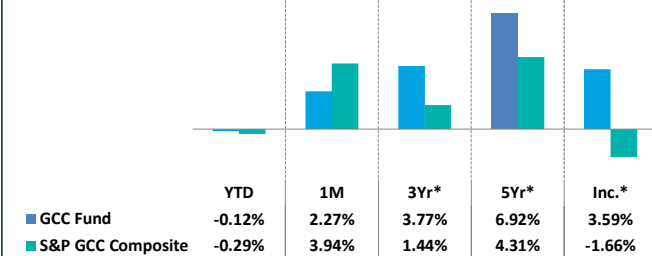


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

## Fund Statistics

Size	USD 22.4Mn.
Net Asset Value (per unit)	USD 1.198

## Fund Statistics



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

The Fund distributed 5% stock dividend in April 2024

## Risk Measures

	Fund
Standard Deviation (%)	1.34
beta	0.71
Sharpe Ratio	1.38
P/E	15.02
DY (%)	3.06

For the period since inception

Risk Free Rate is assumed as 4.5% per annum for the period

## Commentary

### Market Update:

The S&P GCC index posted impressive 3.94% rise in July, marking the largest monthly gain of the year and sustaining positive momentum for the second consecutive month. Investor confidence in GCC markets significantly strengthened in July 2024, and the broad-based market rally was driven by robust Q2-2024 corporate earnings and enhanced liquidity conditions, following a series of recent IPOs in the region.

On a M/M basis, nearly all GCC markets saw gains, except for minor declines in Bahrain and Oman. This underscores the increasing optimism among investors, driven by favourable economic indicators and sustained corporate growth. Dubai emerged as the top performer, recording a 5.9% increase, while Kuwait and Saudi Arabia followed with gains of 4.4% and 3.7%, respectively.

The fund delivered a 2.27% gain this month. The GCC region is well-positioned for sustained growth, underpinned by the expansion of non-oil GDP, favourable oil prices, and strong regional demand. Additionally, the global easing of interest rates is expected to enhance the attractiveness of regional markets, with robust earnings growth anticipated to drive further market gains. With compelling valuations and growth potential across both traditional and non-oil sectors, the region offers attractive investment opportunities. We remain committed to capitalizing on these favourable conditions to pursue value-enhancing opportunities across GCC markets.

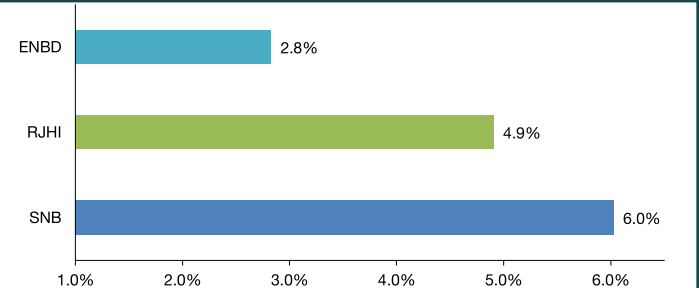
## Portfolio Analysis

### Investor Information

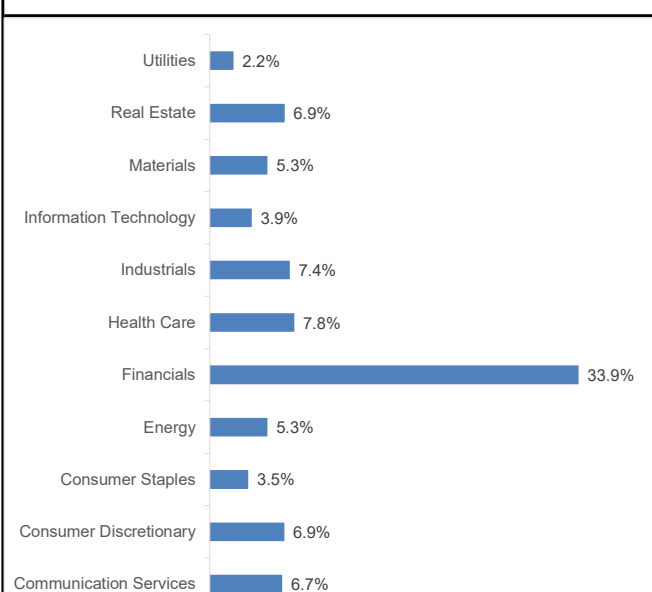
Inception:	January-06
Investment Manager:	TANMIA
Benchmark:	S&P GCC Composite
Management Fees:	1.5% per annum
Admin & Custody Fee:	0.2% per annum
NAV Publication:	Weekly
Minimum Subscription:	500 units
Currency:	USD / OMR

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

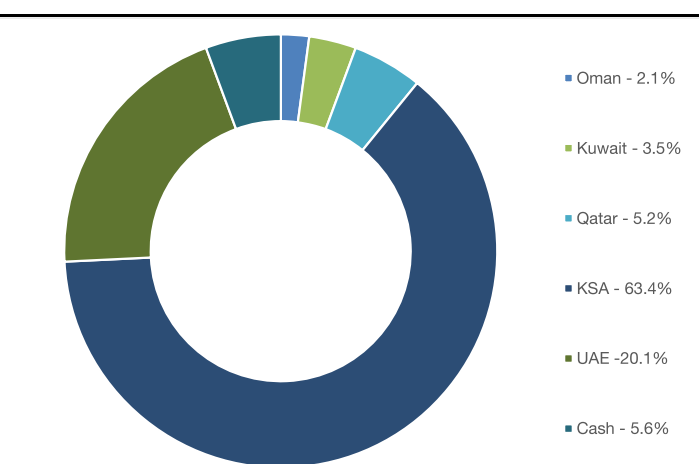
### Top Holding



## Sector Allocation



## Country Allocation



## Contact Information

Oman National Investments Development Company (TANMIA)  
P.O. Box: 3028, P.C. : 112, Ruwi, Muscat.  
+968 22300426.  
Email: [Tathmeer@tanmia.om](mailto:Tathmeer@tanmia.om)