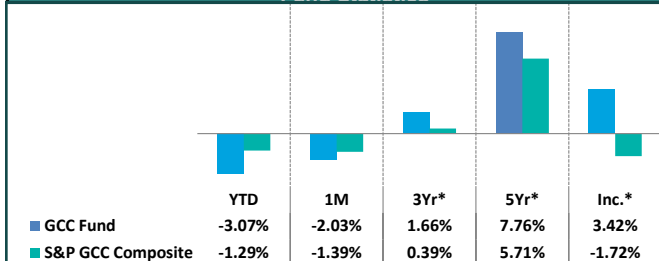


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

Fund Statistics

Size	USD 21.79Mn.
Net Asset Value (per unit)	USD 1.163

Fund Statistics



* Annualized ** Benchmark - S&P GCC Composite

The Fund distributed 5% stock dividend in April 2024

Risk Measures

	Fund
Standard Deviation (%)	2.06
beta	0.82
Sharpe Ratio	-1.19
P/E	13.71
DY (%)	3.47

For the period since inception

Risk Free Rate is assumed as 4.0% per annum for the period

Commentary

Market Update:

GCC equity markets declined for the second month in a row, reflecting broader weakness in emerging market indices. The drop was driven by heightening expectations that U.S. interest rates will remain high for an extended period amid persistent inflation which pushed dollar index to new year highs. Oil prices also fell 0.3% in November, adding additional pressure to the regional markets.

The SPGCC recorded a decline of -1.39% during the month that came after three out of the seven benchmarks in the GCC witnessed a decline during November-2024. Dubai (+5.6%) was the best performer among the GCC markets, followed by Kuwait (+1.2%) and Bahrain (+0.6%). Abu Dhabi (-1.0%), Qatar (-1.0%), Saudi Arabia (-3.2%), and Oman (-3.9%) ended lower during the month.

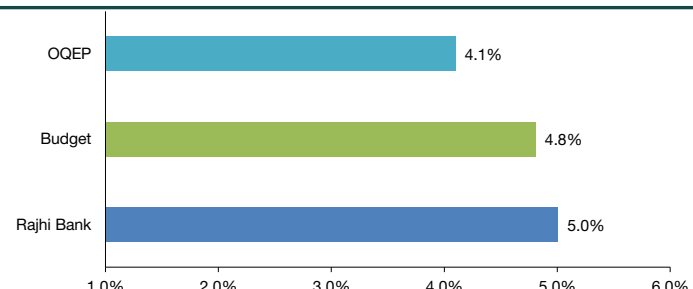
The fund experienced a decline of -2.03% during the month amid volatility. Going forward, with the resolution of U.S. election-related uncertainties, we anticipate a more favourable market outlook driven by appealing valuations and strong 3Q2024 earnings reports. Key sectors continue to exhibit solid growth, while the expansion of non-oil GDP, healthy regional demand, and the prospect of global interest rate cuts are likely to enhance the region's investment appeal. We remain committed to leveraging these positive developments to identify value-oriented opportunities across the GCC.

Portfolio Analysis

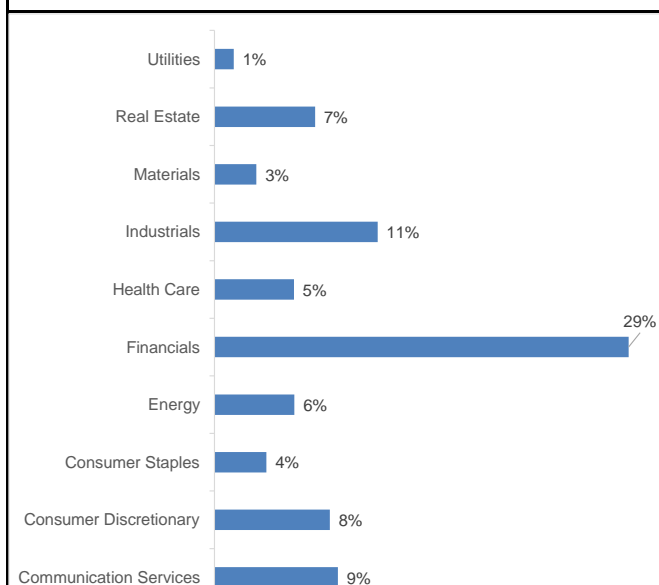
Investor Information

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.	

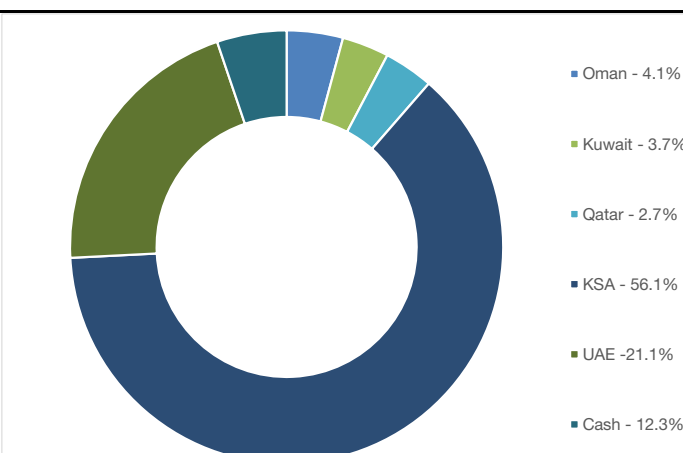
Top Holding



Sector Allocation



Country Allocation



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