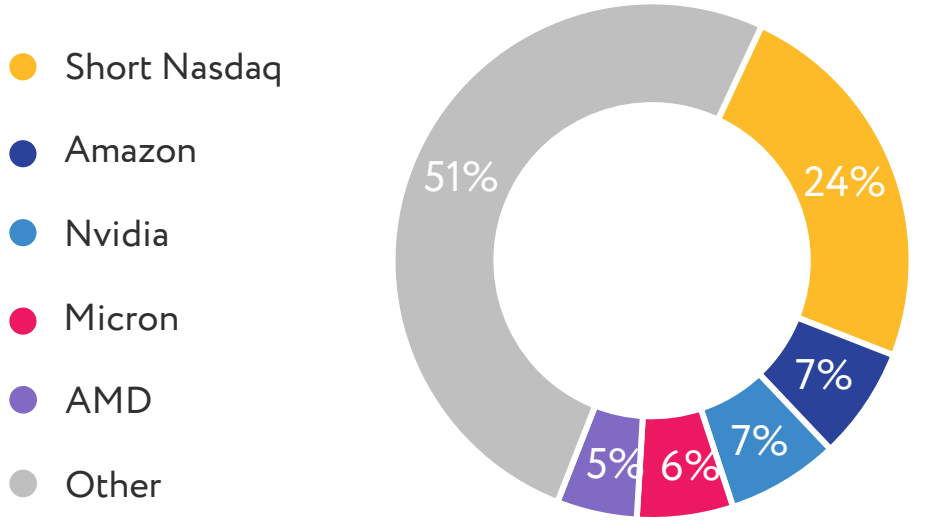
We bought Micron, Amazon, DigitalOcean and Akamai on the market decline and took profit in software stocks

-0.9%

monthly net return

Past performance is not a reliable indicator of future results

Ni-to-ryu



Long/Short

An opportunity to capture upside in high-growth stocks while hedging broad market risk

+21.9%

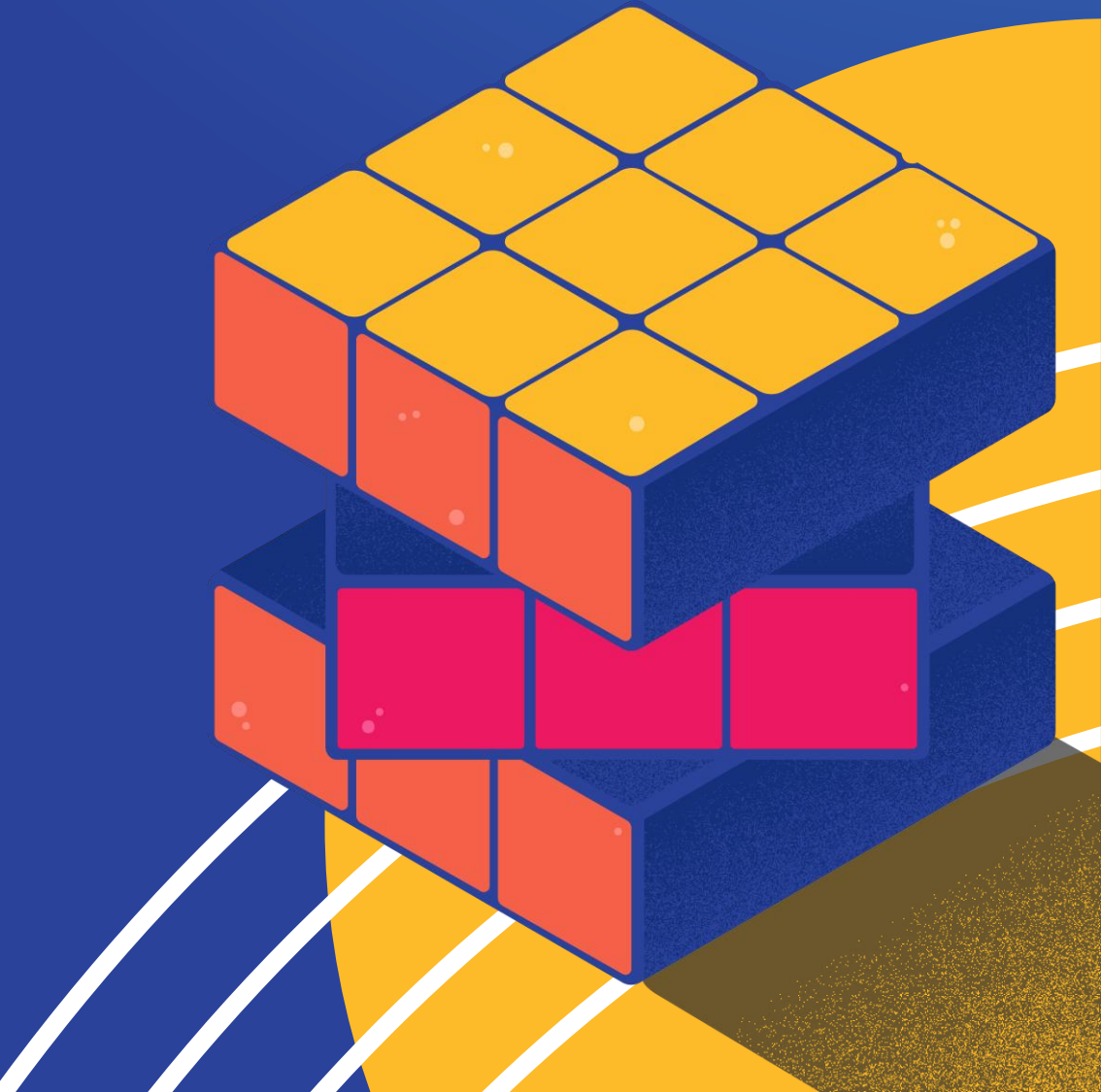
annual[1]



[1] Net return since the launch of the strategy 11.04.2025. Past performance is not a reliable indicator of future results

Fixed Income

US Treasuries regained their defensive role amid the equity sell-off



In October

month start

The US Treasury sell-off continued amid high oil prices, inflation risks and concerns over US government debt

10- and 30-year Treasury yields hit multi-year highs

The Fed minutes confirmed the regulator's hawkish stance, but strong auction demand helped stabilise yields

month end

The tech sell-off triggered a flight to quality, and US Treasuries played their defensive role for the first time in a long while

Against this backdrop we rolled over our position in inflation-protected bonds and added Maersk bonds to the portfolio

The Fed held rates at 3.75–4%, markets expect a hike in December

+1.4%

monthly net return

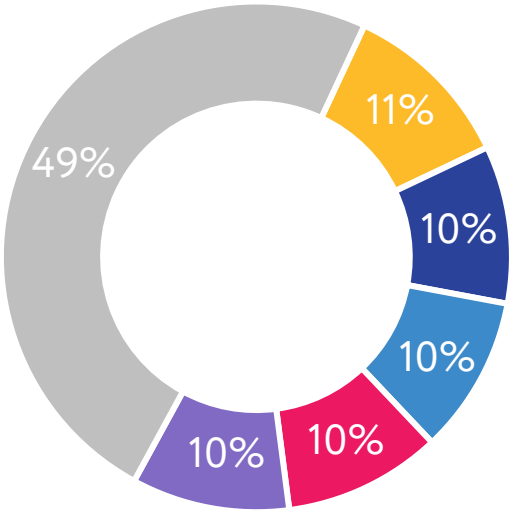
Past performance is not a reliable indicator of future results

Fixed Income

5.4%
yield to maturity

5.2 years
duration

- US T-Bond 2054
- Salesforce
- US TIPS 2027
- Maersk
- Broadcom
- Other



Bonds
with secure custody primarily in an American depository

+2.3%
annual[1]



[1] Net return since the launch of the strategy 27.09.2023. Past performance is not a reliable indicator of future results

Balanced

Bonds offset the sell-off in equities and gold



In October

month start

A weak labour market report lowered expectations of a Fed rate hike and slowed the rise in US Treasury yields near their highest level since 2002

month end

Concerns over the payback on AI investments triggered an equity sell-off, while gold fell to a one-year low

Gains in bonds offset most of the decline in inflation-protected assets and crypto

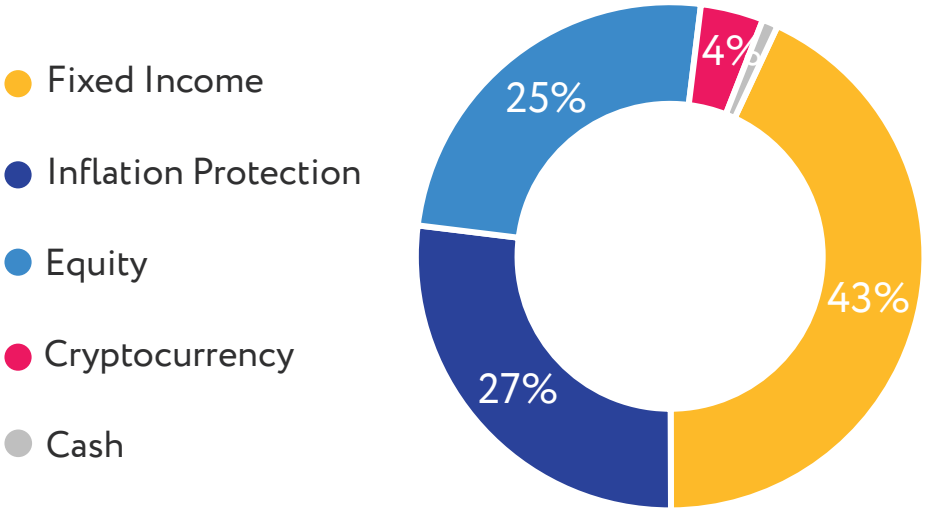
As a result, the strategy came through a challenging month for markets with minimal losses

-0.3%

monthly net return

Past performance is not a reliable indicator of future results

Balanced

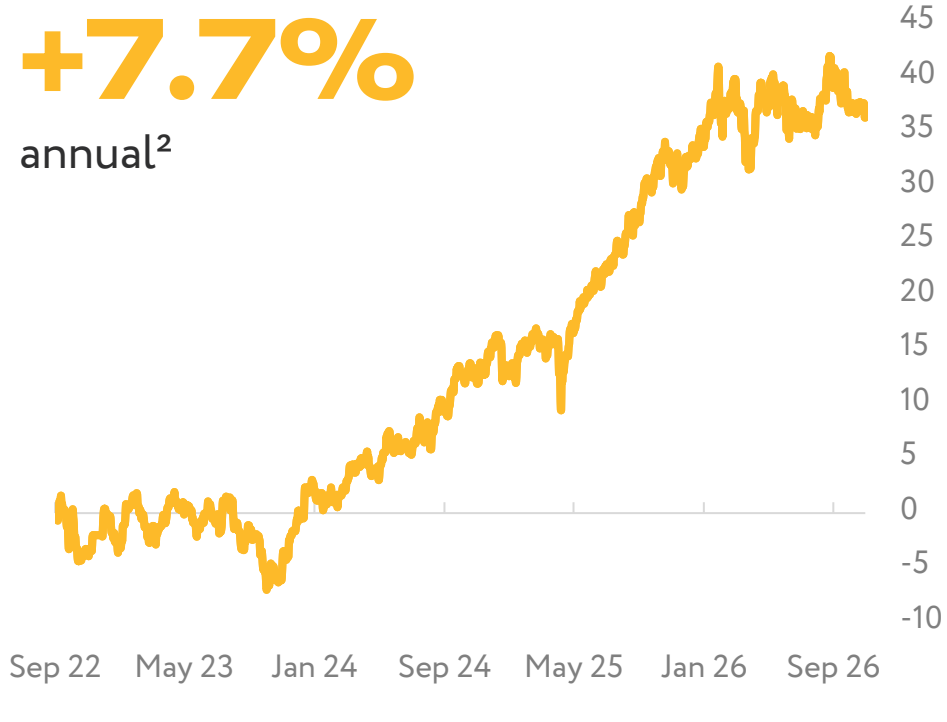


Major asset classes

investments using the Risk Parity approach aim for stable results in any economic cycle phase[1]

+7.7%

annual[2]



[1] Risk Parity is an approach in which the allocation of asset classes in a portfolio depends on their level of risk

[2] Net return since the launch of the strategy 06.09.2022 . Past performance is not a reliable indicator of future results

Abu Dhabi Falcon

Regional correction amid the risk of renewed escalation



In October

month start

October was the worst month for regional markets since spring. Abu Dhabi fell 6.0%, Dubai 3.2% and Saudi Arabia 5.0%

Markets priced in the risk of escalation after the US elections, and Brent crude rose 13.6% to $113

Net foreign outflows from the UAE rose to $279 million

month end

Strong earnings did not support share prices

- ADCB -4.2% despite 15% YoY profit growth
- FAB -6.5% despite a record quarter
- ADIB -15.0% as profit missed consensus

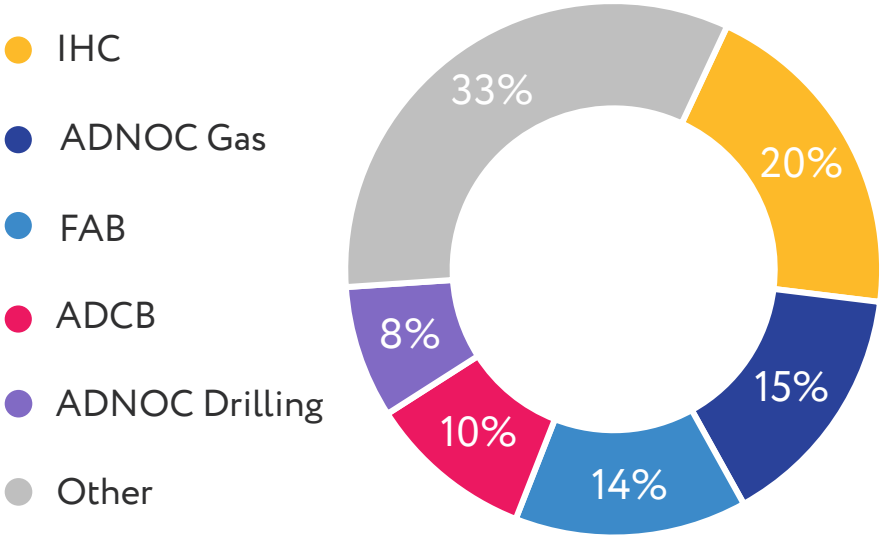
We are not participating in the DIP Holding IPO, as we value the business 12–25% below the offer price

-5.4%

monthly net return

Past performance is not a reliable indicator of future results. The provided figures are based on Bloomberg data and ACM calculations

Abu Dhabi Falcon

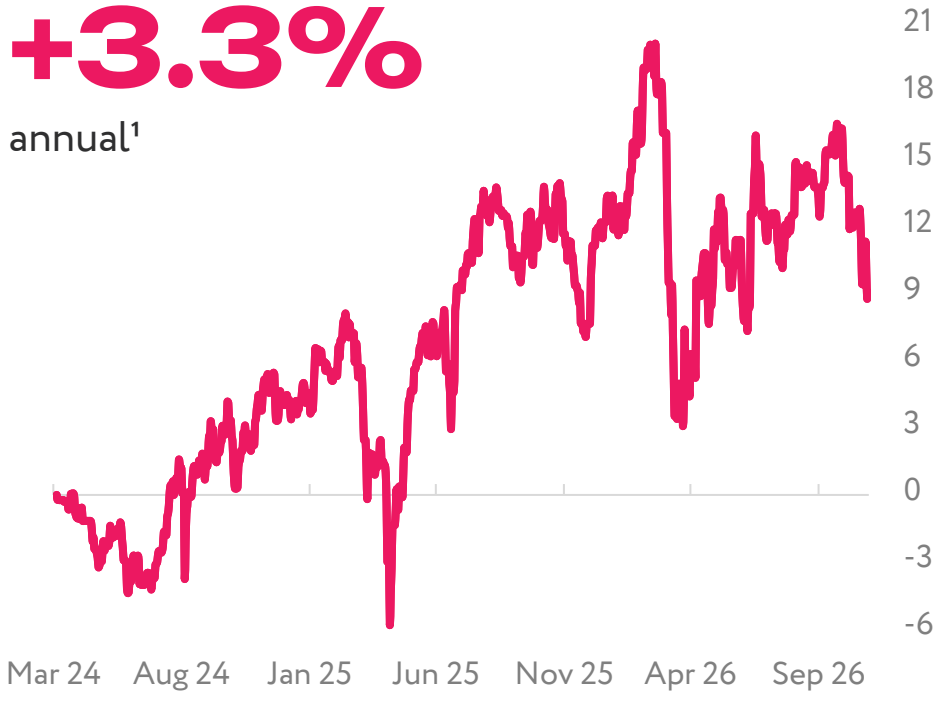


Abu Dhabi stocks

portfolio of shares listed on the Abu Dhabi exchange and IPOs on local exchanges

+3.3%

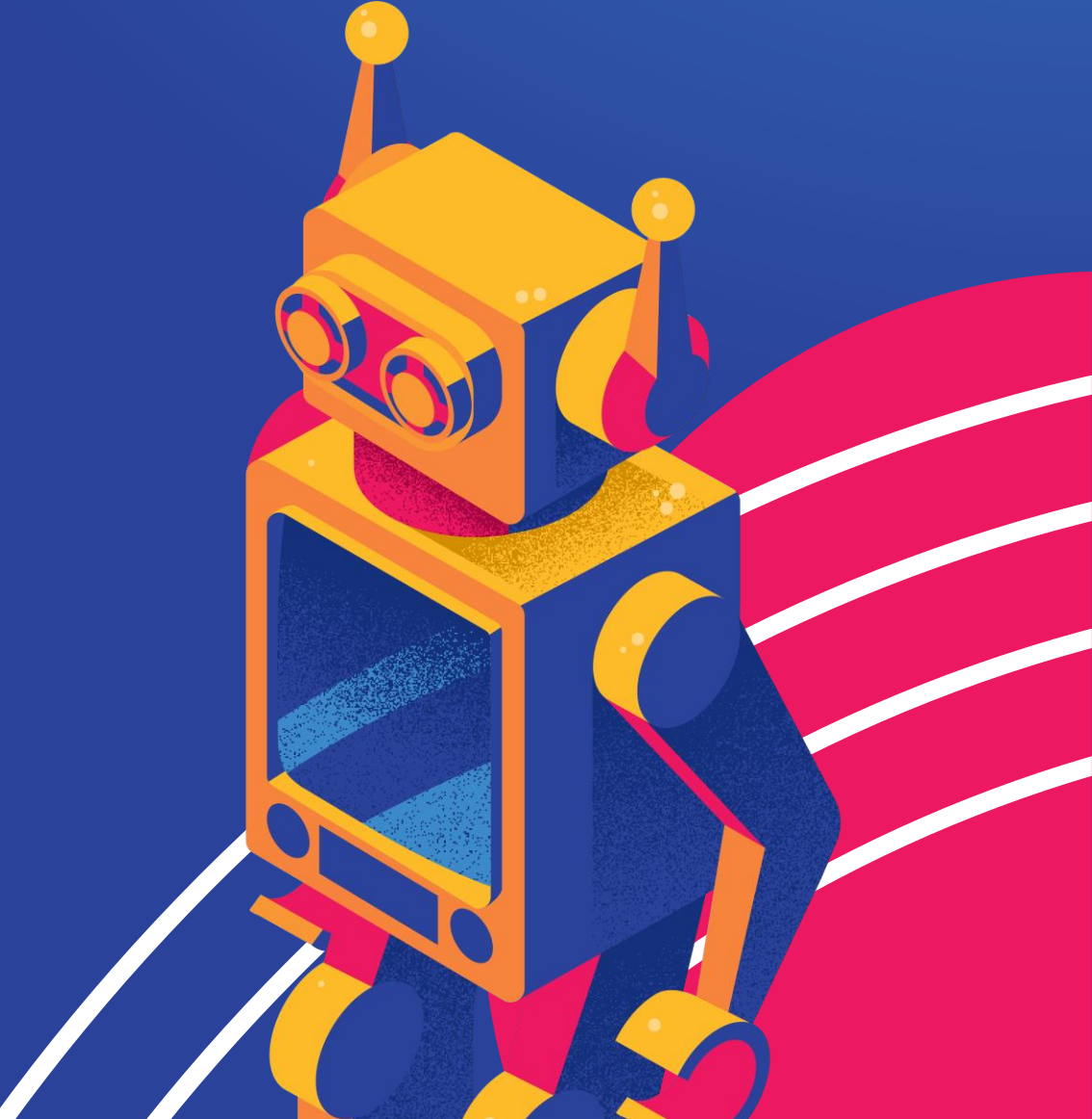
annual[1]



[1] Net return since the launch of the strategy 05.03.2024 Past performance is not a reliable indicator of future results

China Technology

Valuations are back to 2024 lows



In October

month start

The Hang Seng Tech index lost almost 12% over the month

Most of the drop came on 22 October, after which the index stabilised despite the US sell-off

The likely cause was selling ahead of a new tax on offshore trusts in China, with the filing deadline on 22 October

month end

Hang Seng Tech is back at multi-year lows on P/E, around 13x. The index was last this cheap in early 2024 and has risen 29% since

Strong earnings growth offers double-digit return potential even at current multiples

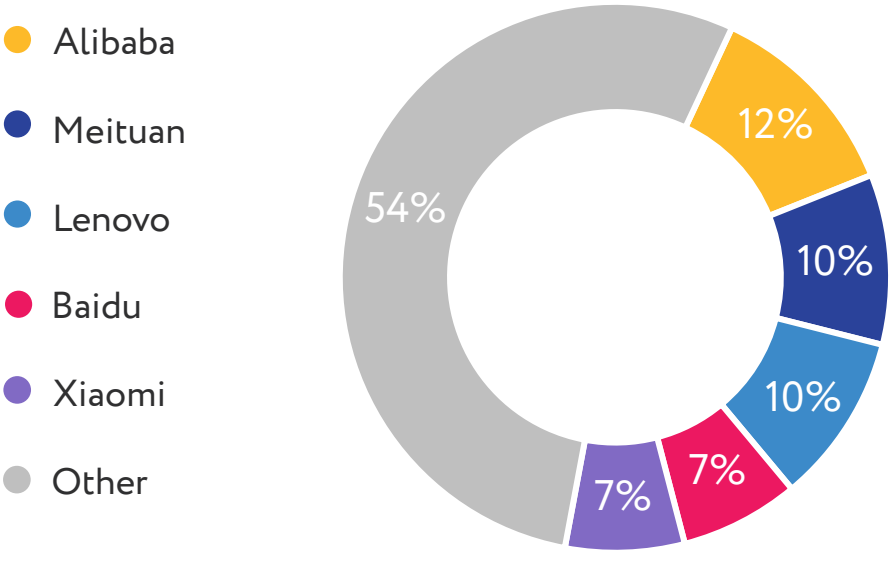
The sector deserves higher valuations, so we are using the correction to add to positions. In October we added Kingsoft Cloud

-13.6%

monthly net return

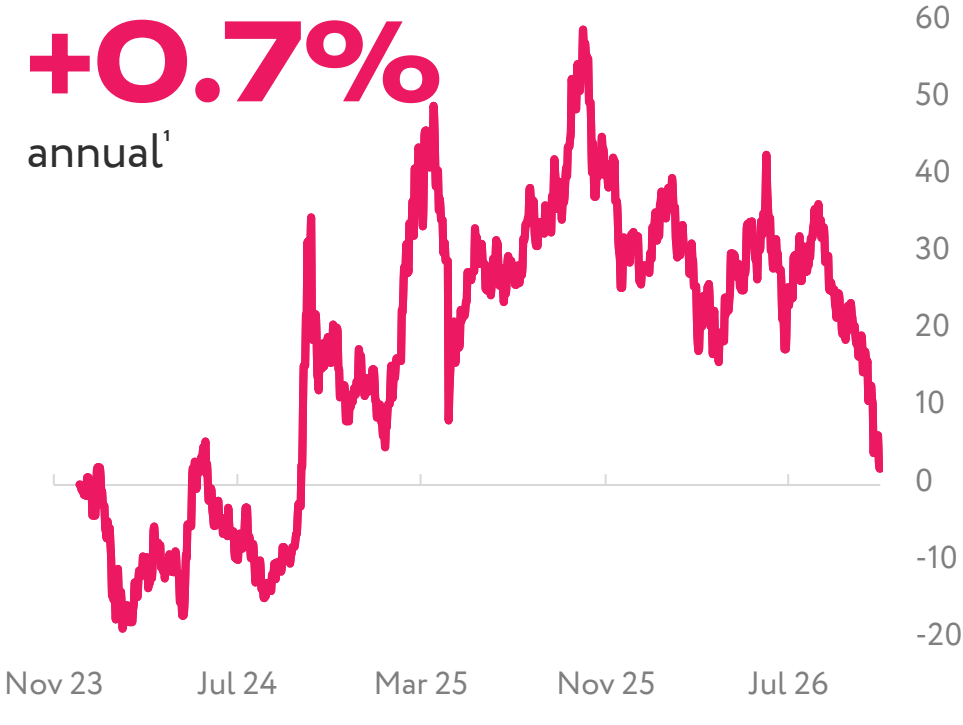
Past performance is not a reliable indicator of future results. The provided figures are based on Bloomberg data and ACM calculations

China Technology



Stocks of Chinese technology companies

with safe custody in Hong Kong



[1] Net return since the launch of the strategy 29.11.2023. Past performance is not a reliable indicator of future results

Technology Growth

Semiconductor correction with no new fundamental reasons



In October

month start

The Nasdaq-100 fell 6.6% over the month, and the entire move is explained by a single sector. The semiconductor index dropped 17%

At the same time, no new fundamental reasons for concern about tech companies emerged

month end

Market irrationality was most evident after the Intel, Amazon and Alphabet earnings

Despite strong results from their AI units, the shares fell on weakness in non-AI businesses and triggered a sector-wide sell-off

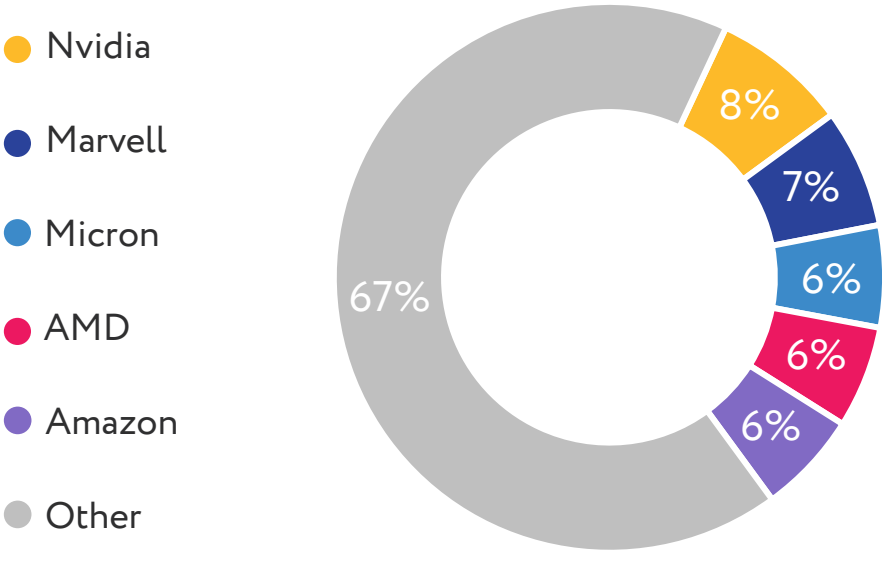
We see the correction as a source of new opportunities. In October we bought Broadcom and DigitalOcean and took profit in software stocks

-10.6%

monthly net return

Past performance is not a reliable indicator of future results. The provided figures are based on Bloomberg data and ACM calculations

Technology Growth



Technology sector stocks

shares of growth companies

+30.9%

annual[1]



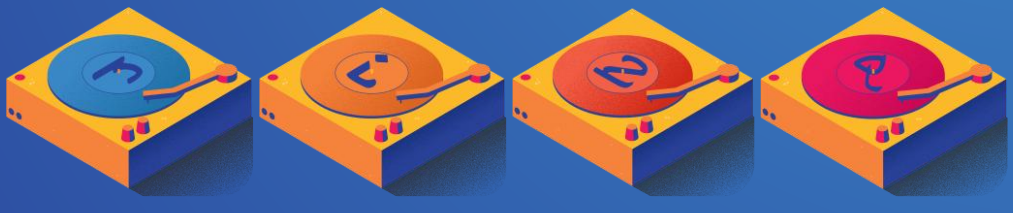
[1] Net return since the launch of the strategy 17.11.2022. Past performance is not a reliable indicator of future results

rizq

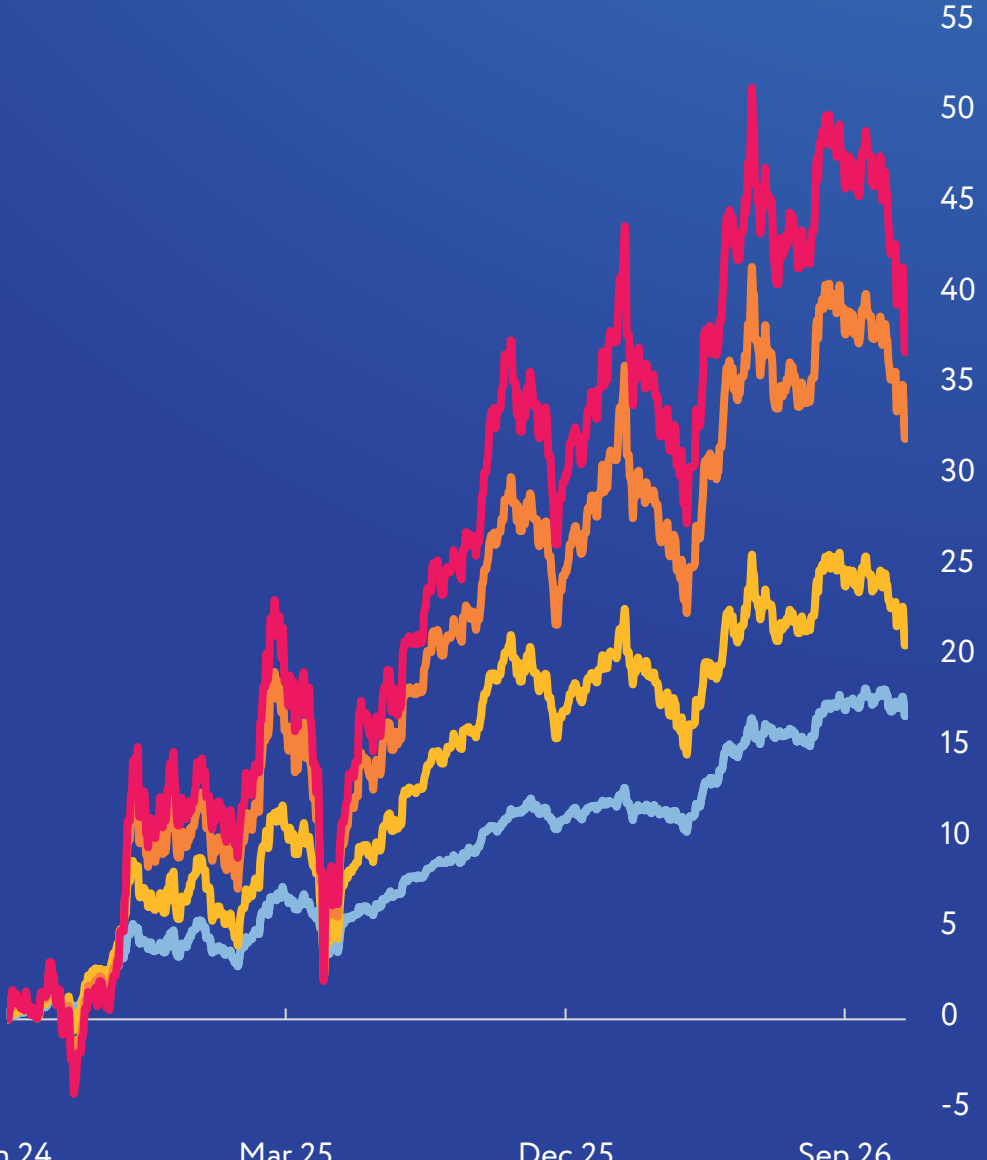
The Arabic word رزق means happiness, growth, and material well-being



Entire team expertise in four strategies



+16.7% +20.6% +32.0% +36.8%



Past performance is not a reliable indicator of future results

Portfolio rebalancing for October

R

- ↑ Goldman Sachs Systematic
- ↓ Money Market USD | Balanced Ni-to-ryu

I

- ↑ Goldman Sachs Systematic
- ↓ Money Market USD | Ni-to-ryu Technology Growth

Z

- ↑ Goldman Sachs Systematic
- ↓ Money Market USD | Silver

Q

- ↑ Goldman Sachs Systematic Ni-to-ryu
- ↓ Money Market USD | Silver

Capital preservation factoring in inflation

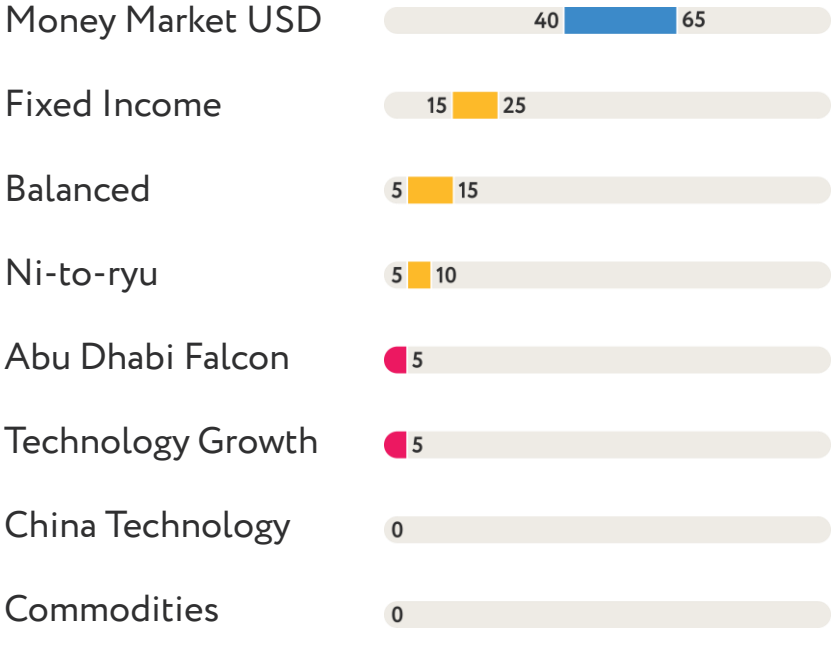
+6%

expected return, annualised[1]

4%

expected risk, annualised[2]

Weight limits for strategies, %



[1] Calculated based on estimations of portfolio manager, market consensus and historical performance of a strategy

[2] According to historical metrics of volatility and CVaR (a risk measure that estimates the average loss in the worst 20% of cases) over a 1-year horizon

Broad equity market returns with lower risk

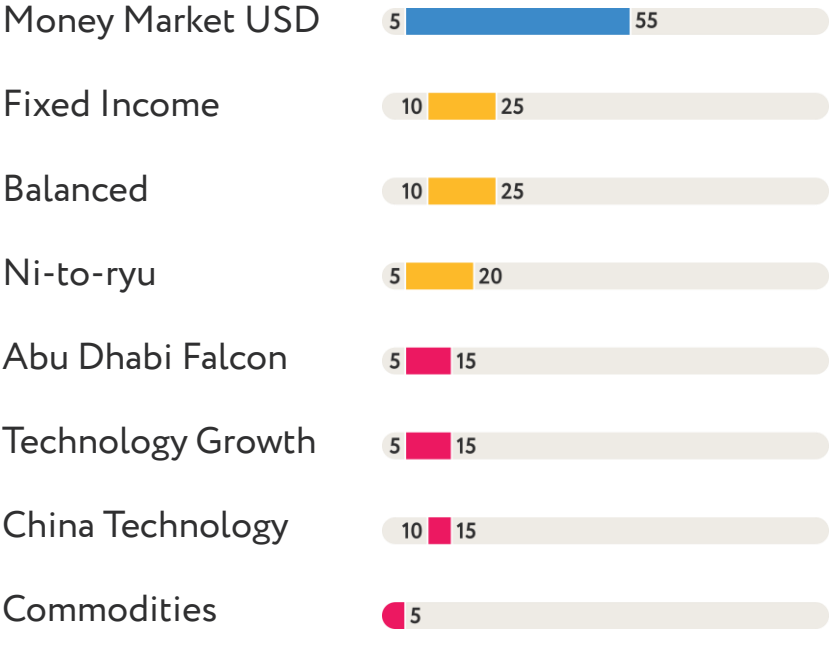
+9%

expected return, annualised[1]

9%

expected risk, annualised[2]

Weight limits for strategies, %



[1] Calculated based on estimations of portfolio manager, market consensus and historical performance of a strategy

[2] According to historical metrics of volatility and CVaR (a risk measure that estimates the average loss in the worst 20% of cases) over a 1-year horizon

Outperforming broad equity market

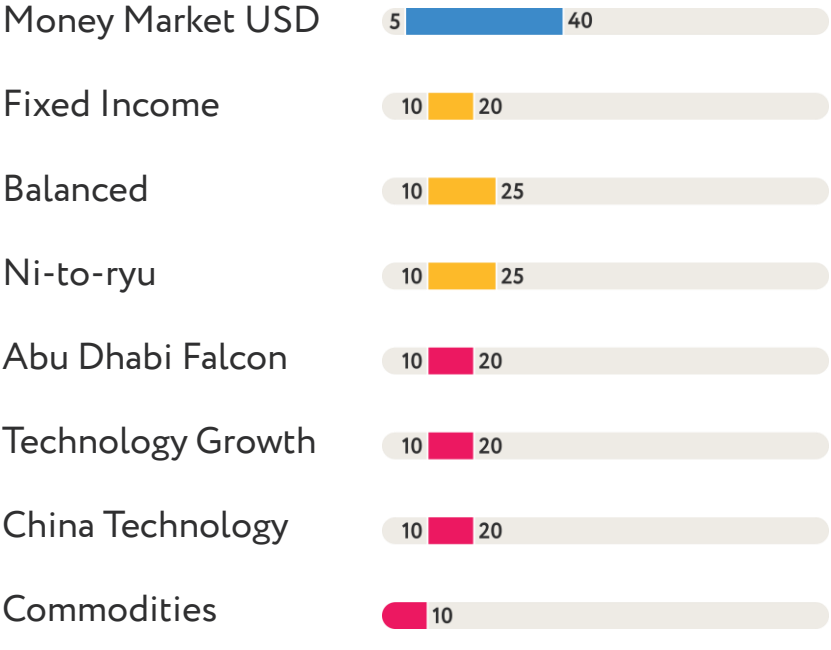
+12%

expected return, annualised[1]

12%

expected risk, annualised[2]

Weight limits for strategies, %



[1] Calculated based on estimations of portfolio manager, market consensus and historical performance of a strategy

[2] According to historical metrics of volatility and CVaR (a risk measure that estimates the average loss in the worst 20% of cases) over a 1-year horizon

Maximizing equity opportunities

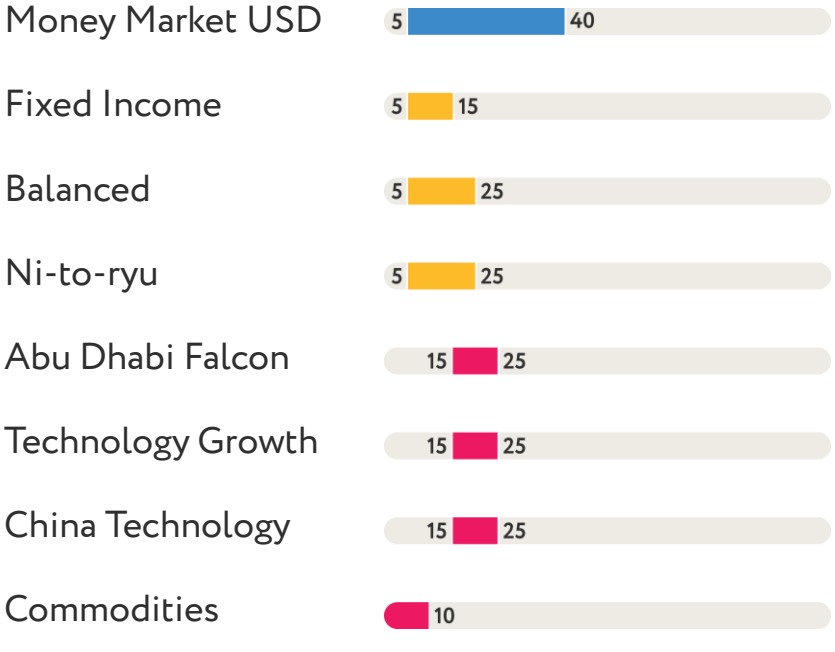
+15%

expected return, annualised[1]

15%

expected risk, annualised[2]

Weight limits for strategies, %



[1] Calculated based on estimations of portfolio manager, market consensus and historical performance of a strategy

[2] According to historical metrics of volatility and CVaR (a risk measure that estimates the average loss in the worst 20% of cases) over a 1-year horizon

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by car

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GOVERNING LAW

These Terms shall be governed and construed in accordance with the laws of ADGM, without regard to its conflicts of laws principles. You agree to submit to the personal jurisdiction of the courts of the ADGM with respect to any legal proceedings arising out of these Terms and waive any objection to the propriety or convenience
of venue in such courts. If any provision of the Terms is found by a court of competent jurisdiction to be invalid or unenforceable, such provision shall be enforced to the maximum extent permissible and the other provisions
of the Terms shall remain in full force and effect.

OFFICIAL CORRESPONDENCE

Official Correspondence must be sent via postal mail to:

ACM LIMITED
Unit 1, Floor 9, Al Maqam Tower, ADGM Square, Al Maryah Island, Abu Dhabi, United Arab Emirates

Phone: +971 2 675 9200