Monthly Review, Asset Allocation & Outlook

March 2025

Highlights of the Month

- Global equities tumbled with the MSCI All Country World Index closing the month down 4.1% weighed by tariff concerns
- US equities plummeted with S&P 500 Index down 5.8% as policy uncertainty tied to tariffs weighed on investor sentiment
- Fixed income acted as a great diversifier with Barclays Global Aggregate Index up 0.6%
- Gold prices continued to rally gaining 9.3% MoM in March on safe haven appeal
- MENA equities inched lower by 0.4% in March, led by Dubai (DFM: -4.2%) and Abu Dhabi (FADGI: -2.0%)
- FTSE MENA Broad Bond Index was up 0.1% on MoM basis with new debt issuances continuing to pick up pace
- We are neutral on equities and overweight on bonds
- We continue to advocate an up in quality well diversified portfolio

Global Review

Global equities witnessed a sharp selloff in March with the MSCI All Country World Index declining 4.1% as Investors realized that the tariffs are not just threats but that the US administration is serious about imposing them to reduce trade deficits, increase goods production in the US and fund its proposed tax cuts and extensions. Following the imposition of new tariffs on US imports from Mexico, Canada and China in February, the US administration announced new tariffs on steel, aluminum and autos, while shifting expectations around the severity of pending tariff announcements due on 2 April drove swings in market sentiment.

Fixed income as an asset class outperformed equities and played its diversification role with Barclays Global Aggregate Bond Index rising 0.6%. US economic growth slowdown concerns on and weakening consumer and business sentiment led investors to rush into investment grade bonds. Barclays Global High Yield Index fell 0.3% as credit spreads widened .

The Bloomberg Commodity Index gained 3.6. Oil, Natural gas and gold prices drove the index higher. Natural gas prices rose 7.4% on tighter market conditions and the threat of potential disruptions in the supply chain due to trade tariffs. Brent oil price gained 2.1% on increased geopolitical concerns and increased demand form China. Gold prices surged 9.6% to close the month at $3126/ounce as investors flocked into the safe haven assets.

Global Equities:

Within equities, value continued to outperform growth with the MSCI All Country World Value Index declining 1.3%, outperforming the Growth Index by 5.6%. The Growth Index underperformed on a decline in technology stocks on tariff concerns as these companies derive sizeable revenue from exports. Developed markets (DM) underperformed the emerging markets (EM) with the MSCI World Index declining 4.6%, while the MSCI EM Index closing the month up 0.4%.

The S&P 500 Index fell 5.8% on increasing stagflation concerns tied to tariffs. Key sectors such as Consumer Discretionary, Information technology, Communication Services and Financials underperformed with the corresponding sector indices falling 9.0%, 8.9%, 8.4% and 4.3%, respectively. The Russell 2000 Index, a small-cap Index of US stocks, fell 7.0%.

Non-farm payrolls for February came below expectations at 151,000 but were above January. The unemployment rate slightly increased to 4.1% from 4.0% in January. The University of Michigan Consumer Sentiment Index for March declined to 57.9. According to the report, consumer expectations deteriorated across multiple facets of the economy, including personal finances, labor markets, inflation, business conditions, and stock markets. Year-ahead inflation expectations increased to 4.9% from 4.3% in February, the highest since November 2022. 5-10 year expectations rose to 4.1% from 3.5%.

CPI and core CPI both came in at 0.2% MoM, below expectations of 0.5% and 0.4%. YoY CPI of 2.8% and core CPI of 3.1% were below expectations of 2.9% and 3.2%, respectively. However, the Fed's preferred measure - the core PCE Index - held at 2.8%, slightly above forecasts.

The US Federal Reserve held interest rates steady, awaiting further evidence that inflation was falling and more clarity on the economic impact of President Trump's policies. The fed also announced reduced pace of quantitative tightening by lowering the amount of US treasuries, it allows to roll off its balance sheet each month to $5bn from $25bn from April. FOMC median projection - 2025 GDP growth was downgraded to 1.7% vs previous projection of 2.1%; 2025-year end core PCE upgraded to 2.8% vs previous projection of 2.5%; rate cuts maintained the same trajectory: 2cuts in 2025, 2 in 2026 and 1 in 2027. Powell, in the post meeting press conference appeared dovish as he mentioned that Tariff impact will be transitory and he appeared comfortable with 2 rate cuts despite median inflation estimates going up. This seems to be due to the offsetting impact of the lower economic growth.

In Europe, French, Swiss, German, Italian and Spanish equities saw broad declines on tariff concerns. Eurozone market fell with MSCI Europe ex-UK Index down 4.6% MoM. In Germany, the Bundestag passed an emergency fiscal stimulus package that is vastly larger than was anticipated before the election. It entails a EUR 500bn infrastructure fund and open-ended defence funding above 1% of GDP, which is likely to exceed EUR 1tn over the next 12 year. The ECB cut rates by 0.25% in March, its sixth reduction in nine months. The Bank has stuck to its easing path amid economic headwinds, as it trimmed the region's 2025 growth forecast to 0.9%. A flash inflation reading showed eurozone CPI cooled to a four-month low of 2.2% YoY.

UK's FTSE 100 Index fell 2.6%. Japanese equities fell with the TOPIX Index falling 0.9% on tariff concerns. Tariff threats against Japanese automakers and weak household sentiment could dampen consumption, while fading yen weakness limits corporate earnings support. As policy shifts take shape, market volatility is expected to continue.

Fixed Income:

March 2025 was a tough month for the market. Fixed income outperformed equities and closed the month mainly flat. We saw the weakness on a HY side with Bloomberg High Yield Index slipping -0.3% in March whereas Investment Grade bonds, represented by Bloomberg Global Aggregate Index, was up 0.6% MoM. Both indices showed strong performance on YTD basis with 1.8% and 2.6% gains respectively.

Early in the month parts of the US treasury yield curve were flattening, suggesting concerns about the Federal Reserve potentially delaying interest rate cuts amid a slowing economy. The 2y5y spread yields narrowed to around 3 bps, briefly inverting. However, by mid-March, the yield curve steepened, with the 2y10y spread widening to 34 bps. This steepening was attributed to investor reactions to President Trump's trade policies, which heightened concerns about inflation and economic growth, leading to increased demand for short-term treasuries.

Despite the positive inflation data, the Federal Reserve faces renewed uncertainty due to President Trump's new tariffs, which are expected to raise import and domestic costs. At its March 18-19, 2025 meeting, FOMC maintained the federal funds rate target range at 4.25% to 4.50% and decided to slow the pace of quantitative tightening by reducing the monthly runoff cap for Treasury securities from $25 bn to $5 bn. Revised economic projections indicated a downward adjustment in GDP growth to 1.7% for 2025, down from the previous estimate of 2.1%. Core PCE inflation expectations were raised to 2.8% from 2.5%, reflecting concerns over persistent inflation. The unemployment rate forecast was slightly increased to 4.4% for 2025. Despite these adjustments, the median projection in the "dot plot" suggests two rate cuts in 2025, with additional cuts in subsequent years, bringing the policy rate to approximately 3.125% by the end of 2027. Chair Jerome Powell acknowledged increased economic uncertainty, partly due to recent trade policy changes, and emphasized the Fed's readiness to adjust policies as needed in response to evolving economic conditions.

Emerging market (EM) bonds delivered mixed returns in March. Emerging Markets Aggregate Index (EMUSTRUU) was down -0.4% and the Bloomberg EM GCC Credit + HY Index (BGCCTRUU) was up 0.4%.

Market Outlook: We anticipate further volatility in the markets and the inflationary impact of the Donald Trump presidency is expected to persist, that could slowdown growth expectations, increase ongoing inflation and create larger fiscal deficits. This factors combined together could lead to the stagflation.

The latest FOMC dot plot forecasts an interest rate of 3.875% by the end of 2025, while the market, as reflected by Fed Funds Futures, expects a rate of around 3.57%. Market participants adjusted their expectations regarding Federal Reserve policy, betting that rate cuts might resume as early as June. This speculation was driven by concerns that tariff-induced inflation could prompt the Fed to ease monetary policy to support economic growth. We foresee a divergence between market expectations and the FOMC's dot plot in 2026-2027, driven by growth slowdown concerns.

We expect a pickup in bond yields especially on the long end of the curve due to expectations of rising fiscal deficits, and higher tariffs, but we see limited movement in the short end of the yield curve. Hence we prefer a shorter duration exposure and we are overweight on rates and underweight on credit as we expect the credit spreads to rise further. We prefer investment-grade credit over high yield. We favor European investment-grade credit over U.S, supported by ECB rate cuts, stronger fundamentals, and resilient demand. In contrast, U.S. credit faces challenges due to tight spreads, low yields, and economic risks. Also, we see a good opportunities in GCC short dated fixed income, due to the limited exposure for US tariffs.

EM Equities: The MSCI EM Index was up 0.4% MoM. Asia lost 0.2% MoM, while EMEA gained 2.1%. LATAM outperformed with a 4.3% gain MoM. The MSCI China Index experienced a notable rise of 2% in March 2025, driven by a combination of policy support, technological advancements, and shifting investor sentiment.

Commodities: Oil: Brent crude oil gained 2.1% in March, closing at $74.7/bbl. This was driven by increased geopolitical risks and increased imports of crude oil in China, driven by increased domestic demand and a surge in Iranian oil arrivals ahead of anticipated U.S. sanctions.

Natural gas: Henry hub prices gained 7.4% MoM. Tighter market conditions and the threat of potential disruptions in the supply chain due to trade tariffs led to the surge in prices.

Petchems: SE Asia LLDPE and PP rose 1%, HDPE was flat, and LDPE slipped -0.8%. Market is driven by limited feedstock availability and subdued demand.

Metals: Copper gained 3.4% while aluminum lost -3.9% MoM. Uncertainty linked to tariffs, oversupply of aluminum in the market and Chinese demand led to the price movements.

Precious metals: Gold prices were up 9.3% as investors flocked to the safe haven given rising risks of a trade war.

Currencies: EM currencies (MSCI EM Currency Index) gained 0.9% MoM while the US Dollar (DXY Index) lost -3.2%. The euro surged to a three-year high against the U.S. dollar, up 4.3% MoM and 4.5%YTD. The appreciation was fueled by the US tariffs, prompting investors to move funds from US to Europe. The yen gained strength against USD due to the Bank of Japan's interest rate hikes and Japan's safe-haven status contributed to the yen's appreciation.

MENA Equities: February was a mixed bag for equities in the region, with multiple factors leading to a risk off sentiment and

Major Indices Performance

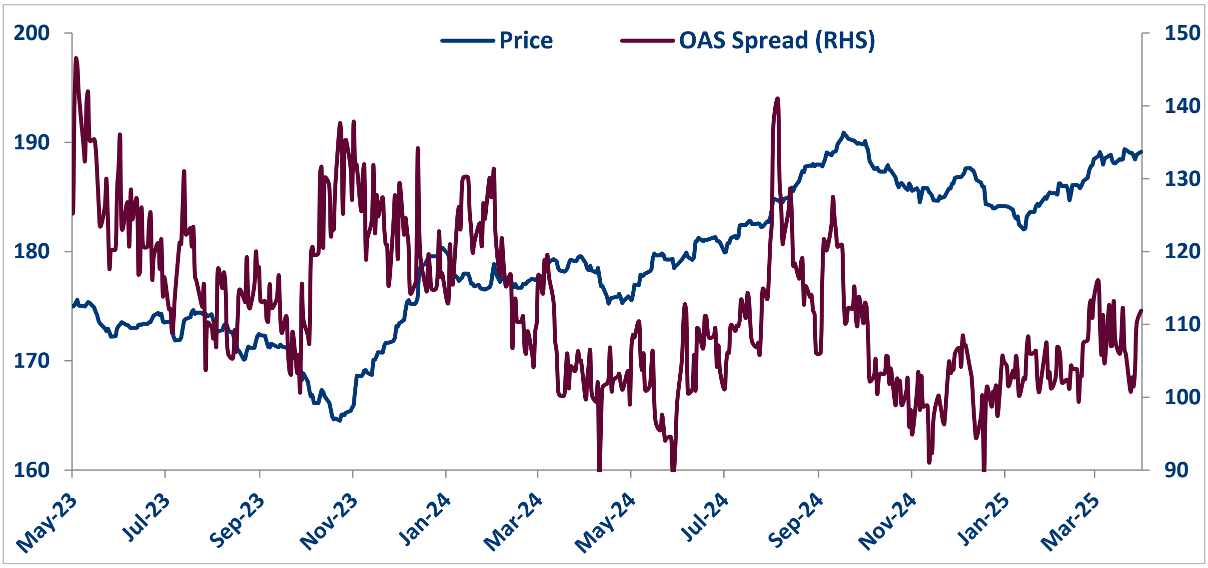
Major Indices Performance	Value	MTD Return	YTD Return	PE (x) 1Yr Fwd	PB (x) 1Yr Fwd	Div. Yield 1Yr Fwd
Saudi Arabia - TASI	12,025	-0.7%	-0.1%	14.9	2.1	4.2%
Dubai - DFMGI	5,096	-4.2%	-1.2%	8.7	1.3	6.1%
Abu Dhabi - FADGI	9,369	-2.0%	-0.5%	12.1	1.8	4.8%
Qatar - DSM	10,233	-2.0%	-3.2%	11.0	1.3	5.1%
Kuwait - All Share	8,074	-0.3%	9.7%	13.4	1.7	5.6%
Oman - MSM30	4,367	-1.6%	-4.6%	8.6	0.5	6.4%
Bahrain - BHSEASI	1,951	-0.5%	-1.7%	6.9	0.6	9.7%
Egypt - EGX30	32,026	4.6%	7.7%	6.0	1.6	5.4%
Morocco - MOSENEW	17,756	6.2%	20.2%	22.4	2.8	2.4%
S&P Pan Arab Composite	172	-0.4%	2.0%	13.4	1.9	4.2%
Israel - TA35	2,418	-2.1%	1.0%	11.6	1.8	2.9%
Turkey - XU100	9,659	0.0%	-1.7%	4.2	0.6	5.4%
Pakistan - KSE100	118,035	4.3%	2.7%	6.2	1.2	6.3%
S&P 500	5,612	-5.8%	-4.6%	20.3	4.2	1.5%
STOXX 600	534	-4.2%	5.2%	13.6	1.8	3.6%
MSCI EM	1,101	0.4%	2.4%	11.8	1.6	3.1%
MSCI All Country World	827	-4.1%	-1.7%	17.1	2.7	2.2%
MSCI World	3,629	-4.6%	-2.1%	18.0	3.0	2.1%

Major Indices Performance	Value	MTD Change	YTD Change
Barclays GCC Credit +HY Index	189	0.4%	2.7%
FTSE MENA Broad Bond Index	175	0.1%	2.7%
Dow Jones Sukuk	98	0.2%	1.2%
Barclays Global Aggregate Index	476	0.6%	2.6%
Barclays Global High Yield Index	1,693	-0.3%	1.8%
Barclays US Treasury Index	2,357	0.2%	2.9%
Barclays US Corporate Index	3,365	-0.3%	2.3%
Barclays US Corporate High Yield index	2,710	-1.0%	1.0%
JPM EM Global Bond Index	617	-0.8%	2.1%
Bloomberg Barclays Emerging Markets Hard Currency Aggregate Index	1,277	-0.36%	2.3%
Bloomberg Barclays US Aggregate Bond Index	2,250	0.0%	2.8%
Markit CDX Emerging Markets Index	96	-1.5%	-0.7%
Barclays EM High yield	1,627	-0.8%	1.6%
Barclays EM Corporate Index	307	0.1%	2.7%
10-year US Treasury yield* (%)	4.21	0	-36
30-year US Treasury yield* (%)	4.57	8	-21
US Treasury 2-10 Spread*	31.80	10	-1
US Treasury 2-30 Spread*	68.35	19	14
10-year US Treasury Real yield* (%)	1.84	0	-39
10-year Germany Treasury yield* (%)	2.74	33	37
US Breakeven 10 Year*	2.37	0	3
10-year Saudi Arabia Govt USD Bond yield* (%)	5.02	-6	-34
8-year Abu Dhabi Govt USD Bond yield* (%)	4.51	-8	-50
4-year Kuwait Govt USD Bond yield* (%)	4.49	-9	-51
9-year Oman Govt USD Bond yield* (%)	5.57	10	-17
10-year Bahrain Govt USD Bond yield* (%)	6.70	7	-23
7-year Qatar Govt USD Bond yield* (%)	4.42	-1	-24
10-year Egypt Govt USD Bond yield* (%)	10.41	63	51
EIBOR 3M* (%)	4.33	9	-12
QAIBOR 3M* (%)	4.65	0	-3
Dubai 5 Year CDS* (bps)	61	3	-2
Qatar 5 Year CDS* (bps)	41	4	-3
2-year US Treasury yield* (%)	3.88	-11	-36

Source: Bloomberg, Daman Investments AssetManagement

*Note: *In basis points*

Barclays GCC Credit +HY Index



Source: Bloomberg, Daman Investments Asset Management

Major Commodities and Currencies

Performance

	Value	MTD Change	YTD Change
Brent crude oil (USD/bbl)	74.74	2.1%	0.1%
Natural Gas (USD/mmbtu)	4.12	7.4%	13.4%
Gold (USD/Ounce)	3,124	9.3%	19.0%
Copper (USD/MT)	9,659	3.4%	11.6%
Aluminium (USD/MT)	2,518	-3.9%	-0.4%
Nickel (USD/MT)	15,698	2.8%	3.9%
Urea Middle East (USD/MT)	382	-14.3%	5.2%
Methanol China (USD/MT)	296	-1.7%	-5.7%
SE Asia Polyethylene (USD/MT)	1,000	0.0%	3.1%
Polypropylene (USD/MT)	1,020	1.0%	4.1%
US Dollar Index	104.21	-3.2%	-3.9%
MSCI EM Currency index	1,757.69	0.9%	1.7%
JPM EM Currency index	44.62	1.5%	4.2%
EGP/USD	0.020	0.5%	0.5%
TRY/USD	0.026	-3.9%	-6.8%
PKR/USD	0.357	-0.2%	-0.6%
ILS/USD	0.269	-3.1%	-2.2%
EUR/USD	1.08	4.3%	4.5%
GBP/USD	1.29	2.7%	3.2%
USD/JPY	149.96	-0.4%	-4.6%

Global Asset Allocation and Outlook

Global Asset Allocation and Outlook

Nasdaq went into the bear market (defined as a decline of 20% from the high), S&P 500 almost touched the bear market, VIX touched 60 and US 10-Year Treasury yield hit 4.5%, before President Trump announced that he has authorized a 90-day pause of the country-specific portion of the reciprocal tariff for all countries that have not retaliated against the tariffs imposed by the White House. Negotiations will continue with these countries. This leaves in place all prior tariffs and the 10% minimum portion of the reciprocal tariff, and additional sector-specific tariffs at a 25% rate on steel, Aluminum and Auto. This is inline with our expectations that 10% base tariffs will continue, given the current administration's willingness to reduce trade deficits. He announced that the tariff rate on imports from China will rise to 125%. Together, these tariffs are likely to increase the US effective tariffs rate by 15% ex-China.

This announcement has reduced the recession probability and led to a strong relief rally of 9.5% in S&P 500. Global markets have also reacted positively. It is important to continue to stay invested and keep a balanced and well-diversified asset allocation as uncertainty remains in the form of the economic and earnings impact of the tariffs and stagflationary concerns. This will help to not get involved in panic sale and panic buying.

Given the policy uncertainty in the US and expected near-term volatility, we have increased allocation to bonds in our global and regional portfolios. Also, over the last 5-6 months, we have focused on diversification, favoring equal weight S&P 500 over the S&P 500. In our regional (MENA) portfolios we have increased the tilt towards high dividend yield focused names with 2025 expected dividend yield between 4.5-7%. Due to the inflation concerns we are remaining underweight on duration.

We have downgraded equities to neutral and bonds to overweight. We stay overweight on DM equities and underweight on EM. With in DM we are equalweight US and overweight Europe and underweight Japan.

Asset Allocation

	Underweight	Neutral	Overweight
By Asset class:			
Equities		■	
Fixed Income			■
Alternatives		■	
Cash	■		
Equities - by region:			
DM			■
US		■	
Japan	■		
Euro Area			■
EM	■		
EM Asia		■	
EM Europe	■		
EM MENA		■	
EM LatAm		■	
Fixed Income - by region:			
South Asia			■
Far East Asia		■	
Latin America		■	
MENA			■
Sub-Saharan Africa	■		
Central & Eastern Europe	■		
Fixed Income - Rates, Spreads and Duration			
Rates			■
Spreads	■		
Duration	■		
Fixed Income - Credit:			
Global Investment Grade			■
Global High Yield	■		

Global Asset Allocation and Outlook

Global Equites:

•In equities, we believe a proper bottom-up analysis is important to own quality stocks with solid balance sheets, high operating cash flows and contained leverage to protect from market volatility tied to fluctuation in macroeconomic data and reset of rate cut expectations

•We see a diversified portfolio with a dividend yield cushion to be better equipped to face market volatility. We see a barbel portfolio split between technology and cyclical sectors as well placed to navigate macroeconomic and geopolitical uncertainties that we may face in 2024

•Performance would continue to broaden out with cyclical sectors and small caps participating which were laggard in 2023

•We remain underweight tech. given stretched valuations and on an expected deacceleration in earnings of technology sector names and in acceleration in earnings in other sectors

•We avoid names on higher risk sides of the capital structure such as unprofitable tech and biotech names, etc.

We maintain overweight on the US on improving earnings growth. We see the US economy holding up much better than Europe given relatively stronger consumer spending and consumer confidence. The US will continue to be the driver of innovation in sectors such as AI, semiconductors, clean energy, biotech, etc. We remain underweight on Japan.

Preferred Picks:

Technology and communication services: Alphabet, Microsoft, Nvidia, AMD, Amazon, Adobe, Sales Force, META, Netflix

Healthcare: Pfizer, Merck

Industrials/Auto: GM, Ford, Caterpillar, Deere

Financials: Visa and Mastercard

Airlines: Delta Airlines, United Airlines

Utilities: Nextra Energy

Consumer Staples: Walmart

We stay underweight on Europe as we expect earnings growth to struggle on a weaker macro - economic growth environment despite lower relative valuation vs US (1 year forward PE- 14.5x vs 22.5x).

We remain neutral on EMs due to uncertainty regarding the tariffs and rising dollar. However, there are strong structural domestically driven economic growth stories such as India which we continue to remain overweight on.

MENA Equities:

We have barbelled our equity portfolio by adding high dividend yield names with high beta names to provide defense to our portfolios given increased volatility tied to geopolitical risks. We advocate a quality bias and strong active management approach to take advantage of market volatility and selective security picking, focusing on balance sheet quality and cash flow visibility. Currently, MENA markets (S&P Pan Arab Composite Large Mid Cap Index) trades below the MSCI EM Index on a 1-year forward PE basis, which is also below the long-term average premium of 10%. If oil prices can average above USD75/bbl, we believe the MENA market should trade at a premium to EM. We continue to see selective opportunities in the Saudi and UAE due to their government's commitment towards economic diversification leading to sustained spending on infrastructure, industrial, oil and gas, and tourism projects. 2025 would also be a strong year as the government is expected to pass debt law and mortgage law, and implement financial reforms. We have recently increased our weight in the banking sector as the expectation of low rate cuts will have a less negative impactive on banks profitability.

Our preferred plays include:

- Banks: **SNB, Alinma, KFH, NBK, ADCB, DIB, AkBank**
- Consumer: **Spinneys and Talabat**
- Energy: **ADNOC Drilling, ADNOC Gas, ADNOC L&S, NMDC Energy**
- Financial Services: **Boursa Kuwait**
- Healthcare: **Pure Health**
- Real Estate: **Aldar Properties, Emaar Development, Emaar Properties, TECOM**
- Transportation: **AD Ports, Budget, DTC, Salik, SGS, Catrion, QGTS**
- Utilities: **AWPT, DEWA, Empower**

Global Asset Allocation and Outlook

EM Fixed Income:

We continue to remain underweight on duration with volatility taking centerstage in bond markets as well. Fixed income markets gained during the month with 2s10s flattening by 3bp during the month. During the month, 10y US treasury yields closed at 4.21% largely remaining muted in comparison to previous month. Barclays Global Aggregate Index rallied (0.6%) during the month, while High Yield Index closed the month 0.3% down. Interestingly, the global aggregate index has returned 2.6% in 2025. The MENA Broad Bond index was up 0.1% on a MTD basis.

Saudi Arabia. SAUDI Yield curve inched higher during the month. Yields on KSA 5.75 2054 were up by 10bps in March. Issuance in Saudi took a breather in March with the country having already seen a higher issuance in Jan-Feb 2025 in comparison to previous years. The Bloomberg Global Aggregate- Saudi Arabia (I14669US Index) gave a positive return of 0.15%.

What we like: ARACEN, DAR AL-ARKAN, SAUDI Govt, SECO, KSA Sukuk, ARAMCO, PIF, Maaden

UAE. UAE enjoys a positive balance on both its budget and external accounts. Bond issuance continued in March with EIB, Aldar coming to the primary debt markets.

What we like: ABU DHABI Govt, ARADA Sukuk, ESIC Sukuk, FAB Sukuk, GEMS, PD Sukuk, Sobha Sukuk, Binghatti Sukuk, ABU DHABI National Energy, UAE Govt, ADCBUH Perp, EBIUH Perp, DP World

KUWAIT –Kuwait is likely to test the debt markets this year once the new debt law kicks in. We are expecting the sovereign to issue debt in 1H25 returning to the market. Investor demand should be multifold as investors look to lap up the bonds and diversify. The country has just one sovereign outstanding bond KUWIB 3 ½ 03/20/27 (USD4.5bn).

MEXICO –The threat of increasing tariffs on Mexican products and retaliatory tariffs by Mexico remain the key thing to watch out for during the first few months. The initial uncertainty pushed yields higher; however, as tariff threats were rolled back and clarity improved, 10-year yields declined by 10bps during March..

What we like: PEMEX, CEMEX

INDIA –India's bond market is benefiting from investors seeking higher all-in-yields and diversification. Yields inched lower by 24bp during the month ending at 6.48%. An increasing liquidity support provided by the central bank has helped yields move lower in 2025. Investors will continue to watch out for how growth unfolds and look out for signs of a proactive FX policy from the central bank.

What we like: INCLEN, ADANI PORTS, INDIABULLS HOUSING, ADANI GREEN

Performance of our Funds

Concerto IS Daman MENA UCITS Fund

The Fund's investment objective to achieve medium to long-term capital appreciation by investing primarily in securities of issuers listed in the MENAPT Region or investing in securities of issuers listed outside of MENAPT but deriving most of their revenues from MENAPT.

The fund lost 1.7% during the month.

	2025	Inception (30 Jul 2020) (Class I)
Total Return	-0.3%	90.0%
Annualized Return	-	14.7%
Annualized Volatility	-	7.6%
Sharpe Ratio	-	1.5

NAV as of 27th March, 2025

Daman UAE IPO Fund

The Fund's investment objective is to generate medium term capital growth by investing in securities issued by companies that are undertaking an initial public offering or by investing in companies that have listed on UAE exchanges in the previous 24 months.

The fund was down 2.7% for the month.

	2025	Inception (Aug 2022) (Class A)
Total Return	-6.9%	18.7%
Annualized Return	-	6.6%
Annualized Volatility	-	9.2%
Shape Ratio	-	0.3

NAV as of 28th March, 2025

About Daman Investments

Daman Asset Management is a dedicated MENA specialist offering mutual funds strategies and bespoke investment products, which have been built on our independent research insights and backed with a proven track record of delivering superior risk-adjusted returns which have substantially outperformed peers and regional benchmarks. Our experienced team manages investments on behalf of local and regional institutions, family offices and high net worth individuals.

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