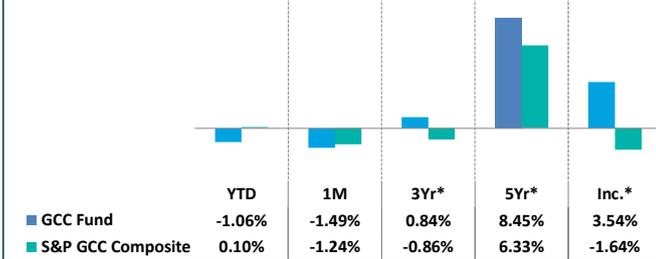


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

## Fund Statistics

|                            |              |
|----------------------------|--------------|
| Size                       | USD 22.24Mn. |
| Net Asset Value (per unit) | USD 1.187    |

## Fund Statistics



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

The Fund distributed 5% stock dividend in April 2024

## Risk Measures

|                        | Fund  |
|------------------------|-------|
| Standard Deviation (%) | 4.99  |
| beta                   | 0.65  |
| Sharpe Ratio           | -0.38 |
| P/E                    | 14.88 |
| DY (%)                 | 3.29  |

For the period since inception

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

## Commentary

### Market Update:

Global equity markets faced a turbulent October, driven by uncertainty surrounding the U.S. presidential election and potential policy changes affecting inflation and interest rates. The S&P GCC composite Index also declined by 1.2%, also reflecting the impact of geopolitical uncertainties on market sentiment.

Saudi Arabia recorded the largest drop at 1.7% during the month, followed by Abu Dhabi and Qatar, which fell by 1.0% and 0.8%, respectively. In contrast, Dubai achieved its fifth consecutive monthly gain with an increase of 1.9%, while Oman rose by 0.8%. Bahrain and Kuwait also posted marginal gains of 0.3% each.

With the resolution of U.S. election uncertainties, we anticipate a positive shift in market performance, supported by attractive valuations and the encouraging 3Q2024 earnings announcements. The IMF forecasts 2.4% growth for the Middle East in 2024, with an expected increase to 3.9% in 2025, driven by strong performances from the UAE and Saudi Arabia. Growth in the key sectors remain robust, and the expansion of non-oil GDP, coupled with strong regional demand and anticipated global interest rate cuts, is expected to enhance the appeal of regional markets. We remain focused on leveraging these favourable conditions to pursue value-driven opportunities across the GCC.

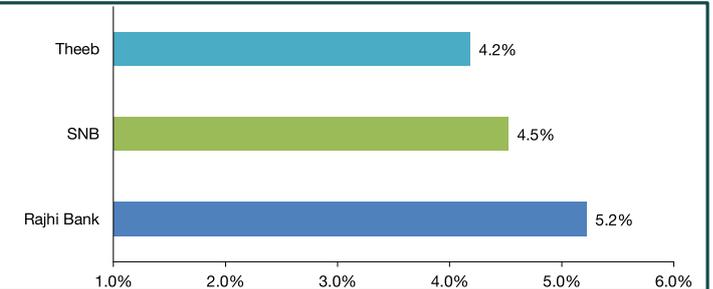
## Portfolio Analysis

### Investor Information

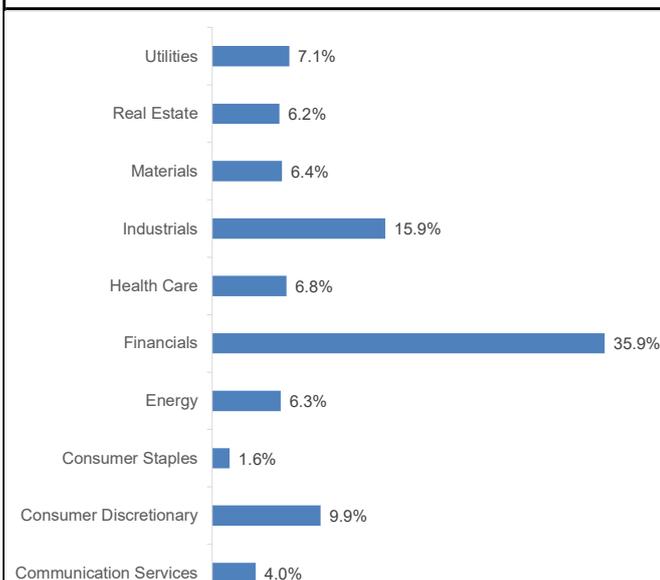
|                       |                   |
|-----------------------|-------------------|
| Inception:            | January-06        |
| Investment Manager:   | TANMIA            |
| Benchmark:            | S&P GCC Composite |
| Management Fees:      | 1.5% per annum    |
| Admin & Custody Fee:  | 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.

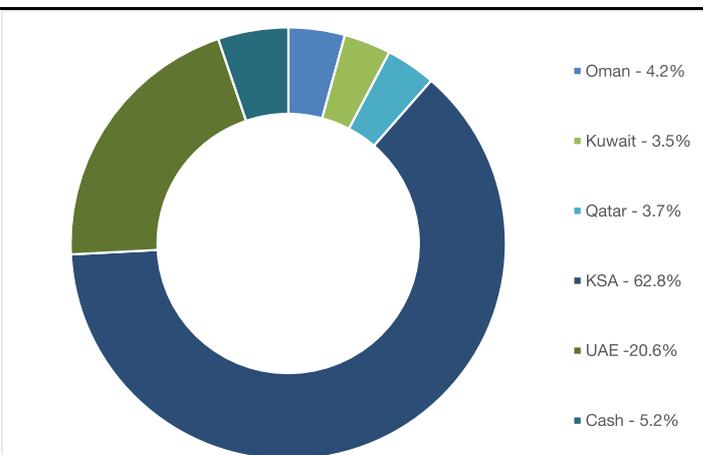
### Top Holding



## Sector Allocation



## Country Allocation



## Contact Information

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