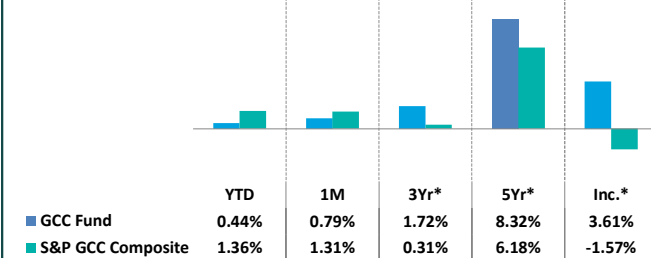


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

## Fund Statistics

Size	USD 22.6Mn.
Net Asset Value (per unit)	USD 1.195

## Fund Statistics



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

The Fund distributed 5% stock dividend in April 2024

## Risk Measures

	Fund
Standard Deviation (%)	2.60
beta	0.94
Sharpe Ratio	0.08
P/E	15.54
DY (%)	3.46

For the period since inception

Risk Free Rate is assumed as 3.8% per annum for the period

## Commentary

### Market Update:

Most GCC markets ended the month on a positive note, supported by a global market rally following a larger-than-expected 50 basis point rate cut by the U.S. Federal Reserve. This significant cut boosted investor sentiment worldwide. Additionally, oil prices remained volatile during the period, driven by escalating geopolitical tensions in the Middle East and China slowdown.

Dubai led the gains with a 4% month-on-month increase, marking its fourth consecutive monthly rise. Qatar and Bahrain followed with gains of 4% and 2.8%, respectively. Abu Dhabi's market climbed 1.5%, while Saudi Arabia's Tadawul increased by 0.7%. In contrast, Kuwait and Oman experienced slight declines during September.

Looking ahead, we expect market performance to be bolstered by attractive valuations and the 3Q result announcement. Key heavyweight sectors are showing significant strength, while the expansion of non-oil GDP, strong regional demand, and anticipated global interest rate cuts are likely to enhance the appeal of regional markets. We remain focused on capitalizing on these favorable conditions to pursue value-enhancing opportunities across the GCC.

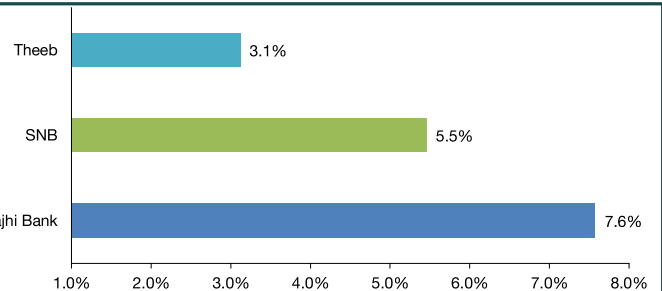
## Portfolio Analysis

### Investor Information

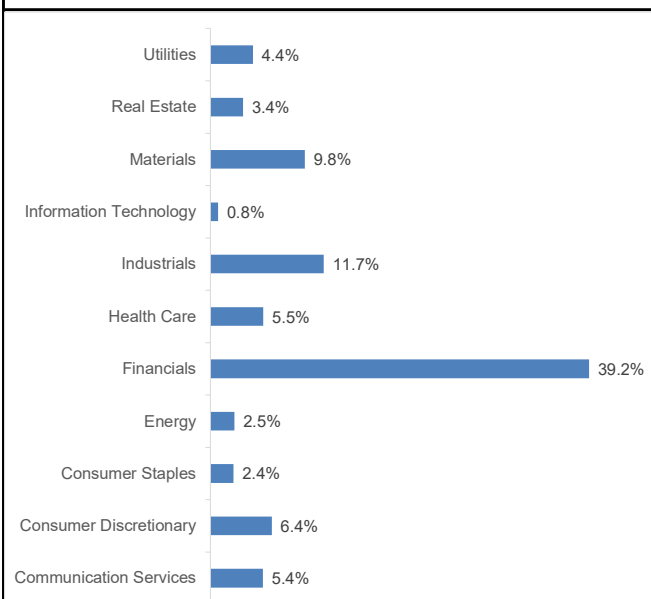
Inception:	January-06
Investment Manager:	TANMIA
Benchmark:	S&P GCC Composite
Management Fees:	1.5% per annum
Admin & Custody Fee:	0.2% per annum
NAV Publication:	Weekly
Minimum Subscription:	500 units
Currency:	USD / OMR

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

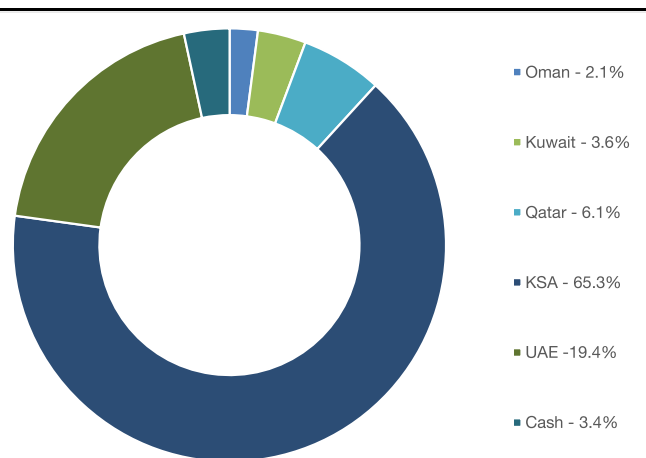
### Top Holding



## Sector Allocation



## Country Allocation



## Contact Information

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