

Monthly Review, Asset Allocation & Outlook

August 2024



Highlights of the Month

- Equity market volatility spiked considerably during the beginning of the month on weak nonfarm payrolls nos. in the US
- However, global equities closed the month higher on better US economic data during the second half of the month
- MSCI All Country World Index and MSCI EM Index increased by 2.4% and 1.4% in August
- 2-Year and 10-Year US Treasury yields fell 34bps and 13bps, respectively, on rising rate cut expectations
- In fixed income, Barclays Global Aggregate Index and Bloomberg EM Aggregate Index returned 2.4% and 2.1%
- Brent declined 2.4% MoM to close at USD 78.8/bbl in August tied to demand concerns
- Base metals inched higher with aluminum up 8.8% during August; Bitcoin fell by 8.7% during the month
- MENA equities sentiment remained positive during August with the S&P Pan Arab Composite Index up 0.3%
- We remain overweight on equities and fixed income and underweight on cash



Global Review

The beginning of August witnessed a huge surge in equity markets volatility. VIX Index, a measure of S&P 500 implied volatility spiked to intraday high of 66 from July closing level of 16. Weak economic data and Bank of Japan increasing rates triggered a sharp selloff across global equities. MSCI All Country World Index fell 6.4% during the first week of the month. 10-Year US Treasury yield fell 25bps as weak economic data sparked recession concerns and led market to price in almost 5 rate cuts by the end of 2024.

Barclays Global Aggregate Bond Index rose 2.1% as investors rushed for a safe haven in investment grade bonds. US July nonfarm payrolls (114,000) came much below consensus expectation of 175,000 and unemployment rate continued to trend higher rising to 4.3% vs 3.7% at the end of 2023. US ISM manufacturing PMI (46.8) also came below expectation of 48.8. Bank of Japan hawkish commentary led to a sharp unwind in yen carry trade across currencies and equities.

However, equity markets recovered during the remainder of the month as the economic data released alleviated recession concerns. US ISM services print (51.4) came above expectation of 51 and reinstated the fact that service sector, which is a key driver of the US economy, is still on expansionary trajectory. Jobless claims also fell towards 230,000 levels from the July end high of 250,000. MSCI All Country World Index closed the month up 2.4%. Fed Chairman Powell, also signaled start of rate cut cycle in September and mentioned that risks are more skewed towards employment than inflation.

Fixed income closed the month higher too with Barclays Global Aggregate Bond Index rising 2.4%. High yield bonds continue to perform well with Barclays Global High Yield rising 2.1% in August. YTD high yield bonds are up 7.5%, outperforming the investment grade bonds by 5.6%. Commodities continued to be weak with Bloomberg Commodity Index falling 0.4%. Brent oil fell 2.4% on weak economic growth in China.

Global Equities:

Within equities, developed markets outperformed emerging markets with MSCI World Index rising 2.5% while MSCI Emerging Index gaining 1.4%. The outperformance of DM was driven by strong gains in US. Defensives outperformed cyclicals with MSCI All Country World Defensive Index gaining 3.9% while Cyclical Index increasing 1.9%.

S&P 500 Index rose 2.3% driven by strong performance of consumer staples, real estate, financial and utilities sectors. The corresponding sector indices rose 5.8%, 5.6%, 4.4% and 4.3%, respectively. Russell 2000, a small cap Index of US stocks fell 1.6%.

Both MoM CPI and core CPI for July came inline with expectations. Both CPI and core CPI rose 0.2% MoM. On YoY basis CPI came at 2.9%, below expectations of 3%, while core CPI came inline with expectations of 3.2%. Shelter prices continued to remain sticky increasing 0.4% MoM and accounted for a 90% rise in inflation. The US Q2 2024 GDP grew 3.0% on an annualized basis, revised upward from the initial 2.8% estimate.

European Stoxx 600 Index gained 1.3%. Eurozone composite PMI (Purchasing Managers' Index) came in higher than expected on French Olympics. However, the overall economic backdrop remained subdued and earnings from cyclicals disappointed.



Fixed Income:

TREASURY

August 2024 was yet another strong month for fixed income investors with both Investment Grade and High Yield bonds witnessed solid performances as softening data and expectations of more rate cuts saw the Treasury curve shift lower, especially on the long end. The Bloomberg Global High Yield Index (high-yield) gained 2.2%, while The Bloomberg Global Aggregate Index (investment-grade) delivered a stronger performance of 2.4%. Despite outperformance in August, high-yield bonds are still ahead of investment-grade bonds year-to-date, with the latter now moving back up into positive territory.

During the month, the US Treasury yield curve shifted lower with the 2Y and 10Y yields ending lower by 34bp and 13bp lower during the month, to 3.91% and 3.90% respectively. The US economy showed signs of moderation with some pockets of weakness as evidenced by data. US CPI YoY for July came in at 2.9%, softer than expectations of 3.0%, indicating that the Fed's inflation mandate is nearly complete. Core CPI YoY rose 3.2%, in line with the median estimates. Moreover, ISM Manufacturing in July contracted to 46.8, vs. survey of 48.8. Payrolls and employment data was a strong focus for markets during the preceding 6 weeks. NFP for Jul, came surprisingly weaker than estimates, at 114K (vs estimate of 175K), which resulted in an unemployment rate 4.3% (vs. estimate of 4.1%). This data spooked markets, which resulted in an accelerated sell off in equity markets, while fixed income rallied.

Members of the Fed at the recently concluded Jackson Hole meeting, were more decisive in communicating that a September rate cut was happening. Markets continue to factor in a series of consecutive cuts till December with a terminal rate of 4.50% by December 2024.

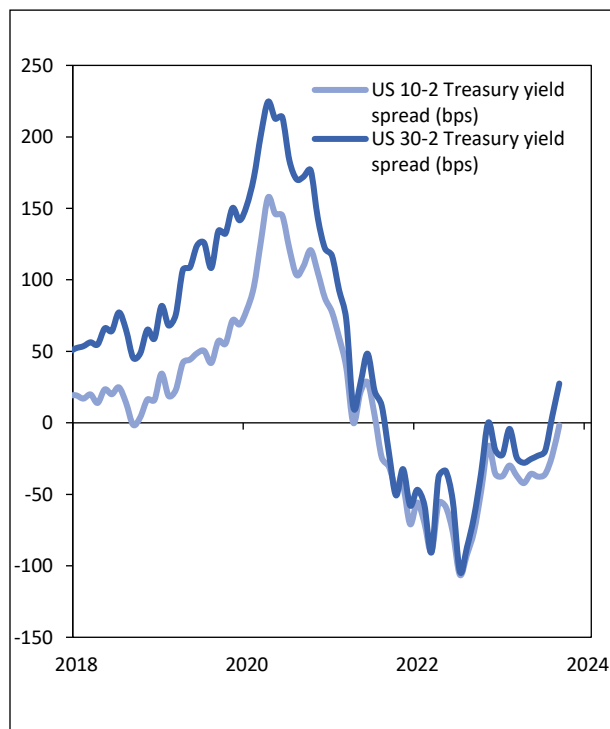
CORPORATES

The spread between US high-yield (HY) and investment-grade (IG) bonds tightened to 310bps at the end of August from 315bps at the end of July. As we have highlighted in our previously published outlooks, tighter spreads have forced to fixate on more cautious positioning. The focus continues to remain on identifying value opportunities within the high-yield issuer universe. Further, within the investment grade space, we now favor long duration plays, reflecting our view of a higher probability of lower yields having increased compared to the past two years.

Market Outlook: Yield curve normalization: We saw US treasury yield curve (2s10s) bull steepening with the trend to flatten more from its current level once the Federal Reserve initiates its easing cycle. We expect some volatility in the markets due to US election, geopolitical risks, fiscal policy uncertainties, and a potential global economic slowdown that could further destabilize the economy, making it challenging to curb inflation without triggering a recession. The potential outcome of the faster than expected cooling down of the US economy and labor market can consequently trigger Fed to cut rates this year more aggressively.

Soft Landing Base Case: The primary scenario assumes a "soft landing" for the US economy. In this case, lower 10-year Treasury yields, and a weakening US dollar are expected. Under these circumstances, we expect US 10 year yields to drop a further 40-50bps over the next 12M.

Emerging market (EM) bonds delivered positive returns in August. Both the Barclays Emerging Markets Aggregate Index (EMUSTRUU) and the Bloomberg EM GCC Credit + HY Index (BGCCTRUU) generated returns of 2.1% and 2.6%, respectively.





EM Equities: MSCI EM Index was up 1.4% MoM. LATAM outperformed, rising by 1.8%, followed by Asia (+1.5%) and EMEA (+0.5%). In LATAM, Brazil outperformed as foreign investors poured \$1.8bn into the local stock market in August, the largest monthly inflow YTD, on rising bets that the Fed would begin cutting interest rates next month. Mexican stocks on the other hand took a beating due to rising concerns associated with trade and potential tariffs post the US election.

In Asia, Korean equities particularly linked to AI plunged during August, as US economy concerns led to circuit breakers being triggered for the first time in over four years. In China, the economy continued to show weakness with manufacturing activity sinking to a six-month low in August with factory gate prices continuing their downward spiral and orders diminishing. In India, foreign institutional investors resorted to profit taking in August, with outflows above \$1bn.

Commodities: Oil: Brent oil closed at USD 78.8/bbl, down 2.4% MoM. Weakening demand from China and a potential production increase from OPEC+ in Q4 weighed on prices. **Natural gas:** Henry hub prices rose 4.5% MoM to reach USD 2.1/mmbtu.

Petchems: SE Asia LDPE, HDPE, LLDPE and PP were all down MoM. Given the overhanging weakness in oil prices, prices of polyolefins have moved based on short-term demand/supply dynamics.

Metals: Aluminum, nickel and copper gained 8.8%, 1.2% and 0.2% taking their YTD gains back into positive territory.

Precious metals: Gold prices were up 2.3% MoM, taking its YTD gains to 21.3%. Gold has rallied this year on a strong demand from global central banks and Chinese investors, and on expectation of rate cuts.

Currencies: EM currencies (MSCI EM Currency Index) gained 2.0%, while the US Dollar (DXY Index) fell by 2.3%. The Mexican Peso (-5.6%) was the worst performing EM currency. The Malaysian Ringgit (+6.3%) was the best performing one.

MENA Equities: GCC markets were flattish in August, with the S&P Pan Arab Composite Large Mid Cap Index up by 0.3%. DFMGI was the best performer, gaining 1.3%. Regionally, Egypt's EGX30 Index had a strong month, adding 4.7% while the Borsa Istanbul 100 Index sank 7.6%.

In Saudi, Al Rajhi Bank's Q2 earnings were up 13% YoY, helped by strong non-interest income which helped offset higher provisioning. Loan growth increased to 5% YTD with management revising their guidance to high single digits for the year. We continue to like Al Rajhi as it is well placed to benefit from a rate cutting cycle. Management has estimated that a 100bps rate cut would result in a 2.4% growth in personal financing and an 8.0% growth in the mortgage book. Moreover, given that three fourths of the loan book is fixed rate, a 100bps rate cut would help expand NIMs by 24bps. SNB's Q2 earnings were up 4% YoY as weak non-interest income was offset by lower provisioning. Loan growth increased to 6% YTD with management increasing their guidance to low double digits for the year. The bank is also well positioned to benefit from rate cuts, with every 25bps cut improving NIMs by 2bps.

In the UAE, Emaar Development reported sales of AED 16.8bn in Dubai during Q2, up 61% YoY, taking its sales backlog to AED 74.2bn. Emaar Malls prime assets reported an occupancy rate of 99% while occupancy rates across hotel assets stood at 78% during H1 2024. The parent Emaar Properties announced a plan to spend AED 50bn on capex until 2030 to replenish land, establish a residential leasing portfolio, develop infrastructure and expand abroad. DEWA's Q2 earnings were down 3.6% YoY due to higher interest and tax costs. Power demand grew 7.8% YoY while water demand increased by 4.0% YoY as a rising population and growing tourist numbers fueled higher demand for utilities. TECOM's Q2 profit was up 35% YoY on improving portfolio utilization and leasing rates. The company also announced plans to expand its office and land GLA by 10% through an AED 1.7bn capex programme over the next three years. DTC's Q2 earnings were down 14% YoY on higher finance and tax costs but the company continued to show good growth in revenue (+12% YoY) on increased trips and trip duration along with a growing fleet, particularly at the airport where average tariffs are higher.



Major Indices Performance

Major Indices Performance	Value	MTD Return	YTD Return	PE (x) 1Yr Fwd	PB (x) 1Yr Fwd	Div. Yield 1Yr Fwd
Saudi Arabia - TASI	12,145	0.3%	1.5%	17.8	2.4	4.3%
Dubai - DFMGI	4,325	1.3%	6.5%	8.4	1.2	5.7%
Abu Dhabi - FADGI	9,285	-0.6%	-3.1%	15.3	1.9	3.8%
Qatar - DSM	10,203	0.5%	-5.8%	11.4	1.4	4.7%
Kuwait - All Share	7,181	-0.8%	5.3%	12.8	1.2	3.3%
Oman - MSM30	4,746	1.8%	5.1%	9.3	0.6	5.0%
Bahrain - BHSEASI	1,957	-0.6%	-0.7%	7.6	0.5	7.4%
Egypt - EGX30	30,774	4.7%	23.6%	6.8	2.1	3.1%
Morocco - MOSENEW	13,933	-0.4%	15.2%	18.9	2.9	3.1%
S&P Pan Arab Composite	165	0.3%	-1.0%	14.3	2.0	4.3%
Israel - TA35	2,093	4.0%	12.2%	10.7	1.7	3.0%
Turkey - XU100	9,833	-7.6%	31.6%	4.8	0.9	4.7%
Pakistan - KSE100	78,544	0.9%	25.9%	4.0	1.0	8.2%
S&P 500	5,648	2.3%	18.4%	23.1	4.6	1.4%
STOXX 600	525	1.3%	9.6%	14.6	2.0	3.4%
MSCI EM	1,100	1.4%	7.4%	13.2	1.6	2.8%
MSCI All Country World	834	2.4%	14.7%	19.4	3.0	2.0%
MSCI World	3,661	2.5%	15.5%	20.5	3.3	1.9%

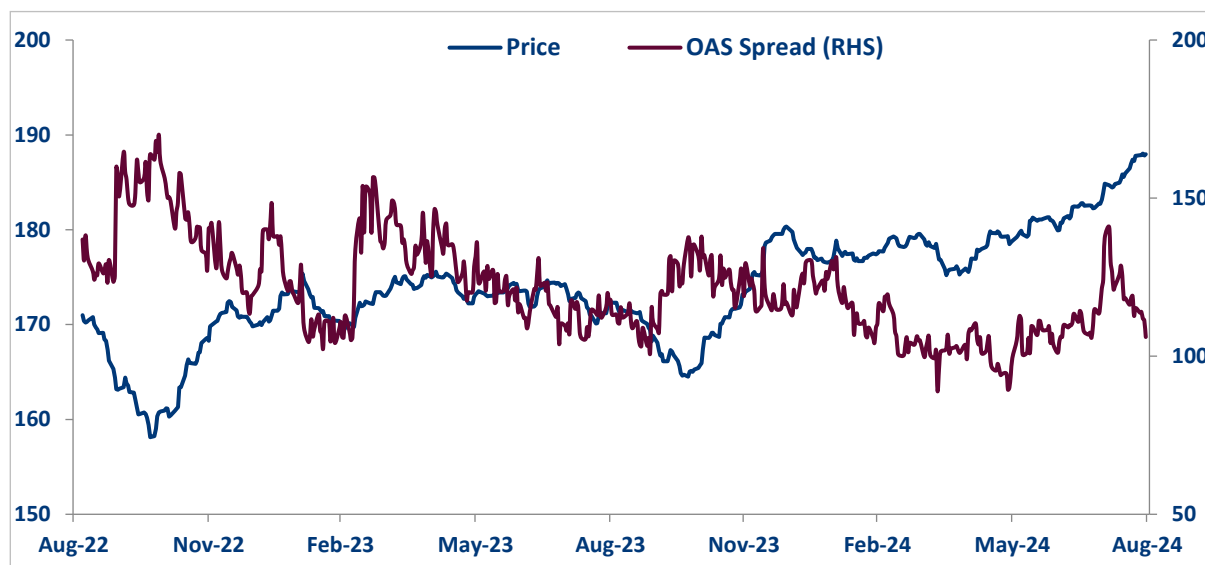
Major Indices Performance	Value	MTD Change	YTD Change
Barclays GCC Credit +HY Index	188	2.6%	4.2%
FTSE MENA Broad Bond Index	172	2.3%	4.9%
Dow Jones Sukuk	99	1.7%	1.2%
Barclays Global Aggregate Index	480	2.4%	1.9%
Barclays Global High Yield Index	1,636	2.2%	7.5%
Barclays US Treasury Index	2,336	1.3%	2.6%
Barclays US Corporate Index	3,333	1.6%	3.5%
Barclays US Corporate High Yield index	2,636	1.6%	6.3%
JPM EM Global Bond Index	608	2.5%	6.7%
Bloomberg Barclays Emerging Markets Hard Currency Aggregate Index	1,245	2.10%	6.3%
Bloomberg Barclays US Aggregate Bond Index	2,228	1.4%	3.1%
Markit CDX Emerging Markets Index	97	0.3%	0.3%
Barclays EM High yield	1,536	2.2%	10.2%
Barclays EM Corporate Index	299	1.6%	7.0%
10-year US Treasury yield* (%)	3.90	-13	2
30-year US Treasury yield* (%)	4.20	-11	17
US Treasury 2-10 Spread*	-1.72	21	36
US Treasury 2-30 Spread*	27.49	23	50
10-year US Treasury Real yield* (%)	1.75	-5	4
10-year Germany Treasury yield* (%)	2.30	-1	27
US Breakeven 10 Year*	2.15	-8	-2
10-year Saudi Arabia Govt USD Bond yield* (%)	4.69	-30	12
8-year Abu Dhabi Govt USD Bond yield* (%)	4.19	-30	1
4-year Kuwait Govt USD Bond yield* (%)	4.35	-35	12
9-year Oman Govt USD Bond yield* (%)	5.26	-26	-13
10-year Bahrain Govt USD Bond yield* (%)	6.44	-28	-41
7-year Qatar Govt USD Bond yield* (%)	4.08	-39	-11
10-year Egypt Govt USD Bond yield* (%)	10.38	-24	-326
EIBOR 3M* (%)	5.05	-18	-28
QAIBOR 3M* (%)	6.00	0	-25
Dubai 5 Year CDS* (bps)	60	-1	24
Qatar 5 Year CDS* (bps)	38	-1	-7
2-year US Treasury yield* (%)	3.92	-34	-33

Source: Bloomberg, Daman Investments Asset Management

Note: *In basis points



Barclays GCC Credit +HY Index



Source: Bloomberg, Daman Investments Asset Management

Major Commodities and Currencies

Performance

	Value	MTD Change	YTD Change
Brent crude oil (USD/bbl)	78.80	-2.4%	2.3%
Natural Gas (USD/mmbtu)	2.13	4.5%	-15.4%
Gold (USD/Ounce)	2,503	2.3%	21.3%
Copper (USD/MT)	9,118	0.2%	7.7%
Aluminium (USD/MT)	2,424	8.8%	3.3%
Nickel (USD/MT)	16,539	1.2%	1.0%
Urea Middle East (USD/MT)	343	0.0%	6.2%
Methanol China (USD/MT)	291	-0.3%	3.2%
SE Asia Polyethylene (USD/MT)	990	-3.9%	1.0%
Polypropylene (USD/MT)	990	-2.0%	4.2%
US Dollar Index	101.70	-2.3%	0.4%
MSCI EM Currency index	1,762.39	2.0%	1.3%
JPM EM Currency index	45.86	0.0%	-4.7%
EGP/USD	0.021	0.0%	-36.4%
TRY/USD	0.029	-2.7%	-13.3%
PKR/USD	0.359	0.0%	1.0%
ILS/USD	0.275	4.1%	-0.4%
EUR/USD	1.10	2.1%	0.1%
GBP/USD	1.31	2.1%	3.1%
USD/JPY	146.17	-2.5%	3.6%



Global Asset Allocation and Outlook



Global Asset Allocation and Outlook

Over the last 6 months, given inflation being a key concern, any bad news linked to the economy was considered as a good news. However, as inflation has moderated with June CPI coming in flat MoM, focus has shifted from inflation to the strength of the economy and labor market. Hence the investors have started to consider bad news linked to the economy as bad news.

July's weaker than expected nonfarm payroll print and increase in unemployment rate to 4.3% spooked investors during early August and led to a strong correction in equities with investors rushing to buy long duration IG bonds. Recession being imminent and fed being behind the curve became the market rhetoric. This led investors to price in more than 4 rate cuts by the end of the year.

However, July's services PMI continued to reflect that the economic growth is moderating but is still strong, Rise in unemployment rate in July from 4.1% to 4.3% was tied to temporary job loses due to the hurricane in Texas and a strong rise in immigration.

A faster than expected Moderation in labor market has led Powell to signal start of a rate cut cycle in September.

With soft landing as our base case scenario, we continue to advocate an overweight allocation to equities and high-yield credit. We also continue to increase the duration of our portfolios. At the same time, we are actively monitoring the risks tied to the US election.



Asset Allocation

	Underweight	Neutral	Overweight
By Asset class:			
Equities			
Fixed Income			
Alternatives			
Cash			
Equities - by region:			
DM			
US			
Japan			
Euro Area			
EM			
EM Asia			
EM Europe			
EM MENA			
EM LatAm			
Fixed Income - by region:			
South Asia			
Far East Asia			
Latin America			
MENA			
Sub-Saharan Africa			
Central & Eastern Europe			
Fixed Income - Rates vs Spreads:			
Rates			
Spreads			
Fixed Income - Credit:			
Global Investment Grade			
Global High Yield			



Global Asset Allocation and Outlook

Global Equities:

- In equities, we believe a proper bottom-up analysis is important to own quality stocks with solid balance sheets, high operating cash flows and contained leverage to protect from market volatility tied to fluctuation in macroeconomic data and reset of rate cut expectations
- We see a diversified portfolio with a dividend yield cushion to be better equipped to face market volatility. We see a barbell portfolio split between technology and cyclical sectors as well placed to navigate macroeconomic and geopolitical uncertainties that we may face in 2024
- Performance to broaden out with cyclical sectors, healthcare and utilities participating which were laggard in 2023
- We downgrade tech to underweight given stretched valuations and on an expected deceleration in earnings of technology sector names and in acceleration in earnings in other sectors
- We avoid names on higher risk sides of the capital structure such as unprofitable tech and biotech names, etc. We would prefer to wait till the 3Q 2024 to get further clarity on path of monetary policy.

We maintain overweight on US on better than earnings and economic growth. We see the US economy holding up much better than Europe given relatively stronger consumer spending and consumer confidence. US will continue to be the driver of innovation in sectors such as AI, semiconductors, clean energy, biotech, etc. We downgrade Japan to underweight given higher rates expected to hurt the exporters and market sentiment

Preferred Picks:

Technology and communication services: Alphabet, Microsoft, Nvidia, AMD, Amazon, Adobe, Sales Force, META, Netflix

Healthcare: Pfizer, Merck

Industrials/Auto: GM, Ford, Caterpillar, Deere

Financials: Visa and Mastercard

Airlines: Delta Airlines, United Airlines

Utilities: Nextera Energy

Consumer Staples: Walmart

We stay underweight on Europe as we expect earnings growth to struggle on a weaker macro - economic growth environment despite lower relative valuation vs US (14.3x vs 22.9x). We remain overweight on Japan given the start of a strong capex cycle - driven by both domestic and foreign driven investment, and expectation of strong corporate profit growth.

We keep EMs to neutral. However, there are strong structural domestically driven economic growth stories such as India, Indonesia, Mexico and Brazil, which we continue to remain overweight on.

MENA Equities:

We have barbelled our equity portfolio by adding high dividend yield names with high beta names to provide defense to our portfolios given increased volatility. We advocate a quality bias and strong active management approach to take benefit of market volatility and selective security picking, focusing on balance sheet quality and cash flows visibility. We have continued to deploy cash in quality name to take advantage of the recent market correction.

Currently, MENA markets trade at a 2% premium to the MSCI EM Index on a 1-year forward PE basis, which is below the long-term average premium of 10%. We continue to see compelling opportunities in Saudi Arabia and the United Arab Emirates due to their governments' commitment towards economic diversification. Our preferred plays include:

- Banks: Al Rajhi, NBK, SNB
- Capital Goods: Riyadh Cables, Shaker
- Consumer Staples: Spinneys, Tanmiah
- Energy: ADNOC Drilling, Gas and L&S
- Real Estate: Aldar, Emaar Dev, Emaar Prop, TECOM
- Financial Services: Al Ansari, Boursa Kuwait, Investcorp Capital
- Transport: AD Ports, Budget, DTC, Salik
- Utilities: AWPT, DEWA, Empower



Global Asset Allocation and Outlook

EM Fixed Income:

We continue to prefer duration as we see inflation inching downwards. Fixed income markets seem to be moving in the right direction despite macro challenges, tight monetary policy, geopolitical tensions, and rates and commodity volatility, among others. During the month, 10y US treasury yields closed 11 bp lower at 3.90%. Barclays Global Aggregate Index during the month was up by 2.4% while High Yield Index continues to show resilience with a MTD change of 2.2%. Interesting, the high yield index has returned 7.5% on a YTD basis. We continue to hold duration via names like SECO 2053, PIF 2054, ARAMCO 2070 and QPETRO 2041 and believe these are good duration play as the US Fed approaches the rate cutting cycle.

Saudi Arabia. Saudi's USD yield curve inched lower across the curve during the past month. It is important to remember that debt issuance in the country has been the highest in the EM region in 2024 with the wealth fund PIF alone raising USD7bn from two bond sales this year, plus an additional Euro 650mn from a sterling denominated issuance in June. Subsequently, the PIF refinanced a USD15bn loan. The Bloomberg Global Aggregate- Saudi Arabia (I14669US Index) gave a positive return of 2.9% in August marking the fourth consecutive month of positive returns.

What we like: ARACEN, DAR AL-ARKAN, SAUDI Govt, SECO, KSA Sukuk, ARAMCO, PIF

UAE. UAE enjoys a positive balance on both its budget and external accounts. Bond issuance is scarce with the federal government selling only its fourth Eurobond ever in June this year. Meanwhile, Abu Dhabi sold USD5bn of debt in April. We expect no more bond issuance this year. It's projected to end 2024 with an 8.8% current account surplus and a 4.7% budget surplus. The Abu Dhabi sovereign yield curve has the lowest premium over US treasuries in MENA region across the curve.

What we like: ABU DHABI Govt, ARADA Sukuk, DAMAC, DIB Sukuk, EIB, EMAAR Sukuk, ESIC Sukuk, FAB Sukuk, GEMS, PD Sukuk, Sobha Sukuk, Binghatti Sukuk, ABU DHABI National Energy, UAE Govt, ADCBUH Perp, EBIUH Perp, DP World

KUWAIT -Equate Petrochemical Company issued a sukuk worth USD750mn maturing in Sep 2031 (5%) with REGS documentation. It is important to remember that majority of Eurobond issuances from Kuwait is from the country's banks and sovereign is a rare issuer, as are corporates. The country has just one sovereign outstanding bond KUWIB 3 ½ 03/20/27 (USD4.5bn).

MEXICO - In Mexico, the lower house approved the general text of President AMLO's proposal to overhaul the country's judicial system, which seeks to elect all federal judges by popular vote. Once individual articles of the bill are approved, the judicial reform bill will be discussed in the Senate. The peso continues to be under pressure on the back of non-market friendly reforms. Meanwhile, investors will keenly await US Presidential election results as Mexico's export heavy activity is largely linked with US on the back of USMCA free trade agreement.

What we like: PEMEX

INDIA -The April to June quarter GDP came in line with market expectations at 6.7% y-o-y, lower than 7.8% in the prior quarter. The lower GDP data and a drop in inflation could likely put pressure on RBI to cut rates during its next monetary policy meeting in October. Besides, the government in budget announced lower net (INR11.6trn versus INR11.8trn) and gross (INR14trn versus INR14.1trn) market borrowing estimates compared to the interim budget, led by the lower fiscal deficit estimate.

What we like: INCLEN, ADANI PORTS, INDIABULLS HOUSING, ADANI GREEN



About Daman Investments

Daman Asset Management is a dedicated MENA specialist offering mutual funds strategies and bespoke investment products, which have been built on our independent research insights and backed with a proven track record of delivering superior risk-adjusted returns which have substantially outperformed peers and regional benchmarks. Our experienced team manages investments on behalf of local and regional institutions, family offices and high net worth individuals.

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