Monthly Review, Asset Allocation & Outlook

June 2024

Highlights of the Month

- Global equities and fixed income rebounded for the second month as inflation continued to moderate
- In equities, MSCI All Country World Index increased 2.1% while MSCI EM Index rose by 3.6%
- 2-Year and 10-Year US Treasury yields fell 12bps and 10bps, respectively, on rising rate cut expectation
- In fixed income, Barclays Global Aggregate Index and Bloomberg EM Aggregate Index returned 0.1% and 0.6%
- Brent rallied 5.9% MoM to close at USD 86.4/bbl on seasonality and rise in geopolitical tension in the region
- Base metals declined with copper down 4.6% during June; Bitcoin declined by 8.5% during the month
- MENA equities sentiment turned positive during June with the S&P Pan Arab Composite Large Mid Cap Index up 2.4%
- We remain overweight on equities and maintain neutral on fixed income

Global Review

Both equities and fixed income rebounded for the second month owing to an increase in the rate cut expectations as US inflation and job openings further moderated. Expectations of rate cuts in 2024 further improved with fed fund futures indicating 1.8 rate cuts at the end of June vs 1.5 rate cuts at the end of May. 2-Year and 10-Year US Treasury yields fell 12bps and 10bps, respectively, to close the month at 4.75% and 4.40%.

Global equities benchmark MSCI All Country World Index gained 2.1% and Barclays Global Aggregate Bond Index increased 0.1%. High yield bonds outperformed investment grade bonds with Barclays Global High Yield Index rising 0.4%. Commodities fell with Bloomberg Commodity Index declining 1.3%. Both Copper and Aluminum prices fell 4.6% on weak Chinese manufacturing data (PMI and industrial production) and increase in supply. However, oil prices rose 5.9% on an increase in crude stocking by refiners to prepare for the summer driving season. Geopolitical escalation in the Middle East also contributed to the rise.

Global Equities: Within equities, emerging markets outperformed developed markets with MSCI EM Index rising 3.6% while MSCI World Index gaining 1.9%. The outperformance of EM was driven by strong gains in Taiwan, Korea and India. Growth continued to outperform value with MSCI All Country World Growth Index gaining 4.7% while Value Index fell 0.7%. Cyclicals outperformed defensives with MSCI All Country World Cyclical Index gaining 2.9% while Defensive Index falling 0.4%.

S&P 500 Index rose 3.5% driven by strong performance of technology names on a continued momentum in AI driven names. IT, consumer discretionary and communication services sectors outperformed during the month rising 9.3%, 4.8%, and 4.7%, respectively. Russell 2000, a small cap Index of US stocks fell 1.1%.

Both May MoM CPI and core CPI came below expectations. MoM CPI came in flat vs expectation of 0.1% and core CPI rose 0.2% vs expectation of 0.3%. Even on YoY basis both data points came below expectations rising 3.3% and 3.4% vs expectation of 3.4% and 3.5%. Food prices and vehicle insurance fell 0.1% MoM. Shelter prices continued to remain sticky increasing 0.4%. Supercore inflation (services ex-housing) flattened out.

For May, both MoM and YoY core PCE and PCE were inline with expectations. Core PCE rose 0.1% MoM and 2.6% YoY vs 0.3% and 2.8% in April. PCE was flat MoM and rose 2.6% YoY vs 0.3% and 2.7% in April.

University of Michigan consumer sentiment index eased to 65.6 from 69.1 in prior month. US consumers exercised caution and limited spending for a second straight month in May, Headline retail sales for May rose 0.1% vs expectation of 0.3%. Job openings in April declined to 8.05mn from 8.35mn prior vs consensus expectation of 8.35. The openings-to-unemployed ratio dropped to 1.2 from 1.75 a year ago

US ISM Manufacturing in May slowed to 48.7 from 49.2 in April and New Order Index fell to 45.4. However, ISM Services came strong at 54.5 vs 54.2 expected. ISM Services Employment Index continued to remain below 50 at 47.1. Job data was mixed with non-farm payroll at 272,000 being above expectation of 180k while household survey indicating declining jobs and unemployment rate rising to 4%. Wage growth of 0.4% MoM and 4.1% YoY was above expectation of 0.3% MoM and 3.9% YoY

Fed held the policy rates between 5.25 - 5.50% for a seventh straight meeting. Dot plot indicated only one rate cut vs 3 in March. The median forecast for 2025 rose to 4.1% from 3.9%, implying four cuts compared with three projected in March. Median forecast for PCE inflation rose to 2.6% for 2024 while core PCE projection rose 0.2% to 2.8%; economic-growth estimate for 2024 unchanged at 2.1%.

The outcome of the European parliamentary election LED President Macron to call for a snap election in France. Market concerns about the possible outcome fueled significant volatility and led French stocks to fall sharply with CAC Index declining 6.4%. Broader Euro Stoxx 600 Indec fell 1.6%. The ECB made its first rate cut which was well signaled. However, ECB stressed that any future cuts will be data dependent. Sticky services inflation led the Bank of England (BoE) to delay the rate cuts and signal a potential cut in August.

Fixed Income:

The US Treasury market experienced significant volatility in June, while short-term yields (2Y) remained stable, 10-year yields fluctuated widely, ranging between 4.55% and 4.18%. Despite this volatility, the month ended with a slight decrease for both: 10-year yields closed at 4.40% (-10 basis points for the month), and short-term yields finished at 4.73% (-13 basis points).

Both investment-grade and high-yield segments saw positive returns. The Bloomberg Global Aggregate Index (investment-grade) gained 0.1%, while the Bloomberg Global High Yield Index (high-yield) delivered a stronger performance of 0.4%. Notably, high-yield bonds have outperformed investment-grade bonds year-to-date, with the latter remaining in negative territory.

Several factors contributed to these positive returns. First, the decline in 10-year yields provided a tailwind for bond prices. Second, both investment-grade and high-yield spreads tightened during the month. The positive economic data released throughout June, such as lower construction spending, ISM Manufacturing readings, and lower job openings, initially pushed yields down to 4.18% in the first week. However, the market narrative shifted with the release of the Non-Farm Payroll (NFP) data, which revealed a stronger-than-expected labor market (272K new jobs vs. 180K estimate). Additionally, Average Hourly Earnings continued to exceed expectations. Despite this, US headline and core CPI figures came in lower than expected at 3.3% and 3.4%, respectively, temporarily pushing yields back down.

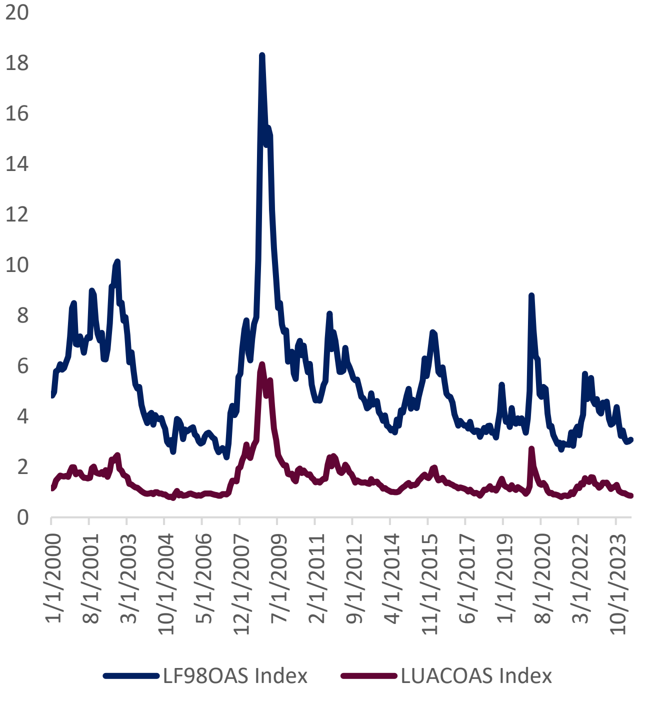
Finally, concerns about inflation rekindled closer to month-end due to potential policy changes with a Republican presidential election victory. Despite this, market expectations for the remainder of 2024 remain consistent, with two rate cuts anticipated: one in September and another in November.

The spread between high-yield (HY) and investment-grade (IG) bonds has widened throughout 2024, currently around 310 basis points (bps). While it narrowed slightly in June, it remains tighter than the historical average of 400 bps. This tighter environment leads to a more cautious positioning strategy. The focus is on identifying value opportunities within the high-yield issuer universe. Further, within the investment grade space, we also 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 Flattening: The expectation is for the US yield curve (2s10s) to flatten from its current level once the Federal Reserve initiates its easing cycle or signals its imminent start. However, we are likely to see some volatility in the bond markets, with the US election later during this year.

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, 10-year yields could approach 4.0% by the end of 2024.

Emerging market (EM) bonds delivered positive returns in June. Both the Barclays Emerging Markets Aggregate Index (EMUSTRUU) and the Bloomberg EM GCC Credit + HY Index (BGCCTRUU) generated returns of 0.63% and 1.1%, respectively, compared to the 0.1% return of the Bloomberg Global Aggregate Index (LEGATRUU) during the same period.



EM Equities: MSCI EM Index rose 3.6% in June. Asia and EMEA largely contributed to this gain, rising by 4.6% and 3.7%, respectively. LATAM was down 6.8% during the month. In Asia, Taiwan and Korea rallied by 11.7% and 7.9% respectively, driven by tech heavyweights Taiwan Semiconductor (+15.4%) and Samsung (+11.3%). MSCI China continued its downward spiral on the back of a worsening housing problem and poor retail sales. LATAM's poor performance was mainly driven by Brazil, where growing political interference and government spending has reduced the appetite for equities.

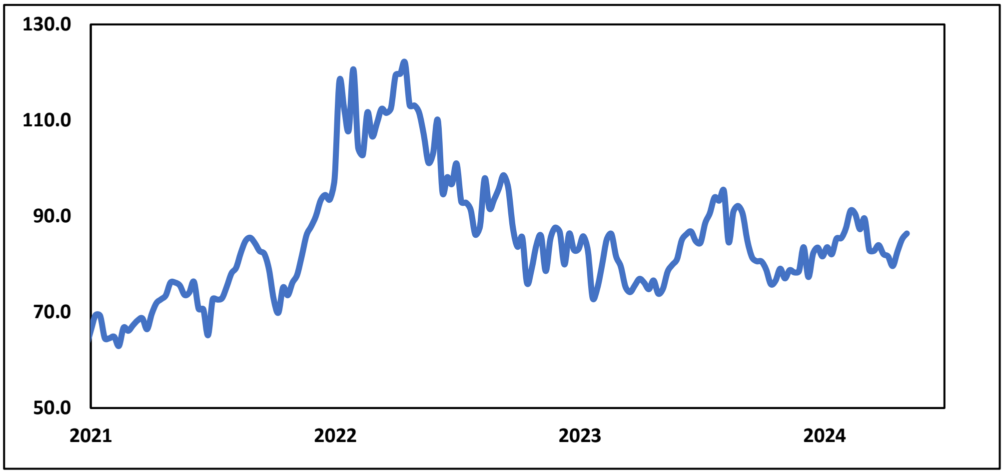
Commodities: Oil: Brent oil closed at USD 86.4/bbl, up 5.9% MoM. Oil prices surged after OPEC+ agreed to extend their production cuts into 2025. Demand seasonality and escalation in the regional geopolitical risk also added to the price rise. **Natural gas**: Henry hub prices gained 0.5% MoM to reach USD 2.6/mmbtu, with stockpiles sitting well above its five-year average.

Petchems: E Asia LDPE was the outlier, rising by 12.0% MoM, on the back of higher shipping costs and growing demand. SE Asia HDPE, LLDPE and PP were all up 1.0% MoM. YTD prices are up for polyolefins due to growing demand and an uplift in oil prices.

Metals: Nickle, copper, and aluminum fell 12.4%, 4.6% and 4.6% respectively on rising production and inventories. **Precious metals**: Gold prices were flat MoM. Gold has rallied this year on a strong demand from global Central Banks and Chinese investors.

Currencies: EM currencies (MSCI EM Currency Index) fell by 0.1%, while the US Dollar (DXY Index) rose by 1.1%. The Colombian Peso (-6.8%) and the Brazilian Real (-6.2%) were the worst performing EM currencies. The South African Rand (+3.3%) was the best performing one.

Brent crude oil prices ($/bbl)



Source: Bloomberg, Daman Investments

MENA Equities: GCC markets turned positive in June, with the S&P Pan Arab Composite Large Mid Cap Index up by 2.4%. Qatar's Exchange Index was the best performer, gaining 7.0% which helped reduce its YTD losses to 8.0%. Abu Dhabi's FADGI, Saudi's TASI and Dubai's DFMGI also had a good month, gaining 2.2%, 1.5% and 1.3% respectively. Boursa Kuwait's All Share Index underperformed, losing 1.6%. Regionally, Pakistan's KSE 100 Index rallied 3.3%, taking its YTD gains to 25.6% while Turkey's XU100 Index gained 2.4%, ending the first half with gains of 42.5%. Egypt's EGX30 Index also gained 3.1%.

In Saudi, we participated in the IPOs of three names during the month of June: Miahona, Fakeeh Care and SMASCO. The IPOs were oversubscribed 170x, 119x and 128x respectively. Saudi Aramco raised USD 12bn from its secondary share offering of 1.5bn shares with 60% of shares being allocated to foreigners. Saudi Arabia's real GDP in Q1 2024 declined by 1.7%, as oil production cuts weighed on growth. In the UAE, Emaar Properties announced an AED 1.5bn expansion of the Dubai Mall. In June, real estate sales increased by 48% YoY to reach AED 45.0bn while H1 2024 sales reached AED 233bn, up 31% YoY. ADNOC L&S announced the acquisition of 80% of Navig8 Top Co Holdings, an international shipping pool operator and commercial management company, for USD1.0bn, which is expected to boost earnings by 20% for the parent company.

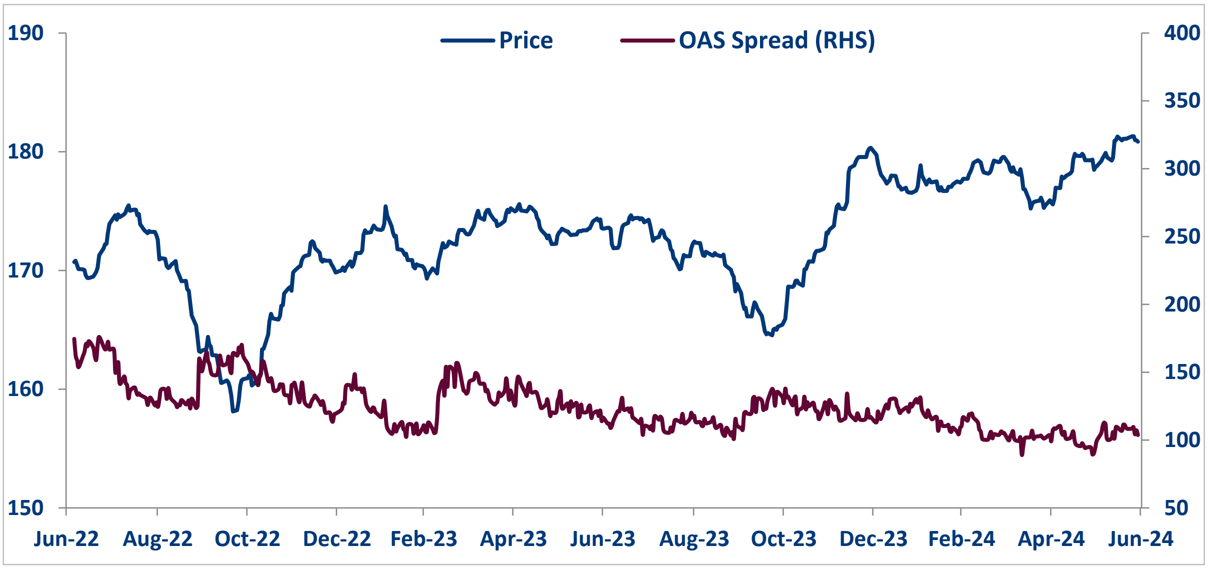
Major Indices Performance

Major Indices Performance	Value	MTD Return	YTD Return	PE (x) 1Yr Fwd	PB (x) 1Yr Fwd	Div. Yield 1Yr Fwd
Saudi Arabia - TASI	11,680	1.5%	-2.4%	17.0	2.3	4.5%
Dubai - DFMGI	4,030	1.3%	-0.7%	7.9	1.2	5.5%
Abu Dhabi - FADGI	9,061	2.2%	-5.4%	14.9	1.9	3.9%
Qatar - DSM	9,968	7.0%	-8.0%	11.2	1.4	4.7%
Kuwait - All Share	6,937	-1.6%	1.8%	12.2	1.4	38.4%
Oman - MSM30	4,687	-3.3%	3.8%	9.4	0.8	5.2%
Bahrain - BHSEASI	2,025	-0.7%	2.7%	7.6	0.5	8.3%
Egypt - EGX30	27,766	3.1%	11.5%	6.4	2.2	4.7%
Morocco - MOSENEW	13,301	-0.1%	10.0%	16.8	2.8	3.3%
S&P Pan Arab Composite	157	2.4%	-5.5%	13.6	1.9	4.8%
Israel - TA35	1,985	-0.8%	6.4%	10.7	1.6	2.5%
Turkey - XU100	10,648	2.4%	42.5%	5.7	1.3	3.4%
Pakistan - KSE100	78,373	3.3%	25.6%	3.8	0.9	7.4%
S&P 500	5,460	3.5%	14.5%	22.9	4.6	1.4%
STOXX 600	511	-1.3%	6.8%	14.3	2.0	3.4%
MSCI EM	1,086	3.6%	6.1%	13.3	1.7	2.8%
MSCI All Country World	802	2.1%	10.3%	19.1	3.0	2.0%
MSCI World	3,512	1.9%	10.8%	20.1	3.2	1.9%

Major Indices Performance	Value	MTD Change	YTD Change
Barclays GCC Credit +HY Index	181	1.1%	0.3%
FTSE MENA Broad Bond Index	166	0.6%	0.8%
Dow Jones Sukuk	97	0.5%	-1.4%
Barclays Global Aggregate Index	456	0.1%	-3.2%
Barclays Global High Yield Index	1,570	0.4%	3.2%
Barclays US Treasury Index	2,257	1.0%	-0.9%
Barclays US Corporate Index	3,205	0.6%	-0.5%
Barclays US Corporate High Yield index	2,544	0.9%	2.6%
JPM EM Global Bond Index	581	0.7%	2.1%
Bloomberg Barclays Emerging Markets Hard Currency Aggregate Index	1,197	0.63%	2.2%
Bloomberg Barclays US Aggregate Bond Index	2,147	0.9%	-0.7%
Markit CDX Emerging Markets Index	97	-0.5%	-0.3%
Barclays EM High yield	1,477	0.2%	5.9%
Barclays EM Corporate Index	289	0.8%	3.5%
10-year US Treasury yield* (%)	4.40	-10	52
30-year US Treasury yield* (%)	4.56	-9	53
US Treasury 2-10 Spread*	-35.95	2	1
US Treasury 2-30 Spread*	-19.73	3	3
10-year US Treasury Real yield* (%)	2.11	-4	40
10-year Germany Treasury yield* (%)	2.50	-16	48
US Breakeven 10 Year*	2.29	-6	12
10-year Saudi Arabia Govt USD Bond yield* (%)	5.28	1	71
8-year Abu Dhabi Govt USD Bond yield* (%)	4.82	-12	64
4-year Kuwait Govt USD Bond yield* (%)	5.00	-8	78
9-year Oman Govt USD Bond yield* (%)	5.75	-4	36
10-year Bahrain Govt USD Bond yield* (%)	6.91	7	6
7-year Qatar Govt USD Bond yield* (%)	4.68	-19	49
10-year Egypt Govt USD Bond yield* (%)	10.97	71	-267
EIBOR 3M* (%)	5.30	-2	-3
QAIBOR 3M* (%)	6.00	0	-25
Dubai 5 Year CDS* (bps)	65	32	29
Qatar 5 Year CDS* (bps)	43	5	-2
2-year US Treasury yield* (%)	4.75	-12	50

Source: Bloomberg, Daman Investments AssetManagement *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)	86.41	5.9%	12.2%
Natural Gas (USD/mmbtu)	2.60	0.5%	3.5%
Gold (USD/Ounce)	2,327	0.0%	12.8%
Copper (USD/MT)	9,456	-4.6%	11.7%
Aluminium (USD/MT)	2,488	-4.6%	6.1%
Nickel (USD/MT)	17,040	-12.4%	4.1%
Urea Middle East (USD/MT)	343	16.1%	6.2%
Methanol China (USD/MT)	293	-3.9%	3.9%
SE Asia Polyethylene (USD/MT)	1,040	1.0%	6.1%
Polypropylene (USD/MT)	1,030	1.0%	8.4%
US Dollar Index	105.87	1.1%	4.5%
MSCI EM Currency index	1,722.80	-0.1%	-1.0%
JPM EM Currency index	45.93	-1.6%	-4.6%
EGP/USD	0.021	-1.9%	-35.8%
TRY/USD	0.031	-1.6%	-9.9%
PKR/USD	0.359	0.0%	1.1%
ILS/USD	0.265	-1.8%	-4.1%
EUR/USD	1.07	-1.2%	-3.0%
GBP/USD	1.26	-0.8%	-0.7%
USD/JPY	160.88	2.3%	14.1%

Global Asset Allocation and Outlook

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In our monthly outlooks, we have argued that the 1Q 2024 MoM reacceleration in inflation was due to the start-of-year price increases in labor-intensive categories and lagged catchup in service categories such as medical services, medical insurance, and car insurance. US CPI data during the last 2 months (April and May) has shown a sharp deacceleration in these categories and MoM Supercore inflation (services ex housing) has flattened out.

At the same time the economy and labor market have shown signs of moderation. Consumer sentiment has trended downwards as consumers have run down their excess savings. Stress is evident amongst low-end consumers with rising credit card and auto loan delinquencies.

This is a strong signal for the Fed to start cutting rates in September, especially if inflation continues to moderate. A delay in cutting rates can lead to a hard landing instead of a soft landing.

With soft landing as our base case scenario, we continue to advocate an overweight allocation to equities and high-yield credit. We have also started 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 Equites:

•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 barbel 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 continue to prefer an exposure to large cap technology names which will continue to witness strong earnings growth (2023-25e CAGR of above 15%) driven by tailwinds tied to cloud computing, AI and data center demand

•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 and AI driven momentum. 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 prefer a balanced mix of quality growth and quality cyclicals in US.**

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: Nextra 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%. If oil trades above USD80/bbl, we believe the MENA market will continue to trade at a premium to EM. 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 add duration as we signs of progress on inflation. Fixed income, and markets in general, have shown mixed signals this year despite macro challenges, tight monetary policy, geopolitical tensions, and rates and commodity volatility, among others. We have seen 10y yields hover in the range of 4.2-4.5% in the past one month. Barclays Global Aggregate Index is down 3.2% for the year, while High Yield Index has shown resilience (+3.2% YTD). During the month, Barclays Global Aggregate Index was up 0.1% while the High Yield Index was up by 0.4%. We continue to position in quality issuers with stronger cash flow and balance sheet dynamics across both high yield and investment grade space. Whether we end with a scenario of sub-trend economic expansion or mild recession, high quality fixed income tends to outperform lower parts in the quality spectrum and can represent a hedge for investors. Additionally, during the past month we have added duration via names like SECO 2053, PIF 2054, ARAMCO 2070

Saudi Arabia. KSA remains the major market in MENA with the country being a pioneer among new issuances in the EM region. The Bloomberg Global Aggregate-Saudi Arabia (I14669US Index) gave a return of 1.1% in June marking second consecutive month of positive returns.

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

UAE. Abu Dhabi sovereign yield has one of the lowest spreads in the region. Investors will continue to look at non-oil GDP growth in terms of signs of diversification. Additionally, the government is likely to continue executing on key themes such as industrialization, sustainability, and infrastructure.

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

KUWAIT –Budget deficit and lower share of non-oil revenues remain a cause of concern for the country. As of June 2024, the country has just one bond KUWIB 3 ½ 03/20/27 outstanding (USD4.5bn) currently yielding 4.9%.

MEXICO – The new president Claudia Sheinbaum will take over office on October 1 from the outgoing president AMLO. Markets hadn't priced-in a wider than expected margin of MORENA party and markets are now pricing in policy and reform risks. Besides, constitutional reform risks remains high as well. On the activity front, Q1 2024 GDP grew 0.3% q-o-q and 1.9% y-o-y in seasonally adjusted terms. These figures confirm the moderation in the pace of growth initially suggested by the Q4 2023 GDP results. Meanwhile, volatility remains the name of the game in fixed income post election results.

What we like: PEMEX

INDIA –On June 28, India government securities (FARs) were added to the GBIEM index. The FARs have already seen inflows worth USD10.4bn since the inclusion announcement in Sep'23. It is important to note that index-eligible bonds have seen inflows of only USD8.3bn. Markets expect the index related inflows to touch USD20-22bn. Meanwhile, the RBI kept the policy rate unchanged at 6.5% during the policy meeting in June and continued with the 'withdrawal of accommodation' stance. The growth forecast was pushed up from 7% to 7.2% for FY25, while RBI held on to its inflation forecast of 4.5% in FY25.

What we like: INCLEN, ADANI PORTS

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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