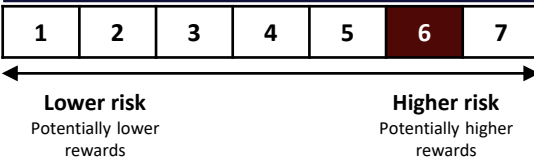


FUND FACTS

Sub-Investment Manager	Daman Investments PSC
Strategy	Absolute Return
Inception Date	29 July 2020
Dealing Frequency	Weekly
Base Currency	USD
Fund Size	16.0mn
Domiciliation	Luxembourg

RISK & REWARD PROFILE



Fund Performance (Class I, Net of Fees)

1 Month	0.5%
3 Months	1.8%
6 Months	5.0%
YTD	6.5%
1 Year	7.6%
Since Inception	68.6%

KEY INFORMATION

Number of Holdings	38
P/E (1yr Fwd)	12.9
P/B (1yr Fwd)	1.7
Dividend Yield (% 1yr Fwd)	3.4
ROE (% 1yr Fwd)	16.7

FUND CHARACTERISTICS (since inception)

Sharpe Ratio	1.8
Standard Dev (Annualized %)	8.4
Annualized Returns (%)	17.9

ASSET ALLOCATION (%)

Equity	62.4
Fixed Income	28.6
Cash and equivalents	9.0

TOP HOLDINGS (%)

Alpha Dhabi	5.1
TECOM	4.4
AD Ports	4.3
Empower	4.2
DEWA	4.1

INVESTMENT OBJECTIVE

The Fund's investment objective is to achieve medium to long term capital appreciation with a high correlation to the MENA Region's broader markets including Turkey and Pakistan by investing primarily in securities of issuers listed in the MENA Region or listed outside of the MENA Region but deriving most of their revenues from the MENA Region.

INVESTOR PROFILE

The Fund involves a high degree of risk and is suitable only for investors who fully understand and who can bear the risks of such an investment for an indefinite period and who can afford a total loss of their investment.

STRATEGY

The Daman Sub-Fund's investment strategy has two mutually exclusive pillars top-down and bottom-up for security selection. In the top-down strategy, the Investment Manager uses macro analysis to identify key mid-term structural themes which are defined as: global macro, demographics, country/sector and government reforms in the MENA region. These themes form the basis of idea generation. In the bottom-up strategy for selection of equity securities, the Investment Manager applies fundamental and opportunistic approaches to identify securities which can fall under any of the following mentioned buckets: high growth, deep value, high dividend yield, event driven. In the bottom-up strategy for selection of debt securities, the Investment Manager applies fundamental and opportunistic approaches to identify securities where market is overpricing risks and where spreads are expected to compress significantly over time. Extensive research is carried out on these securities taking into consideration credit ratings, duration, yield spreads, liquidity, and capital appreciation.

INVESTMENT POLICY

The fund may hold:

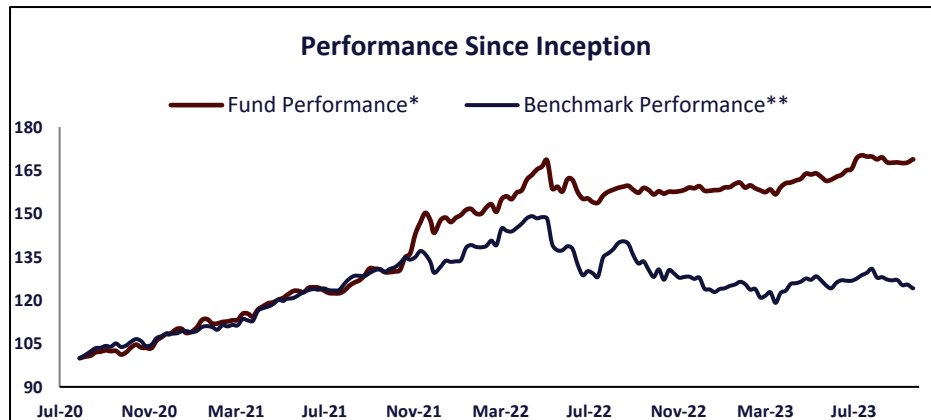
- up to 10% of its assets in ADRs/GDRs
- up to 60% of its assets in P-Notes
- up to 10% of its assets in contingent convertible instruments ("CoCos")
- up to 10% of the Net Asset Value in units or shares of UCITS and/or other UCIs
- on a temporary basis up to 100% of its assets in cash or cash equivalent instruments

The fund will not invest more than:

- 50% of the Fund's Net Asset Value in a single country
- 50% of the Fund's Net Asset Value in a single sector
- 50% of the Fund's Net Asset Value in debt instruments
- 30% of the Fund's Net Asset Value in below investment grade debt instruments
- 33% of the Fund's Net Asset Value in equities or equity related securities that are small cap stocks

KEY RISK

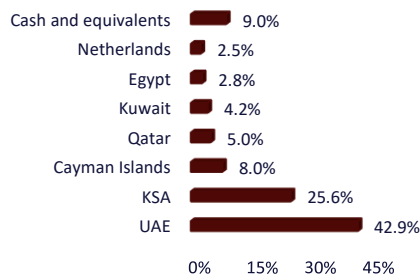
Capital invested is not guaranteed in any way. Investors may not receive back the full amount invested or any of their investment.



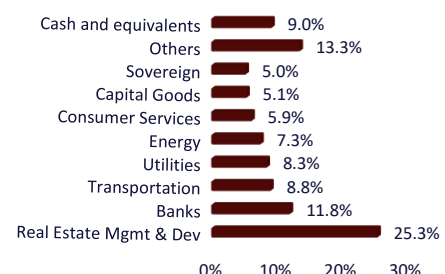
*The performance data shown is for I (ACC) USD share class

**The fund uses a composite benchmark for performance calculations. The benchmark has a 60% weight reflecting the S&P Pan Arab Composite Net Total Return Index and a 40% weight reflecting the S&P MENA Bond Index

COUNTRY ALLOCATION



SECTOR ALLOCATION



MONTHLY PERFORMANCE DATA

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2020*								2.3%	-1.0%	2.3%	4.6%	0.8%	9.3%
2021	2.6%	1.0%	1.1%	5.1%	2.5%	0.9%	-0.8%	4.3%	0.9%	4.9%	5.3%	3.6%	36.0%
2022	1.0%	0.4%	5.0%	5.2%	-5.2%	-1.5%	1.5%	1.3%	-1.9	0.6	0.8%	-0.4	6.5%
2023	1.6%	-1.7%	1.5%	2.1%	-1.5%	2.5%	2.7%	-1.2%	0.5%				6.5%

* The fund's inception was 29 July 2020

SHARE CLASS INFORMATION

Share Class	Inception Date	Minimum Subscription Amount	Deferred Sales Fee	Management Fee	Performance Fee*	Type	Bloomberg ID	ISIN
Class I	29 July 2020	USD equivalent of EUR 1,000,000	N/A	1.0%	15% p.a.	Capitalization	DAMENAI LX	LU2010457112
Class P	2 July 2020	USD equivalent of EUR 125,000	N/A	2.0%	20% p.a.	Distribution	DAMMENA LX	LU2010457039
Class R	-	At least one share	4.0%	1.5%	20% p.a.	Distribution	-	LU2345982958

* above the High-Water Mark per share of that Class, provided that this appreciation is higher than a Hurdle Rate (3M LIBOR) increased by a rate of 3% yearly. The hurdle rate is capped at 6%.

INVESTOR SERVICES

Email: info@daman.ae
Tel: +971 4 332 4140
Website: www.daman.ae
Location: Suite 600, DWTC, Dubai

DISCLAIMER

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