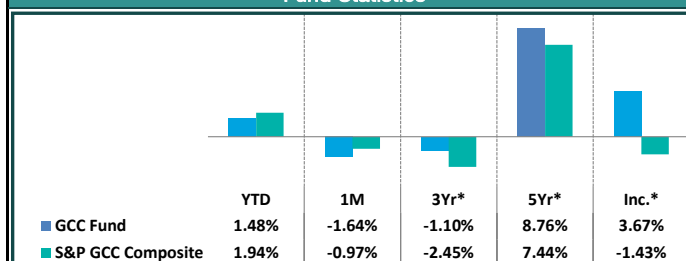


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

## Fund Statistics

Size	USD 22.74Mn.
Net Asset Value (per unit)	USD 1.213

## Fund Statistics



\* Annualized \*\* Benchmark - S&P GCC Composite

## Risk Measures

	Fund
Standard Deviation (%)	1.29
beta	0.63
Sharpe Ratio	-1.58
P/E	14.91
DY (%)	3.69

For the period since inception

Risk Free Rate is assumed as 4.46% per annum for the period

## Commentary

### Market Update:

After a strong start to the month, the GCC index ended February 2025 with a slight decline, primarily driven by a downturn in large-cap stocks. The overall drop was influenced by weakness in major global markets, including the U.S., due to concerns over economic slowdown, geopolitical tensions between Russia and Ukraine, elevated valuations, and uncertainty surrounding trade policies. Additionally, crude oil prices experienced a lacklustre month, falling by 4.7% due to rising supply.

Bahrain led the region with a gain of 4.3%, followed closely by Kuwait at 4.1%, while Dubai also posted a 2.6% increase. Conversely, Saudi Arabia was the worst-performing market, dropping by 2.4%, followed by Oman (-2.1%), Qatar (-2.1%), and Abu Dhabi (-0.2%). At the fund level, the fund has delivered a YTD return of 1.48%.

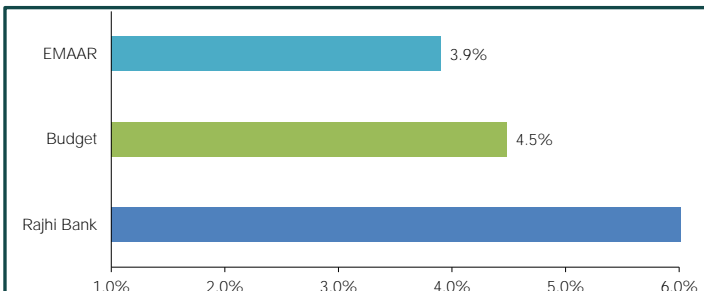
Despite stable oil prices and government support, global headwinds—including U.S. growth concerns, geopolitical risks, and inflation—pose challenges. The IMF forecasts 4.2% regional growth in 2025, led by the UAE and Saudi Arabia. While non-oil sectors continue to expand, market sentiment remains volatile. Attractive valuations and strong dividends offer opportunities, but a selective investment approach is key in navigating ongoing uncertainties.

## Portfolio Analysis

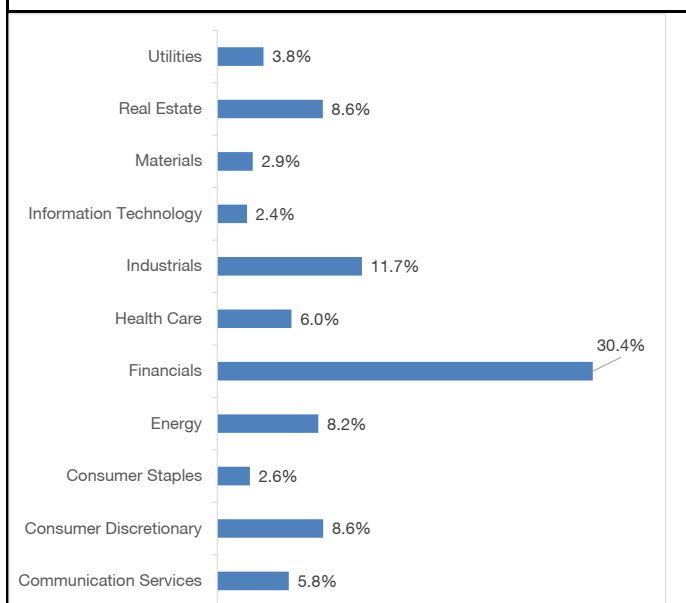
### Investor Information

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.	

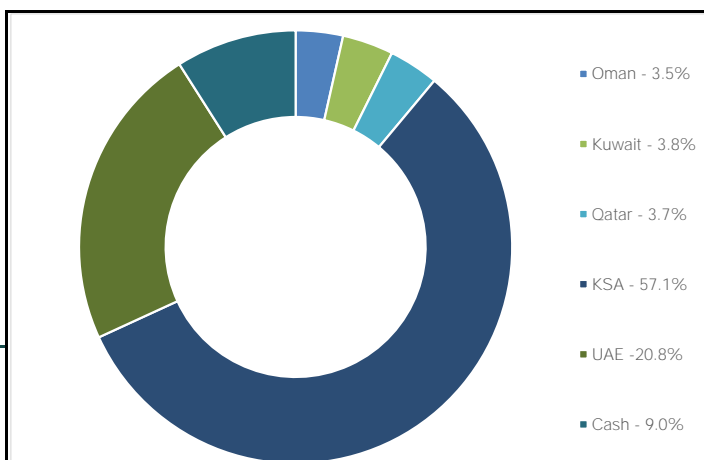
### Top Holding



## Sector Allocation



## Country Allocation



## Contact Information

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