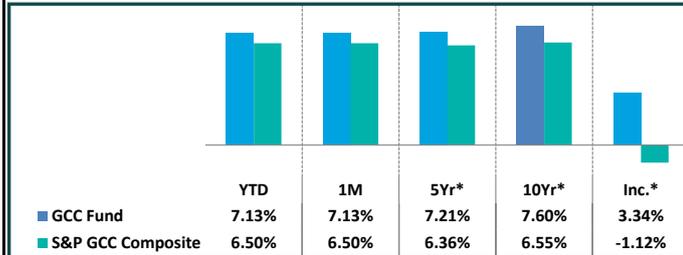


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

Fund Statistics

Size	USD 23.19Mn.
Net Asset Value (per unit)	USD 1.177

Fund Statistics



* Annualized ** Benchmark - S&P GCC Composite

Risk Measures

	Fund
Standard Deviation (%)	3.15
beta	0.97
Sharpe Ratio	2.15
P/E	13.38
DY (%)	4.01

For the period since inception

Risk Free Rate is assumed as 3.63% per annum for the period

Commentary

Market Update:

GCC equity markets outperformed most global markets during January-2026 after seeing a healthy start to the year with consistent strong momentum especially during the second half of the month. Global markets also ended the month with gains led by strong buying in Tech-Stocks and strong 4Q'2025 earnings. Oil prices traded above the USD 70/b mark for the first time in four months also added to the positive investor sentiments towards GCC markets although the political tensions in ME region.

Saudi market led the GCC Markets with a monthly gain of 8.5%, the biggest gain in five years followed by Oman and Dubai markets with gains of 7.9% and 6.4%, respectively. Qatar and Abu Dhabi gained 5.1% and 2.9% respectively during the month. On the other hand, Kuwait All Shares witnessed the biggest decline of 3.8%, followed by Bahrain that registered a decline of 1.1%.

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.

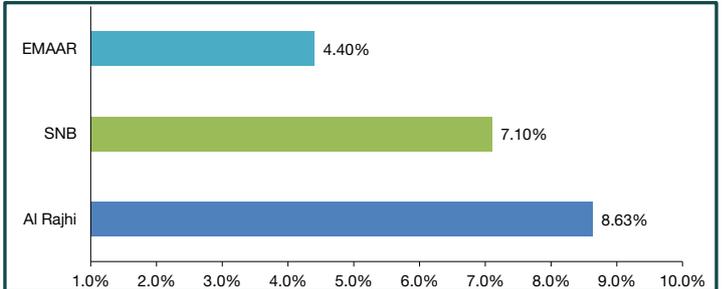
Portfolio Analysis

Investor Information

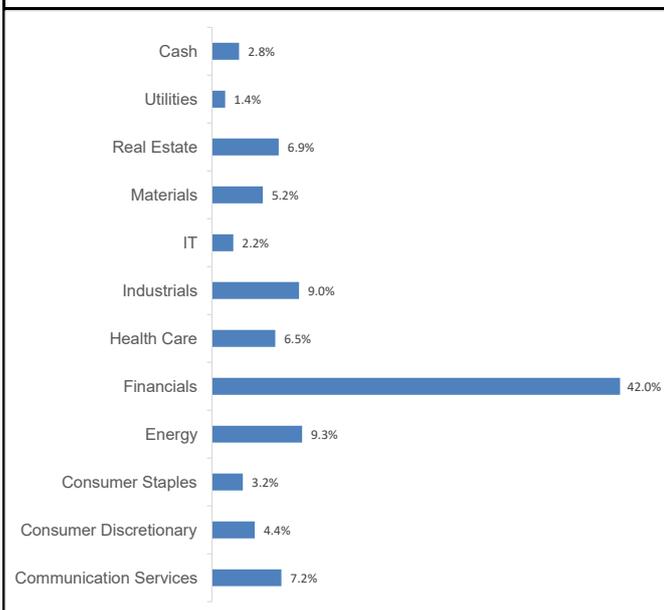
Inception:	January-06
Investment Manager:	TANMIA
Benchmark:	S&P GCC Composite
Management Fees:	1.5% per annum
Admin & Custody Fee:	0.2% per annum
NAV Publication:	Weekly
Minimum Subscription:	500 units
Currency:	USD / OMR

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

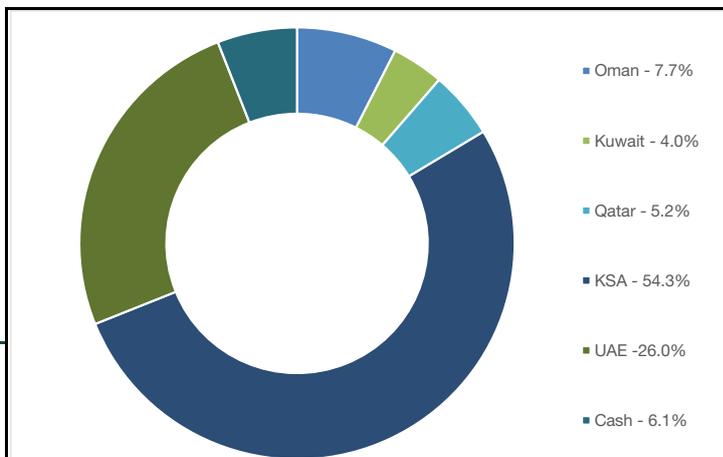
Top Holding



Sector Allocation



Country Allocation



Contact Information

Oman National Investments Development Company (TANMIA)
P.O. Box: 3028, P.C. : 112, Ruwi, Muscat.
+968 22300426.
Email: Tathmeer@tanmia.om