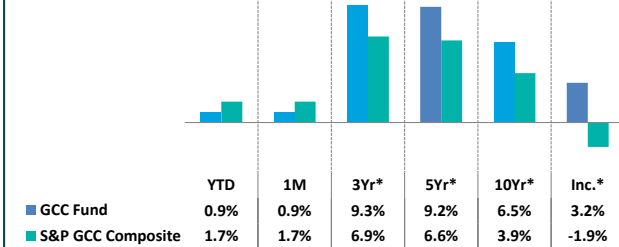


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

## Fund Statistics

Size	USD 22.15 Mn.
Net Asset Value (per unit)	USD 1.186

## Fund Statistics



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

## Risk Measures

	Fund
Standard Deviation (%)	16.2
AVE Monthly Return (%)	0.4
Sharpe Ratio	0.01

For the period since inception

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

## Commentary

### Market Update:

GCC markets rebounded in Jan 2023, as the global rebound ensuing the global selloff in December 2022 drove investor sentiment. Further, investors positioned themselves in inexpensive names with prospects of positive earnings surprises fuelling the rebound. A post Covid reopening in China and a 25-basis hike in policy rates, the lowest increase in the last six months, also fuelled markets initially in January 23. However, a strong jobs report and a higher-than-expected inflation rate in the US (6.4% in January of 2023 vs 6.2% expected) dampened sentiment as markets forecast higher rates for longer than initially expected. A relatively uninspiring outlook by Saudi Banks in 2023, also affected sentiment and stock prices adversely.

The Saudi market was the best performing market in the GCC with a 3.0% gain in January 2023, followed by Qatar which gain 2.4%. Bahrain ended the month with a gain of 1.7%. On the other hand, Oman and Dubai lost 3.2% and 1.0%, respectively. The Abu Dhabi market registered the largest decline with a fall of 3.9% in January 2023.

Near term full year results announcements and dividend declarations for 2022 will drive equities in 1Q'23. Longer term, outlooks presented by managements will have a considerable impact on equity prices. Globally looking ahead, it will be important to watch inflation releases and interest rate trends, as these will drive sentiment over the coming months. In particular, any indication of a significant shift in central bank policy could lead to increased volatility, making it important for investors to remain vigilant and responsive to market developments.

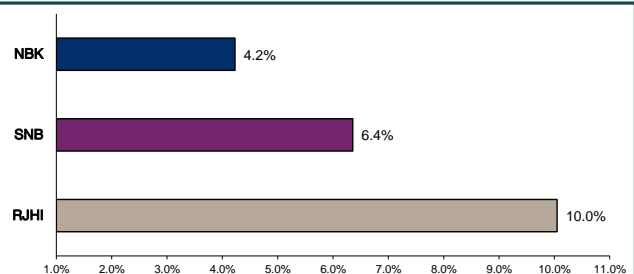
## Investor Information

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

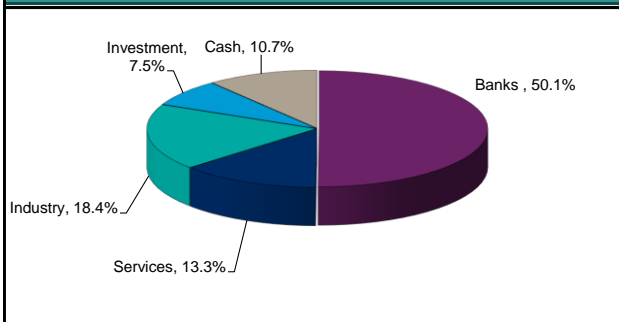
The fund has other fees for early redemptions and selling restrictions for certain class of investors as listed in the articles of association.

## Portfolio Analysis

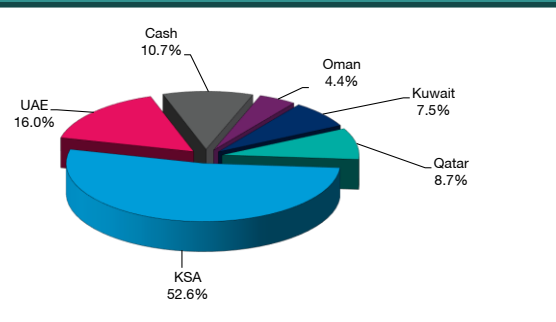
### Top Holding



## 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
Bilal Farooq	Senior Financial Analyst
Fathiya Al Hashmi	Financial Analyst
Mohammed Al Subhi	Financial Analyst

## Contact Information

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