

The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

Fund Statistics

Size	USD 24.02 Mn.
Net Asset Value (per unit)	USD 1.334

Fund Statistics



* Annualized ** Benchmark - S&P GCC Composite

Risk Measures

	Fund
Standard Deviation (%)	16.3
AVE Monthly Return (%)	0.5
Sharpe Ratio	0.06

For the period since inception

Risk Free Rate is assumed as 5% per annum for the period

Commentary

Market Update:

GCC markets rebounded in July as the S&P GCC Index posted a gain of 5.3%. Following the correction, investors positioned themselves in equities expecting to post strong earnings for 2Q22. The valuations presented opportunities for upside in certain stocks, including Banks. Banks in the region were boosted by announcements of higher policy rates, shareholder distributions and merger announcements.

During the month of July, Oman and Qatar lead the market with strong gains of 9.93% and 9.67% Saudi increased by 5.86% while Kuwait All Shares went up by 4.16%. UAE's markets had similar performances as Dubai and Abu Dhabi appreciated by 3.56% and 3.08% respectively.

Fund Performance:

The fund increased by 4.7% in the month of July, while the S&P GCC Composite had a performance of 5.8%. On a 3Yr and 5Yr basis, the fund continues to outperform the benchmark.

Going forward, GCC markets will react to Q2 earnings announcements and management guidance on the impact of Government spending plans, consumer spending trends and the impact of inflation on their cost structures. However, elevated oil prices should help GCC markets maintain some strength in the coming period despite the increase in output announced by OPEC recently. We remain selective, seeking names with stable cashflows for higher dividend yields and strong earnings growth.

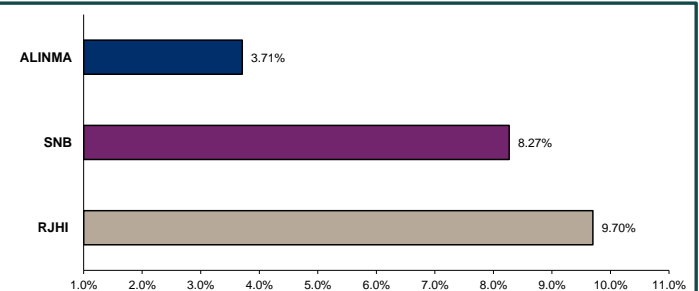
Portfolio Analysis

Investor Information

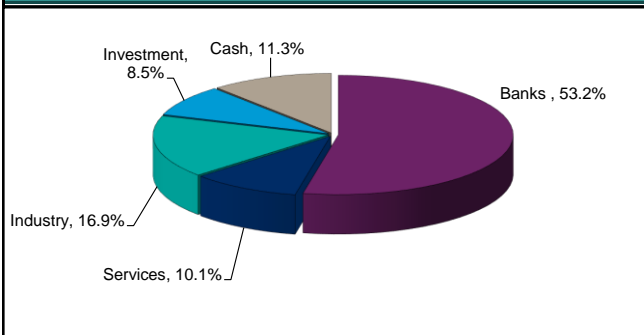
Inception:	January-06
Investment Manager:	TANMIA
Benchmark:	S&P GCC Composite
Management Fees:	1.5% per annum
Admin & Custody Fee:	0.2% per annum
NAV Publication:	Weekly
Minimum Subscription:	1000 units
Currency:	USD

The fund has other fees for early redemptions and selling restrictions for certain class of investors as listed in the articles of association.

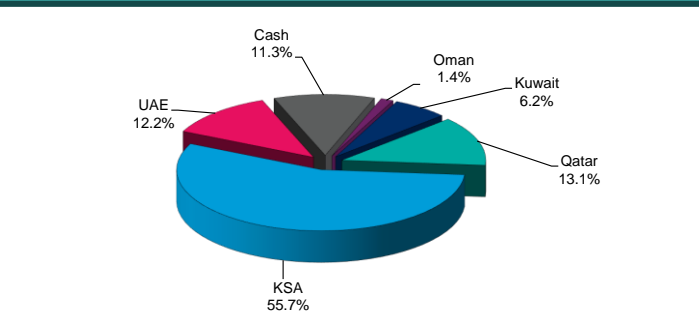
Top Holding



Sector Allocation



Country Allocation



Fund management team

Ahmed Said Kashoob	Head of Investments - Public Markets
Idris Kathiwalla	Fund Manager
Talal Al Qadhi	Fund Manager
Muna Al Saadi	Senior Associate
Issa Al Harthy	Associate
Nisreen Al Balushi	Financial Analyst
Muadh Al Bulushi	Financial Analyst

Contact Information

Oman National Investments Development Company (TANMIA)
P.O. Box: 3028, P.C. : 112, Ruwi, Muscat.
+968 22300400.
Email: Tathmeer@tanmia.om