acm

Performance

September 2026

en ru

Discovering opportunities in global markets

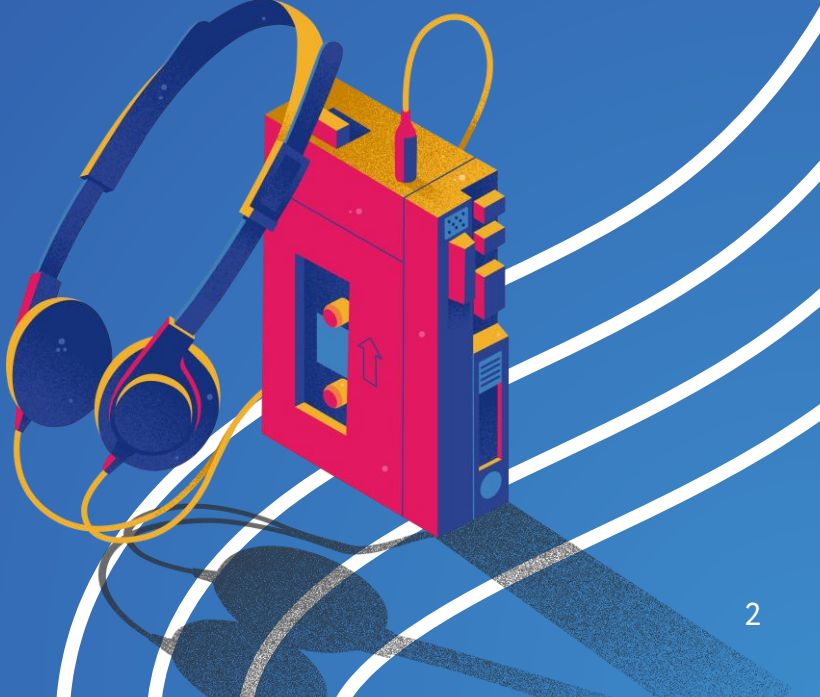
China, UAE, US, and others

8 strategies

tailored to suit your investment preferences

RIZQ

entire team experience in four strategies



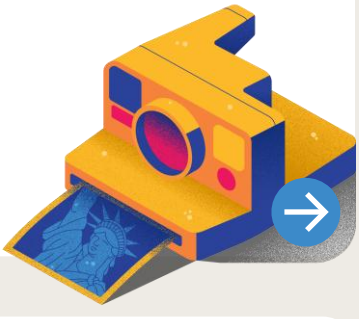
Strategies in September

Stable profitability

Money Market USD

US Treasury bills

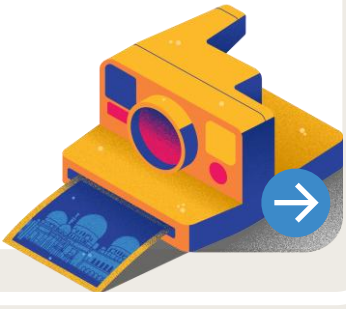
+0.2%



Money Market AED

UAE money market instruments

+0.2%



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

Strategies in September

Optimal risk-return ratio

Ni-to-ryu

US stocks with Long/Short approach

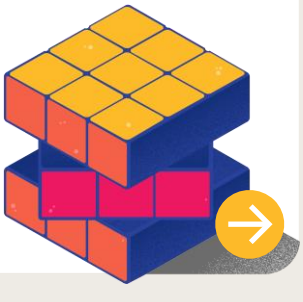
+0.9%



Fixed income

Bonds

-2.3%



Balanced

Risk Parity approach[1]

-2.6%



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

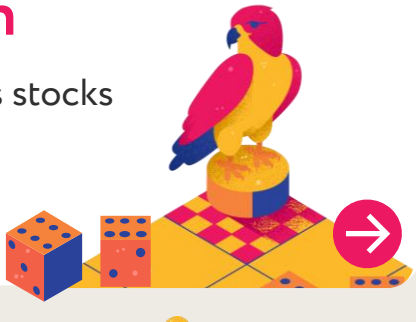
Strategies in September

Current opportunities in equities

Abu Dhabi Falcon

Abu Dhabi and Dubai markets stocks

+1.5%



China Technology

Chinese technology companies

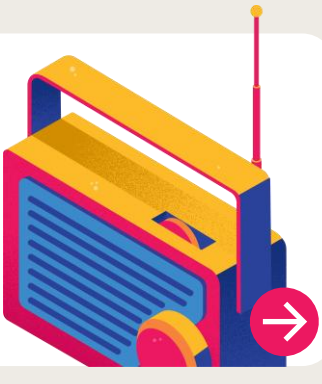
-5.9%



Technology Growth

Investment in innovations

+3.8%



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

RIZQ
in September

Entire team experience in four strategies

R

capital preservation factoring in inflation

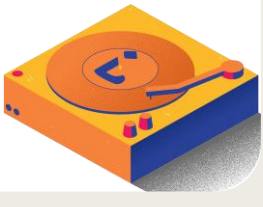
0.0%



I

broad equity market returns with lower risk

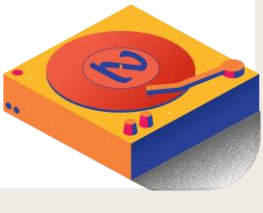
-0.9%



Z

outperforming broad equity market returns

-1.2%



Q

maximizing equity opportunities

-1.2%

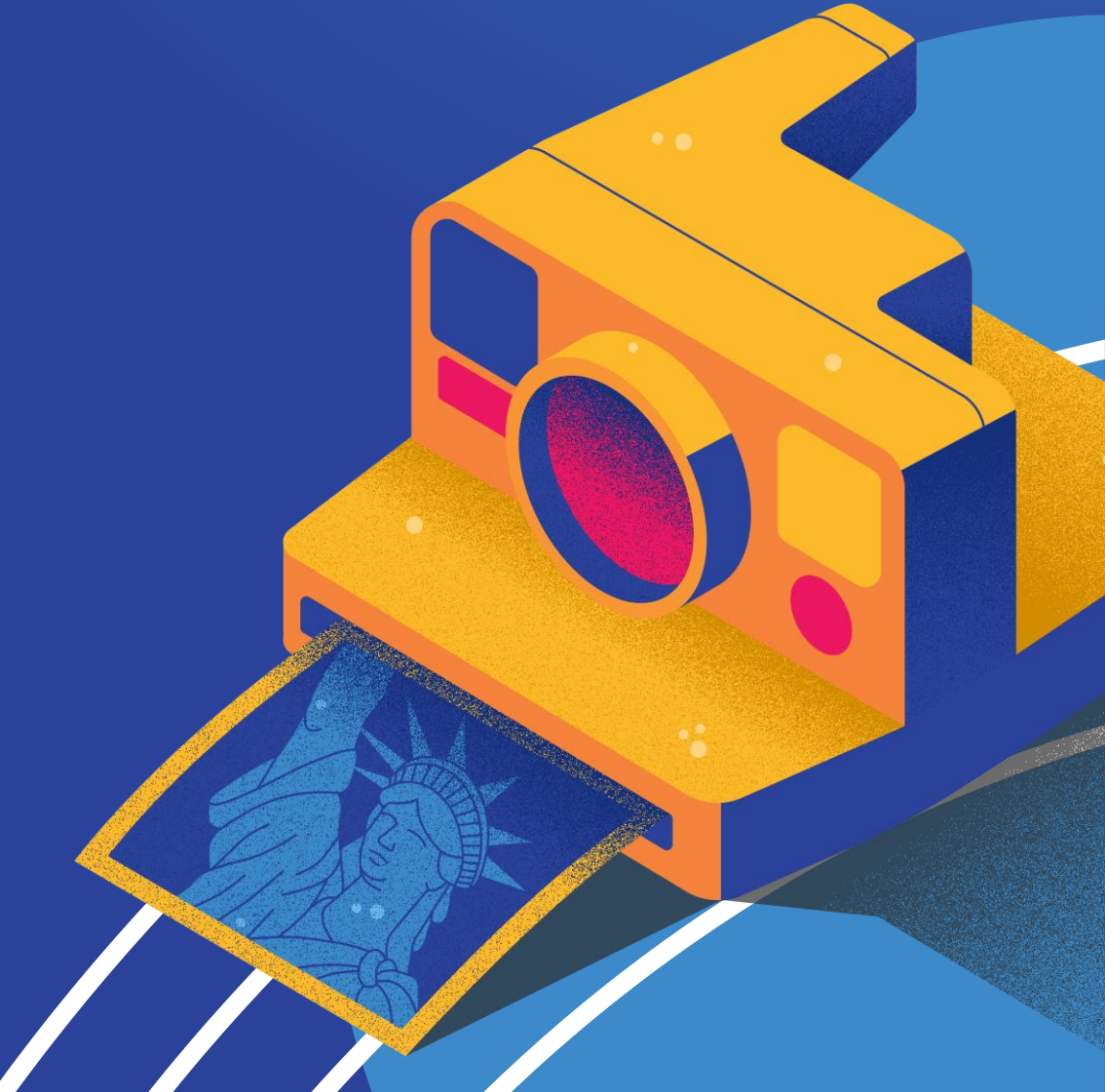


more about RIZQ

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

Money Market USD

Fed raised rates to 3.75–4% for the first time since 2023



Money Market USD

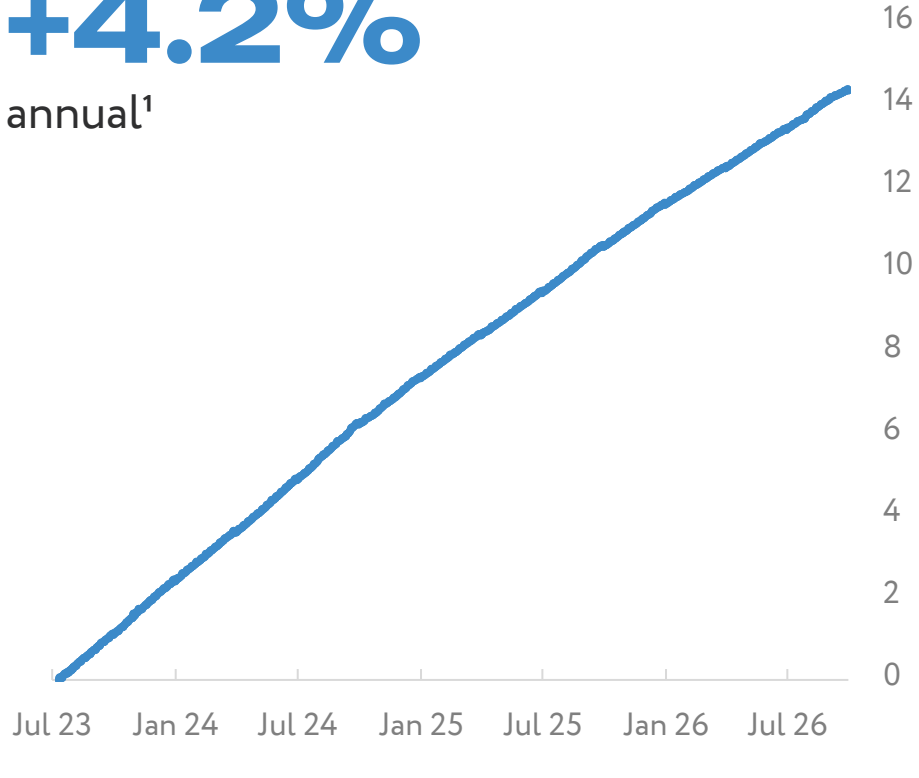
4.1%
yield to maturity

3.2 months
duration

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

+0.2%
monthly net return

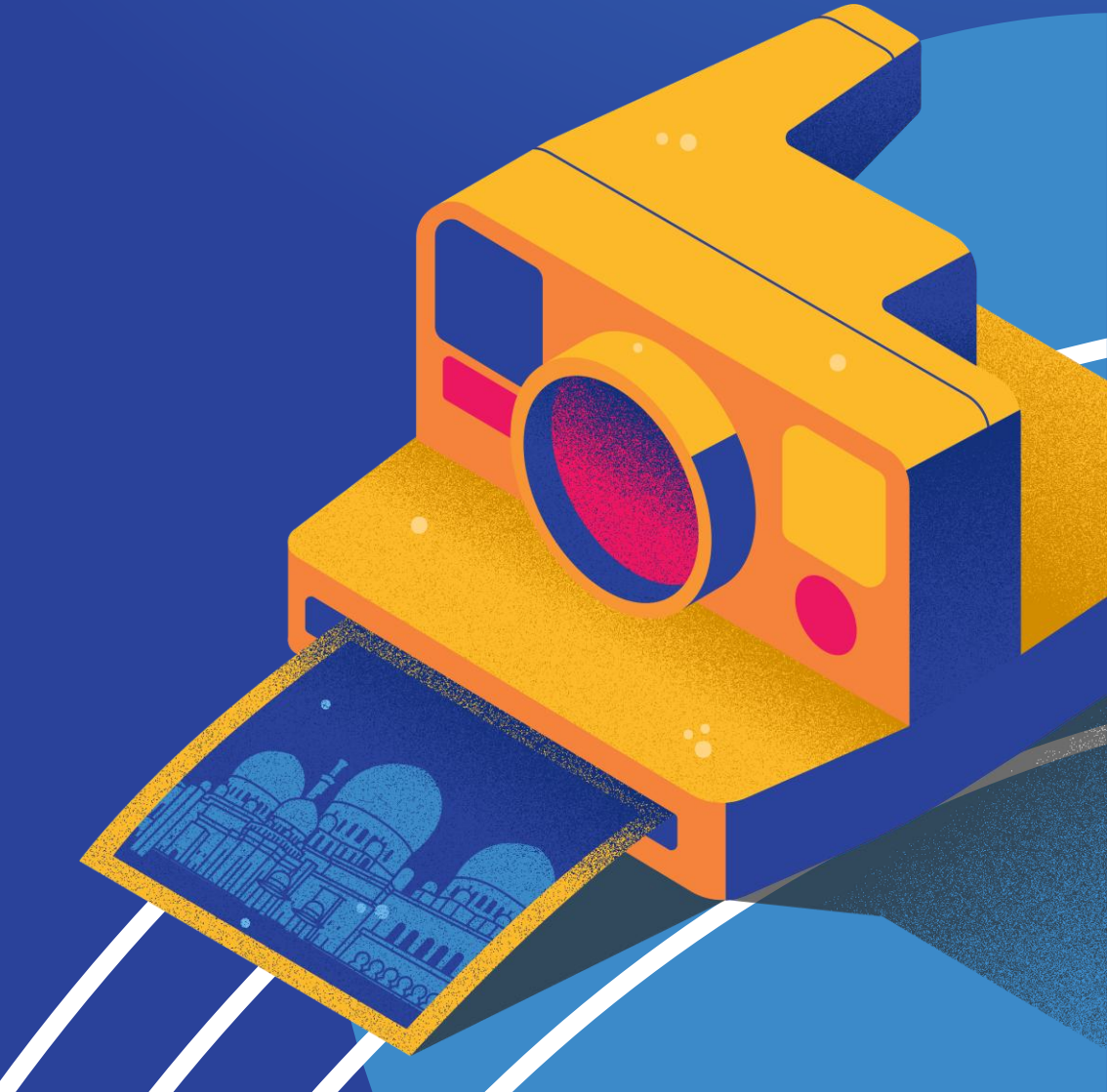
+4.2%
annual[1]



[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 raised its rate to 3.9%, lifting deposit rates



Money Market AED

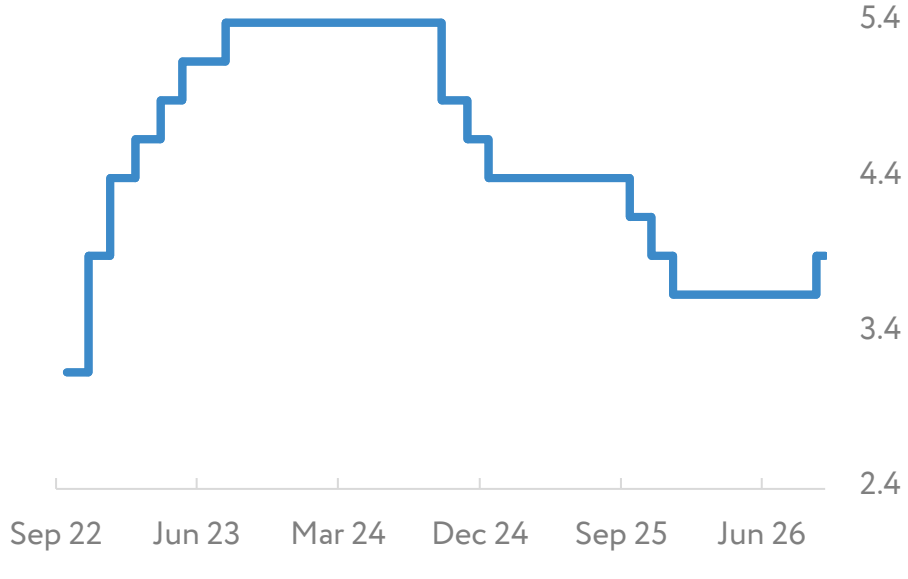
3.7%
current rate

1 month
deposit term

Deposits
opening in the largest banks of the UAE

+0.2%
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

Strategy keeps hitting new all-time highs



In September

month start

Markets expected a Fed rate hike, raising concerns about a subsequent equity sell-off

However, these fears did not materialise

month end

Higher yields were offset by strong net income growth

The strategy continued to climb and set new highs, led by chipmakers

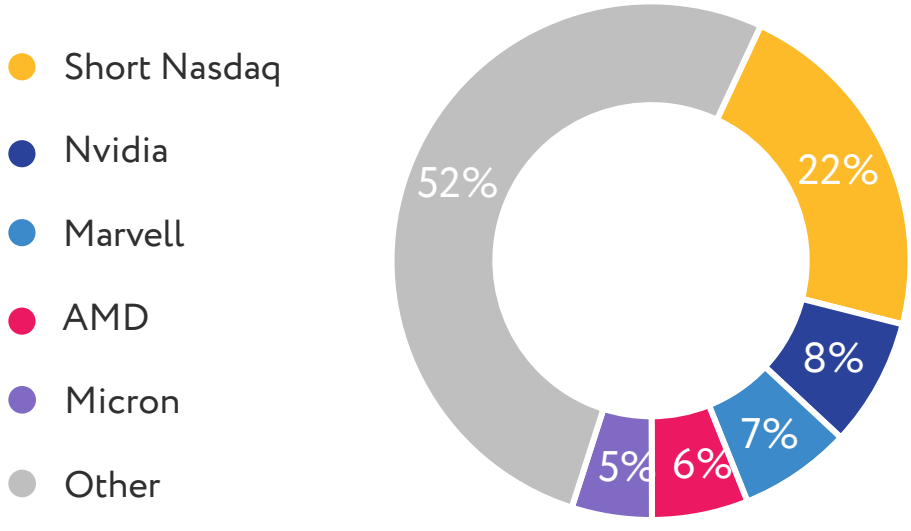
The key portfolio change was taking profit on the long Tech / short Dow Jones trade and moving fully into the SQQQ ETF to hedge risk

+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

+24.1%

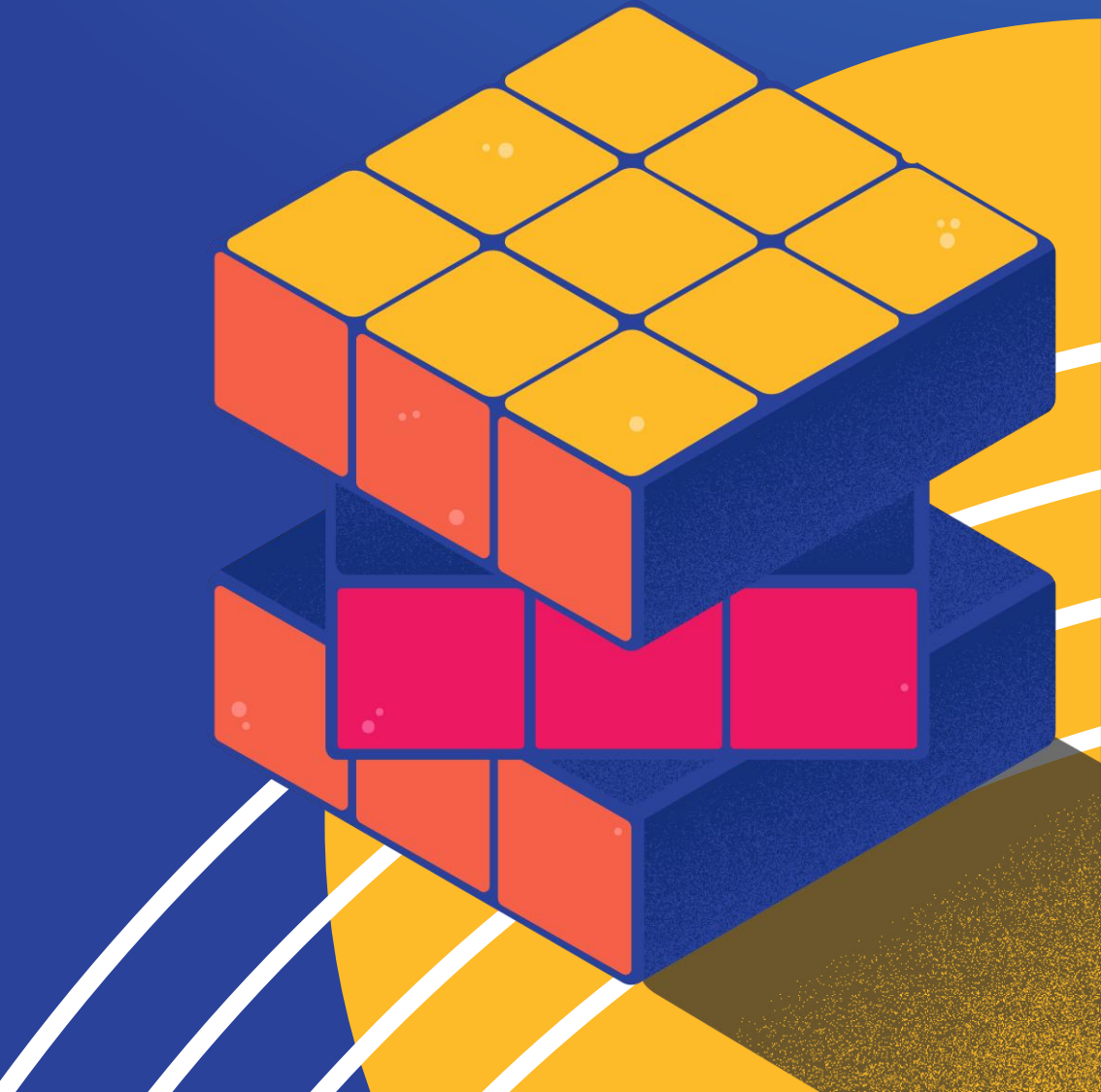
annual[1]



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

Fixed Income

Fed rate hike and rising yields across debt markets



In September

month start

On 16 September, the Fed raised rates by 0.25% for the first time since 2023

Kevin Warsh signalled a continued hawkish stance to fight inflation

10-year US Treasury yields reached 5.2%, the highest since 2007

month end

Higher yields reflect a repricing of the Fed rate path, the US budget deficit and heavy AI-related corporate issuance

Current conditions offer a good opportunity to lock in high yields in quality bonds

We took advantage and added Broadcom 2030, Google 2030 and UST-2028 bonds to the portfolio

-2.3%

monthly net return

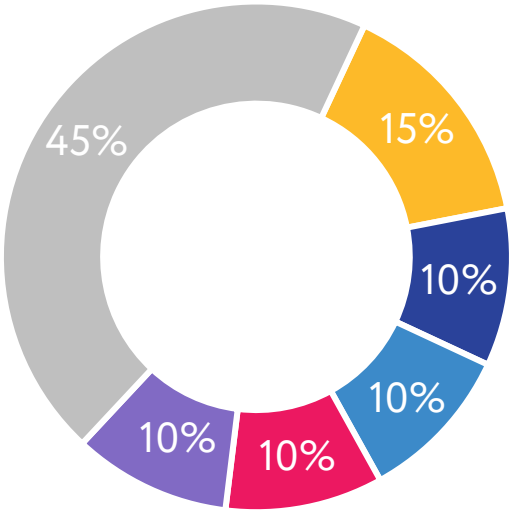
Past performance is not a reliable indicator of future results

Fixed Income

5.4%
yield to maturity

5.2 years
duration

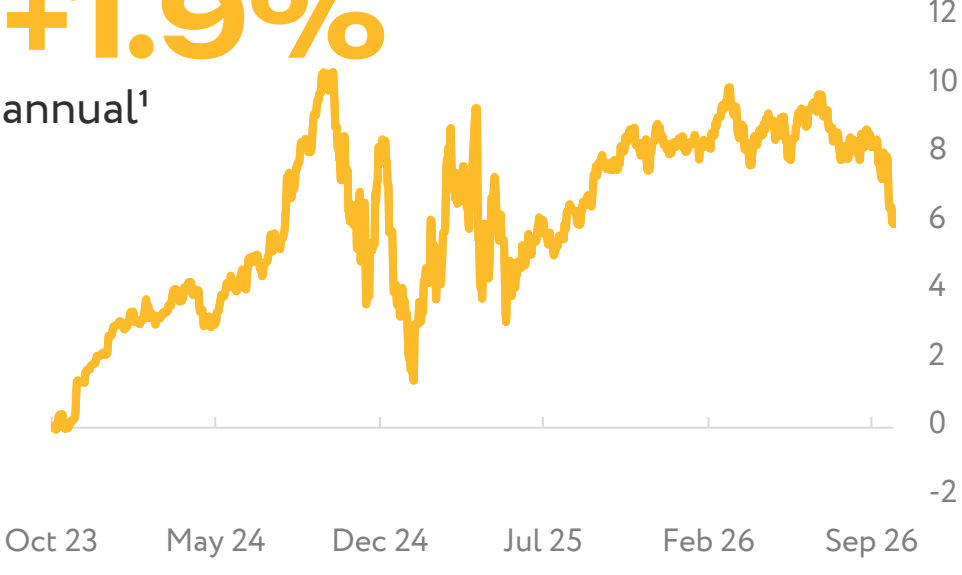
- US T-Bond 2034
- US TIPS 2027
- Salesforce
- Broadcom
- US T-Bond 2054
- Other



Bonds

with secure custody primarily in an American depository

+1.9%
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

We used the bond pullback and increased their weight in the portfolio



In September

month start

Oil prices kept rising as markets priced in a Fed rate hike

month end

Rates were raised and US Treasury yields hit their local highest level

Against this backdrop the strategy pulled back

We carried out a scheduled rebalancing

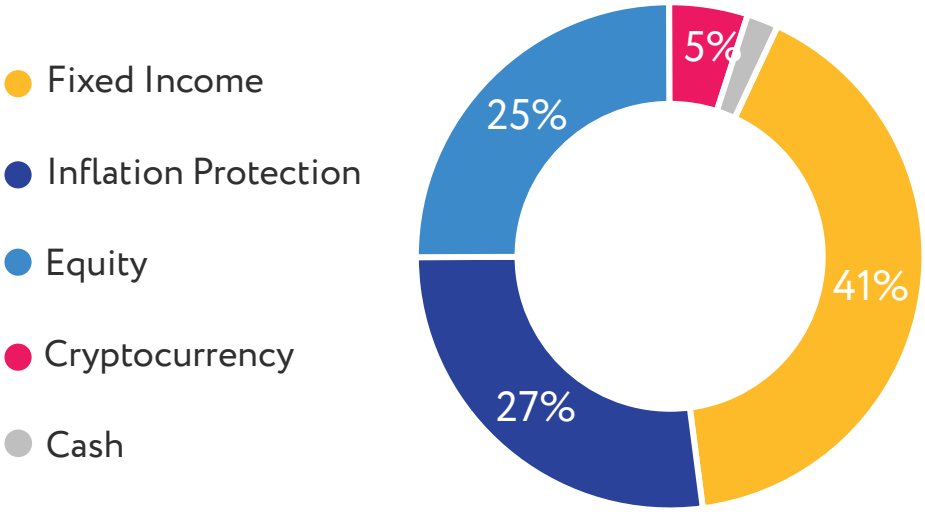
- Reduced crypto and gold weights
- Increased the share of bonds

-2.6%

monthly net return

Past performance is not a reliable indicator of future results

Balanced

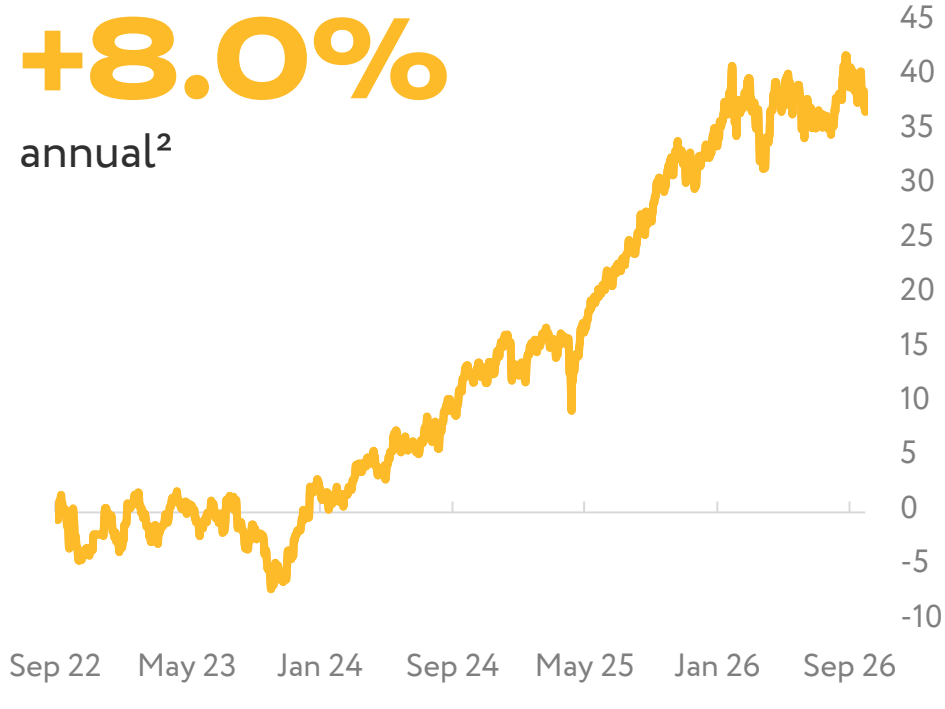


Major asset classes

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

+8.0%

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

The UAE remains the only rising market in the Gulf



In September

month start

Positive picture for several key portfolio holdings

- ADCB benefits from the rate reversal, directly supporting bank margins
- Aldar Properties sales growth and an AED 15 billion partnership with Arada
- ADNOC Logistics and ADNOC Gas benefit from oil near $100 and exports bypassing Hormuz

month end

The UAE remains the only rising market in the Gulf

In September, Saudi Arabia fell 6.2%, Qatar 5.7% and MSCI GCC 3.5%

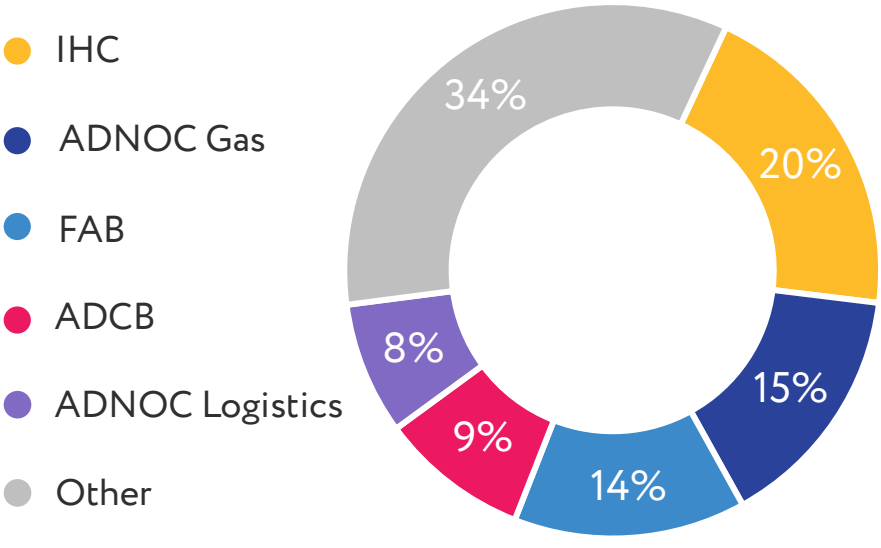
Only the UAE closed higher.
Abu Dhabi index +0.6%, Dubai +2.1%

+1.5%

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

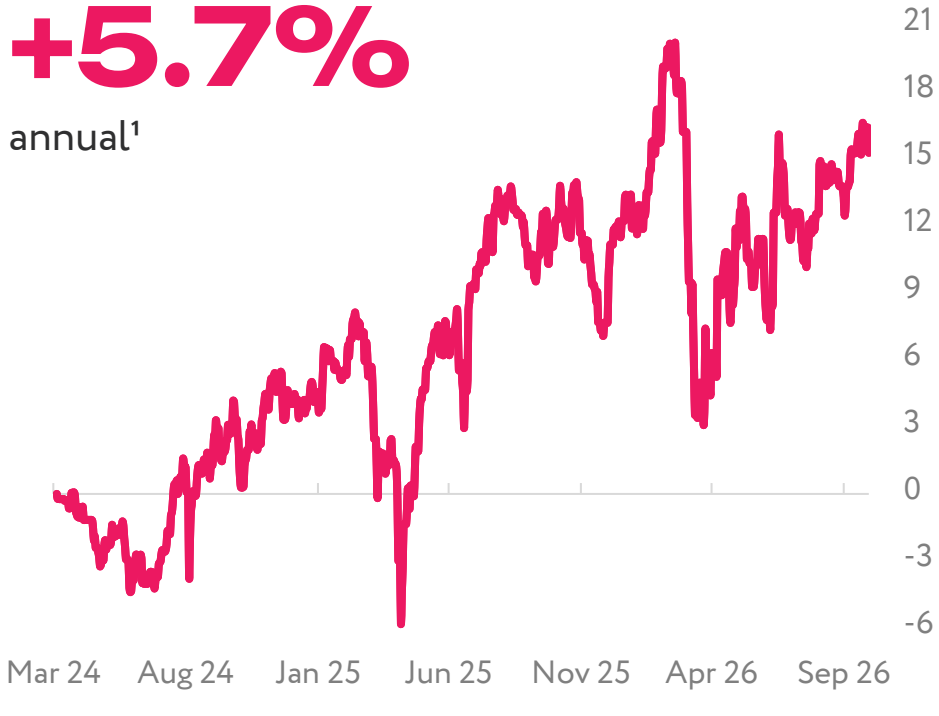


Abu Dhabi stocks

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

+5.7%

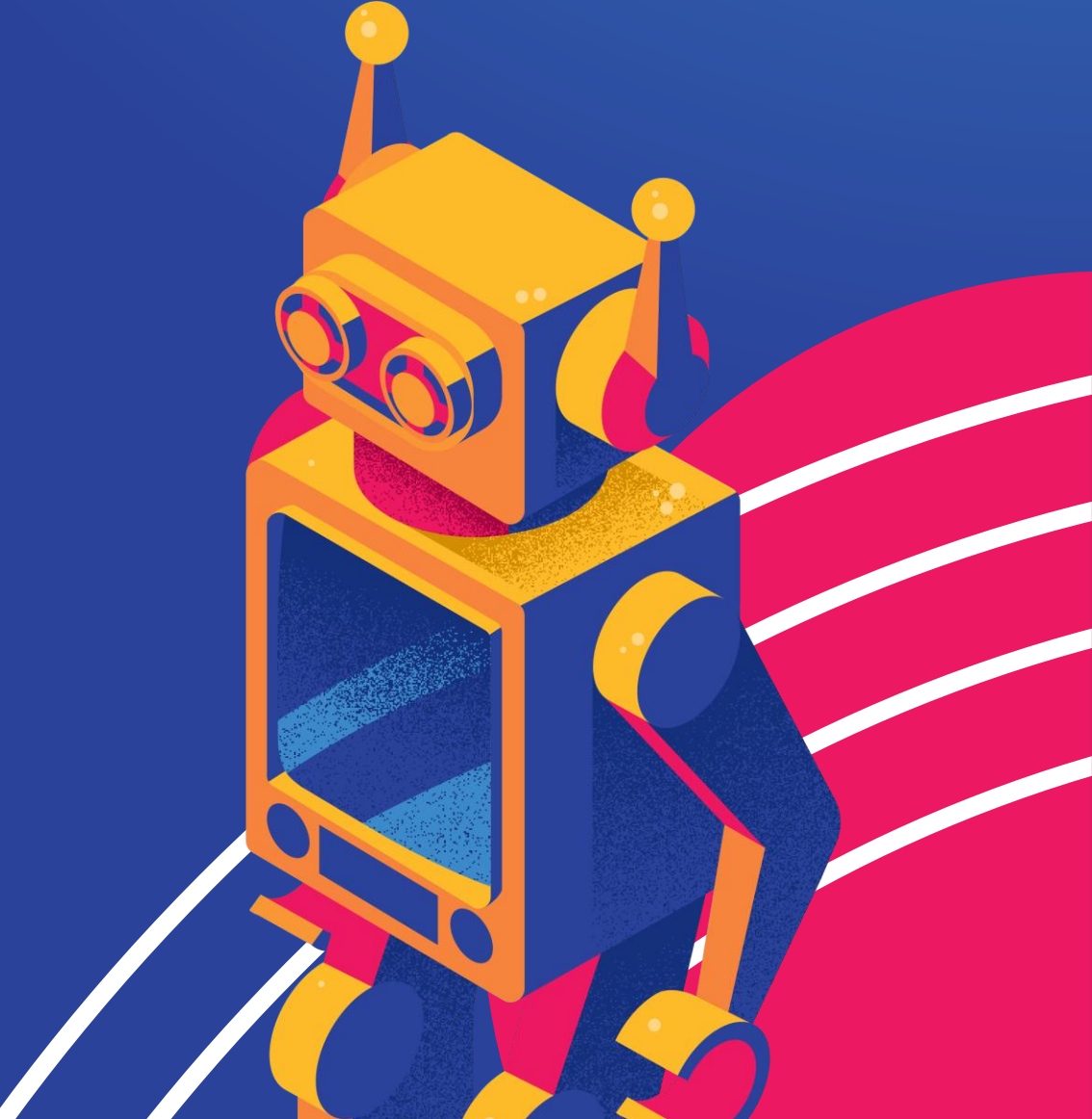
annual[1]



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

China Technology

Pullback creates an attractive entry point



In September

month start

We rebalanced the portfolio

- Sold NAURA Tech, locking in around +50% in 2026
- Reduced our stake in NetEase
- Opened new positions in AI beneficiaries *Hesai Group, Kingboard Laminates, AAC Technologies and Sunny Optical*

month end

Hang Seng Tech lost almost 8%. Investors favour direct AI beneficiaries, while service companies hit new yearly lows

Lenovo keeps delivering. The shares added another +15%, with YTD gains approaching +300%

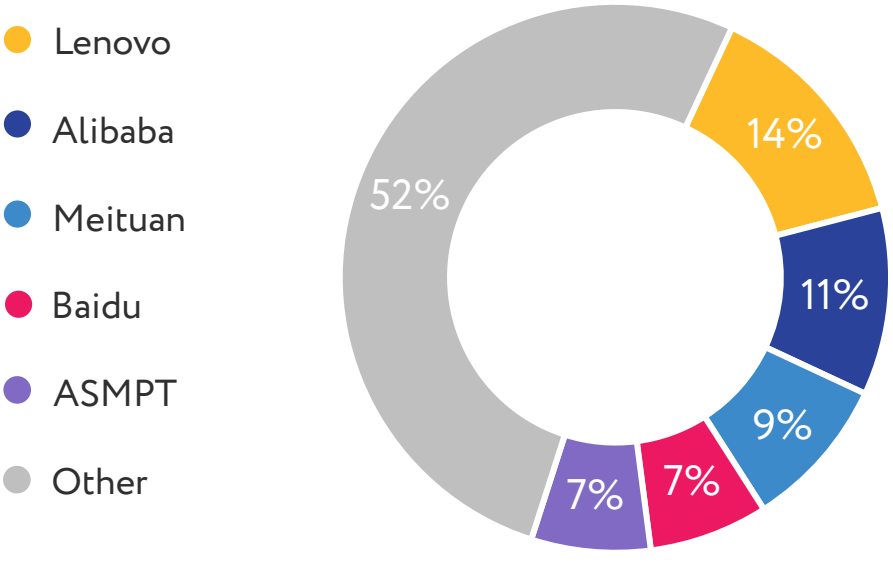
The position drives our outperformance vs the benchmark both in September and YTD

-5.9%

monthly net return

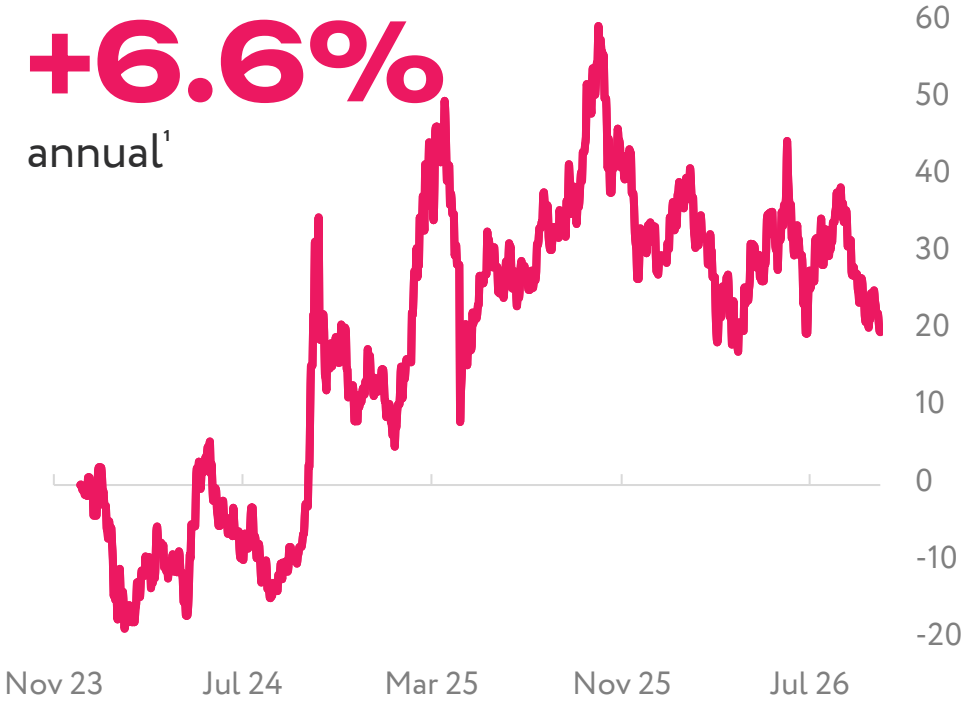
Past performance is not a reliable indicator of future results. The provided figures are based on Bloomberg data and ACM calculations

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

The strategy passed the rate-hike test, gaining around +4% in the month



In September

month start

US–Iran escalation pushed oil back above $100 per barrel

The Fed raised rates by 0.25% and signaled it may not be the last hike

10-year Treasury yields rose by 0.5%+ over the month

month end

September's key test for tech was higher rates. The sector passed it, but selectively

The S&P 500 ended slightly lower, the Russell 2000 lost over 5%, and software names corrected

Semiconductors, however, gained almost +10%, which supported the strategy

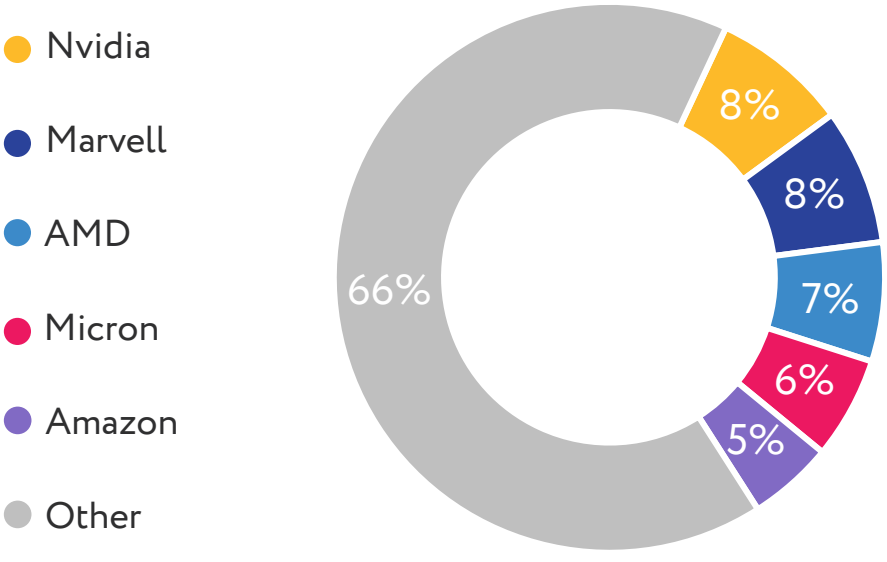
Marvell, AMD, Micron and AI infrastructure names Everpure and DigitalOcean drove the +4% gain

+3.8%

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

+35.6%

annual[1]



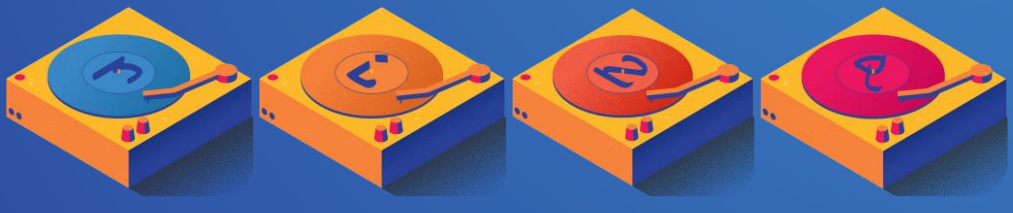
[1] Net return since the launch of the strategy 17.11.2022. Past performance is not a reliable indicator of future results

rizq

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



Entire team expertise in four strategies



+17.4% +23.7% +37.5% +45.9%



Past performance is not a reliable indicator of future results

Portfolio rebalancing for September

R

- ↑ Ni-to-ryu
- ↓ Balanced

I

- ↑ Money Market USD
- ↓ Ni-to-ryu

Z

- ↑ Money Market USD
- ↓ Ni-to-ryu | Gold

Q

- ↑ Money Market USD | Silver
- ↓ Gold

Capital preservation factoring in inflation

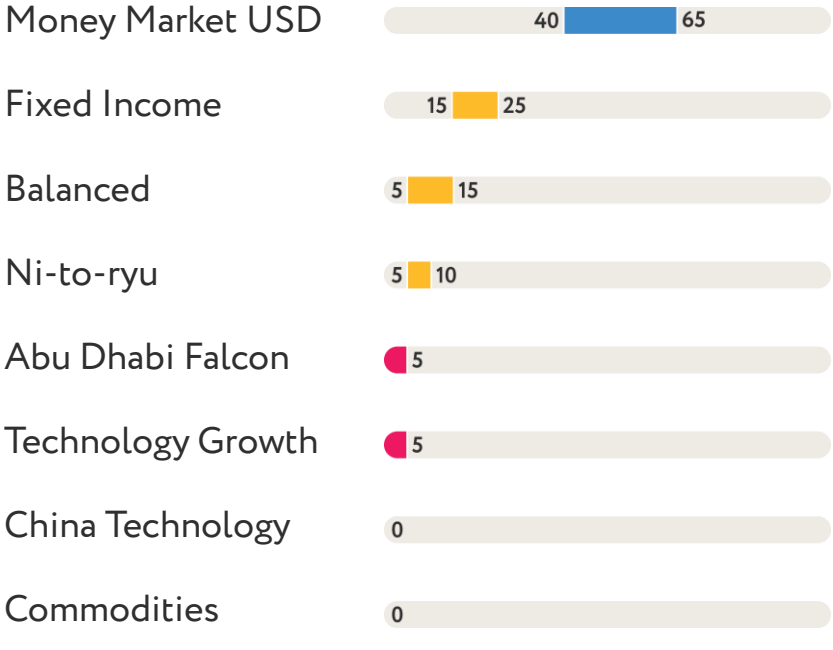
+6%

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

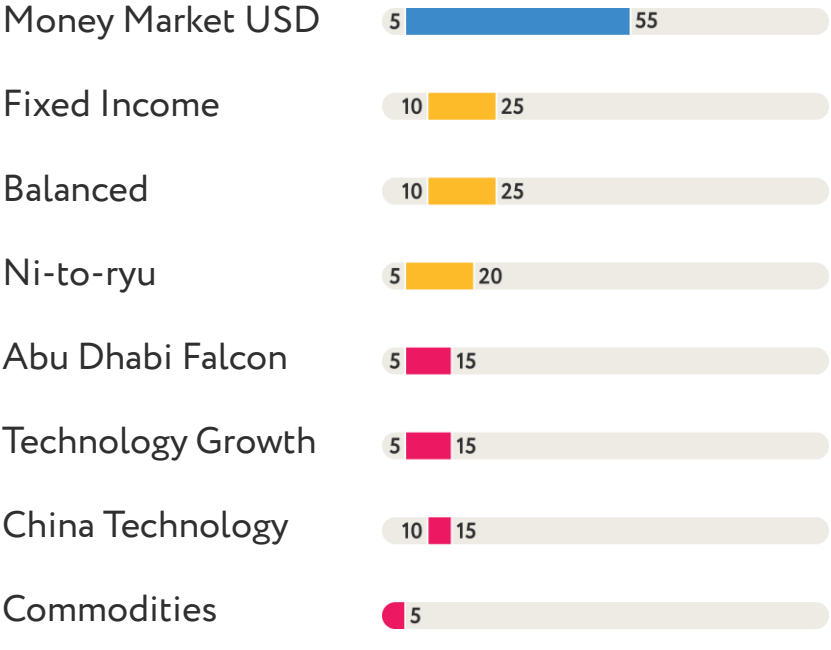
+9%

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

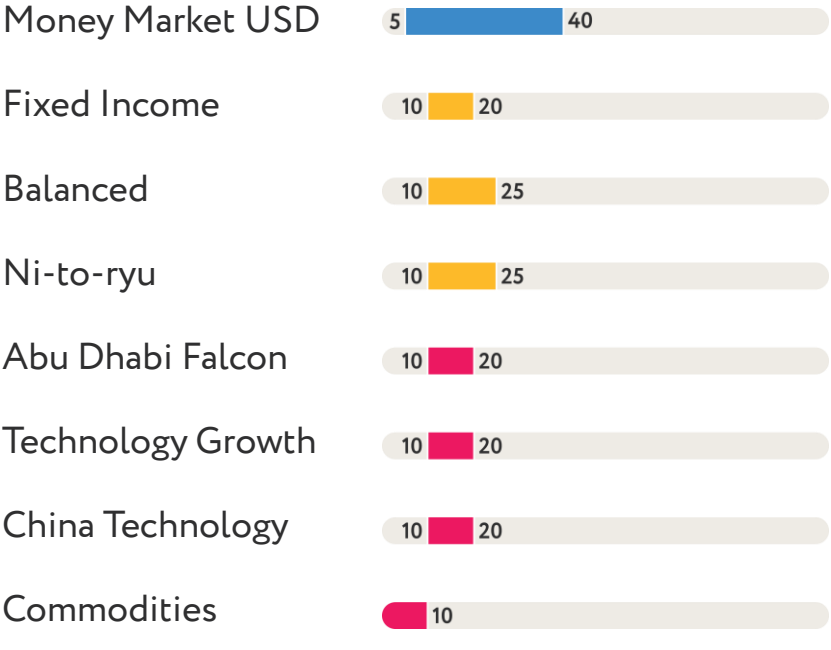
+12%

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

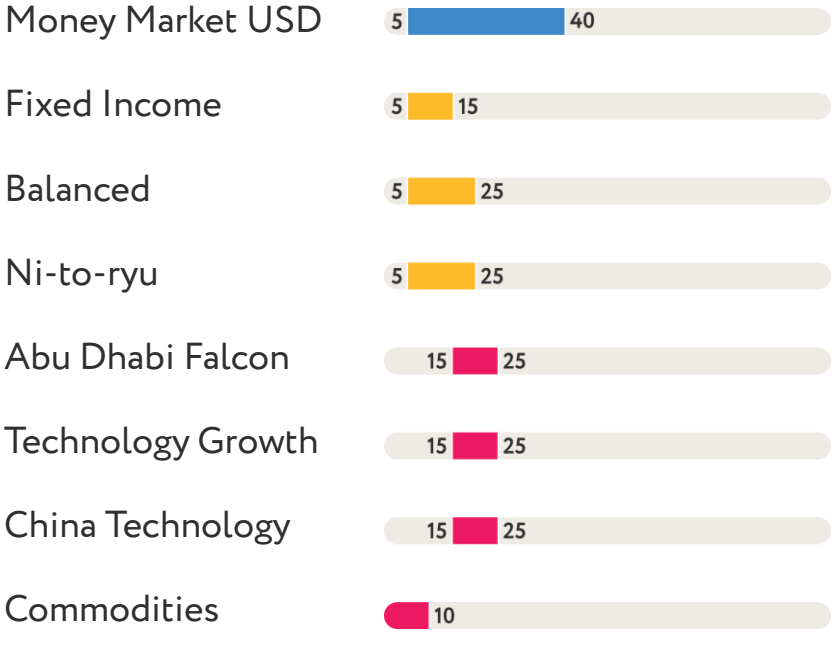
+15%

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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of the Terms shall remain in full force and effect.

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