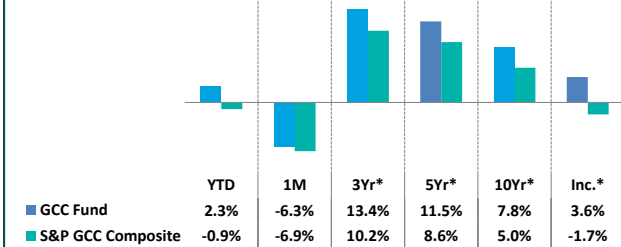


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

### Fund Statistics

Size	USD 22.74 Mn.
Net Asset Value (per unit)	USD 1.263

### Fund Statistics



\* Annualized \*\* Benchmark - S&P GCC Composite

### Risk Measures

	Fund
Standard Deviation (%)	16.3
AVE Monthly Return (%)	0.5
Sharpe Ratio	0.04

For the period since inception

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

### Commentary

#### Market Update:

Regional markets witnessed the biggest monthly drop in three months after the global markets witnessed consistent declines due to fears of recession and a strong dollar. Brent crude continued its volatility during the month and ended with 8.8% loss.

All GCC markets ended the month of September '22 in red with Kuwait all shares being the biggest loser for the month, declining 7.8% Saudi and Qatar markets declined 7.1% and 5.4% respectively. Dubai market slipped 3%, while Bahrain markets decreased 2.0%. Abu Dhabi and Oman markets were declined the least in September, ending 1.3% and 1.2% respectively.

The outlook for GCC equities, whilst robust driven by trends in the housing market in Saudi Arabia and government spending in the UAE, remains clouded by global events ranging from rising rates in the United States to combat inflation, a recessionary outlook in Europe due to the Ukraine-Russia conflict and housing market concerns in China. Hence we remain cautious of the intense systemic impact of global stress on GCC markets and position the portfolio accordingly to preserve capital.

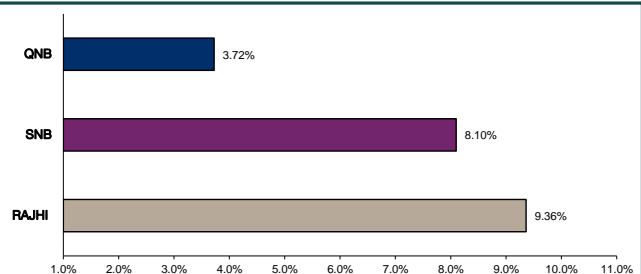
### Investor Information

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

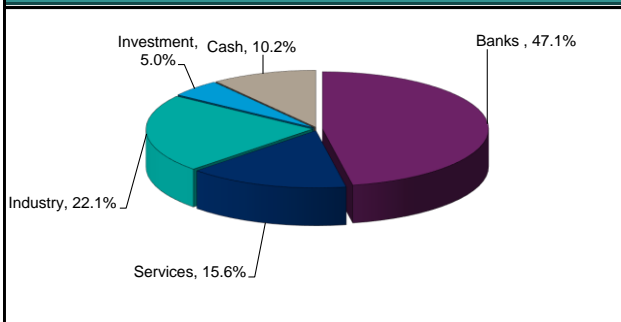
The fund has other fees for early redemptions and selling restrictions for certain class of investors as listed in the articles of association.

### Portfolio Analysis

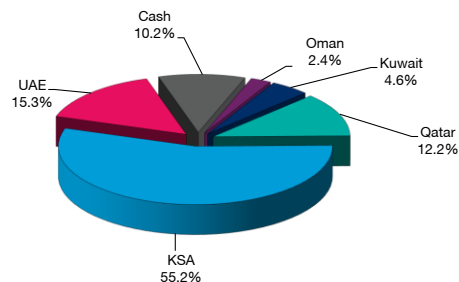
#### Top Holding



### 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
Fathiya Al Hashmi	Financial Analyst

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