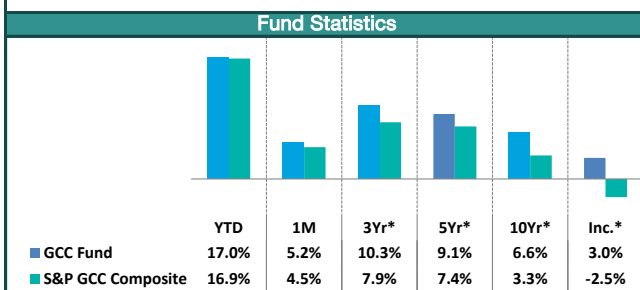


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

Fund Statistics	
Size	USD 24.64 Mn.
Net Asset Value (per unit)	USD 1.179



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

Risk Measures	
	Fund
Standard Deviation (%)	16.4
AVE Monthly Return (%)	0.4
Sharp Ratio	-0.14

For the period since inception

Risk Free Rate is assumed as 5% per annum for the period

## Commentary

### Market Update:

Almost all global Markets reported positive performance in the month of April on the back of optimism around improved economic outlook, better than expected 1Q'21 result and mass vaccination drives. All GCC markets mirrored the global markets and registered gains during the month. Brent oil prices recovered in April by 5.8% on the back of higher demand.

Kuwait All Shares was the top gainer of the month, gaining 5.8%. Saudi market registered 5.2% gains, while Qatar market closed the month of April with 4.9% gain. Abu Dhabi and Dubai markets continued their rallies and gained 2.3% and 2.2% respectively. Bahrain and Oman markets also increased during the month, with gains of 1.8% and 1.4% respectively.

### Fund Performance:

The fund gained 5.2% in April, while the S&P GCC composite benchmark gained 4.5%. The fund outperformed the benchmark by 0.7%, during the month. On YTD basis, the fund is up 17.0%, almost in line with the benchmark.

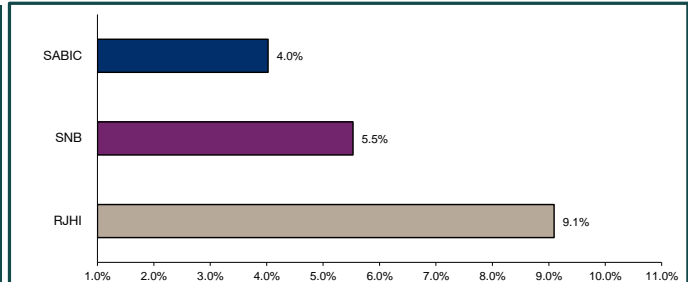
Going ahead, volatility in oil prices would continue as OPEC+ decided to increase oil productions. Global sentiments may direct regional markets. We would be watchful and focus on defensive stocks.

## Portfolio Analysis

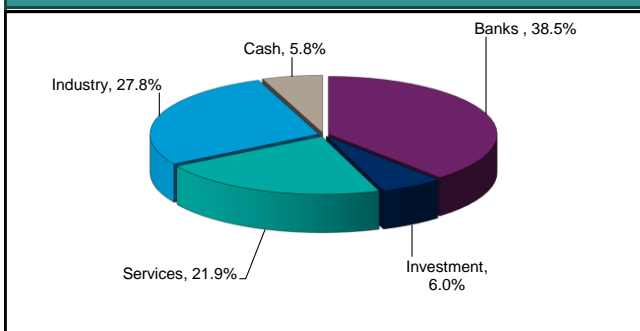
### Investor Information

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: 100 units  
Currency: OMR  
The fund has other fees for early redemptions and selling restrictions for certain class of investors as listed in the articles of association.

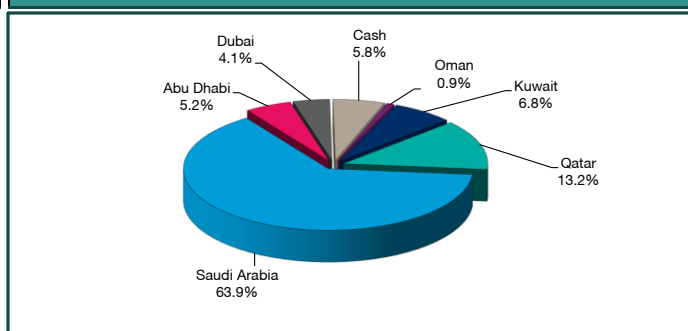
### Top Holding



### Country Allocation



### Country Allocation



### Fund management team

Ahmed Said Kashoob	Head of Investments - Public Markets
Huzaifa Suratwala A	Fund Manager
Talal Al Qadhi	Research and Portfolio Manager
Muna Al Saadi	Associate
Issa Al Harthy	Associate
Nisreen Al Balushi	Financial Analyst

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