

DAMAN BALANCED HIGH INCOME FUND

Factsheet January 2024

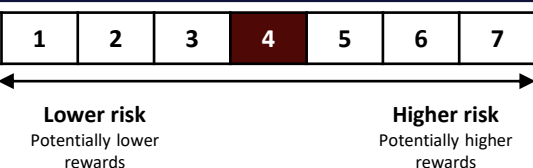
FUND FACTS

Strategy	Balanced
Inception Date	17 May 2021
Dealing Frequency	Daily
Base Currency	USD
Fund Size (USD)	7.2 million
Domiciliation	Cayman Islands
Custodian	Linear Investments Ltd.
Administrator	Apex Fund Services

FUND MANAGEMENT

Sub-Investment Manager	Daman Investments PSC
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RISK & REWARD PROFILE



KEY INFORMATION

Number of Holdings	38
P/E*	5.87
P/B*	3.09
ROE (%)*	N/A
Dividend Yield (%)*	4.25%

*Metrics only apply to the equity exposure of the fund.

FUND CHARACTERISTICS

Sharpe Ratio	N/A
Standard Dev (Annualized)	N/A
Annualized Returns (%)	N/A

ASSET ALLOCATION

Equity	54.32%
Fixed Income	45.68%
Cash	0.00%

The fund employs leverage on the fixed income portion and at the time of reporting has an LTV of 10.34%

TOP HOLDINGS

EGYPT 5 3/4 05/29/24_	6.8%
Investcorp Capital	5.6%
BROPAG 8 1/2 09/24/25	4.8%
EMIRATES CENTRAL COOLING SYS	4.8%
KUWAIT PROJECTS CO SPC L Feb 27 4.5% (BGG00FY9PV58)	4.6%

The Fund is an exempted open-ended company with limited liability incorporated in the Cayman Islands.

OBJECTIVE

The Daman High Income Fund seeks to generate income along with achieving medium to long-term capital appreciation, by investing principally in securities of issuers located in, or deriving at least 50% of their revenue from the MENA region, South Asia or Turkey. The Fund may employ leverage, up to a maximum of 50% of the Fund's Net Asset Value, to enhance the returns from time to time.

STRATEGY

The Fund uses bottom-up fundamental factors when considering equity exposure focusing on companies offering dividend yields above the MENA region, Turkey or the South Asia region's median, as determined by the Discretionary Sub-Investment Manager. These positions will typically have an established history of paying consistent dividends, generate strong free cash flow and trade at attractive valuations.

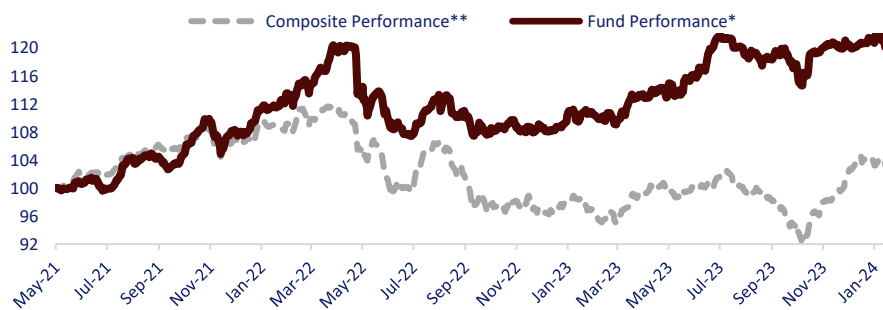
Fixed Income exposure is taken by a top-down approach and bottom-up approach i.e is driven both by changes in the macro environment factors such as interest rates, inflation, GDPs and fiscal deficits and particularly at a security level. In-depth fundamental research is carried out to understand the credit risk of each individual security and identify mispriced names.

Fund Performance (% Net of Fees)*

1 Month	-0.24
3 Months	-0.57
6 Months	2.85
YTD	(0.24)
Since Inception	20.04

Data shown from inception to 30 March 2022 is for I(Acc) USD, from 30 March 22 to date it is for the B (acc) USD share class

Performance since Inception



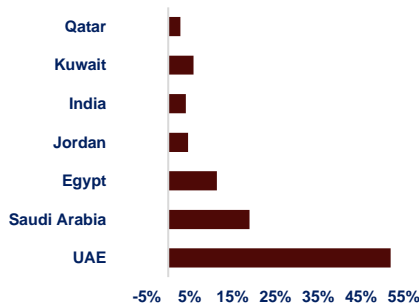
*The performance data shown is for I (ACC) USD share class to 30 March 2022, which commenced its investment program on 18 May 2021 and then the data for B(ACC) USD share class from 30 March 2022

**The composite performance is used to give an indication of the comparative performance. The composite uses a 50:50 split between S&P Pan Arab Composite Net Total Return Index and S&P Mena Bond TR just for reference

NOTE: The fund employs leverage on the fixed income portion and at the time of reporting has an LTV of 10.34%

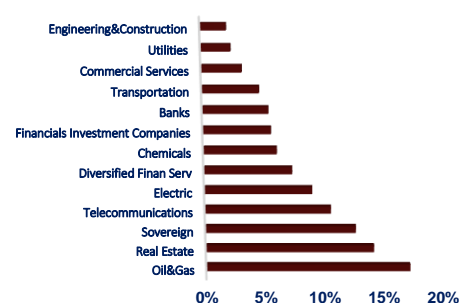
Past performance is not an indicator or guarantee of future performance. The value of shares in the fund and income received from it can go down as well as up, and investors may not get back the full amount invested. Performance may also be affected by currency fluctuations of the underlying holdings.

COUNTRY ALLOCATION



*Country and sector allocations are excluding cash

SECTOR ALLOCATION



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MONTHLY PERFORMANCE DATA

	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
2021*	-	-	-	-	-0.2%	1.2%	0.2%	3.4%	-1.6%	4.3%	-2.3%	2.8%	7.8%
2022	3.6%	1.5%	3.2%	2.9%	-6.1%	-3.7%	1.3%	2.4%	-4.4%	0.7%	0.1%	-0.4%	0.5%
2023	1.2%	0.6%	1.3%	1.9%	0.3%	2.9%	3.9%	-2.0%	0.8%	-2.6%	3.4%	-0.3%	11.1%
2024	0.2%												0.2%

*The fund's inception was 18 May 2021, the performance shown above is for I(acc) USD share class to 30 March 2022, and B(acc) USD share class from 30 March 2022 to date. Past performance is not an indicator or guarantee of future performance. The value of shares in the fund and income received from it can go down as well as up, and investors may not get back the full amount invested. Performance may also be affected by currency fluctuations of the underlying holdings.

SHARE CLASS INFORMATION

Share Class	Inception Date	FEES			FUND IDENTIFIERS		
		Management Fee	Redemption Fee	Performance Fee	Type	Bloomberg ID	ISIN
Class I ACC (USD)	05/17/2021	0.5%	NA	15%	Capitalization	DABHIIA KY Equity	KYG264681845
Class A ACC(USD)	-	1.5%	NA	15%	Capitalization	-	KYG264681019
Class A ACC (AED)	-	1.5%	NA	15%	Capitalization	-	KYG264681191
Class A INC(USD)	-	1.5%	NA	15%	Distribution	-	KYG264681274
Class A INC (AED)	-	1.5%	NA	15%	Distribution	-	KYG264681357
Class B INC (USD)	-	1.5%	4% (12months) / 2% (24 months)	15%	Distribution	-	KYG264681431
Class B INC(AED)	-	1.5%	4% (12months) / 2% (24 months)	15%	Distribution	-	KYG264681506
Class B ACC(USD)	03/30/2022	1.5%	4% (12months) / 2% (24 months)	15%	Capitalization	-	KYG264681688
Class B ACC(AED)	-	1.5%	4% (12months) / 2% (24 months)	15%	Capitalization	-	KYG264681761

INVESTOR PROFILE

The Fund is suitable for low beta investors seeking reoccurring income with a medium to long-term (3-5 years) investment horizon.

KEY RISK

The Fund may leverage its capital, while leverage presents opportunities for increasing the Fund's total return, it has the effect of potentially increasing losses as well. Accordingly, any event which adversely effects the value of an investment by the Fund would be magnified to the extent the Fund is leveraged.

INVESTOR SERVICES

Email: info@daman.ae
Tel: +971 4 332 4140
Website: <https://daman.ae/>
Location: Level 6, Dubai World Center, Dubai, U.A.E.

DISCLAIMER

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