



جهاز أبوظبي للاستثمار  
Abu Dhabi Investment Authority

## 2024 REVIEW

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Real Progress

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# Mission

ADIA’s mission is to sustain the long-term prosperity of Abu Dhabi by prudently growing capital through a disciplined investment process and committed people who reflect ADIA’s cultural values.

# Letter from Hamed bin Zayed Al Nahyan

*Managing Director*



Global markets in 2024 were a study in contrasts, in which economic, earnings, and technology-related optimism propelled risk assets to their second consecutive year of significant gains, even as geopolitical and structural risks mounted.

Investors entered 2024 with tempered expectations amidst concerns about elevated equity valuations and the impact of persistent inflationary pressures on the trajectory of interest rates. However, as the year unfolded, inflation moderated while key economic metrics including employment, consumer expenditure, and GDP growth remained resilient. This backdrop proved conducive for corporate earnings. In the second quarter, almost 80% of S&P 500 companies exceeded earnings per share (EPS) expectations.

As in 2023, momentum continued to drive markets higher. This was most pronounced in technology stocks, where hopes of an AI-driven revolution in growth and productivity largely overshadowed valuation concerns. However, unlike the previous year, investors also increasingly sought value in other sectors, including financial services, healthcare and industrials.

U.S. equities led global gains, followed by Japanese equities, as the MSCI Index ended the year 19% higher. European equity markets enjoyed a confident start but concerns over the pace of the region's economic recovery later dampened returns, resulting in a modest year-end performance. Chinese equities gained strength in the final months of the year, supported by improving economic prospects and targeted stimulus measures.

Fixed income markets remained volatile in 2024, with diverging global growth, sustained inflation and shifting central bank policies contributing to rising long-term yields. Credit markets, by contrast, benefited from the robustness of the corporate sector, with credit spreads narrowing significantly.

Against this backdrop, ADIA's diversification, agility and emphasis on total portfolio management enabled it to deliver a strong performance throughout 2024.

In recent years, ADIA has implemented a scientific approach across the organisation and has invested significantly in its in-house quantitative and data analysis capabilities. This has allowed for more dynamic adjustments at the total portfolio level to capitalise on time-bound opportunities, while also enhancing ADIA's ability to capture long-term trends.

By gaining a deeper understanding of the total portfolio's risk-return dynamics, ADIA has broadened its investable universe within certain asset classes and empowered its investment teams to pursue these opportunities within clear guidelines.

One example in 2024 was ADIA's dynamic approach to private credit, capitalising on growing market demand for alternative and flexible funding. Operating within ADIA's overall target exposure, various investment teams were active in capturing emerging opportunities aligned with their individual strategies and objectives.

Meanwhile, ADIA's approach to parts of its actively managed equities portfolio also evolved, by expanding its ability to invest flexibly across a broader spectrum of equity and equity-related strategies.

As at 31 December 2024, ADIA's 20-year and 30-year annualised rates of return, on a point-to-point basis, were respectively 6.3% and 7.1%\*, compared to 6.4% and 6.8% in 2023. As always, these returns can be influenced by the combination of years exiting the calculations together with the inclusion of new data from the latest financial year. This underlines ADIA's preference to focus on long-term trends.

\*Performance is measured based on underlying audited financial data and calculated on a time-weighted basis. Performance for 2024 remains provisional until final data for non-listed assets is included.

## Letter from Hamed bin Zayed Al Nahyan

*Continued*

### Outlook

After two years of exceptional equity market performance, expectations at the start of 2025 were leaning toward more moderate gains and increased caution among investors.

Market concentration has reached historically elevated levels in the U.S., with the top 10 stocks accounting for almost 40% of the S&P 500's market capitalisation. This poses challenges for portfolio managers seeking diversification while avoiding overexposure to these dominant names.

As 2025 unfolds, the global economic backdrop is likely to remain complex. Inflation, which has been on a downward trajectory, is expected to stabilise or edge slightly higher in 2025, even as growth remains subdued. This presents a dilemma for central banks, which may be encouraged to adopt more accommodating monetary policies to support economic activity, even at the risk of slightly higher inflation.

This growth-focused mindset is likely to align with a broader effort to address decades of underinvestment in infrastructure. Governments worldwide are increasing spending on projects to modernise ageing systems and support long-term growth, including in transportation, energy, digital networks, and other areas. With annual infrastructure investment needs projected to reach trillions of dollars, this presents opportunities for investors to participate in transformative projects that not only generate financial returns, but also support long-term structural needs.

Technology and particularly the rise of artificial intelligence will remain at the forefront of public consciousness. In coming years, the advancement of these technologies' capabilities, and their increasing integration into the fabric of the global economy, is poised to transform society. By driving efficiencies and unlocking new possibilities, they promise to revolutionise how we work, communicate, and address complex global challenges.

At ADIA, we accept that uncertainty and change are inevitable features of the investment landscape, where opportunities are often fleeting. In this context, technology and the effective use of data are critical enablers for navigating these challenges effectively.

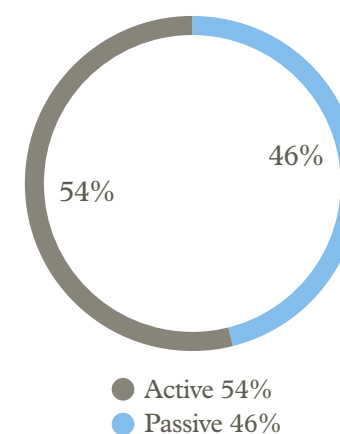


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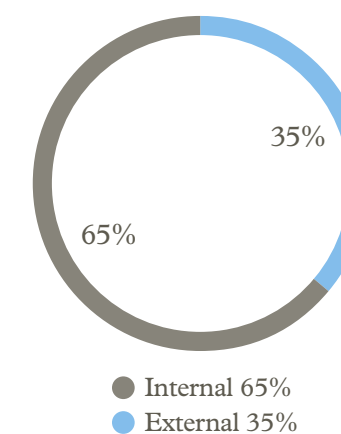
In coming years, the advancement of these technologies' capabilities, and their increasing integration into the fabric of the global economy, is poised to transform society.

### PORTFOLIO OVERVIEW

Active versus Passive Management



Internal versus External Management



In recent years, ADIA has applied technology to support an increasingly systematic, data-driven approach throughout the organisation.

ADIA's Quantitative Research & Development team plays a key role in the dynamic asset allocation process while developing and implementing systematic market-neutral and directional investment strategies. Meanwhile, ADIA's Core Portfolio Department applies quantitative methodologies to efficiently manage passive public equity and fixed income exposures, optimise rebalancing decisions and meet the liquidity and funding requirements of the total portfolio.

This commitment to scientific rigour is also reflected in ADIA's integrated middle and back office, which now provides highly detailed insights into the total portfolio, enabling more informed decision-making and efficient execution on opportunities.

These are among many enhancements that are now contributing to ADIA's overarching objective of delivering consistent returns that are more independent of global economic or market conditions.

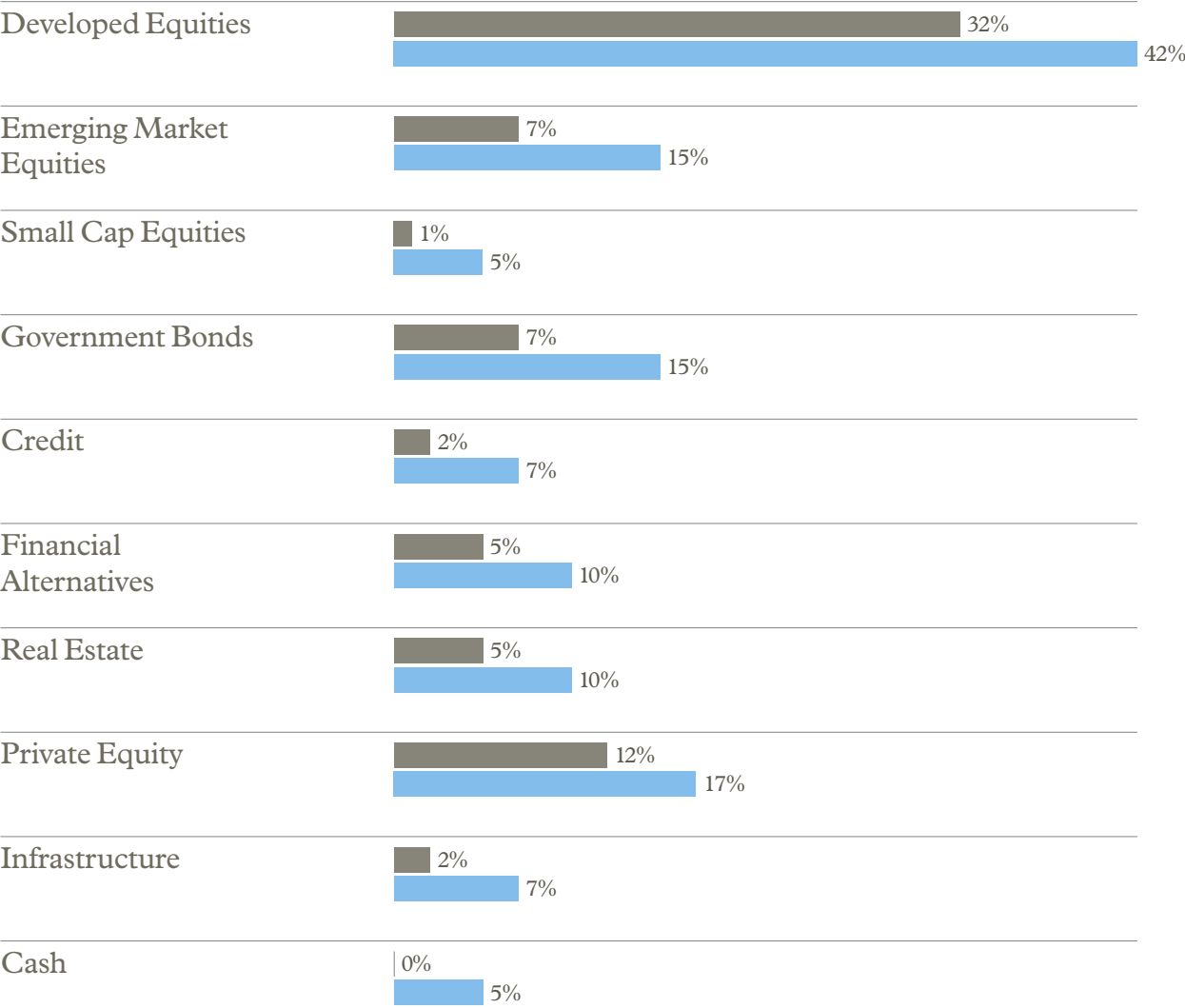
In addition to continuously enhancing its in-house capabilities, ADIA remains acutely aware that success in a rapidly changing world requires not only internal expertise but also strong external partnerships. These relationships have long been integral to ADIA's success and remain so today, providing specialised skillsets, insights and access to unique investment strategies that support its objectives.

Looking ahead, ADIA is now entering a new phase in its evolution, shifting from laying foundational capabilities to refining and implementing data-driven investment decisions. Over the decades, it has consistently demonstrated a willingness to innovate and adapt, embracing change even when it has required bold action and new ways of thinking.

As we stand on the cusp of a new technology-driven era, we remain confident in ADIA's ability to fulfil its mission with resilience and purpose by skilfully navigating the many opportunities and challenges that will inevitably emerge.

# Long-Term Strategy Portfolio

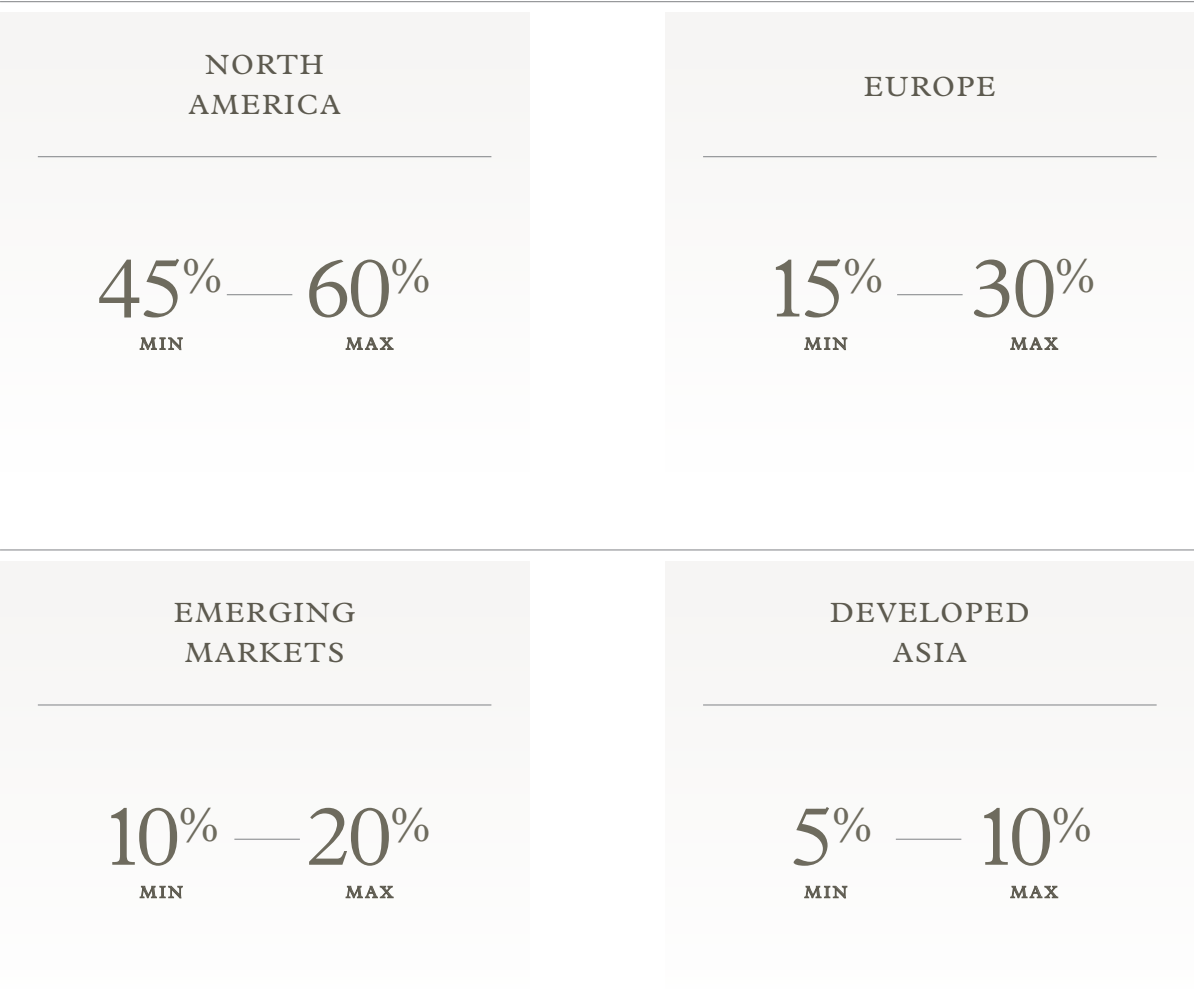
Portfolio by Asset Class\*



\* The above denotes long-term strategy portfolio ranges within which allocations can fluctuate; hence, they do not total 100%.

● Minimum  
● Maximum

Portfolio by Geography\*



\* As a matter of practice, ADIA does not invest in the UAE.

# Investments

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ADIA has a highly diversified portfolio that spans geographies, asset classes and asset types, with the objective of generating consistent, long-term returns throughout market cycles.

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# Equities

Global equities delivered a strong headline performance in 2024, driven in large part by robust corporate earnings and technology sector optimism. Investor confidence was further boosted as interest rate cuts gathered momentum, overshadowing broader economic and geopolitical concerns.

The MSCI World Index ended the year with a 17% gain. While most major markets registered positive returns, U.S. stocks were among the strongest performers. The S&P 500 Index surged 25% due to strong earnings and optimism around the prospects for artificial intelligence, and its implications across industries.

Japanese stocks also rose sharply with the Nikkei 225 climbing more than 18%, helped by a weaker yen, corporate governance reforms, and signs of economic recovery.

While European markets posted positive returns in 2024, gains were tempered by political uncertainty surrounding important national elections, persistent fiscal concerns in several member states, and anxieties related to potential trade tariffs.

Chinese equities experienced a volatile year in 2024. Despite significant government interventions through monetary and fiscal policy, the market was weighed down by weaker-than-expected macroeconomic data and a slowdown in consumer spending.

More broadly, emerging markets recorded a mixed performance. While several countries benefited from rising commodity prices and improved domestic demand, others faced headwinds from currency fluctuations and political uncertainties.

Globally, small cap stocks tended to underperform their large cap peers, particularly in markets with strong technology companies such as the U.S. and Europe. This partially reflected a preference for established companies with strong balance sheets in an environment of economic uncertainty. On a

sector basis, technology, financial, and consumer discretionary stocks led market performance, while materials, energy, and healthcare lagged.

After two years of robust equity market returns, particularly in the U.S., expectations for 2025 lean towards more modest gains. Valuations in some segments appear elevated, and markets remain highly concentrated due to the exceptional performance of a small number of growth stocks in the U.S. Modest economic growth and potential trade headwinds could present challenges in the year ahead, requiring a disciplined approach to navigating an evolving market environment.

Throughout 2024, ADIA's Equities Department (EQD) maintained its focus on markets offering robust growth potential and attractive alpha generation prospects.

Within its fundamental portfolio, EQD increased allocations to dynamic strategies with increased leverage and turnover characteristics. The Department also continued to expand its portfolio of systematic managers, while increasing allocations to alpha strategies with high risk-adjusted returns that are designed to capitalise on specific market inefficiencies. In addition, EQD diversified its active equity exposure by progressively scaling up investments in market-neutral and absolute return strategies.

By broadening its access to idiosyncratic alpha strategies, the Department aims to generate consistent returns with limited correlations to equity markets.

# Fixed Income

Fixed income markets faced notable fluctuations in 2024 due to diverging global growth and policies as well as geopolitical developments, underscoring the importance of adaptability and diversification in fixed income investing.

The year began with stronger-than-expected U.S. economic growth, fuelled by robust consumer spending and a resilient labour market. As a result, U.S. risk assets outperformed relative to other economies and the U.S. dollar strengthened, particularly during the U.S. election period in the fourth quarter.

As inflation moderated across major economies, central banks aimed for a "soft landing". The Federal Reserve implemented its first 50 basis point rate cut in September, followed by a more cautious 25 basis point reduction, while European central banks continued to lower policy rates. Notably, the Bank of Japan diverged by transitioning toward policy normalisation, raising rates from zero to 25 basis points. Despite these rate cuts, persistent inflation, robust U.S. economic growth, and increasing fiscal concerns pushed long-term yields upward. As a result, the yield curve steepened, leading to a mixed performance in core fixed income markets.

In contrast, credit markets showed resilience, bolstered by low default rates, solid fundamentals, and reduced core interest rates. Credit spreads narrowed to levels not seen since before the global financial crisis, with subordinated debt and high-yield bonds delivering stronger returns than investment-grade credit.

Emerging market fixed income delivered mixed results in 2024. While some countries benefited from easing global inflation and China's stimulus

initiatives, others struggled with local currency depreciation, fiscal strain, and geopolitical uncertainties. Hard currency sovereign debt remained volatile due to rising U.S. yields, whereas investment-grade emerging market issuers benefited from strong external buffers and sustained demand for high-yielding assets. Notably, China's government bonds delivered record returns as the People's Bank of China shifted to a moderately accommodative monetary policy to counter sluggish growth and near-zero inflation.

Looking ahead, the new U.S. administration is expected to have profound implications for policies in numerous key areas, which will in turn influence global growth, inflation, and interest rates. The global macroeconomic landscape will also continue to be shaped in 2025 and beyond by other countries' responses to the U.S. government's economic and trade policies, advancements in AI-driven productivity, and ongoing geopolitical shifts.

Against this backdrop, ADIA's Fixed Income Department remains committed to its core strategy of generating alpha by managing a liquid fixed income portfolio with an absolute return target above the risk-free rate. The Department utilises both internally and externally managed strategies to achieve diversified returns, maintaining its focus on effective portfolio and risk management.



# Financial Alternatives

The hedge fund industry had a successful 2024, with different strategies delivering periods of strong performance at various times during the year. This highlighted the importance of diversification in portfolio construction and dynamic allocations to capture returns as market conditions evolved.

Systematic cash equity strategies benefited from increased dispersion among stocks. Notably, returns were generated across various time horizons, including short-, medium-, and long-term models.

CTAs and other directional systematic strategies posted robust gains in the first half of 2024, as hopes for a soft landing in the U.S., expectations of rate cuts and enthusiasm around AI led to strong trends in equities and soft commodities. However, many of these gains were reversed in the second half as volatility and uncertainty increased.

Fundamental equity strategies were able to benefit from both the clear trends early in 2024 and the increased volatility later in the year, largely due to ongoing optimism around AI. Although short selling was challenged by the equities rally, market-neutral managers found ample opportunities to generate alpha.

Discretionary macro strategies struggled in the first half of 2024, as many had positioned for interest rates to move lower, although this positioning was ultimately rewarded as the year progressed. Currencies and commodities also contributed to performance.

It was a positive year for relative value and credit strategies, where both corporate and structured credit thrived due to the dispersion in credit conditions among issuers and sectors, as well as the narrowing of credit spreads. Meanwhile,

relative value strategies capitalised on opportunities stemming from mispricings in related securities.

Within this broadly positive context, the Alternative Investments Department (AID) contributed strong absolute returns to the total ADIA portfolio in 2024, entirely independent of equity beta. The Department's diversification ensured that top-performing strategies early in the year were balanced by others that excelled during the summer, with all strategies collectively outperforming again following the U.S. elections.

Among key initiatives, the Department continued the buildout of its managed account platform and onboarded the second phase of existing managers. This platform provides AID with a cash efficient structure that also allows for greater investment flexibility.

The Department remains focused on complementing its long-term partnerships by seeking exceptional talent across various strategies.

On the recruitment front, AID strengthened its investment team with high-quality hires, while also developing its existing team and nurturing a new generation of UAE national graduates.

Looking ahead, AID will continue to act as a diversifier for ADIA's total portfolio, generating absolute returns through allocations to uncorrelated liquid hedge fund strategies.

# Private Equity

**Global private equity firms prioritised discipline, operational efficiencies, and margin growth over continued expansion in 2024, as they sought to navigate a landscape transformed by higher interest rates.**

While global buyout activity grew by more than 30% from the previous year, it remained below the record levels achieved in 2021 and 2022 when interest rates were lower.

A lack of financing in the first half of the year limited the number of transactions with enterprise values exceeding \$5 billion. Instead, deal flow was driven primarily by mid-market buyouts valued at between \$500 million and \$2 billion, with sponsors primarily focused on bolt-on acquisitions and strategic consolidations.

On the fundraising front, private equity firms faced headwinds in 2024 as Limited Partners (LPs), hampered by liquidity constraints, closely scrutinised returns before committing new capital.

Overall, global fundraising declined by more than 20% in 2024 compared to the previous year. In this environment, LPs favoured top-quartile managers and sector-specific funds, especially in technology and healthcare.

As market volatility hindered exits through initial public offerings, strategic sales and private transactions, LPs increasingly turned to the secondary market for liquidity, while general partners (GPs) explored continuation funds and other innovative exit strategies.

In 2024, ADIA's Private Equities Department (PED) continued its integrated approach to private equity investing, acting as a capital solutions provider across directs, funds, and platforms.

The Department was able to capitalise on the shifting market dynamics in 2024, including the growth of the secondaries market, where it deployed substantial capital alongside its GP partners into attractively priced LP portfolios. Take-privates and carve-outs were also a prominent source of deal flow for PED.

In parallel, PED continued to collaborate with prominent managers to launch differentiated platforms. In 2024, it supported the launch of AGL Private Credit, which targets direct lending in the U.S. upper-middle market, Pemberton Asset Management's NAV Strategic Financing strategy, and Polus Capital Management's Special Situations strategy.

During 2024, PED demonstrated its versatility by investing across a broad range of sectors in line with emerging themes and trends.

In technology, PED focused on corporate carve-outs and businesses benefiting from AI-related trends. Notably, it made a substantial investment in Qlik, a leading analytics and data integration software provider. Others included global digital consultancies and AI-native cybersecurity vendors, reflecting the team's emphasis on cutting-edge innovation.

Within the healthcare sector, the Department prioritised pharmaceuticals and healthcare technology. Key investments included participating in the take-private of Dechra, a veterinary pharmaceutical company, and the acquisition of an indirect stake in Suven Pharma, which specialises in patented and generic pharmaceutical ingredients. A key highlight was the successful IPO of Galderma, a global dermatology products leader, in which ADIA has been an investor since 2019.

In industrials, PED invested alongside partners in Pye-Barker, the largest fully integrated provider of fire protection, life safety, and security services in the U.S., with significant growth potential.

PED expanded its presence in the financial sector during the year by investing in two prominent wealth management platforms: Fisher Investments, a global independent investment adviser, and Hargreaves Lansdown, the largest savings and investment platform for private investors in the U.K. Additionally, it capitalised on monetisation opportunities by partially or fully exiting positions in several companies, including Policy Expert, a U.K.-based home and motor insurance provider.

In the consumer space, PED targeted platforms and non-traditional sub-sectors, such as consumer technology, media, and restaurants, to tap into evolving global consumption trends. Investments included participating in the formation of Newland Commercial Management, which manages the largest portfolio of shopping malls in China, leading a funding round for Indian beauty retailer Purple, and supporting the creation of a platform to invest in family-held European consumer businesses.

Looking ahead, PED will continue to deliver tailored capital solutions across sectors and actively seek monetisation opportunities, while staying agile in response to shifting market dynamics.

# Real Estate

**The global real estate market in 2024 was marked by high interest rates and ongoing geopolitical uncertainty, which fed volatility and evolving investor sentiment. This backdrop presented opportunities for investors with the agility to capitalise on these changing investment trends.**

ADIA's Real Estate Department (RED) demonstrated its resilience in these conditions by dynamically capturing sources of return as opportunities emerged.

Private credit remained a key focus for RED, as tight monetary policies prompted traditional lenders to restrict their lending criteria, enabling private credit providers to fill the void. In 2024, the Department expanded its private credit exposure across the United States, Europe, India, Australia, and South Korea. These mandates targeted alternative financing solutions for acquisitions, developments, refinancing, and other credit products, typically with more flexible terms and structures.

Data centres continued to be an active area of investment, fuelled by growing demand for cloud computing, artificial intelligence, and the Internet of Things. RED increased its exposure in the United States, leveraging its insights into emerging technologies and changing user requirements to identify high-potential assets.

The industrial and logistics sector outperformed the wider private real estate market, driven by e-commerce growth and ongoing supply chain modernisation. RED continued to benefit from these trends, while also selectively exiting investments where business plans had been completed. Similarly, the Department successfully exited a performing shopping centre and a portfolio of hotels in the UK.

Mainstream residential, student housing, and senior living assets remained resilient, as demographic shifts and chronic housing shortages again drove demand. This was especially true in major metropolitan areas in the UK and the U.S., where RED has increased its presence in recent years. Long-term structural trends also benefited housing and other thematic investments, such as healthcare-focused real estate, to generate attractive risk-adjusted returns.

Meanwhile, the traditional office space sector continued to evolve in 2024. Office usage trends have become increasingly localised and diverse, shaped by differences in hybrid work adoption and sustainability priorities. Even so, demand persists for high-quality, adaptable workspaces that cater to hybrid work models. The repurposing of underperforming office assets presents opportunities to unlock value by addressing the unique needs and dynamics of different locations.

Regional dynamics showed significant variation in 2024. The Asia-Pacific region offered diverse opportunities, with India continuing to be a focus. In Europe, energy price volatility and inflation presented challenges, but real estate markets began to recover as interest rates declined. North American markets, meanwhile, displayed operational resilience despite monetary tightening.

RED's investment approach is one that seeks to identify and secure opportunities aligned with its thematic priorities. It harnesses data analytics and market connections to enhance its understanding of market dynamics, enabling informed decision-making and forward-looking strategies.

In 2024, the Department continued to deepen its partner relationships, combining complementary expertise and resources to source and execute opportunities consistent with its core themes in diverse markets and sectors.

In addition, the Department made targeted hires to deepen its internal expertise and strengthen market access, while also developing and supporting its existing talent.

Looking ahead, the real estate market is likely to evolve rapidly within a complex operating environment. Success in this dynamic landscape will require skillsets and competencies that RED has consistently emphasised, including flexibility, agility, and innovative investment approaches, combined with robust data analysis. The Department's thematic focus, together with its strong market access, insights, and optionality, position it well to capitalise on emerging opportunities.

# Infrastructure

The global infrastructure market proved resilient in 2024 despite a complex macroeconomic backdrop. In most cases, performance across the asset class met expectations due to the inherently stable cashflows and long-term contracted revenues of infrastructure assets.

Receding inflation and an end to monetary policy tightening created a more constructive environment for both deal activity and asset valuations as the year progressed.

The Infrastructure Department's strong capital position and flexible investment strategy enabled it to capitalise on market dislocations, while continuing to generate stable returns from core strategic positions aligned with long-term, thematic trends.

In 2024, the Department continued to seek out opportunities aligned with global trends, including growth in emerging market economies. In transportation, for example, it invested \$750 million into India's GMR Airports and participated in a follow-on investment in toll roads in Sumatra, Indonesia.

Another key theme has been the rising demand for electricity, particularly in the U.S., where consumption is projected to grow 3% annually until 2030. This growth is being driven by the proliferation of AI data centres, greater adoption of electric vehicles, and industrial electrification. Reflecting this, the Infrastructure team agreed to invest \$500 million in AlphaGen, an 11 gigawatt power infrastructure platform in the U.S.

Similarly, the Infrastructure Department continued to expand its exposure to data centres and digital infrastructure, capitalising on the rapid growth of digital communications and AI. In line with this theme, the Department finalised the acquisition of a 40% stake in Landmark Dividend, a company

specialising in the acquisition and development of real estate and infrastructure across digital infrastructure, wireless communication, outdoor advertising and renewable power generation.

As in 2023, the Department pursued selective opportunities in private credit, as traditional lenders continued to retreat due to tighter financing conditions. It also provided liquidity by participating in secondary transactions.

Meanwhile, the Infrastructure team took advantage of strong equity markets to crystallise some of its gains in listed infrastructure assets.

On an operational level, the Department continued to expand its headcount and refine its organisational structure and work processes. It also worked to broaden its industry relationships and explore opportunities for collaboration in key growth areas.

As part of these efforts, it hosted the inaugural ADIA Infrastructure Forum in Abu Dhabi. This two-day event brought together global industry leaders to discuss how changes to the energy generation mix, supply chains, demographics and AI are influencing the future of infrastructure investment.

In early 2025, overall deal activity across the infrastructure sector remains subdued, although there are emerging signs of increased activity. The Department anticipates favourable conditions for both capital deployment and rotation of mature assets, provided monetary policy remains stable and trade tensions dissipate as the year progresses.



# Operational Review

Over the past decade, ADIA has placed a strong emphasis on building internal agility to successfully navigate an ever-changing and unpredictable global investment landscape.

Such a mindset emphasises ADIA as a unified entity rather than a collection of individual parts, while retaining the diverse perspectives, expertise and activities of its investment departments.

This approach has permeated every aspect of the organisation, from how we recruit, to our middle and back office functions and, of course, how we view our investment activities from a total portfolio perspective. Most importantly, it has ensured that our people are aligned toward common objectives that benefit ADIA as a whole.

The significant efforts undertaken so far mean that ADIA's transformation has now moved beyond the setup phase and is increasingly focused on implementation and ongoing enhancements.

The articles below provide insights into how some of ADIA's core activities have evolved in recent years, in line with its total portfolio management mindset, and what lies ahead.

## MIDDLE AND BACK OFFICE EVOLUTION DRIVES AGILITY AND BUILDS HUMAN CAPITAL

Within complex investment institutions, the middle and back office acts as the central nervous system, orchestrating processes and delivering insights that support swift decision-making.

At ADIA, these distinct yet complementary activities have evolved significantly in recent years and now operate within a fully integrated platform that fosters collaboration. In doing so, they have moved beyond traditional support functions to become drivers of innovation and agility across the organisation.

ADIA's middle and back office (MBO) comprises activities that span three key departments: Central Investment Services, Operations, and Information Technology. Historically operating as distinct teams, their integration aligns with ADIA's focus on total portfolio management. This encourages teams to prioritise the organisation's overarching objectives, while fostering a culture of accountability that empowers them to make independent decisions and embrace change.

MBO began its transformation by clearly identifying and developing a deep understanding of the issues it would address, then assembled "squads" of relevant experts from across the organisation to collaborate in optimising ADIA's end-to-end processes. In parallel, it moved quickly to consolidate multiple technology systems into a unified platform, streamlining complex activities and

improving transparency. Over recent years, the MBO operating model has continued to evolve, and now includes horizontally integrated "value streams" to manage key end-to-end processes, supported by teams of technical specialists that deliver services to ADIA's investment teams.

This, in turn, has presented opportunities for talent development, through activities that prioritise collaboration, analytical thinking and problem-solving skills.

To ensure scalability and flexibility, MBO has adopted a co-sourcing model with its key vendors that combines its internal teams with external specialists.

The results to date have been striking. ADIA's transaction processes have been optimised, resulting in a significant reduction to associated costs even as transaction volumes have increased. Most importantly, the changes within MBO have enabled ADIA to broaden its investable universe and more effectively capture opportunities as they arise.

ADIA's MBO now functions as a critical enabler of total portfolio management through innovation, transparency and swift, streamlined execution.

With strong foundations in place, MBO will continue to evolve in line with ADIA's objectives as it seeks to outperform in a dynamically changing market landscape.

## Operational Review

*Continued*

### EMBEDDING QUANT, DATA AND AI SKILLS ACROSS ADIA

As technology drives radical changes in global finance, harnessing the benefits of these advances demands new ways of working. For ADIA, that has meant embracing a scientific mindset across the organisation, drawing on the latest technologies and approaches and cultivating a dynamic work environment that supports innovation.

This has led to appointments across the organisation in areas from data curation and analysis to artificial intelligence, machine learning and systematic investing. Notably, in 2024, roles in these diverse fields accounted for more than half of ADIA's new hires across both investment and support functions.

ADIA's targeted recruitment drive has bolstered its internal agility, enabling deeper insights into its total portfolio that allow it to capitalise on opportunities more swiftly. It has also been instrumental in ADIA's development of new investment strategies.

An example of this evolution is ADIA's Quantitative Research & Development unit (QRD). Now comprising more than 125 professionals across specific specialisations, the QRD team plays a key role in ADIA's dynamic asset allocation process and researches, develops and implements investment strategies.

In 2024 the team introduced a number of new systematic market-neutral and directional strategies, while advancing work to unify its data platform and enhance its engineering infrastructure. The team continues to grow and

will remain a focus for recruitment activities in 2025, as it looks to add specialists in numerous fields, including data scientists and engineers, machine learning researchers and engineers, and systematic portfolio managers.

In what is an increasingly competitive environment for recruitment, ADIA is embracing creative approaches to talent acquisition, participating in two prominent international AI and machine learning conferences in 2024. It will continue to engage with the data and computer science communities, both to identify potential candidates and to build awareness of its growing capabilities in these cutting-edge fields.

Additionally, ADIA is partnering with leading academic institutions to cultivate specialised skills through certification programmes and master's degrees in AI, data science, mathematics, and statistics, which are designed to prepare the next generation of experts for roles at ADIA.

As always, developing its UAE national talent remains a cornerstone of ADIA's recruitment strategy. Through its speaker series and tailored learning programmes, it supports and encourages employees at all stages of their careers to develop skills that will enable them to stay on top of rapidly evolving market trends. In 2024 alone, 10 UAE nationals were enrolled in PhD programmes – many in advanced technical fields – underscoring the continued commitment to building the skillsets crucial to ADIA's future success.

### ADIA LAB SYMPOSIUM CONTRIBUTES TO ABU DHABI'S THRIVING DIGITAL TRANSFORMATION

ADIA Lab, the independent research institution supported by ADIA, continued to broaden and deepen its activities in 2024, further embedding its role as a platform for sharing diverse perspectives on data and computational science across all major fields of study.

Among key developments, ADIA Lab expanded the programme for its annual Symposium to a three-day event, bringing together an esteemed group of global experts to focus on key issues shaping the development and adoption of artificial intelligence.

Attended by Nobel Prize winners, leading academics and industry leaders, its keynote and interactive sessions revolved around three core themes: Trustworthy Artificial Intelligence, emphasising the need for secure and reliable AI systems; Sustainability in AI, focused on climate monitoring and risk modelling; and Innovations in AI, showcasing cutting-edge advancements reshaping industries worldwide.

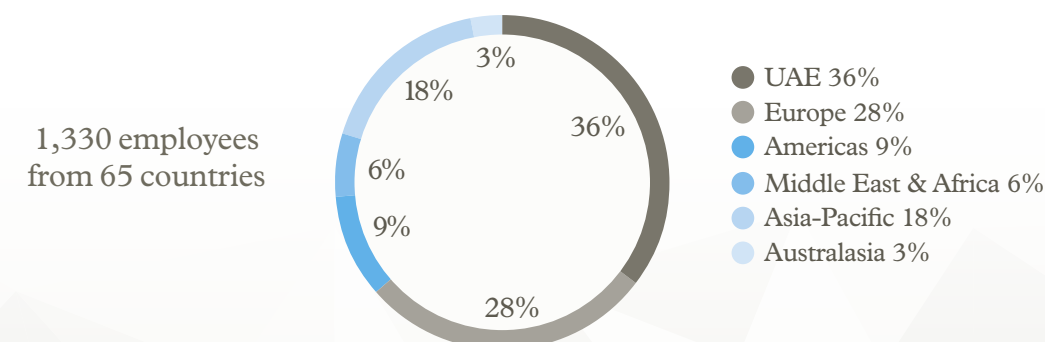
The Symposium's success represents just one of the ways that ADIA Lab is contributing to Abu Dhabi's growth as a global hub for cutting-edge research, while also promoting education

opportunities aimed at nurturing Abu Dhabi's future talent.

Within the UAE, ADIA Lab has partnered with institutions such as Khalifa University, Sorbonne University Abu Dhabi and New York University Abu Dhabi to develop educational programmes and initiatives on AI-related themes. Internationally, meanwhile, it strengthened ties with universities and research institutions. A standout initiative was the International Summer School on "Trustworthy, Safe, and Governable AI", held in collaboration with the University of Granada in Spain. This programme brought together 50 master's and PhD students from 25 universities – 20 of whom were UAE nationals – and featured distinguished speakers from diverse AI-related fields. Participants gained valuable expertise in AI transparency, interpretability, and trust through hands-on sessions and collaborative projects.

Through its commitment to education, innovation, and collaboration, ADIA Lab will continue to play an important role in Abu Dhabi's transformation into one of the world's leading hubs for cutting-edge digital technologies.

#### OUR PEOPLE





# Governance

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ADIA has robust governance standards with clearly defined roles and responsibilities that ensure accountability.

For further details regarding ADIA's governance, please visit the ADIA website: [www.adia.ae/en/investments/governance](http://www.adia.ae/en/investments/governance)

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## Board of Directors

ADIA's Board of Directors is responsible for setting ADIA's strategy and risk-return parameters and meets periodically to review its performance.

The Board of Directors comprises a Chairman, Managing Director and Board Members who are appointed by a resolution issued by the Abu Dhabi Supreme Council for Financial and Economic Affairs.

ADIA's Managing Director has responsibility for implementing ADIA's strategy and its investment and operational activities.



H.H. Sheikh Tahnoon  
bin Zayed Al Nahyan  
*Chairman*



H.H. Sheikh Khaled bin Mohamed  
bin Zayed Al Nahyan



H.H. Sheikh Mansour  
bin Zayed Al Nahyan



H.H. Sheikh Hamed  
bin Zayed Al Nahyan  
*Managing Director*



H.E. Khalil Mohammed  
Sharif Foulathi



H.E. Jassem Mohamed  
Bu Ataba Al Zaabi



H.E. Hamad Mohammed  
Al Hurr Al Suwaidi



H.E. Dr. Ahmed Mubarak  
Al Mazrouei\*

\* Appointment effective as of 1 January 2025

# Investment Committee



H.H. Sheikh Hamed  
bin Zayed Al Nahyan  
*Board Member, Managing Director  
Chairman - Investment Committee*



H.H. Sheikh Mohammed  
bin Khalifa bin Zayed Al Nahyan  
*Executive Director, Alternative Investments*



H.E. Khalil Mohammed  
Sharif Foulathi  
*Board Member  
Senior Deputy Chairman - Investment Committee*



Majed Salem Khalifa  
Rashed Alromaithi  
*Executive Director, Strategy & Planning  
Deputy Chairman - Investment Committee*



Dhaen Mohamed  
Dhaen Mahasoon Alhameli  
*Executive Director, Core Portfolio*



Nasser Shotait Salem  
Rashed Al Ketbi  
*Executive Director, Equities*



Khalifa Matar Khalifa  
Saif Almheiri  
*Executive Director, Fixed Income*



Hamad Shahwan Surour  
Shahwan Aldhaheri  
*Executive Director, Private Equities*



Mohamed Rashid  
Mohamed Obaid AlMheiri  
*Executive Director, Central Investment Services*



Juma Khamis Mugheer  
Jaber Alkhyeli  
*Executive Director, Operations*

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