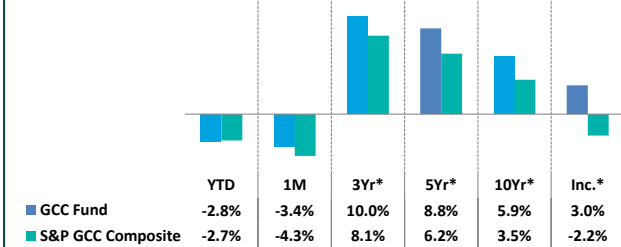


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

Fund Statistics

| | |
|----------------------------|---------------|
| Size | USD 21.43 Mn. |
| Net Asset Value (per unit) | USD 1.143 |

Fund Statistics



* Annualized ** Benchmark - S&P GCC Composite

Risk Measures

| | Fund |
|------------------------|------|
| Standard Deviation (%) | 16.2 |
| AVE Monthly Return (%) | 0.4 |
| Sharpe Ratio | 0.00 |

For the period since inception

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

Commentary

Market Update:

GCC equity markets corrected in Feb'23 after a rebound in Jan'23 reflecting the inflation uncertainty in global markets driven by elevated interest rates. The economic data in the United States continued to come in stronger than expected by policy makers, raising the likelihood of higher rates than previously anticipated. Lower commodity prices and weak guidance for 2023 from some of the GCC companies further impacted the market's performance. On the sectoral front, index heavy weights like Banks and Energy stocks fell sharply on the monthly basis.

Saudi Arabia's market witnessed the highest monthly decline in the GCC, down 6.4% followed by Qatar and Kuwait with declines of -3.3% and -0.5%, respectively. Whereas Dubai was the only leading gainer with a monthly gain of +4.1% followed by Oman +1.1%, Abu Dhabi +0.3% and Bahrain +0.2%.

Full year results announcements and dividend declarations for 2022 continue to determine the direction of stocks in 1Q'23. Longer term, outlooks presented by managements will impact earnings estimates and equity prices. Globally, to watch inflation releases interest rate trends. Further, any indication of a significant shift in central bank policy could lead to increased volatility, making it important for investors to remain vigilant and responsive to market developments.

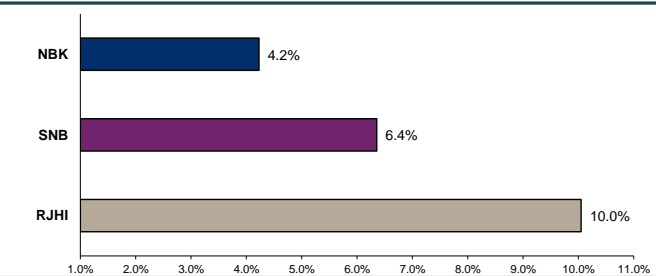
Portfolio Analysis

Investor Information

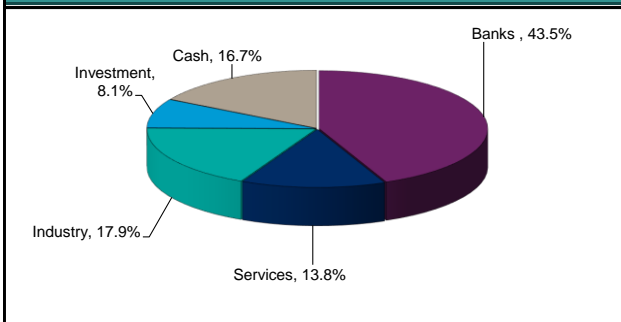
| | |
|-----------------------|-------------------|
| Inception: | January-06 |
| Investment Manager: | TANMIA |
| Benchmark: | S&P GCC Composite |
| Management Fees: | 1.5% per annum |
| Admin & Custody Fee: | 0.2% per annum |
| NAV Publication: | Weekly |
| Minimum Subscription: | 1000 units |
| Currency: | USD |

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

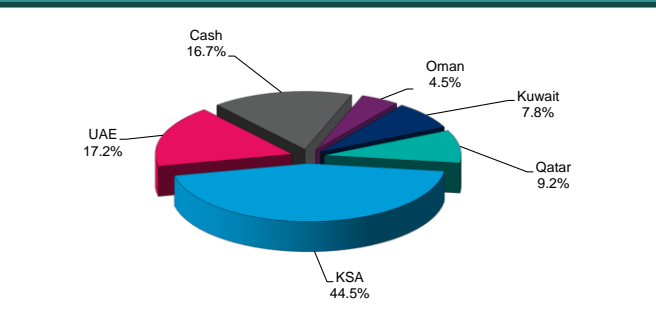
Top Holding



Sector Allocation



Country Allocation



Fund management team

| | |
|--------------------|--------------------------------------|
| Ahmed Said Kashoob | Head of Investments - Public Markets |
| Idris Kathiwalla | Fund Manager |
| Talal Al Qadhi | Fund Manager |
| Muna Al Saadi | Senior Associate |
| Issa Al Harthy | Associate |
| Bilal Farooq | Senior Financial Analyst |
| Fathiya Al Hashmi | Financial Analyst |
| Mohammed Al Subhi | Financial Analyst |

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