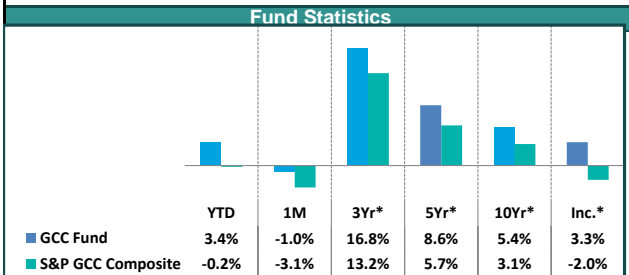


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

Fund Statistics

Size	USD 21.95Mn.
Net Asset Value (per unit)	USD 1.216



* Annualized ** Benchmark - S&P GCC Composite

Risk Measures

	Fund
Standard Deviation (%)	16.1
beta	0.90
Sharpe Ratio	0.276

For the period since inception

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

Commentary

Market Update:

Major global economies continued to experience a downturn in economic activity, accompanied by a continuous reduction in crude oil prices due to the near-term slowdown in demand, particularly in China, the United States, and the EU. This weighed on global equity markets performance, which dropped in May'23 along with MSCI GCC index (-4.1% M/M) after two consecutive months of gains. The sector performance chart for the month saw declines in large-cap sectors like Materials (-3.7%), Banks (-3.3%), Energy (-3.1%), and Telecom (-3.4%); however, these declines were fully offset by increases in Pharma (+48.6%) and Insurance (+5.8%).

Dubai and Bahrain recorded gains of 0.9% and 3.1%, respectively. On the other hand, Kuwait's All Share Market Index reported the biggest decline during the month, down 4.8% followed by Abu Dhabi and Saudi Arabia with declines of 3.9% and 2.6%, respectively.

The GCC region continued to experience better demand dynamics despite the global slowdown, driven by solid domestic growth bolstered by government spending, tourism, and real estate activity. We will continue to add to our highest convictions opportunistically while maintaining a conservative strategy and booking profits on rallies. Finally it's worth noting, the Fund distributed cash dividends amounting to USD 0.030/unit to unitholders during this month.

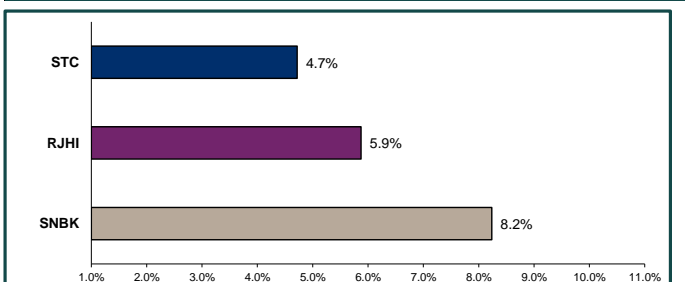
Investor Information

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

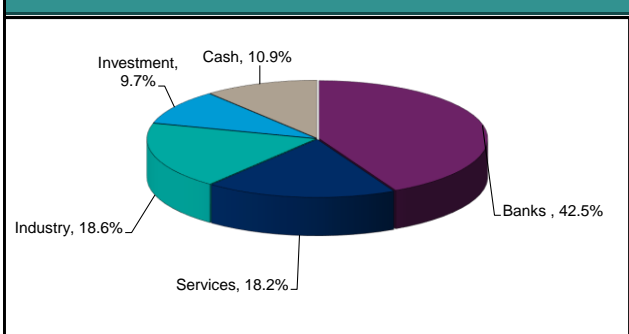
The fund has other fees for early redemptions and selling restrictions for certain class of investors as listed in the articles of association.

Portfolio Analysis

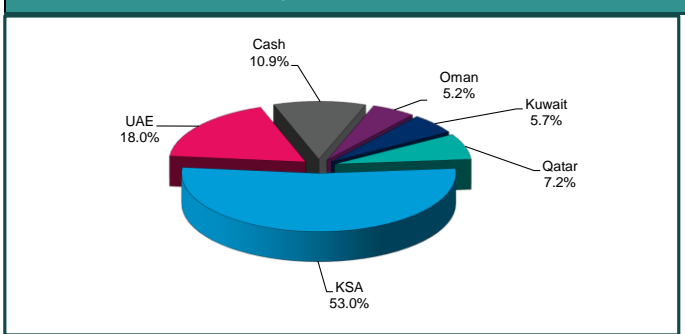
Top Holding



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

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