

CONCERTO IS - DAMAN GLOBAL SUKUK

Factsheet February 2024

KEY FACTS

Asset Class	Global Sukuk
Inception Date	13 January 2022
Dealing Frequency	Weekly
Base Currency	USD
Sub-Fund Size	4.4 million
Country of Domicile	Luxembourg
Custodian	Quintet Private Bank (Europe) S.A.
Administrator	European Fund Administration

SUB-FUND MANAGEMENT

Investment Manager	Daman Investments
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RISK & REWARD PROFILE



Lower risk
Potentially lower rewards

Higher risk
Potentially higher rewards

KEY INFORMATION

Number of Holdings	22
Weighted Average YTM (%)	6.92
Weighted Average Coupon (%)	5.8
Weighted Average Duration	2.3
Weighted Average Rating	BBB-

Note: Excludes cash balance

CHARACTERISTICS (Class N, Since inception)

Annualized Return (%)	-0.6
Annualized Volatility (%)	2.9

ASSET ALLOCATION (%)

Fixed Income	94.4
Cash and equivalents	5.6

TOP HOLDINGS (%)

DPWDU 6 Perp	6.8
ESICSU 2024	6.7
ARACEN 2026	6.3
TURSK 2025	5.3
EGYSK 2026	4.8

INVESTMENT OBJECTIVE

Concerto IS – Daman Global Sukuk (the “Sub-Fund”) investment objective is to maximize total returns over the medium to long term through a prudent combination of moderate income generation and capital appreciation by investing in Shariah Compliant fixed and floating-rate debt securities and Shariah compliant money market instruments including Sukuk traded on secondary markets and participation in new Sukuk issuances and other short-term Shariah Compliant instruments issued by governments, government-related bodies, supranational & corporate entities primarily in emerging and/or frontier markets (potentially up to 100%) as well as developed countries.

INVESTMENT STRATEGY

The Sub-Fund's investment strategy has two mutually exclusive pillars top-down and bottom-up for security selection. In the top-down strategy, the Portfolio Manager uses macro analysis to identify key mid-term structural themes such as global macro, demographics, country/sector understanding and government reforms. In the bottom-up strategy for selection, the Portfolio Manager applies fundamental and opportunistic approaches to identify sukuk. Extensive research is carried out on these securities taking into consideration credit ratings, duration, sovereign spreads, liquidity, and capital appreciation.

INVESTMENT GUIDELINES

The Sub-Fund may invest:

- up to 80% of its assets in Shariah Compliant fixed and floating-rate debt securities which are not investment grade
- up to 20% of its assets in Shariah Compliant contingent convertible instruments ("CoCos")
- on a temporary basis invest up to 100% of its assets in cash or cash equivalent instruments (such as Wakala or Murabaha deposits and other Islamic money market instruments)

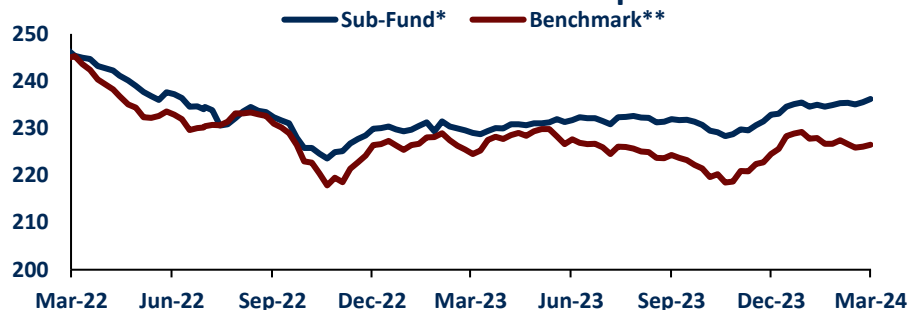
KEY RISKS

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

PERFORMANCE (Class N, %)

1 Month	0.6
3 Months	1.4
6 Months	2.1
YTD	0.3
Since Inception*	-5.5

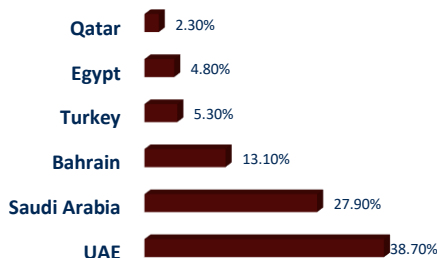
Performance Since Inception



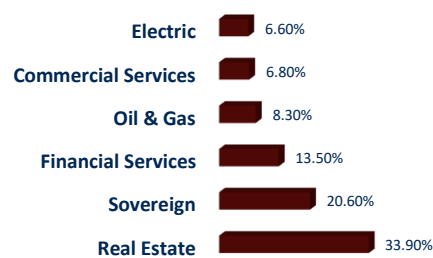
*The performance data shown is for N (ACC) USD share class **Dow Jones Global Sukuk Index. The benchmark is just for the illustrative purposes as Daman Sub-Fund does not have a mandate to track any benchmark.

Past performance is no guarantee of future results.

COUNTRY ALLOCATION



SECTOR ALLOCATION



0% 10% 20% 30% 40%

0% 10% 20% 30% 40%

MONTHLY PERFORMANCE DATA (Class N, %)

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2022	-0.7*	-0.7	-1.4	-1.7	-0.5	-1.5	-0.8	0.6	-3.2	-0.4	1.6	0.4	-8.2
2023	0.0	0.1	0.2	0.5	0.1	0.1	0.4	-0.5	-0.3	-0.9	1.8	1.1	2.6
2024	-0.2	0.6											0.4

SHARE CLASS INFORMATION

Share Class	Inception Date	Management Fee	Deferred Sales Fee*	Type	Bloomberg ID	ISIN
L USD d	01/14/2022	Up to 0.85%	3% (Amortized)	Distribution	CODGSLU LX Equity	LU2215767489
N USD	01/14/2022	Up to 1.00%	N/A	Capitalization	CODGSKU LX Equity	LU2215767729

* An exit fee will be charged on the redemption price of the Class L USD d Shares. This fee will vary depending on the time of redemption. 3% fee will be amortized by the Sub-Fund for the first three years from the date of subscription. If a shareholder wishes to redeem Class L USD d Shares within the first three years from the relevant Valuation Day, he will be charged a fee referable to the redeemed Shares not yet amortized by the Sub-Fund. No exit fee will be charged on or after three years of the relevant Valuation Date. Class N USD Shares being redeemed on or within the first year from the Valuation Day 2% will be charged in respect of which they were subscribed. No exit fee will be charged in respect of redemptions made after the first year from the Valuation Day.

INVESTOR PROFILE

The Sub-Fund is suitable for investors seeking recurring income with a medium to long-term (3-5 years) horizon.

Other Risks:

- Emerging Markets Risk:** Investments in emerging markets, including the MENA Region, are subject to the risk of abrupt and severe price declines. Emerging markets are markets associated with a country that is considered by international financial organizations to have an “emerging” stock market. Such markets may be under-capitalized, have less-developed legal and financial systems or may have less stable currencies than markets in the developed world and may be impacted by political/economic instability
- Currency Risk:** The Net Asset Value per Share of the Daman Sub-Fund will be denominated in USD, whereas the underlying investments of the Daman Sub-Fund may be acquired, directly or indirectly, in a range of currencies. Changes in exchange rates may therefore affect the Net Asset Value per Share
- Liquidity Risk:** Emerging markets are less liquid and more volatile than the world's leading stock markets, and this may result in substantial fluctuations in the price of the Shares reflecting factors other than the fundamental attributes of the underlying investment
- Investment Risk:** Price changes in Sukuk are influenced predominantly by interest rate developments in the capital markets, which in turn are influenced by macro-economic factors.
- Credit Risk:** Risk of default by the issuer

Complete information on the risks of investing in the Fund are set out in the Fund's prospectus.

INVESTOR SERVICES

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