

Daman UAE IPO FUND

— Wealth & Asset Management —



DAMAN UAE IPO FUND

VALUE PROPOSITION



EASE OF ACCESSIBILITY AND PARTICIPATION IN INSTITUTIONAL TRANCHE

- The fund can be accessed by retail clients through a minimum investment amount of AED 1,000.
- The fund participates in the institutional tranche of an IPO (typically 90% of the IPO allocation goes to the institutional tranche) which improves the chances of a higher allocation vs. a retail tranche participation.



A QUALITY FOCUSED INVESTMENT PHILOSOPHY

- Investment philosophy is focused on investing in quality companies with strong management, sustainable competitive advantage and financial strength.
- Investment philosophy is very much absolute return driven and is focused on identifying quality companies which offer high growth/deep value/high dividend yield. Portfolio is constructed based on our conviction.



PROFESSIONALLY MANAGED

- The decision to participate in any IPO is only made after diligent research, financial and valuation analysis, and meeting management of the company.
- The fund manager follows a disciplined approach to exit the investments based on in-house fundamental price targets reached.



ECONOMIC GROWTH OUTLOOK & IPO MARKET TRENDS

- The UAE and Saudi economies are expected to witness a strong real GDP CAGR of 4.5% and 3.4% during 2024-2027e due to a continued push towards diversification by enhancing, industrial, financial, tourism and digital sectors.
- Over the last 5 years UAE has seen 30+ IPOs and Saudi 50+ with most delivering a strong return.
- The current pipeline of IPOs in the region remains strong.

DAMAN UAE IPO FUND

VALUE PROPOSITION



STRONG TRACK RECORD AND A TRUSTED TEAM

- The fund has provided 19.8% return from inception till the end of May, 2025 with an annualized return of 6.5% and annualized volatility of 9.1%.
- However, the increased volatility linked to Trump's tariffs and growing geopolitical risk negatively impacted the fund return in 2025.
- The funds return since inception stands at 18.7% as of the end of March 2025. The annualized return is 6.6%, with a volatility of 9.2%.
- A leading MENA Asset & Wealth Manager with a proven regional investment expertise, with a team having more than 30 years of MENA experience and strong track record.
- Specialized in portfolio management solutions across various asset classes.



DYNAMIC ASSET ALLOCATION APPROACH

- A dynamic asset allocation approach is followed based on macro analysis.
- During uncertain environments, the fund manager can invest up to 75% into money market instruments.
- This helps to navigate stressful macroeconomic environments.



UNIQUE PRODUCT OFFERING

- It is the only fund in the MENA region offering exposure to the UAE IPOs, regional IPOs and selective global IPOs.
- The fund can invest up to 40% of its assets in lucrative IPOs outside the UAE.
- During periods when no IPOs are listed, the fund can invest in IPOs that have taken place over the last five years (if valuations are demanding) and/or in money-market instruments.

THE MACROECONOMIC BACKDROP IN THE REGION IS SUPPORTIVE FOR EQUITIES



SAUDI ARABIA

Vision 2030: This is anchoring KSA's long-term economic transformation: reducing oil dependency, enhancing private sector participation, and reforming labor markets and education.

Giga projects: Massive public investment into futuristic cities and tourism hubs such as Neom is driving construction, infrastructure, and FDI inflows. This is expected to create millions of jobs and attract new industries (sports, entertainment, logistics, etc.).

Major global events: KSA is set to host Asian Winter Games 2029, Expo 2030 and FIFA World Cup 2034 which will boost global visibility, tourism, and service sector revenues.

Saudi Aramco is investing into low-carbon solutions and petrochemicals to become a global hydrogen and clean energy exporter.

The Public Investment Fund (PIF) is spearheading domestic development and making strategic global investments, with the aim to grow assets under management (AUMs) to \$2 Trillion by 2030.



UNITED ARAB EMIRATES

UAE vision 2030: Double the GDP from AED 1.5 Trillion in 2024 to AED 3.0 Trillion by 2031.

Increase gas capacity: Gas production is expected to witness CAGR of 4% in FY 24-29e and LNG export to witness a CAGR of 12% in FY 24-29e.

Attract skillful talent by establishing new sectors such as AI, fintech, crypto, blockchain and introducing new types of long-term visas and focusing on social & labor reforms.

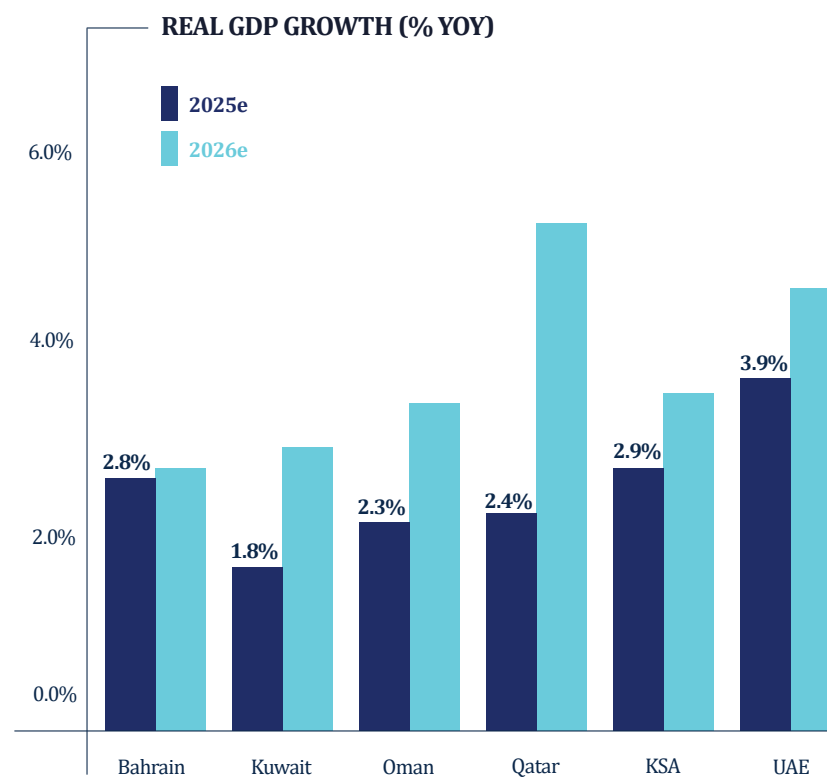
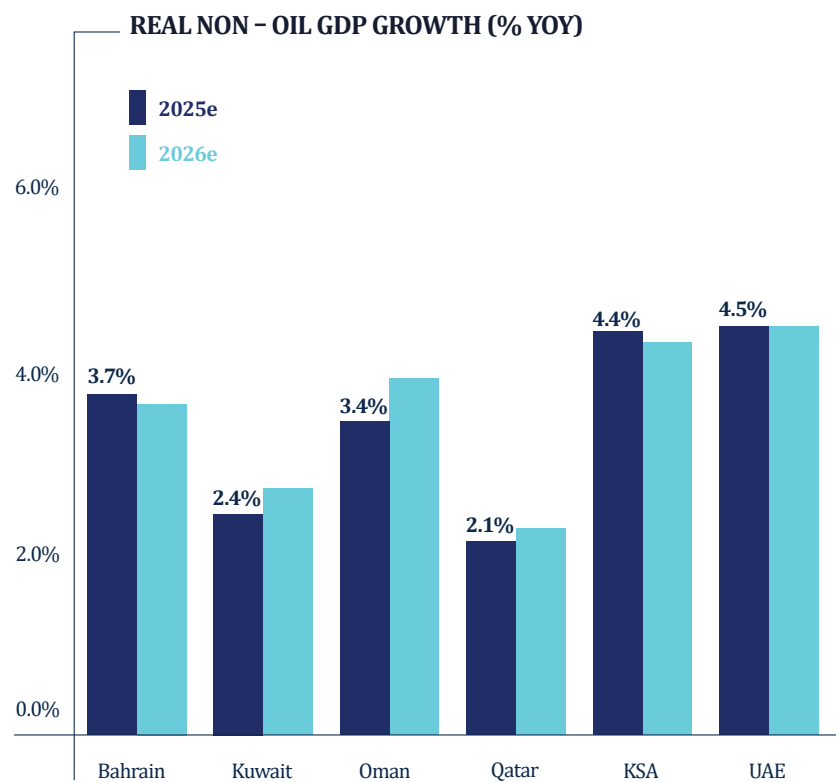
Dubai 2040 Urban Master Plan: Grow city's population grow from 3.3mn in 2021 to 5.8mn in 2040, a CAGR of 3%.

Increase oil production capacity from 4.5mn bpd currently to 5mn bpd by 2026.

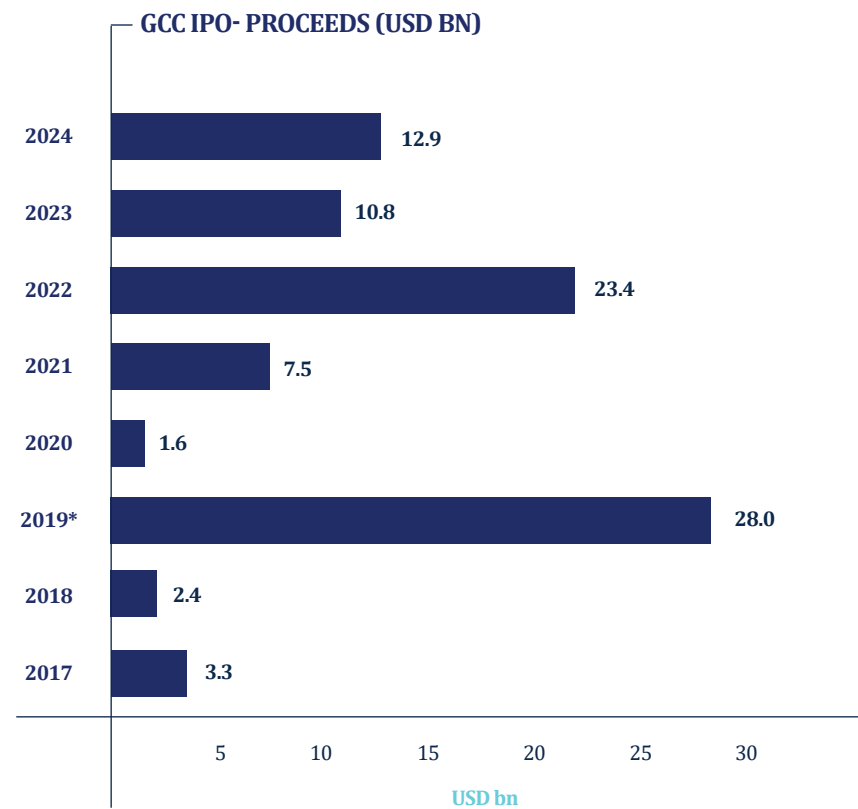
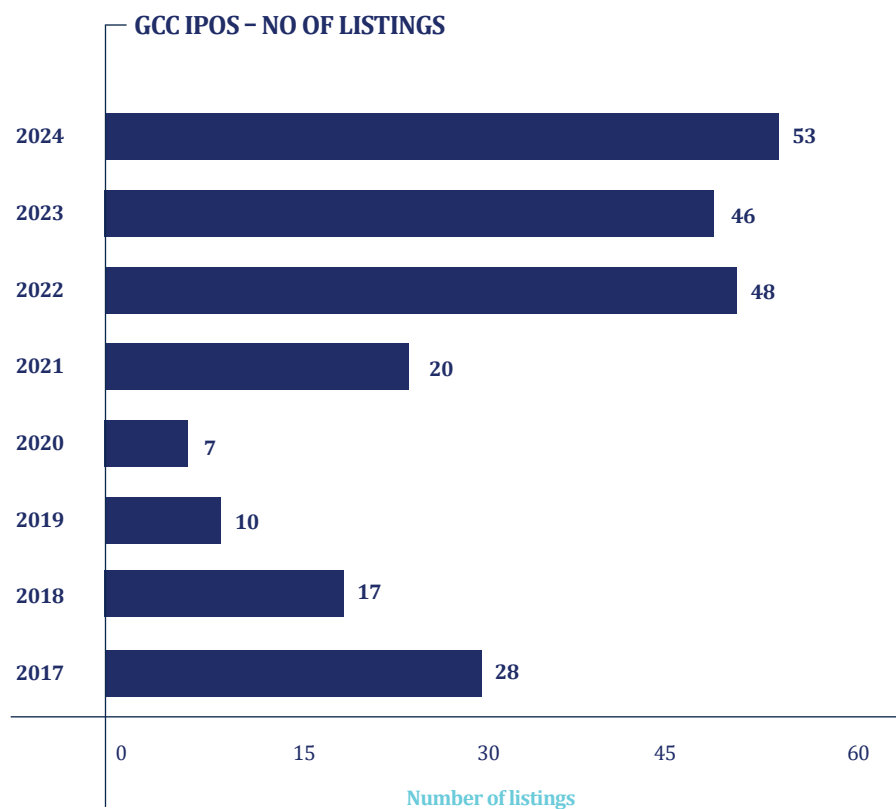
UAE Tourism Strategy 2031: Reach from 28mn hotel guests in 2023 to 40mn by 2031, and raise the tourism sector's contribution to GDP from 11.7% in 2023 to 15% by 2031.



REAL GDP GROWTH TO REMAIN STRONG IN UAE AND SAUDI



REAL GDP GROWTH TO REMAIN STRONG IN UAE AND SAUDI



* Saudi Aramco raised a record \$25.6 billion in its IPO

THE INCENTIVES FOR LISTING REMAINS INTACT, AND MARKET WILL CONTINUE TO DEEPEN

- The UAE government has embarked on an ambitious plan to accelerate the **privatization of several state-owned companies**
- The objective of the new listings are to **improve market depth, increase diversification and attract new investors**
- The IPO markets have been active and will continue to pick up steam as long as **market conditions and valuations remain appealing**
- More **privately-owned family businesses are considering to list** after the IPOs of Al Ansari Exchange and Spinneys
- Dubai announced plans to **privatize 10 state-owned companies** and double the size of its financial markets to AED 3tn
- Dubai also launched an **AED 2bn market-making fund to increase liquidity** and an **AED 1bn fund to support IPOs by tech firms**



POTENTIAL IPO PIPELINE IN THE UAE

- **ALEC** (engineering & construction)
- **Dubai Commercial** (REIT)
- **Etihad Airways** (airline)
- **Advanced Inhalation Rituals** (shisha)
- **Azadea** (lifestyle retail)
- **Cafu** (fuel delivery)
- **Dubizzle** (classified advertising)
- **FIVE Holdings Ltd.** (hotels)
- **Masdar** (renewable energy)
- **2PointZero** (holding company)



POTENTIAL IPO PIPELINE IN THE KSA

- **Cherry Rent-A-Car** (car rental)
- **Ejada Systems Ltd.** (IT services)
- **Floward** (e-commerce firm)
- **Gissah Perfumes** (fragrance company)
- **HyperPay** (payment service)
- **Magrabi** (eyecare)
- **Muvi Cinemas** (movie chain)
- **Nupco** (medical procurement)
- **Riyad Capital** (investment bank)
- **Tabby** (fintech)



31 IPOs HAVE TAKEN PLACE IN THE UAE SINCE 2021, RAISING A TOTAL OF USD 29BN

TOTAL RETURN OF SELECT
IPOs IN THE UAE SINCE 2021

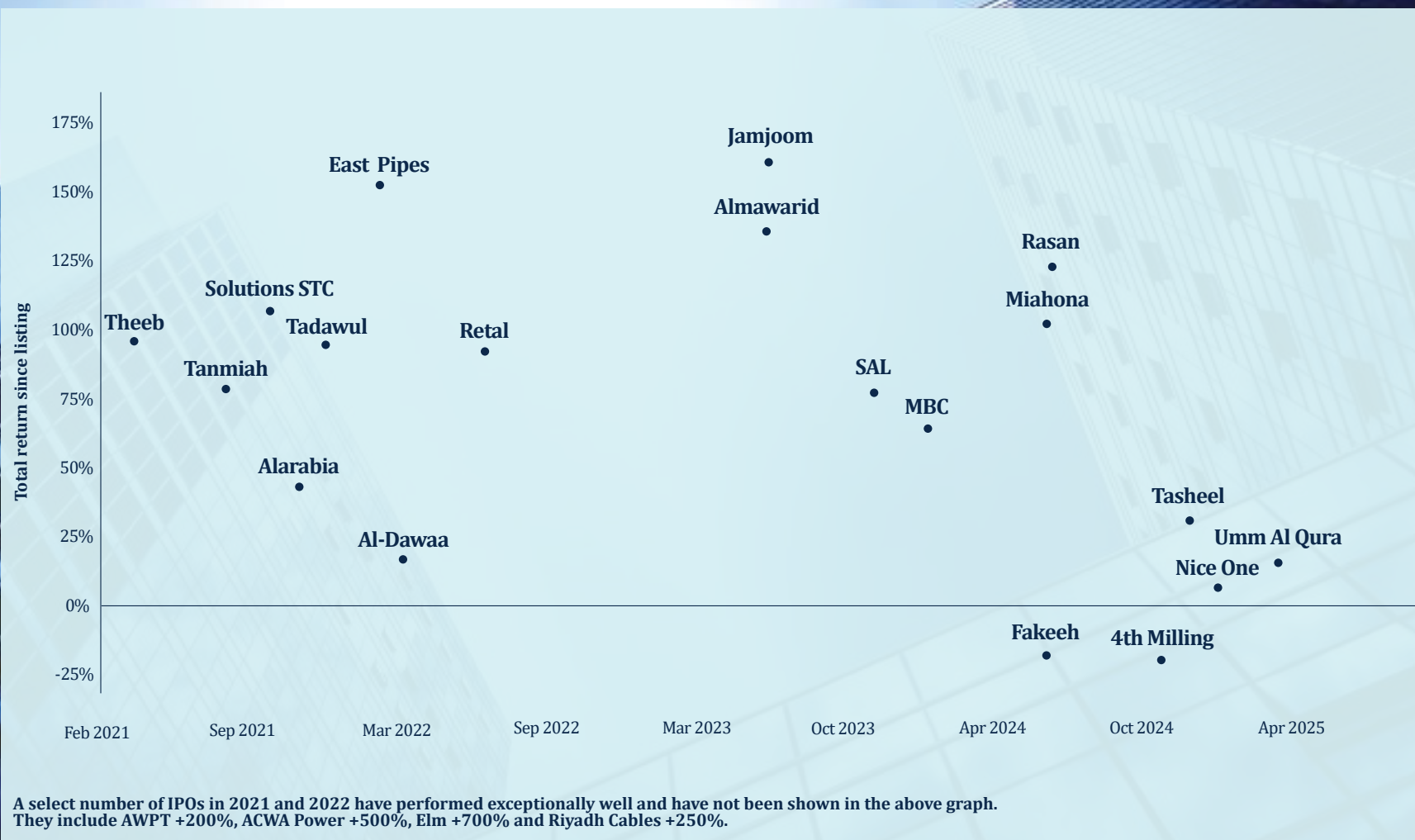


Source: Bloomberg, Daman
Investments research



50+ IPOs HAVE TAKEN PLACE IN THE KSA SINCE 2021

TOTAL RETURN OF SELECT IPOs IN THE KSA SINCE 2021



Source: Bloomberg, Daman Investments research

FUND INFO

Investment objective: Generate medium term capital growth by investing in securities issued by companies that are undertaking an IPO 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 years.

Investment strategy: Bottom-up fundamentally driven. The focus will be on the companies whose securities can provide strong price appreciation based on several factors, such as but not limited to solid earnings growth potential, cheap valuation, high dividend yield and unique product/services offering.

SERVICE PROVIDERS

Regulator	Securities and Commodities Authority – UAE
Fund Manager	Daman Investments
Custodian Bank	FAB
Administrator	APEX
Auditor	Grant Thornton
Legal Counsel	White & Case LLP

INVESTORS SHARE CLASS

Share Classes	Class A	Class D
Class Type	Distribution	Distribution
Investor Type	Institutional Investor	Retail Investor
Minimum Initial Subscription	AED 2,000,000	AED 1,000
Redemption Fee*	1.5%	1.5%
Investment Management Fee	1.0%	1.5%
Performance Fee**	10%	15%

* In the event of redemption within the thirty (30) days of the Subscription Day.

** Of the increase, if any, in the Unit NAV per Class Unit, during the performance fee period, above an amount equal to the High-Water Mark plus the hurdle rate for such calendar year. The hurdle rate is reset at the beginning of each calendar year. The Performance Fee will generally be calculated and payable at the end of each semi-annual period.

FUND INFO

THERE ARE TWO
WAYS TO INVEST IN
THE FUND:

1



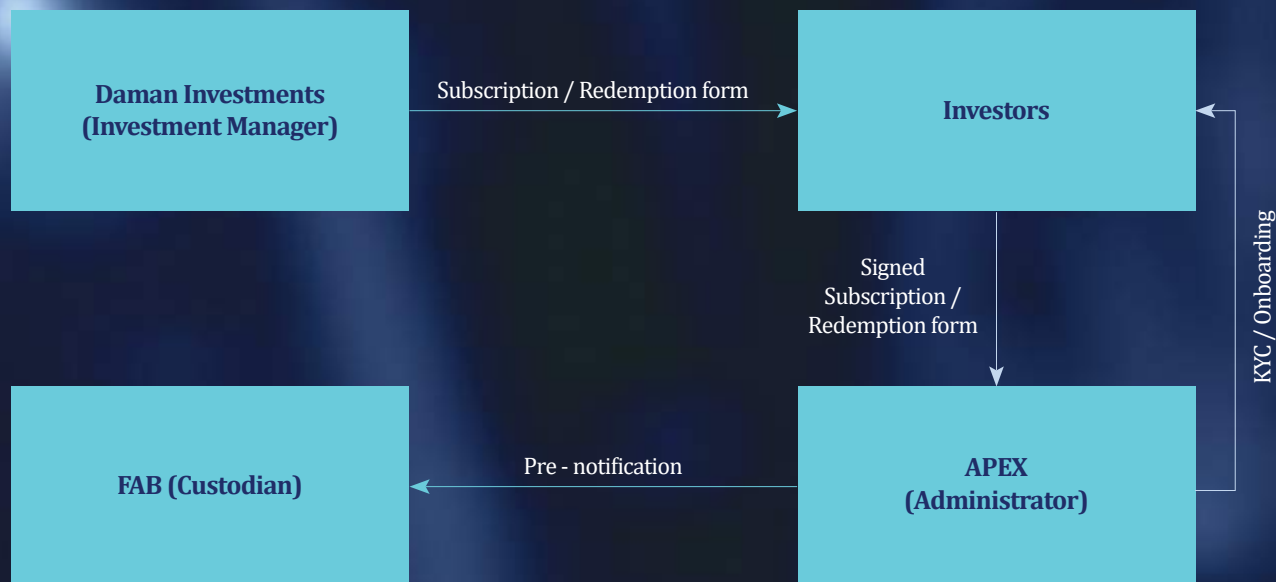
Through the
Administrator

2



Through
Allfunds Bank

PROCESS FOR INVESTING THROUGH ADMINISTRATOR



FUND INFO



INVESTMENT OBJECTIVE

- 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.



INVESTMENT STRATEGY

- The investment strategy of the Fund will be bottom-up fundamentally driven.
- The focus will be on the companies whose securities can provide strong price appreciation based on a number of factors, such as but not limited to solid earnings growth potential, cheap valuation, high dividend yield and unique product/services offering.



INVESTMENT GUIDELINES

- The Fund will not invest more than 10% of its assets in a security issued by a single issuer.
- The aggregate value of the investments that exceed 5% of its assets shall be capped at exceed 40% of the Fund's total assets.
- The percentage of investment in all securities of one issuer shall not exceed 20% of its assets.
- The percentage of investment in the unlisted securities shall not exceed 10% of its assets.
- Investments in different entities belonging to the same parent shall not exceed 25% of its assets.
- The Fund can hold up to 75% of its assets in cash and cash equivalents.

INVESTMENT STRATEGY

THE FUND'S INVESTMENT APPROACH WILL BE FUNDAMENTALLY DRIVEN FROM THE BOTTOM UP, FOCUSING ON COMPANIES WHOSE SECURITIES OFFER STRONG POTENTIAL FOR PRICE APPRECIATION. THIS WILL BE DETERMINED BY SEVERAL FACTORS, INCLUDING, BUT NOT LIMITED TO, ROBUST EARNINGS GROWTH PROSPECTS, ATTRACTIVE VALUATIONS, HIGH DIVIDEND YIELDS, AND DISTINCTIVE PRODUCT OR SERVICE OFFERINGS.

Fundamental driven

High growth:

Stocks which offer high earnings growth potential with reasonable valuation multiples.

Unique products/services:

Companies which can offer differentiated services or products with a strong moat.

Deep value:

Securities which trade at undemanding valuations/higher spreads versus similar peers.

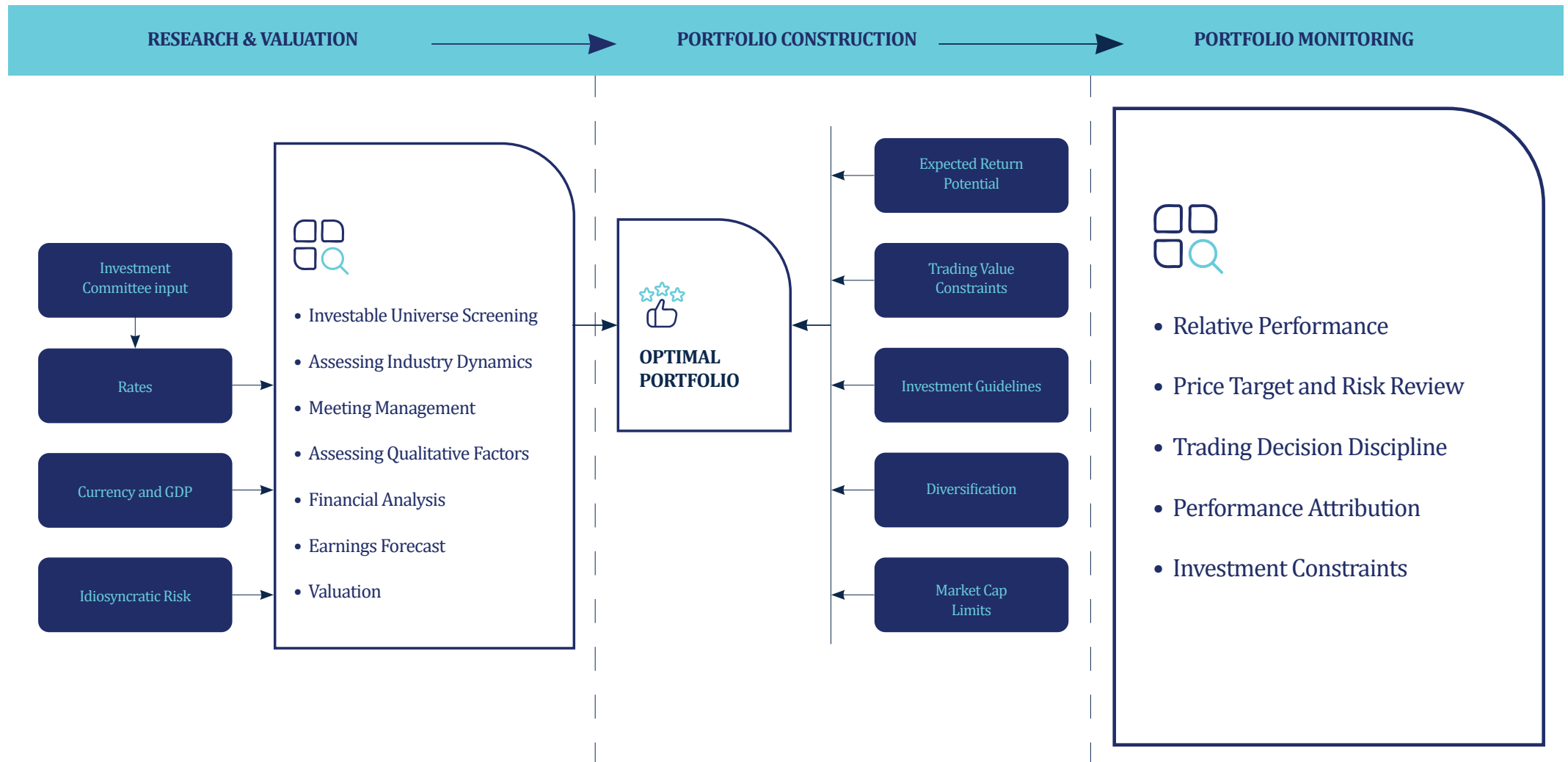
High dividend yield:

Stocks offering yields above the regional median with a history of paying dividends and trading at reasonable valuations.



**Shortlisted
Securities**

EQUITIES – INVESTMENT PROCESS



RISK MANAGEMENT

RISK MANAGEMENT IS WELL EMBEDDED IN ALL THE THREE STAGES OF OUR INVESTMENT PROCESS AND IS PERFORMED BY THE INVESTMENT MANAGEMENT TEAM AND RISK DEPARTMENT:



Research and valuation:

Each security is fundamentally well researched with focus towards identifying and minimizing various macro and micro risks. A dynamic asset allocation is followed to minimize exposure to high-risk countries and sectors. The asset allocation is determined during the monthly investment committee.



Portfolio construction:

Investment guidelines and liquidity limits are well adhered to with a focus on diversification. Pre-trade compliance checks are in place to ensure adherence to the investment guidelines and restrictions.



Portfolio monitoring and rebalancing:

The portfolio is reviewed on an ongoing basis to ensure that the investment case for each holding in the portfolio remains compelling. We periodically rebalance each investment to optimize returns and to revert the portfolio to its original targets. Constant monitoring to track various risks and adhere to investment guidelines and stop loss limits; investment committee meets monthly to discuss asset allocation; a monthly portfolio review is done involving individual securities and performance attribution.



INVESTMENT MEETINGS & COMMITTEES



Monthly

- Investment Committee
- Portfolio Reviews and Rebalancing

Biweekly

- Portfolio Monitoring – Market developments

Weekly

- Research presentation



SYSTEM INFRASTRUCTURE



ORDER MANAGEMENT SYSTEM

Bloomberg AIM:

- Electronic trading and execution.
- Pre and post trade compliance monitoring.
- Construction and rebalancing of portfolios.
- Analyze the portfolios & funds (absolute or relative).
- Portfolio risk management (Var).
- Performance Attribution.



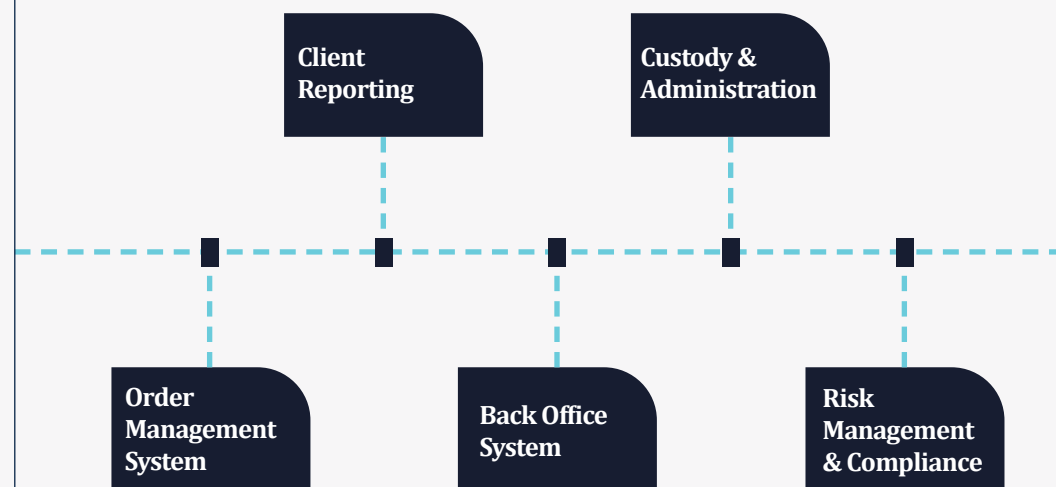
BACK & MIDDLE OFFICE SYSTEM

Advent APX:

- Advanced performance measurement.
- Advanced performance analytics.
- Portfolio accounting.
- Reconciliation.
- Client reporting.

← State of the art fully integrated Front and Back Office systems →

PORTFOLIO



DAMAN INVESTMENTS

WE WORK ACROSS THE ENTIRE SPECTRUM OF NON-BANKING FINANCIAL SERVICES; OUR BUSINESS PRIMARILY COVERS THE BELOW THREE VERTICALS



DAMAN SECURITIES (DS)

- One of the leading brokers on the local markets (DFM, ADX, NASDAQ Dubai).
 - Additional offering on KSA, Kuwait, Egypt & Qatar Markets.
 - International Markets; USA, Europe & Asia.
 - Serving HNW, retail & Institutional clients.
 - State-of-the-art digital trading platforms - Web & Mobile.
 - Recently launched CFD / FX platform under the brand 'Daman Markets'.
- * Daman Securities is a 99% owned by Daman Investments.



WEALTH & ASSET MANAGEMENT (WAM)

- A leading MENA Asset & Wealth Manager.
- Proven regional investment expertise, with a team having more than 30 years MENA experience.
- Specialized in portfolio management solutions across various asset classes.
- Strong track record with above peer group average risk adjusted returns.



INVESTMENT MANAGEMENT & ADVISORY (IMA)

- Private Equity Investments.
- Investments in development projects.
- Strategic advisory on a full range of transactions.
- Debt Advisory Services.
- M&A Advisory.
- Valuation Services.



KEY FOUNDATION PILLARS

THE NEW STRATEGY WILL FORM THE FOUNDATION OF
OUR APPROACH AND WILL BE DRIVEN BY 5 KEY PILLARS



**CLIENT
CENTRICITY**



**INNOVATION
& AGILITY**



**INTEGRITY &
TRANSPARENCY**



EXPERTISE



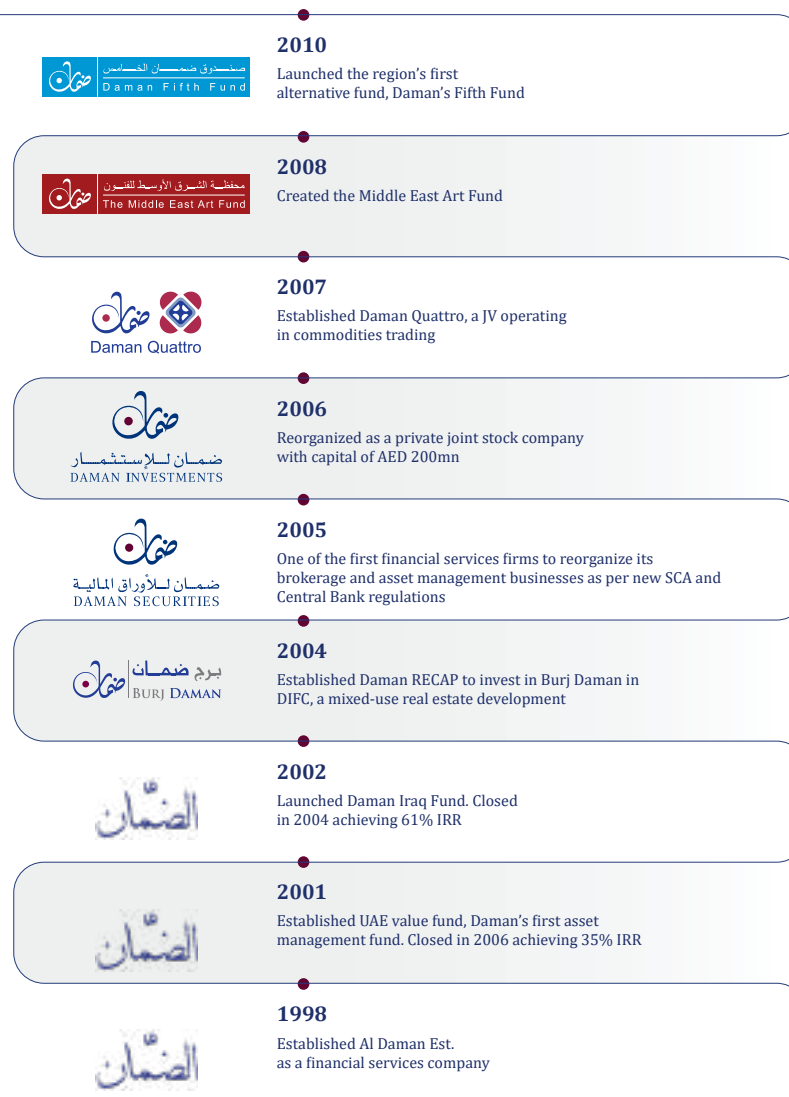
REACH

Revamped Operating Model, Policies, and Processes

Digitally Enabled Capabilities

OUR MILESTONES

Founded in **1998**, Daman Investments is a non-banking financial services company widely recognized for its unparalleled expertise in delivering outstanding performance backed by the highest standards of transparency, governance and professionalism, and is accordingly licensed and fully regulated by the Securities & Commodities Authority of UAE”.



WE KEEP OUR CLIENT INTERESTS FIRST IN ALL

ASPECTS OF OUR BUSINESS, AND STRIVE TO ACHIEVE THIS THROUGH A COMPREHENSIVELY TAILORED, TRANSPARENT AND RISK-DRIVEN APPROACH

Transparency & Integrity



Constant Client Education



Comprehensive Performance Reporting



Excellent Client Support & Service Quality

Robust Risk Management



Balance clients and Daman interests



Investments Based on Client Risk Suitability



Periodic Risk Reviews & Investment Adjustments

Tailored Investment Solutions



Access to Global, Regional and Local Markets



Diverse Suite of Investment Products



Expert Financial Advice on Investments

Digital Platform & Convenience



Digital Platforms Personalized to Each Customer



State-of-the-Art UX and Ease of Use



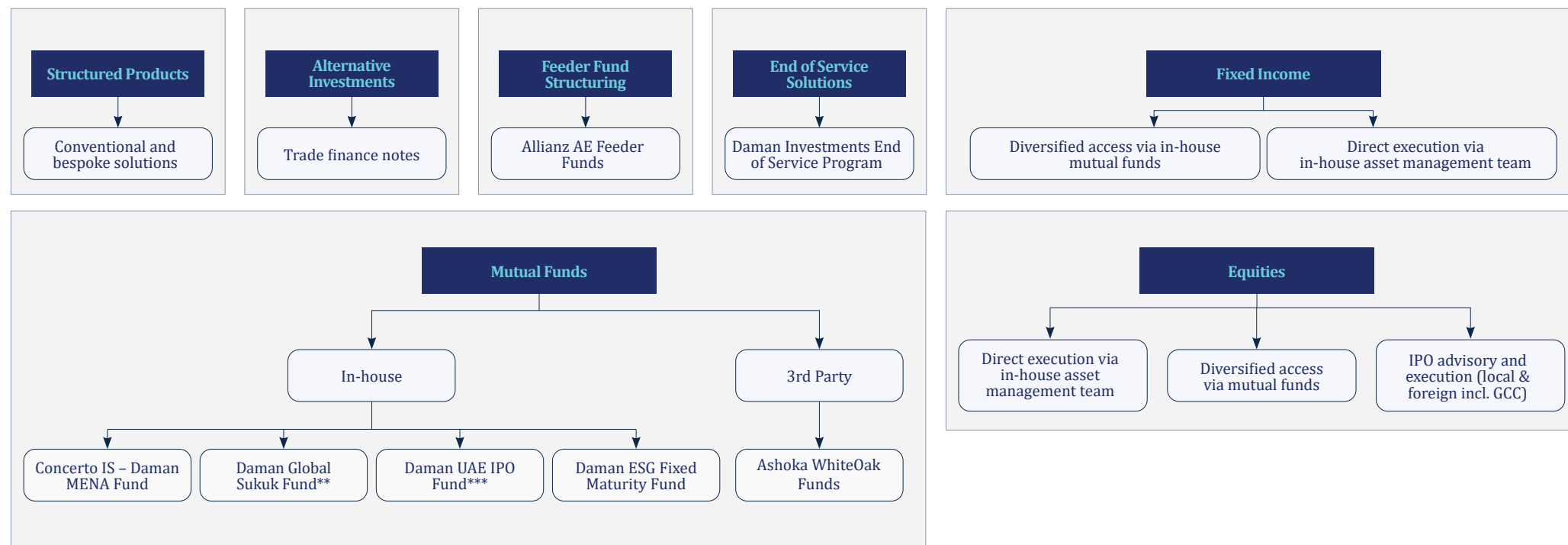
"Anytime, Anywhere" Accessibility

OUR APPROACH



DAMAN INVESTMENTS

OUR COMPREHENSIVE PORTFOLIO OF PRODUCTS AND SERVICES ARE A COMBINATION OF IN-HOUSE AND THIRD-PARTY OFFERINGS THAT ENABLE OUR CLIENTS TO CHOOSE FROM A WIDE VARIETY OF ASSET CLASSES



DAMAN INVESTMENTS

OUR COMPREHENSIVE PORTFOLIO OF PRODUCTS AND SERVICES ARE A COMBINATION OF IN-HOUSE AND THIRD-PARTY OFFERINGS THAT ENABLE OUR CLIENTS TO CHOOSE FROM A WIDE VARIETY OF ASSET CLASSES

CUSTODIANS, COUNTERPARTIES AND ADMINISTRATORS

OFFSHORE FUND MGMT. COMPANIES



CAPITAL MARKETS SOLUTION BROKERS



CUSTODY & FUND ADMIN PARTNERS



CONNECT WITH US

DAMAN INVESTMENTS
DUBAI WORLD TRADE CENTRE,
SUITE 600, DUBAI, UAE



+971 4 332 4140



www.daman.ae



cs@daman.ae

This document has been prepared by Daman Investments PSC at your request and is for private use only. It documents the investment strategies and opportunities identified by Daman Investments PSC 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 Securities & Commodities Authority of the UAE ("SCA"). Daman is licensed and authorized by the SCA- 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 600, 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.