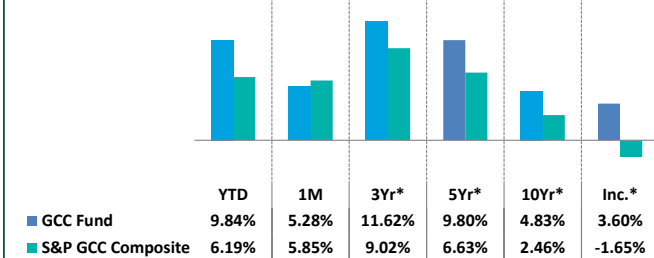


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

Fund Statistics

| | |
|----------------------------|--------------|
| Size | USD 23.32Mn. |
| Net Asset Value (per unit) | USD 1.260 |

Fund Statistics



* Annualized ** Benchmark - S&P GCC Composite

Risk Measures

| | Fund |
|------------------------|-------|
| Standard Deviation (%) | 9.53 |
| beta | 0.74 |
| Sharpe Ratio | 0.55 |
| P/E | 15.22 |
| DY (%) | 3.80 |

For the period since inception

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

Commentary

Market Update:

The GCC markets continued to exhibit a rapid recovery, mirroring the global equity markets as evidenced by the +5.9% increase in the S&P GCC index during Dec'23. This resurgence was supported by compelling valuations and expectations for strong economic and corporate profitability growth, despite the geopolitical risks. The positive market sentiment was additionally propelled by optimism regarding a potential reversal in the interest rate hike cycle and a favorable inflation outlook.

Qatar market emerged as the standout performer of the month, achieving a substantial gain of 7.9%. Saudi market also posted an increase, with a gain of 7.1%, followed by Kuwait All Shares and Dubai markets which gained 2.5% and 1.7% respectively. Bahrain and Abu Dhabi markets ended the month with 1.6% and 0.2% gain, respectively. On the downside, Oman faced the most significant decline in December, recording a fall of 3.1%.

The GCC region continues to experience rising demand driven by domestic growth and government investments aimed at boosting the non-oil GDP. The appeal of equity markets in the GCC region is further enhanced by attractive market valuations offering higher dividend yields with recent IPOs and substantial listing gains signalling the positive liquidity conditions, providing additional momentum for regional markets. The upcoming direction of stocks will likely be influenced by the results announcements for the fourth quarter of 2023. Our strategy remains cautious, focusing on seizing opportunities based on strong convictions and opportunistically profiting during market upswings.

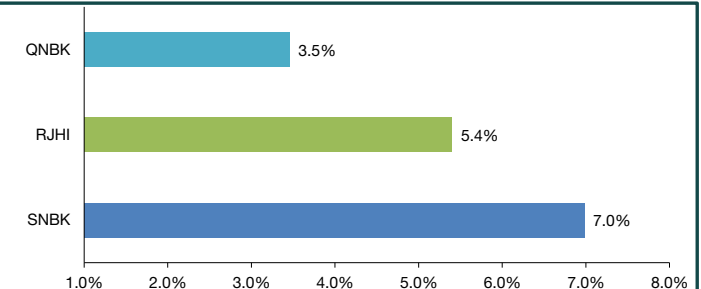
Portfolio Analysis

Investor Information

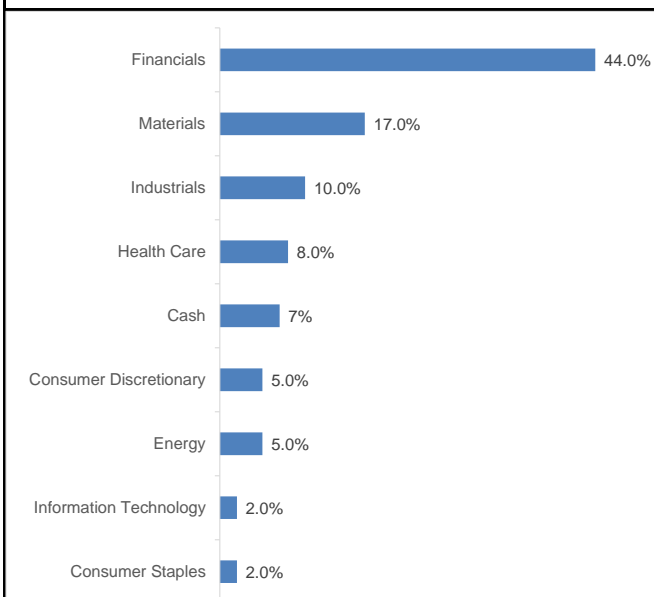
| | |
|-----------------------|-------------------|
| Inception: | January-06 |
| Investment Manager: | TANMIA |
| Benchmark: | S&P GCC Composite |
| Management Fees: | 1.5% per annum |
| Admin & Custody Fee: | 0.2% per annum |
| NAV Publication: | Weekly |
| Minimum Subscription: | 1000 units |
| Currency: | USD |

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

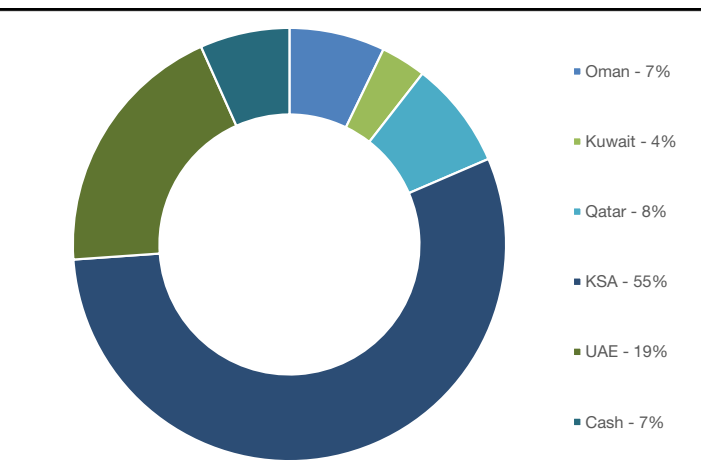
Top Holding



Sector Allocation



Country Allocation



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