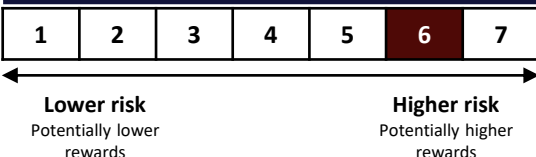


FUND FACTS

| | |
|------------------------|-----------------------|
| 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



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.

Fund Performance (Class I, Net of Fees)

| | |
|-----------------|-------|
| 1 Month | 0.7% |
| 3 Months | 0.2% |
| 6 Months | 3.9% |
| YTD | 6.1% |
| 1 Year | 5.3% |
| Since Inception | 68.1% |

KEY INFORMATION

| | |
|----------------------------|------|
| Number of Holdings | 38 |
| P/E (1yr Fwd) | 12.1 |
| P/B (1yr Fwd) | 1.5 |
| Dividend Yield (% 1yr Fwd) | 3.8 |
| ROE (% 1yr Fwd) | 16.5 |

FUND CHARACTERISTICS (since inception)

| | |
|-----------------------------|------|
| Sharpe Ratio | 1.7 |
| Standard Dev (Annualized %) | 8.4 |
| Annualized Returns (%) | 16.8 |

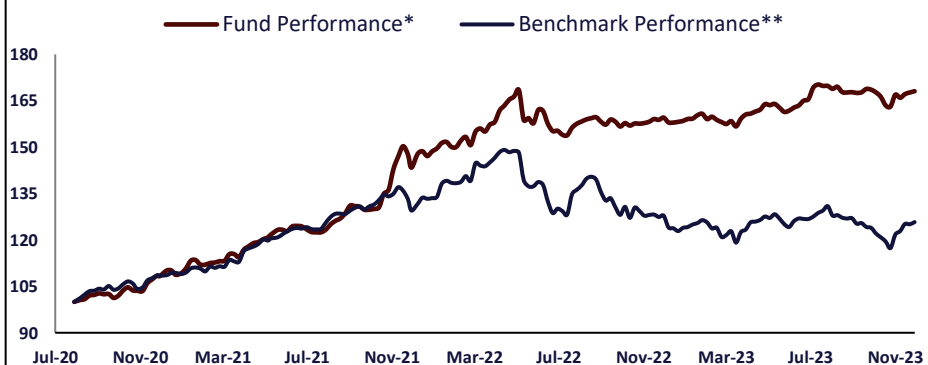
ASSET ALLOCATION (%)

| | |
|----------------------|------|
| Equity | 49.1 |
| Fixed Income | 38.3 |
| Cash and equivalents | 12.6 |

TOP HOLDINGS (%)

| | |
|-------------|-----|
| Alpha Dhabi | 5.0 |
| Investcorp | 4.6 |
| AD Ports | 4.2 |
| DEWA | 4.0 |
| Empower | 3.9 |

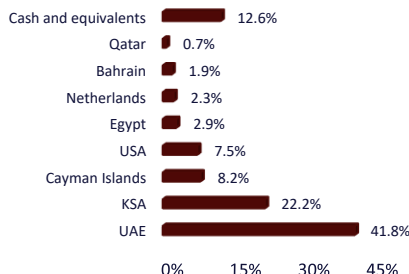
Performance Since Inception



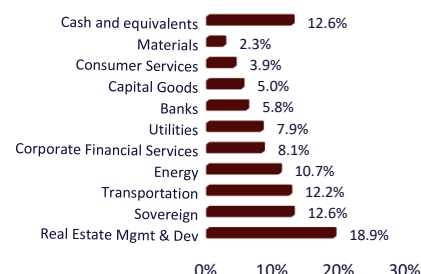
*The performance data shown is for I (ACC) USD share class

**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% | -1.0% | 0.7% | | 6.1% |

* 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

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DISCLAIMER

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