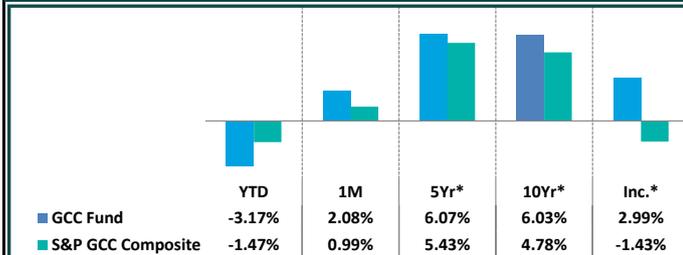


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

Fund Statistics

Size	USD 21.65Mn.
Net Asset Value (per unit)	USD 1.090

Fund Statistics



* Annualized ** Benchmark - S&P GCC Composite

Risk Measures

	Fund
Standard Deviation (%)	2.59
beta	0.98
Sharpe Ratio	0.67
P/E	12.46
DY (%)	4.28

For the period since inception

Risk Free Rate is assumed as 4.04% per annum for the period

Commentary

Market Update:

The GCC index rose 1.0% during the Dec'25, partially recovering from November's sharp decline. However, 2025 was a year of divergence, with the S&P GCC Composite ending down 1.5%, largely due to Saudi Arabia's underperformance amid oil price weakness, geopolitical risks, and slower non-oil momentum.

Oman led with the MSX 30 up 28.2%, its strongest gain in years, driven by diversification, reforms, improving liquidity, and solid earnings. Kuwait gained 21.0% on strong banking results and Vision 2035 reforms, while Dubai rose 17.2% on real estate, tourism, and AI investments; Abu Dhabi advanced 6.1%. Qatar 1.8% and Bahrain delivered 4.1%, while Saudi Arabia fell 12.8%, weighed by lower oil revenues and, despite resilience in select banks.

Looking ahead, regional equities should be supported by firm macro fundamentals, improving corporate activity, and stable oil prices. Expected Fed rate cuts in 2026, alongside aligned GCC monetary policy, should improve liquidity and support inflows, with easing inflation and better earnings underpinning investor confidence despite ongoing geopolitical risks.

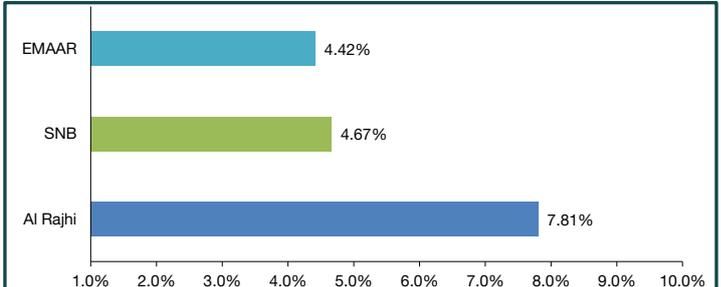
Portfolio Analysis

Investor Information

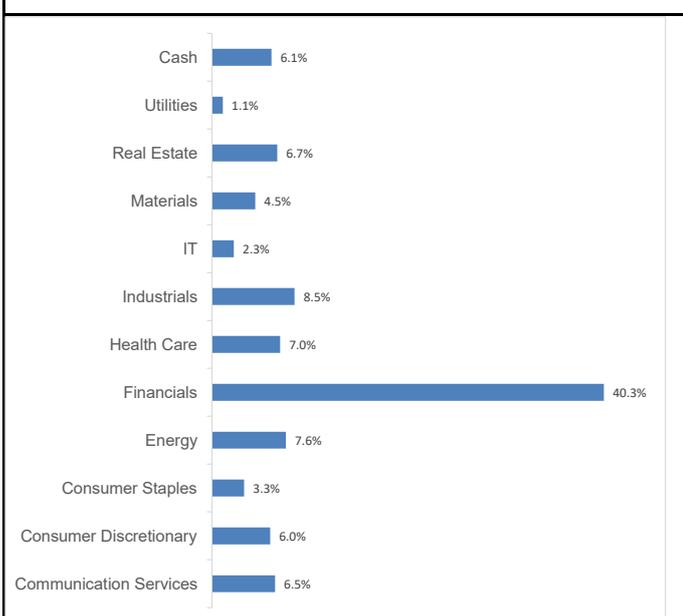
Inception:	January-06
Investment Manager:	TANMIA
Benchmark:	S&P GCC Composite
Management Fees:	1.5% per annum
Admin & Custody Fee:	0.2% per annum
NAV Publication:	Weekly
Minimum Subscription:	500 units
Currency:	USD / OMR

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

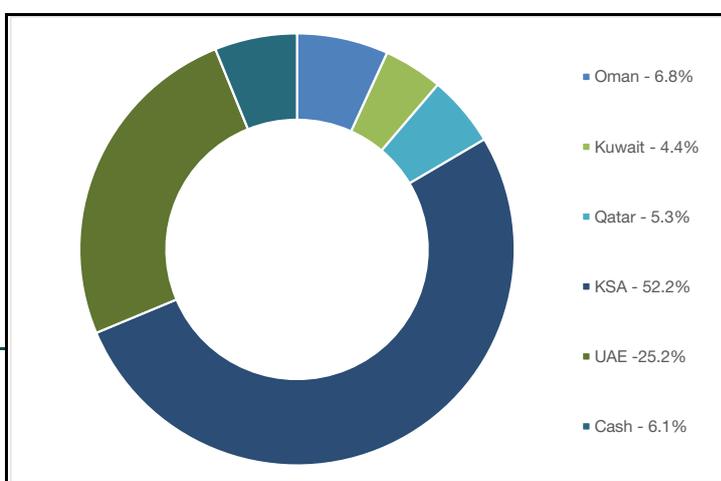
Top Holding



Sector Allocation



Country Allocation



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