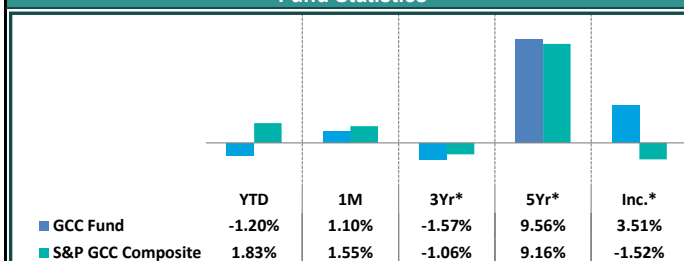


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

Fund Statistics

Size	USD 22.09Mn.
Net Asset Value (per unit)	USD 1.121

Fund Statistics



* Annualized ** Benchmark - S&P GCC Composite

Risk Measures

	Fund
Standard Deviation (%)	2.17
beta	0.93
Sharpe Ratio	0.32
P/E	13.35
DY (%)	3.96

For the period since inception

Risk Free Rate is assumed as 4.20% per annum for the period

Commentary

Market Update:

GCC equity markets maintained positive momentum in Jul'25, supported by resilient global risk appetite, softer U.S. inflation data, and optimism around trade developments. Regional sentiment was further lifted by strong Q2 corporate earnings, particularly in the UAE, though Saudi Arabia declined amid investor caution. Oil prices fluctuated in range, recovering mid-month on supply concerns but remaining range-bound overall.

The index gained 1.55% on M/M basis supported by Dubai, which was the best performer with a 7.9% surge, marking its fourth consecutive monthly gain on the back of robust real estate and transport sector earnings. Oman (+6.2%), Qatar (+4.8%), and Abu Dhabi (+4.1%) also posted solid advances, reflecting sustained investor inflows. In contrast, Saudi Arabia fell 2.2%, as valuation concerns and oil price volatility weighed on sentiment despite double-digit earnings growth.

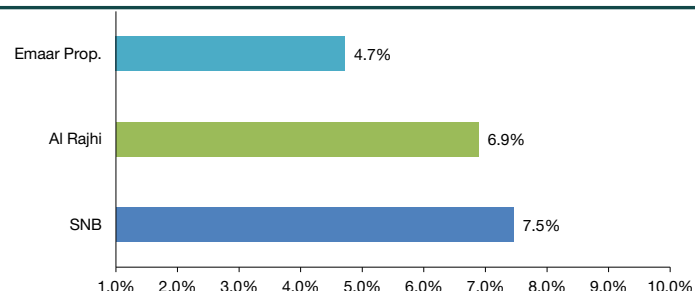
Looking ahead, regional markets are expected to be supported by a combination of firm economic fundamentals, healthy corporate earnings, and oil prices holding steady. While geopolitical risks and global trade tensions remain potential headwinds, a stable macro backdrop, coupled with easing inflationary pressures and improved earnings, should underpin investor confidence.

Portfolio Analysis

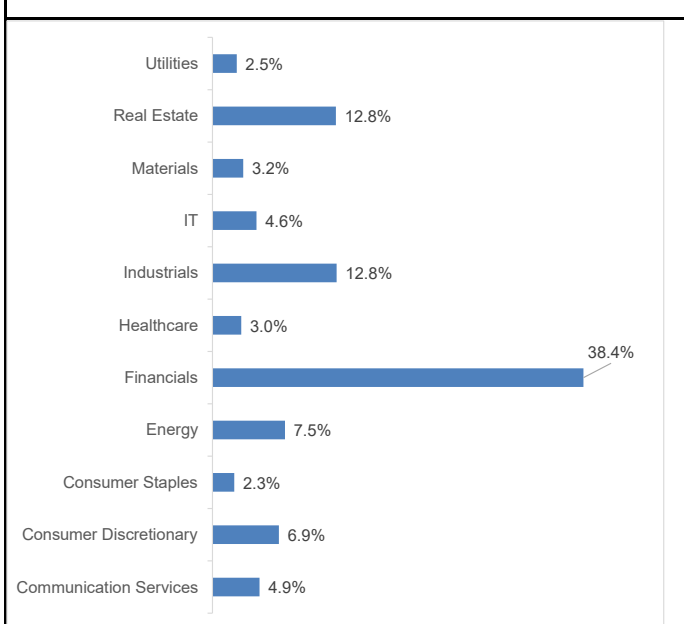
Investor Information

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.	

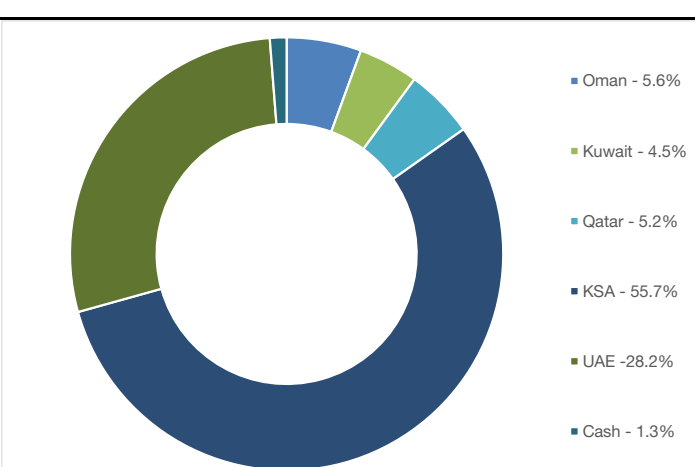
Top Holding



Sector Allocation



Country Allocation



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