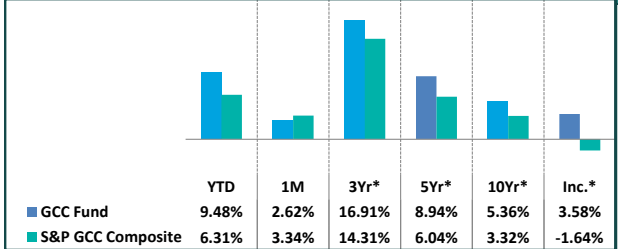


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

Fund Statistics

Size	USD 23.24Mn.
Net Asset Value (per unit)	USD 1.256

Fund Statistics



* Annualized ** Benchmark - S&P GCC Composite

Risk Measures

	Fund
Standard Deviation (%)	6.9
beta	0.90
Sharpe Ratio	1.030

For the period since inception

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

Commentary

Market Update:

S&P GCC index rose 3.3% in July 2023, indicating solid performance across the board supported by stronger-than-expected second-quarter earnings and further fuelled by expectations of peaking interest rates on the back of Y/Y decline in the inflation numbers. The strong commitment of OPEC+ to balance the oil markets has resulted in an increase in oil prices during the month, which also added to the positive sentiments for the regional markets.

Qatar was the top performing market for the month, gaining 8.8%, followed by Dubai and Kuwait benchmarks, which gained 7.0% and 3.2%, respectively during July 2023. Abu Dhabi (+2.5%), Saudi Arabia (+2.0%), Bahrain (+1.8%), and Oman (+0.2%) all finished the month positively. On the sectoral side, Capital Goods and Banking sectors led the gains during the month followed by Materials and Energy.

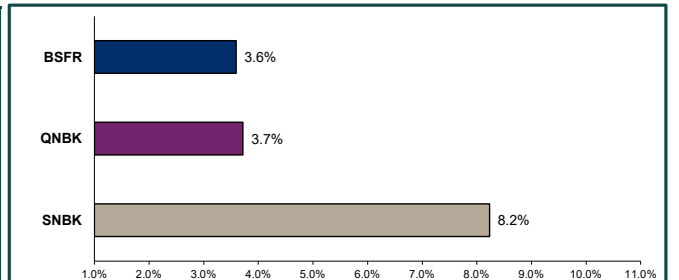
Despite the global slowdown, the GCC region continues to see improved demand dynamics, led by steady domestic growth backed by government spending, tourism, and real estate activity. Regional market valuations remain appealing, aided further by higher dividend yields. We will continue to add to our strongest convictions opportunistically while maintaining a conservative strategy and booking profits on rallies.

Portfolio Analysis

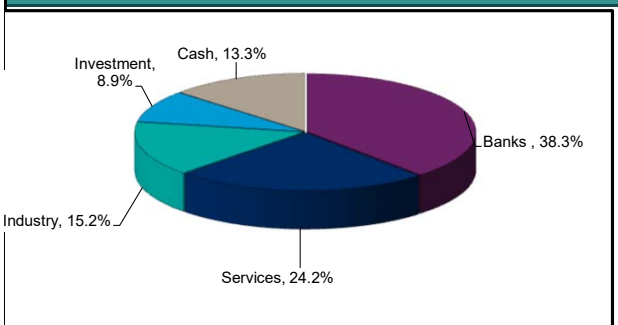
Investor Information

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.

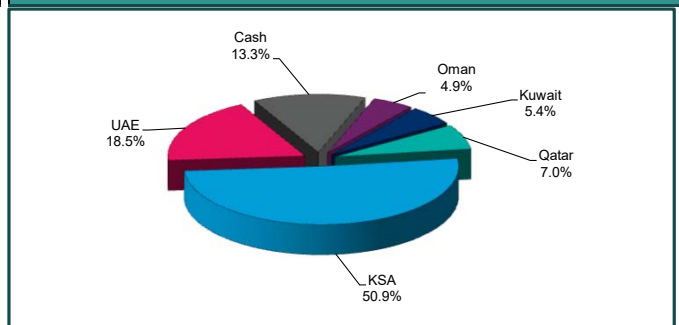
Top Holding



Sector Allocation



Country Allocation



Fund management team

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

Contact Information

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