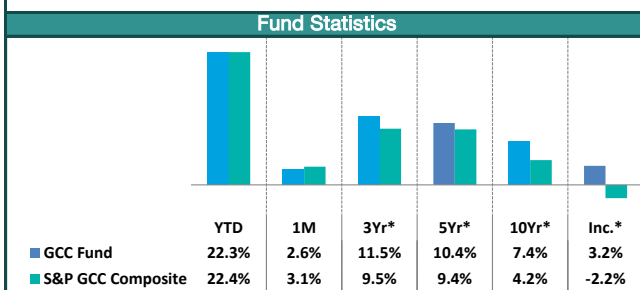


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

Fund Statistics	
Size	USD 24.43 Mn.
Net Asset Value (per unit)	USD 1.233



* Annualized ** Benchmark - S&P GCC Composite

Risk Measures	
	Fund
Standard Deviation (%)	16.3
AVE Monthly Return (%)	0.4
Sharp Ratio	-0.11

For the period since inception

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

Commentary

Market Update:

GCC markets continued the positive performance during the month of June and closed in green, while Qatar stood out as the sole loser. This positive performance resonates with the strong performance of global equity market and oil prices reaching levels absent since 2015. Brent crossed \$75, gaining 8.4% during the month and 45% YTD.

Oman topped the region with a 5.47% gain followed by Abu Dhabi's 4.22% gain. Bahrain and Saudi Arabia markets closed with a rise of 3.95% and 4.10% respectively. Kuwait All Shares gained 2.83% while Dubai's Market maintained its modest performance with a 0.47% gain. Qatar recorded a modest loss of 0.16% during the month.

Fund Performance:

The fund gained 2.6% in June, while the S&P GCC composite benchmark achieved a 3.1% gain. On a YTD basis, the fund is up 22.34%, almost in line with the aforementioned benchmark.

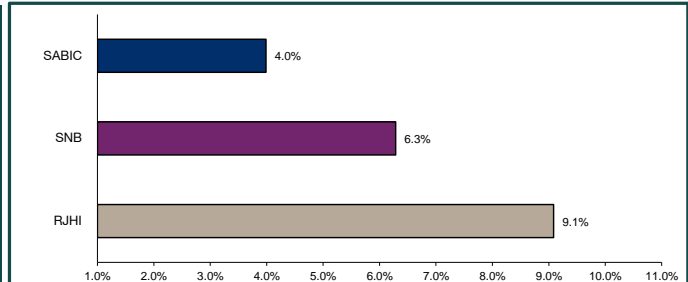
Going forward, oil price fluctuations due to OPEC+ uncertainty and the results of the second quarter are expected to weigh in on investor sentiments. Markets expected to consolidate and we may witness stock specific activities. We shall continue to book profits when necessary and maintain our defensive strategy.

Portfolio Analysis

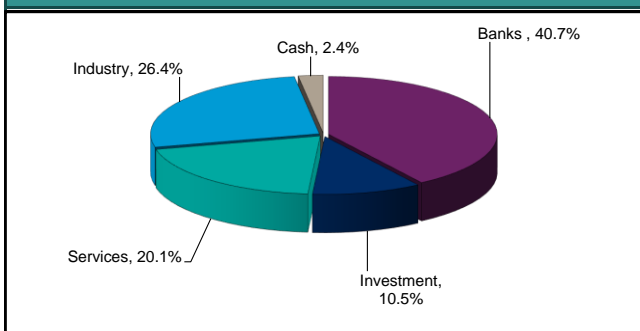
Investor Information

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

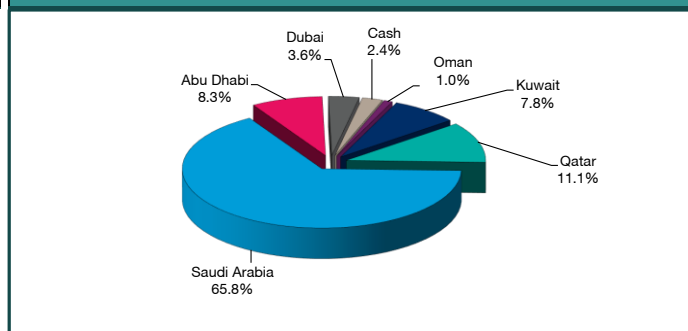
Top Holding



Sector Allocation



Country Allocation



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
Muadh Al Bulushi	Financial Analyst

Contact Information

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