



GENERAL INFORMATION

Administrators	Apex Fund Services, DIFC
Inv. Managers	Dalma Capital Management Ltd, DIFC
Inv. Advisors	Neeti Ltd., Cayman islands
Portfolio Manager	P.V. Ramanathan, ACA, FCCA
Auditors	Grant Thornton, Cayman Islands
Legal Advisors	Walkers (Dubai) LLP
Bankers	Northern Trust International Banking Corp.
NAV	Monthly, independently calculated
Fund Manager Updates	Quarterly
New Subscriptions	First Day of every month
Min. Investment	USD 100,000 (CL C PART SHS)
ISIN	KYG641021251
Management Fee	1% p.a.
Performance fee	10% on return payable in years where performance is 4% or higher
Exit Fee	1st year 3%, 2nd year 2 %, 3 year 1%, 4th year onwards 0.
Redemption	30 June and 31 Dec with 120 days notice

PORTFOLIO MANAGER COMMENTS

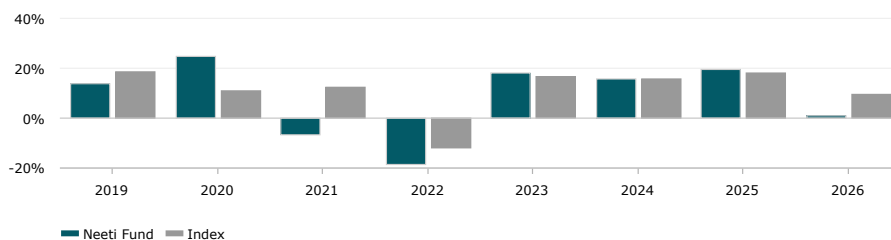
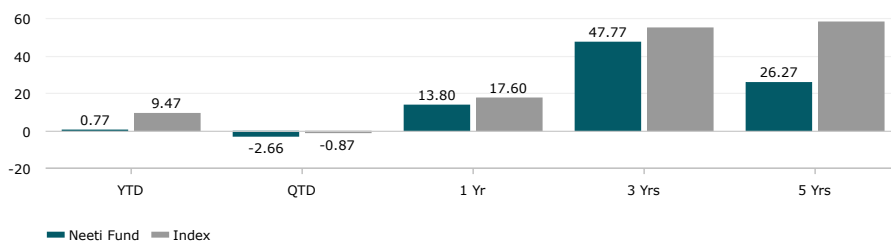
After almost over a year of very good performance, our Korea managers suffered quite a bit in July in line with the Korean market. Additionally, three of Neeti Fund's large positions are in funds which report quarterly and so were not included in the calculations of the NAV in July. Had the performance of these three funds been included in Neeti's NAV for July, Neeti would have performed in line with the benchmark despite the Korea managers' underperformance.

FUND DESCRIPTION

Neeti: The word "Neeti" is from Sanskrit and, together with its variants, it means morality, justice, ethical behavior and truth.

The Fund: Fund of funds with a strong value bias. Focused on investing in long only or long/short equity funds with a global focus and without thematic constraints. Most of the underlying fund managers have a significant portion of their personal wealth invested in their own funds and will not be found on the white list of banks.

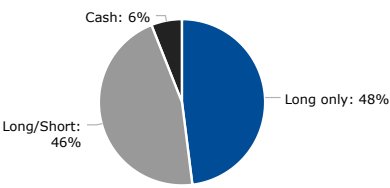
A significant portion of the portfolio manager's net worth is invested in Neeti Fund.

ANNUAL PERFORMANCE[^]CUMULATIVE PERFORMANCE[^]INDEX & FUND PERFORMANCE[^]

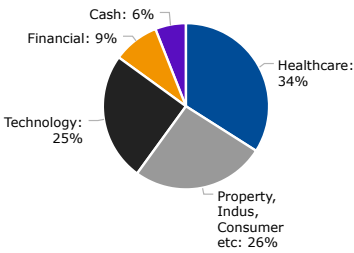
	Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
Fund	2026	1.26	0.20	-4.45	4.68	1.68	0.32	-2.66						0.77
Index	2026	2.15	2.23	-5.36	7.33	2.80	1.27	-0.87						9.47
Fund	2025	0.52	-2.46	-4.37	1.15	2.92	3.98	4.25	2.29	2.84	3.39	1.52	2.28	19.49
Index	2025	3.33	-0.83	-2.86	0.99	4.72	3.03	1.25	2.42	2.06	0.71	1.06	0.98	17.98
Fund	2024	3.47	3.69	2.35	-2.34	-0.71	3.80	1.01	1.25	1.20	2.29	0.32	-1.40	15.74
Index	2024	1.33	3.62	2.19	-1.82	3.17	1.72	1.21	1.84	1.99	-1.39	3.17	-2.02	15.85
Fund	2023	3.19	-1.35	0.28	2.20	1.90	2.00	2.61	-1.24	0.10	-3.33	4.60	6.07	17.98
Index	2023	5.34	-1.81	2.07	0.87	-0.57	3.73	2.57	-1.44	-2.30	-1.86	6.49	3.06	16.84
Fund	2022	-5.51	-3.00	-2.41	-5.55	-2.31	-2.40	2.80	1.30	-8.19	1.64	1.29	2.60	-18.65
Index	2022	-3.80	-1.87	1.31	-4.87	-0.17	-5.68	4.21	-2.42	-6.18	3.90	5.67	-1.81	-11.89
Fund	2021	-0.32	3.43	-2.35	0.26	-1.24	1.00	-1.87	1.84	-3.08	0.39	-4.70	-0.02	-6.72
Index	2021	-1.66	3.70	1.50	3.56	0.87	0.14	1.04	1.53	-2.49	3.26	-2.79	3.34	12.35
Fund	2020	-1.19	-1.94	-9.12	5.77	3.99	7.15	2.64	5.56	0.14	0.32	5.81	4.42	24.80
Index	2020	-0.94	-4.85	-9.54	6.48	4.15	1.80	2.79	3.75	-1.99	-1.12	6.84	4.32	10.88
Fund	2019	2.30	1.12	3.01	-0.55	-0.59	0.19	-1.09	0.13	-1.68	4.37	2.27	3.54	13.59
Index	2019	5.77	2.01	0.68	2.49	-4.00	4.04	0.49	-1.46	1.02	1.99	1.82	2.81	18.76

[^]The Index is a composite of MSCI ACWI IMI Index and the Credit Suisse Long Short Equity Index weighted equally
[^]The fund was 30% in cash throughout January 2019.

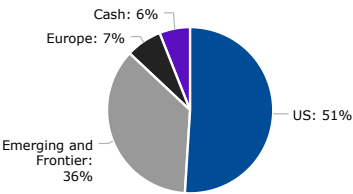
CURRENT POSITIONING – 30 JUNE 2026



SECTOR ALLOCATION – 30 JUNE 2026



GEO ALLOCATION – 30 JUNE 2026



The information set out herein is not directed at (nor intended for distribution to or use by) any person in any jurisdiction where it is illegal or unlawful to access (or be distributed) and/or use such information. Without limiting the generality of the foregoing, this document is not intended for retail clients. This document does not constitute (nor should be construed as) investment, legal, tax or accounting advice nor an offer to sell (nor a solicitation of an offer to buy, nor a recommendation to buy, sell or otherwise participate in) any investment, security or commodity nor to engage in any other transaction. Recipients and/or prospective investors should inform themselves as to the legal requirements and tax consequences within the countries of their citizenship, residence, domicile and place of business with respect to receipt of this document and/or the acquisition, holding or disposal of interests in the fund described herein. Neither the fund nor its shares have been approved by (or registered with) any regulatory authority, nor has any such authority passed upon the accuracy or adequacy of this document. The information set out herein is qualified in its entirety by reference to the full text of the documents constituting and/or governing the fund (the "Fund Documents") and all risk factors and disclaimers set out in the Fund Documents are hereby incorporated as if set out in full herein. Investment in products such as the shares carries substantial risk and may not be suitable for all investors. The value of the shares may go up or down and investors may not get back the amount they have invested. Past performance is not indicative of future results and nothing contained in this document should be deemed a prediction, projection, representation or warranty of future outcomes. No representation or warranty, express or implied, is made as to the accuracy, completeness or fairness of the information or any opinions expressed herein. All back-test results set out in this document are calculated but hypothetical. Back-test performance results have many inherent limitations, as described further in the Fund Documents. No representation is made that the fund will or is likely to achieve profits or losses similar to the back-test results. Furthermore, there are numerous other factors related to the markets in general or to the implementation of any specific trading program that cannot be fully accounted for in the preparation of back-test performance results, all of which may adversely or positively affect actual trading results. This document has been provided for information purposes only and is qualified in its entirety by reference to the full text of the documents constituting and/or governing the fund. By receiving this document, the recipient undertakes to maintain the confidentiality of the same and not to duplicate, distribute, share or otherwise disclose the content hereof except with the prior written consent of Neeti Fund Limited.