



Islamic Corporation for the
Development of the Private Sector

October 2020

Theemar Investment Fund (Tunisia)

Theemar Fund – Background

SME Funds

Saudi SME (Afaq) Fund

THEEMAR Fund

Country

Tunisia

Fund Size

TND 25 million

ICD Commitment

TND 10 million (40% - USD 5.2 million at historical rates)

ICD Commitment Drawn

100%

Other Investors

- Caisse des Dépôts et des Consignations (40%), and
- Tunis International Bank (20%)

Fund Manager

United Gulf Financial Services-North Africa (**UGFS**)
18 professionals managing 16 funds total of more than TND 100 million (c. USD 35m).

Fund Description

Closed-end Shariah-compliant fund with AUM of TND 25 million providing equity to SMEs in Tunisia.

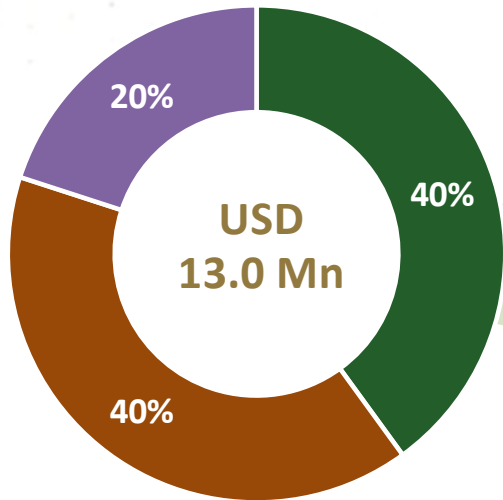
ICD's Role in the Governance of the Fund

Member of the Investment Committee & Fund Board

Theemar Fund – Historical Capital Deployment

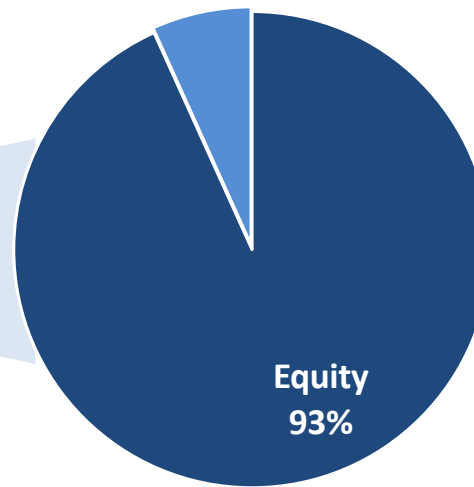
93% of the drawn funds were invested in 10 SMEs in form of equity since inception. Portfolio is well diversified. 2 companies are listed.

**Shareholders
(Drawdown capital)**



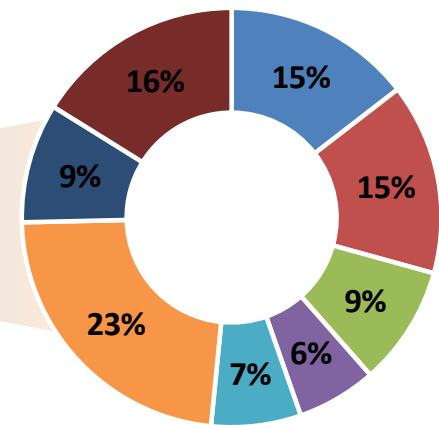
- ICD
- CDC (Caisse des Dépôts et Consignations)
- TIB (Tunis International Bank)

Asset allocation



- Equity
- Liquid Assets

Sector breakdown



- Car Leasing
- Pharmaceutical
- Other
- Construction
- Automotive
- Healthcare
- Food & Beverage
- IT

THANK YOU

