CONCERTO IS - DAMAN MENA
Factsheet – September 2026

ضمان للاستثمار DAMAN INVESTMENTS

KEY FACTS

Investment Manager	Daman Investments PSC
Strategy	Absolute Return
Inception Date	July 2020
Dealing Frequency	Weekly
Base Currency	USD
Daman Sub-Fund Size	7.4 million
Domiciliation	Luxembourg

RISK & REWARD PROFILE

1	2	3	4	5	6	7

Lower risk
Potentially lower rewards

Higher risk
Potentially higher rewards

PERFORMANCE (Class I)

1 Month	-1.8%
3 Months	-0.2%
6 Months	6.3%
1 Year	-2.1%
YTD	-2.4%
Since Inception	93.7%

KEY INFORMATION

Number of Holdings	38
2027e PE	12.4
2027e PB	4.0
2027e Dividend Yield	4.4%
2027e ROE	26.8%
Yield on Fixed Income	11.0
Duration	2.9

CHARACTERISTICS (Class I)

	Since Inception
Sharpe Ratio	0.9
Annualized Volatility (%)	9.3%
Annualized Returns (%)	11.3%

ASSET ALLOCATION

Equities	76.0%
Fixed Income	19.2%
Cash and cash equivalents	4.8%

TOP HOLDINGS

ARACEN 8 7/8 12/04/30	5.5%
NATIONAL BANK OF KUWAIT	4.5%
ALDAR PROPERTIES PJSC	4.3%
EMAAR PROPERTIES PJSC	4.2%
ABU DHABI COMMERCIAL BANK	4.2%

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

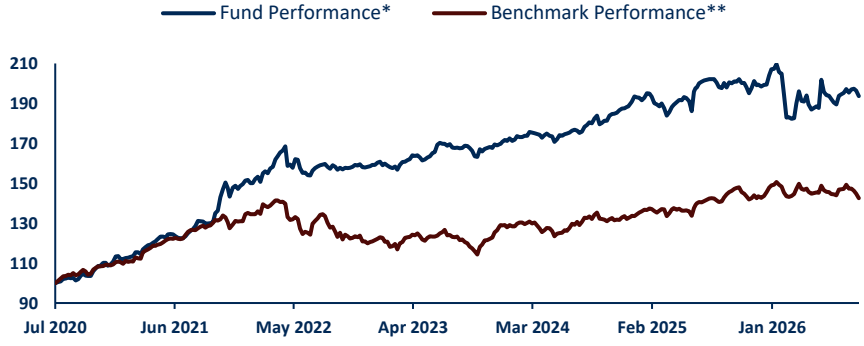
The Investment Manager will not invest more than:

- 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

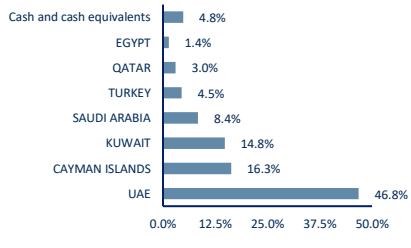
Capital invested is not guaranteed in any way. Investors may not receive back the full amount invested or any of their investment. Past performance is no guarantee of future results.

PERFORMANCE SINCE INCEPTION

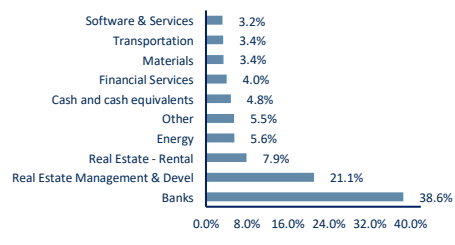


*The performance data shown is for I (ACC) USD share class; Source Bloomberg
**The benchmark has a 60% weight reflecting the S&P Pan Arab Composite Net Total Return Index and a 40% weight reflecting the S&P MENA Bond Index.
The benchmark is just for the illustrative purposes as Daman Sub-Fund does not have a mandate to track any benchmark.

COUNTRY ALLOCATION



SECTOR ALLOCATION



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ضمان للإستثمار
DAMAN INVESTMENTS

MONTHLY PERFORMANCE DATA (Class I)

	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%	3.7%	36.0%
2022	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%
2023	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%
2024	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%
2025	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%
2026	4.4%	-1.1%	-10.9%	4.6%	-2.1%	3.9%	-2.4%	4.1%	-1.8%				-2.4%

SHARE CLASS INFORMATION

Share Class	Inception Date	NAV per Share[1]	Subscription Amount	Deferred Sales Fee	Mgmt Fee	Performance Fee[2]	Exit Fee[3]	Type	Bloomberg ID	ISIN
Class I	29 July 2020	484.27	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	439.57	USD equivalent of EUR 125,000	N/A	Up to 2.0%	20% p.a.	N/A	Distribution	DAMMENA LX	LU2010457039
Class R	28 Sept 2023	267.82	At least one share	4.0%	Up to 1.5%	20% p.a.	As mentioned below*	Distribution	DAMENAR LX	LU2345982958

1. As of 1 October 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 d Shares within the first two years from the relevant Valuation Day, he will be a 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

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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).
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(i) :لمزاولة الأنشطة المالية التالية 301043بموجب 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 للاستثمار ش
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