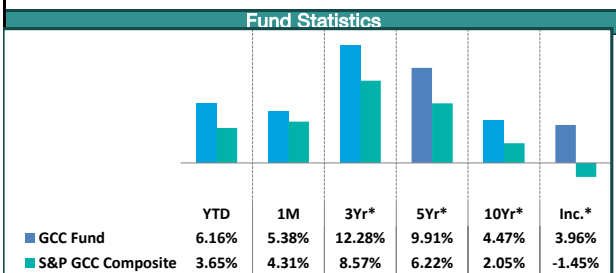


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

Fund Statistics	
Size	USD 24.76Mn.
Net Asset Value (per unit)	USD 1.338



* Annualized ** Benchmark - S&P GCC Composite

Risk Measures	
	Fund
Standard Deviation (%)	2.23
beta	0.78
Sharpe Ratio	2.47
P/E	16.14
DY (%)	3.16

For the period since inception

Risk Free Rate is assumed as 4.2% per annum for the period

Commentary

Market Update:

In February, the majority of GCC markets concluded positively, mirroring the global financial market trend. The S&P GCC Sharia index notably rose by 4.3% during the month, while oil prices sustained their upward movement, ending the month with a 2.3% gain.

Saudi Tadawul led the pack as the best-performing market in February, achieving a significant 7.1% gain. Following closely were Qatar and Dubai markets, with gains of 3.8% and 3.4% respectively. Kuwait All Share Index also exhibited positive momentum, recording a 2.4% gain. However, Bahrain experienced the largest decline at 3.0% loss, with Abu Dhabi and Oman declining marginally.

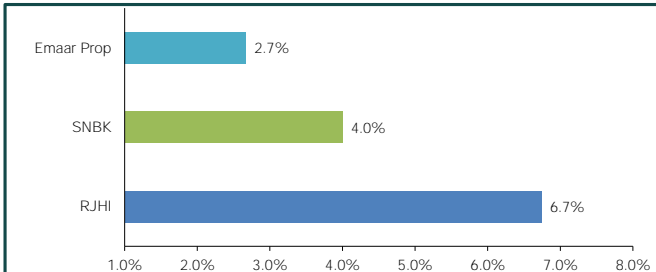
The fund performed well during the month, registering a 5.4% gain during February, outperforming the S&P GCC benchmark by 1.07%. Going forward, we anticipate regional markets benefiting from stabilized oil prices due to geopolitical tensions and ongoing oil cuts by OPEC+. We remain committed to our defensive strategy amidst ongoing dividend distributions.

Portfolio Analysis

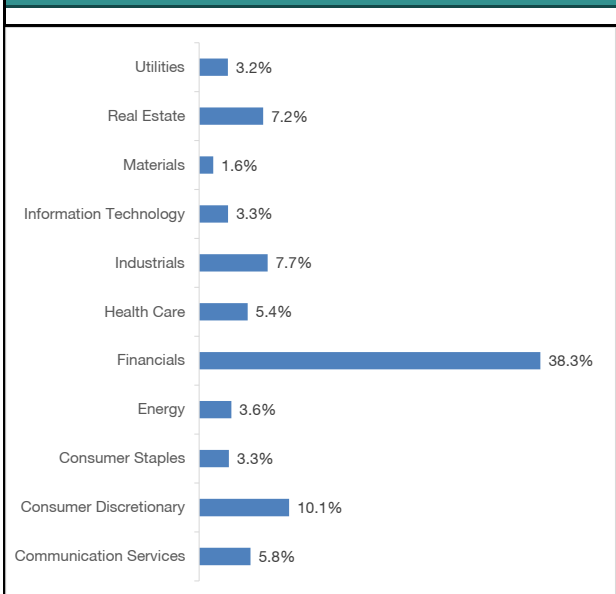
Investor Information

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.

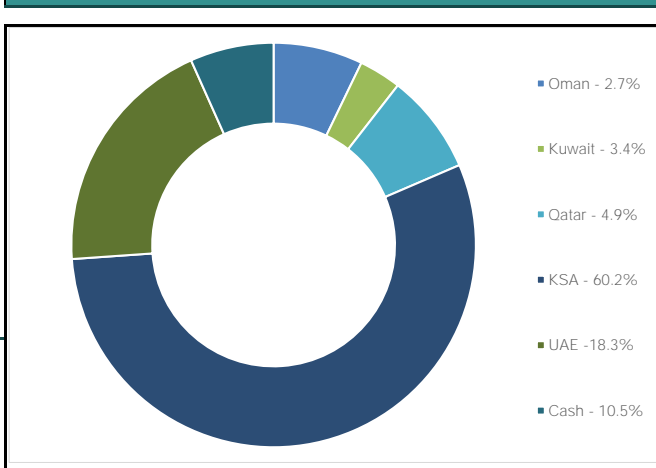
Top Holding



Sector Allocation



Country Allocation



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