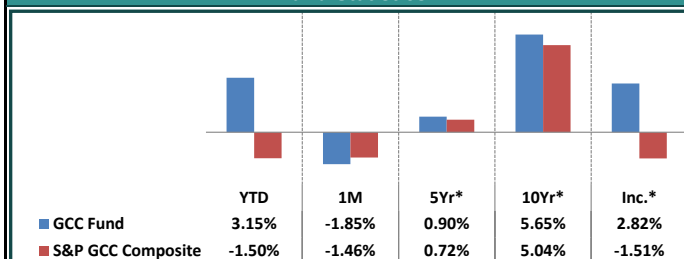


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

Fund Statistics

Size	USD 20.93Mn.
Net Asset Value (per unit)	USD 1.01

Fund Statistics



* Annualized ** Benchmark - S&P GCC Composite

Risk Measures

	Fund
Standard Deviation (%)	10.33%
beta	0.83
Sharpe Ratio	-0.54
P/E	12.38
DY (%)	0.04

For the period since inception

Risk Free Rate is assumed as 3.66% per annum for the period

Commentary

Market Update:

GCC equity markets declined for the third consecutive month in July 2026, as investors remained cautious amid weaker global sentiment and heightened geopolitical uncertainty surrounding the regional conflict, particularly concerns over potential disruptions to shipping through the Strait of Hormuz. The S&P GCC Index fell 1.5% during the month, with most regional markets ending in negative territory despite a sharp rise in oil prices, as Brent crude gained +20% on the back of the same geopolitical tensions.

Performance across the region was mixed during July. Oman and Qatar recorded the steepest declines, falling 3.1% each, followed by Dubai (-2.7%) and Saudi Arabia (-1.9%), while Bahrain fell 4.2%. In contrast, Abu Dhabi and Kuwait ended the month in positive territory, gaining 1.1% and 0.6%, respectively.

The fund posted a return of -1.85% in July, compared to the benchmark return of -1.46%. The fund remains focused on high-quality companies with attractive valuations and strong long-term growth prospects. Looking ahead, GCC equity markets are expected to remain volatile in the near term amid ongoing geopolitical developments, though the region's relatively strong macroeconomic backdrop and resilient corporate fundamentals should help absorb temporary disruptions.

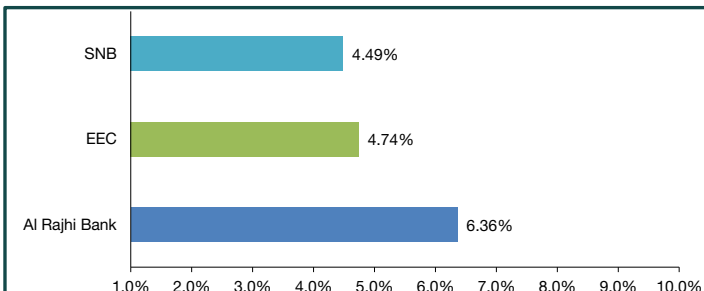
Portfolio Analysis

Investor Information

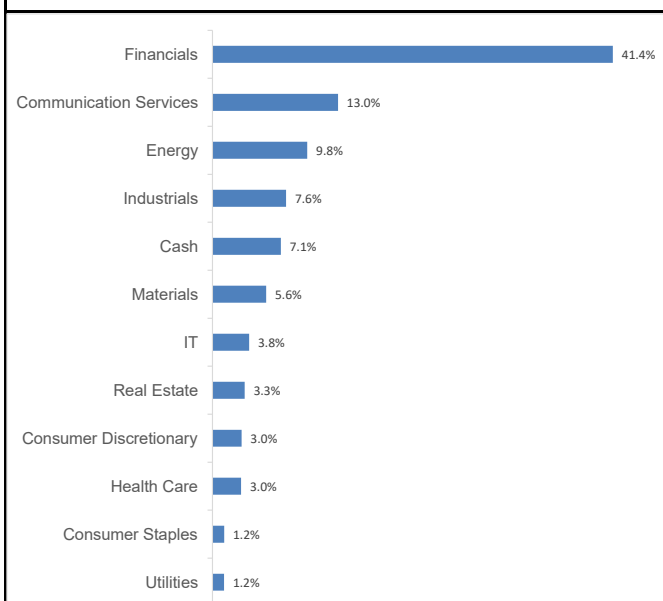
Inception:	January-06
Investment Manager:	TANMIA
Benchmark:	S&P GCC Composite
Management Fees:	1.5% per annum
Admin & Custody Fee:	0.2% per annum
NAV Publication:	Weekly
Minimum Subscription:	500 units
Currency:	USD / OMR

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

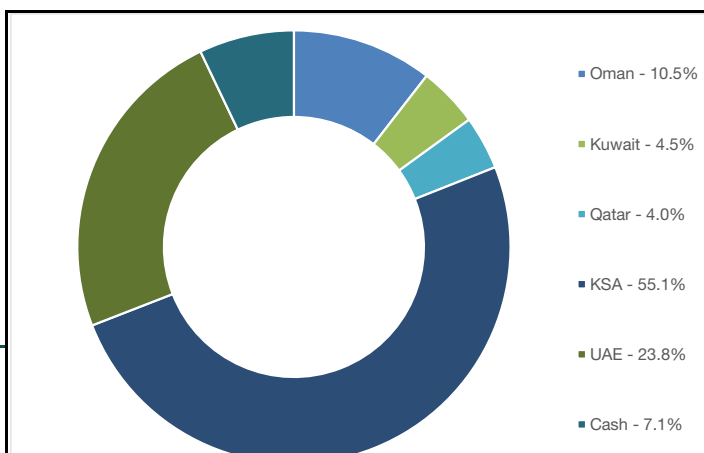
Top Holding



Sector Allocation



Country Allocation



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