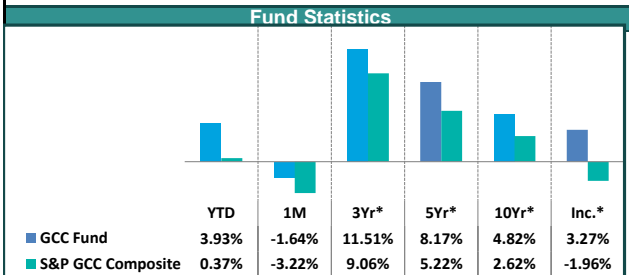


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

Fund Statistics	
Size	USD 22.07Mn.
Net Asset Value (per unit)	USD 1.192



* Annualized ** Benchmark - S&P GCC Composite

Risk Measures	
	Fund
Standard Deviation (%)	7.3
beta	0.87
Sharpe Ratio	0.114

For the period since inception

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

Commentary

Market Update:

The S&P GCC index experienced its second consecutive monthly decline (-2.5% M/M) in Sept'23, mirroring the declining trend seen in the global equities markets. Investors adopted a cautious approach due to rising oil prices (+9.7%M/M) on account of continuation of OPEC+ production cuts, multi-year high bond yields, and an uncertain economic environment, collectively exerting pressure on the different asset classes.

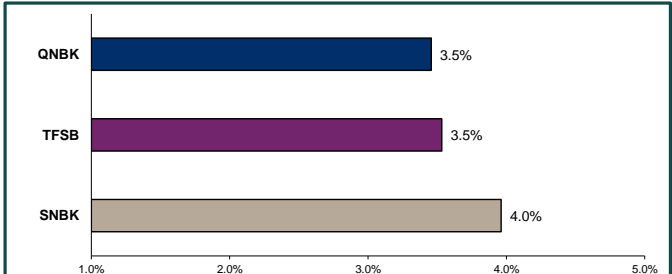
Saudi market registered the most notable drop, plummeting by 3.8%. Other regional markets also faced declines, with Oman, Kuwait, Bahrain, and Abu Dhabi falling by -2.5%, -2.3%, -0.7%, and -0.3% respectively. Contrarily, Dubai's market exhibited a 2.0% increase, while Qatar's market posted a more modest gain of 0.6% during the month. In terms of sector performance most sectors recorded negative performance, with Banks taking a significant hit, declining by 3.8%. However, there were a couple of bright spots, with the Real Estate sector showing a gain of 2.4%, and the Energy sector posting a more moderate increase of 1.6%.

Amidst global economic challenges, the GCC region is experiencing better demand driven by domestic growth and government spending. The recovery in oil prices will also bolster regional economies, while attractive market valuations with higher dividend yields make investments in the GCC region appealing. However, market stability will be influenced by upcoming events like corporate earnings and other key economic indicators. The strategy remains cautious, focusing on seizing opportunities based on strong convictions and opportunistically profiting during market upswings

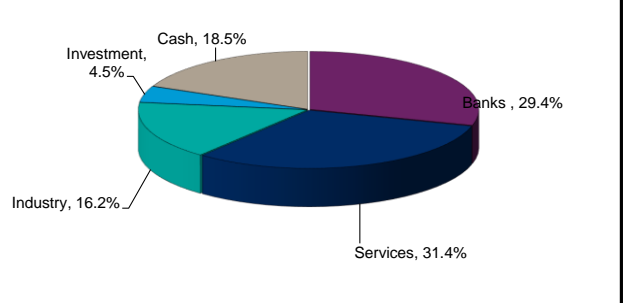
Investor Information

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.

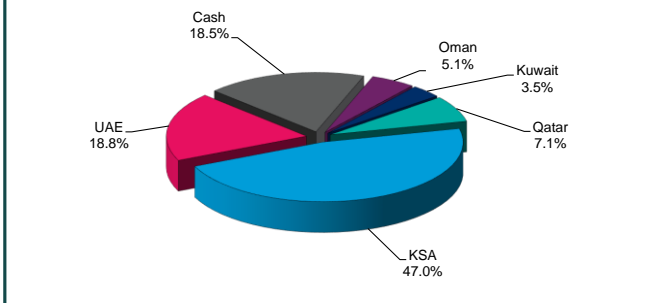
Portfolio Analysis



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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