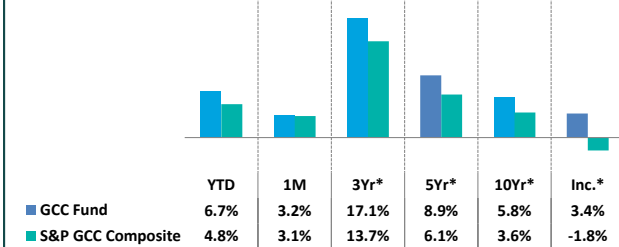


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

### Fund Statistics

Size	USD 22.65Mn.
Net Asset Value (per unit)	USD 1.224

### Fund Statistics



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

### Risk Measures

	Fund
Standard Deviation (%)	16.1
beta	0.91
Sharpe Ratio	0.926

For the period since inception

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

### Commentary

#### Market Update:

GCC equities markets closed in the green in Jun'23, following a month of decline fueled by optimism in global financial markets. The MSCI GCC index rose 2.8% during Jun'23, demonstrating strong performance across the region. Insurance was the best performing sector during the month with a gain of 12.0% followed by 11.9% and 9.2% gains for Consumer Durable and Food and Beverages indices, respectively. Large-cap sectors like banks and energy reported low single digit gains during the month. Moreover, 1H23 performance was favorable across the board, but a 1.6% drop in the large-cap banking sector and a 7.1% drop in the capital goods index nearly completely negated the gains in the other sectors.

In Jun'23, Dubai market was the best performing market in the GCC with a monthly return of 6.0% followed by Saudi with gains of 4.0%. Kuwait All Shares, MSX30 and Abu Dhabi markets ended the month with gains of 3.4%, 3.1% and 1.5% respectively. Qatar and Bahrain, on the other hand, reported marginal declines of 0.8% and 0.3%, respectively.

The GCC region continued to experience better demand dynamics despite the global slowdown, driven by solid domestic growth bolstered by government spending, tourism, and real estate activity. We will continue to add to our highest convictions opportunistically while maintaining a conservative strategy and booking profits on rallies.

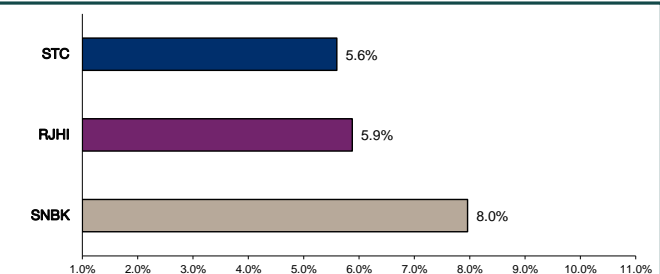
### Investor Information

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

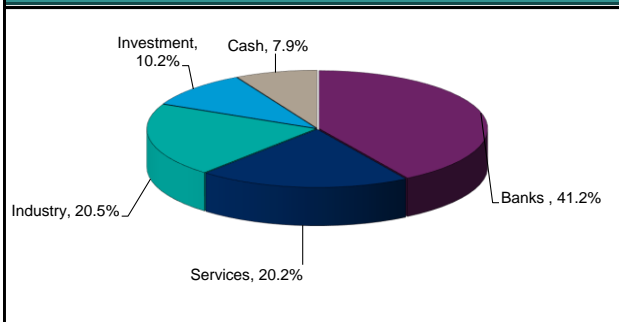
The fund has other fees for early redemptions and selling restrictions for certain class of investors as listed in the articles of association.

### Portfolio Analysis

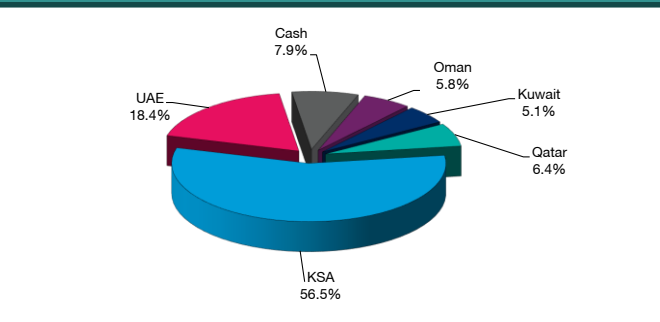
#### Top Holding



### Sector Allocation



### Country Allocation



### Fund management team

Ahmed Said Kashoob	Head of Investments - Public Markets
Talal Al Qadhi	Fund Manager
Muna Al Saadi	Senior Associate
Issa Al Harthy	Associate
Bilal Farooq	Senior Financial Analyst
Fathiya Al Hashmi	Financial Analyst

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