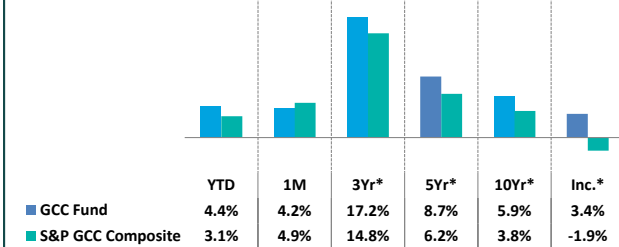


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

Fund Statistics

| | |
|----------------------------|--------------|
| Size | USD 22.73Mn. |
| Net Asset Value (per unit) | USD 1.228 |

Fund Statistics



* Annualized ** Benchmark - S&P GCC Composite

Risk Measures

| | Fund |
|------------------------|--------|
| Standard Deviation (%) | 16.1 |
| AVE Monthly Return (%) | 0.4 |
| Sharpe Ratio | -0.118 |

For the period since inception

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

Commentary

Market Update:

After plummeting to a 15-month low last month due to the US banking sector crisis and the related fears, global crude oil prices experienced a significant lift as a result of the surprise production cuts announced by OPEC+ at the start of April 2023. This helped to sustain investors' renewed interest in the GCC markets. In addition, despite elevated inflation levels and growing concerns about a global slowdown, the international markets have been rising recently with stronger than expected 1Q23 results and expectation regarding FED's pivot.

Due to investors' widespread buying interest in April, the majority of the GCC markets grew led by Saudi Arabia, which was the best-performing market for the month with a gain of 6.8%, followed by the markets in the UAE with gains of 4.1% and 3.8% in Dubai and Abu Dhabi, respectively. However, Oman's MSM 30 registered a decline, down by 3.0% during the month, while the Qatari market experienced a marginal decline of 0.3%.

The results announcements of the 2Q-2023 will continue to determine the direction of stocks in the upcoming period. We will continue to add to our highest convictions opportunistically while maintaining a conservative strategy and booking profits on rallies

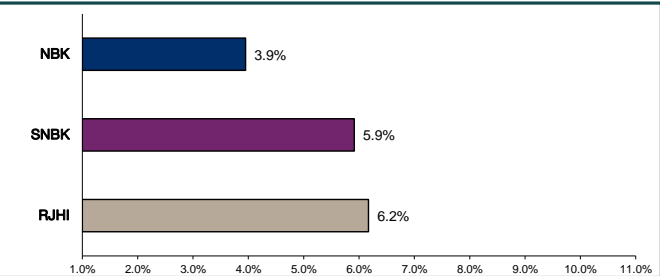
Portfolio Analysis

Investor Information

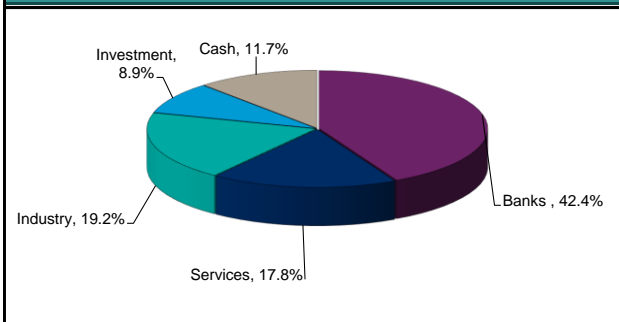
| | |
|-----------------------|-------------------|
| Inception: | January-06 |
| Investment Manager: | TANMIA |
| Benchmark: | S&P GCC Composite |
| Management Fees: | 1.5% per annum |
| Admin & Custody Fee: | 0.2% per annum |
| NAV Publication: | Weekly |
| Minimum Subscription: | 1000 units |
| Currency: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

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

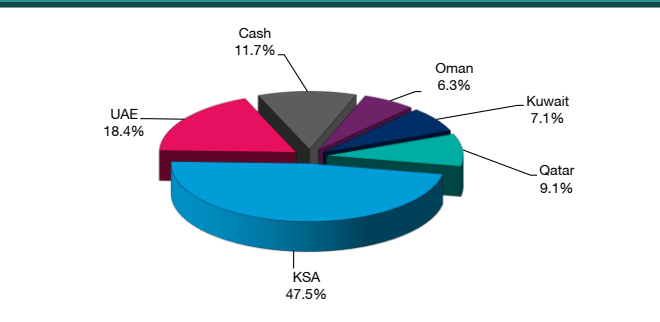
Top Holding



Sector Allocation



Country Allocation



Fund management team

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

Contact Information

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