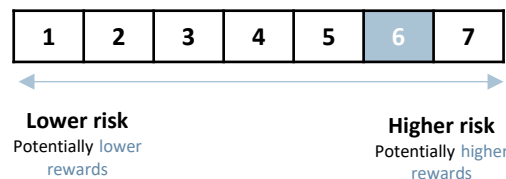


### KEY FACTS

Investment Manager	Daman Investments PSC
Strategy	Absolute Return
Inception Date	July 2020
Dealing Frequency	Weekly
Base Currency	USD
Daman Sub-Fund Size	18.0 million
Domiciliation	Luxembourg

### RISK & REWARD PROFILE



### PERFORMANCE (Class I)

1 Month	4.6%
3 Months	-7.8%
6 Months	-5.6%
1 Year	0.9%
YTD	-3.8%
Since Inception	90.9%

### KEY INFORMATION

Number of Holdings	35
2026e PE	11.5
2026e PB	5.0
2026e Dividend Yield	4.1%
2026e ROE	28.0%
Yield on Fixed Income	8.7
Duration	2.8

### CHARACTERISTICS (Class I)

	Since Inception
Sharpe Ratio	1.0
Annualized Volatility (%)	8.8%
Annualized Returns (%)	11.8%

### ASSET ALLOCATION

Equities	71.9%
Fixed Income	18.1%
Cash and cash equivalents	10.0%

### TOP HOLDINGS

ADCB	4.6%
ALDAR PROPERTIES PJSC	4.3%
EMAAR DEVELOPMENT PJSC	4.3%
EMAAR PROPERTIES PJSC	3.9%
NATIONAL BANK OF KUWAIT	3.9%

### INVESTMENT OBJECTIVE

Concerto IS Daman MENA (the "Daman Sub-Fund") 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 Daman Sub-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.

### 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 GUIDELINES

The Daman Sub-Fund may invest:

- 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 its 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

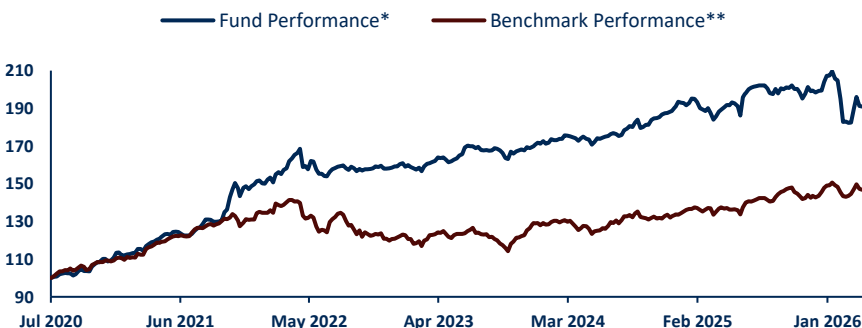
The Investment Manager will not invest more than:

- 50% of the Daman Sub-Fund's Net Asset Value in a single country
- 50% of the Daman Sub-Fund's Net Asset Value in a single sector
- 50% of the Daman Sub-Fund's Net Asset Value in debt instruments
- 30% of the Daman Sub-Fund's Net Asset Value in below investment grade debt instruments
- 33% of the Daman Sub-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. Past performance is no guarantee of future results.

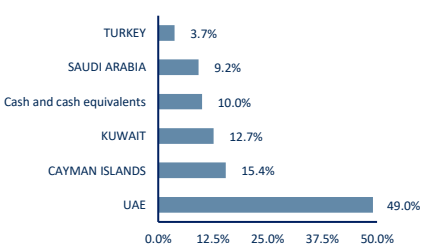
### PERFORMANCE SINCE INCEPTION



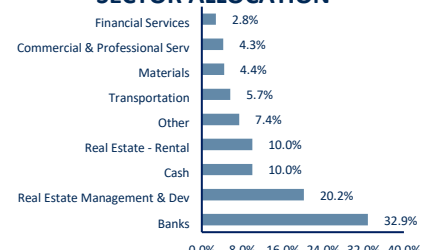
\*The performance data shown is for I (ACC) USD share class; Source Bloomberg

\*\*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. The benchmark is just for the illustrative purposes as Daman Sub-Fund does not have a mandate to track any benchmark.

### COUNTRY ALLOCATION



### SECTOR ALLOCATION



**MONTHLY PERFORMANCE DATA (Class I)**

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
<b>2020</b>	-	-	-	-	-	-	-	2.3%	-1.0%	2.3%	4.6%	0.8%	9.3%
<b>2021</b>	2.6%	1.0%	1.1%	5.1%	2.5%	0.9%	-0.8%	4.3%	0.9%	4.9%	5.3%	3.7%	36.0%
<b>2022</b>	1.0%	0.4%	5.0%	5.2%	-5.2%	-1.5%	1.5%	1.3%	-1.9%	0.6%	1.3%	-0.8%	6.5%
<b>2023</b>	1.6%	-1.7%	1.5%	2.1%	-1.5%	2.6%	2.6%	-1.2%	0.5%	-3.2%	3.0%	1.0%	7.3%
<b>2024</b>	1.6%	0.3%	1.4%	-1.5%	-1.2%	2.2%	1.3%	1.3%	2.6%	0.0%	1.5%	2.1%	12.2%
<b>2025</b>	0.6%	0.9%	-1.7%	-0.4%	2.0%	1.4%	3.0%	-0.7%	0.0%	0.8%	-3.5%	1.7%	4.2%
<b>2026</b>	4.4%	-1.1%	-10.9%	4.6%									-3.8%

**SHARE CLASS INFORMATION**

Share Class	Inception Date	NAV per Share <sup>1</sup>	Subscription Amount	Deferred Sales Fee	Mgmt Fee	Performance Fee <sup>2</sup>	Exit Fee <sup>3</sup>	Type	Bloomberg ID	ISIN
Class I	29 July 2020	477.29	USD equivalent of EUR 1,000,000	N/A	Up to 1.0%	15% p.a.	N/A	Capitalization	DAMENAI LX	LU2010457112
Class P	2 July 2020	434.91	USD equivalent of EUR 125,000	N/A	Up to 2.0%	20% p.a.	4% if redeemed on or within the first 3 years	Distribution	DAMMENA LX	LU2010457039
Class R	28 Sept 2023	266.04	At least one share	4.0%	Up to 1.5%	20% p.a.	As mentioned below*	Distribution	DAMENAR LX	LU2345982958

1. As of 30 April 2026.

2. For each Performance Fee Calculation Period, the performance fee will be equal to fifteen percent (15%) for Class I USD Shares, twenty percent (20%) for Class P USD Shares and twenty percent (20%) for Class R USD Shares of the appreciation in the Net Asset Value per Share multiplied by the number of outstanding Shares of the relevant Class during the Performance Fee Calculation Period, above the High Water Mark (as defined below) per Share of that Class, provided that this appreciation is higher than a Hurdle Rate which is calculated as 3M SOFR + 3%. The hurdle rate is capped at 6%.

3. An exit fee will be charged on the redemption price of the Class R USD Shares. This fee will vary depending on the time of redemption. 4% fee will be amortized by the Daman Sub-Fund for the first two years from the date of subscription. If a shareholder wishes to redeem Class R USD Shares within the first two years from the relevant Valuation Day, he will be charged a fee referable to the redeemed Shares not yet amortized by the Daman Sub-Fund. No exit fee is charged on redemptions on or after three years of the relevant Valuation Date. This share class is not marketed anymore and is closed for subscription.

**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

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

**INVESTOR SERVICES**

Email: [info@daman.ae](mailto:info@daman.ae)

Tel: +971 4 332 4140

Website: [www.daman.ae](http://www.daman.ae)

Location: Suite 600, DWTC, Dubai

DISCLAIMER

This document has been prepared by Daman Investments PSC and is for private use only. The document is for information purpose only and it does not constitute investment advice nor is it intended to be an offer to buy or sell or a solicitation of an offer to buy or sell any investment product(s)/asset class(es) mentioned in this document, nor an incentive to invest. The investment product(s)/asset class(es) described in this document may not be eligible for sale or subscription in all jurisdictions or to certain categories of investors. This document is intended for publication and distribution to the recipient only and may not be passed on or disclose to any other persons. This document is not intended for distribution to a person or within a jurisdiction where such distribution would be restricted or illegal. It is the responsibility of any person in possession of this document to investigate and observe all applicable laws and regulation of the relevant jurisdiction. This document may not be conveyed to or used by a third party without our express consent. Daman Investments PSC is not responsible for any error which may be occasioned at the time of printing of this document. The investment product(s)/asset class(es) described in this document is/are destined to investor(s) who possess sufficient knowledge, based on their own experience, to evaluate the advantages and the risks inherent to such investment product(s)/asset class(es). Prior to making an investment decision, you should conduct such investigation and analysis regarding the investment product(s)/ asset class(es) described herein as you deem appropriate and to the extent you deem necessary, obtain independent advice from competent legal, financial, tax, accounting and other professionals, to enable you to understand and recognize fully the legal, financial, tax and other risks arising in respect of such investment product(s)/asset class(es) and the purchase, holding and/or sale thereof. Daman Investments PSC hereby expressly disclaims any obligation, or liability whatsoever, and it shall not be responsible under any circumstances or in any way, irrespective, contractual or non-contractual for any fiduciary responsibility or liability for any consequences, financial or otherwise, or any damages and loss including but not limited to compensations, charges, expenses and /or implications, direct and/or indirect, incidental, collateral, special or exceptional related to or arising from any reliance placed on the information in this document, failures, errors, interruption, defect, delay and / or the fluctuations of prices, if any, and in any or all transactions, securities, assets, sales assumptions, and proceeds from sales or transactions and actual collections are subject to change of sales prices timing of collections whatsoever, unless a written conclusive official evidence may prove a gross negligence, fraud or willful misconduct on the part of Daman Investments PSC. Daman Investments PSC ("Daman") is a private joint stock company operating under the regulation, control, and supervision of the Capital Market Authority ("CMA") of the UAE with CMA License Number 301043 for the conduct of the following financial activities: (i) Portfolios Management (Category 2 – Dealing in Investment); (ii) Investment Fund Management (Category 2 – Dealing in Investment); (iii) Promotion (Category 5 – Arranging and Advice); (iv) Introduction (Category 5 – Arranging and Advice); (v) Financial Consultations (Category 5 – Arranging and Advice); (vi) Listing Advisor (Category 5 – Arranging and Advice); and (vii) Financial Advisor (Issuance Manager) (Category 5 – Arranging and Advice). The correspondence address for Daman is P.O. Box 9436, Suite 601, 6th Floor, Shiekh Rashid Tower, Dubai World Trade Centre, Dubai, United Arab Emirates. The email address for Daman is cs@daman.ae. Landline number is (04) 332 4140.

(i) لمزاولة الأنشطة المالية التالية 301043 بموجب ترخيص رقم - في دولة الإمارات العربية المتحدة مع هيئة سوق المال (CMA) هي شركة مساهمة خاصة تعمل بموجب تنظيم ورقابة وإشراف هيئة سوق المال ("ضمان"). ع.م. شركة ضمان للإستثمار ش - الفئة 5 (الاستشارات المالية (v)؛ (الترتيب وتقديم المشورة - الفئة 5 (التعريف (iv)؛ (الترتيب وتقديم المشورة - الفئة 5 (الترويج (iii)؛ (التعامل في الاستثمارات - الفئة 2 (إدارة صناديق الإستثمار (ii)؛ (التعامل في الاستثمارات - الفئة 2 (إدارة المحافظ - الفئة 5 (الترتيب وتقديم المشورة - الفئة 5 (مدير الإصدار) المستشار المالي (vii)؛ و(الترتيب وتقديم المشورة - الفئة 5 (مستشار الإدارة (vi)؛ (الترتيب وتقديم المشورة (الترتيب وتقديم المشورة - الفئة 5 (الطابق السادس، برج الشيخ راشد، مركز دبي التجاري العالمي، دبي، الإمارات العربية المتحدة 601، جناح 9436، ب.ص: عنوان المراسلة الخاص بضمان هو cs@daman.ae عنوان البريد الإلكتروني لشركة ضمان هو . (04) 332 4140 رقم الهاتف الثابت هو