

Fund Name and Reporting Period

Daman UAE IPO Fund

1st January 2025 to 30th June 2025

Fund Performance during the reporting period*

The investment objective of the Fund is to generate medium term capital growth by investing in securities issued by companies that are undertaking an initial public offering either in the UAE or on other global exchanges, or by investing in companies that have listed on UAE or other global exchanges in the previous five (5) years. The Fund may also on a temporary basis invest up to 75% of its assets in cash or cash equivalent instruments (such as cash deposits, money market instruments, up to A- rated short-term bonds, etc.), if there are limited attractive IPO investment opportunities in the near-term. The Fund shall invest at least 60% of the Fund's assets in the investments in the UAE and may invest up to 40% of the Fund's assets in other global ex-UAE exposures.

During the reporting period mentioned below is the performance of various classes of the Fund:

Share Class	Performance during the reporting period
Class A	-4.8%
Class D**	2.4%

At the end of the period fund portfolio consisted of 75.9% of equities (predominantly in UAE) and 24.1% in cash and cash equivalents. Our top holdings at the end of the period were Tecom, Adnoc Drilling, Adnoc L&S, Lulu and Empower.

During the reporting period UAE equity markets delivered positive but differentiated performance. Market performance was supported by resilient domestic economic activity, continued investor participation, strong corporate fundamentals and sustained interest in the UAE capital markets. Trading activity on the DFM also increased significantly during the period, reflecting stronger investor engagement and liquidity. Within Dubai, the market's performance was driven predominantly by established large-cap companies across key sectors, including real estate, financials, utilities and infrastructure. The strong performance of these established companies was a key contributor to the overall index performance during the period.

* The fund was launched as a private fund and got converted to public fund in March 2025.

** The Class D share was incorporated in March 2025 and commenced investment operations in May 2025, upon receipt of the first subscriptions. Performance is therefore reported from 23rd May 2025



The Fund's portfolio was primarily exposed to recently IPO-ed and newly listed companies, resulting in a portfolio composition that differed materially from the established large-cap constituents that were the main contributors to the broader market's performance. This difference in portfolio positioning was a key factor contributing to the Fund's relative underperformance.

The performance of the newer IPO cohort was mixed during the first half of 2025. Recently listed companies such as Talabat, Lulu Retail and Spinneys experienced periods of share-price weakness and did not contribute to market performance to the same extent as several established large-cap companies. We continue to ensure that the fund remains well diversified and well positioned to benefit from any uplift in IPO market activity.

Material Changes affecting the Fund

During the reporting period there were no major changes affecting the Fund.

Changes in the Fund's Net Asset Value

Fund's Net Asset Value at the end of the period was AED 28.3 million.

Changes to the Fund's Investment Policy

During the reporting period there were no changes in the Fund's Investment Policy.

Related-Party Dealings in the Fund Units

During the reporting period there were no related party dealings in the Fund.

Investment Restriction Breaches / Violations

Nil – No such events were identified during the reporting period.

Corrective Actions taken for each breach

Nil – No such events were identified during the reporting period.

Impact / Effect of the Corrective Actions

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Nil – No such events were identified during the reporting period.

Assessment of Fund Service Providers' Performance

During the reporting period Service providers performed their respective functions in accordance with agreed service arrangements and applicable requirements. No material concerns were identified.

Fund Manager's Observations on Service Providers

Nil – No such events were identified during the reporting period. Services were provided on a timely basis, with appropriate communication and coordination.

Identified Service Quality Deficiencies

Nil – No such events were identified during the reporting period.

Remedial Actions taken to address deficiencies

Nil – Not applicable. No material deficiencies requiring remedial action were identified.

Management Conclusion / Confirmation

Based on the overall monitoring and assessment conducted during the reporting period, the Fund operated satisfactorily and in accordance with its applicable investment objectives, guidelines, restrictions and regulatory requirements. The Fund's operations and performance were subject to appropriate oversight, and no material issues, exceptions, or matters requiring escalation were identified during the reporting period.

Supporting Evidence / References

Nil - No material exceptions or adverse matters were identified.