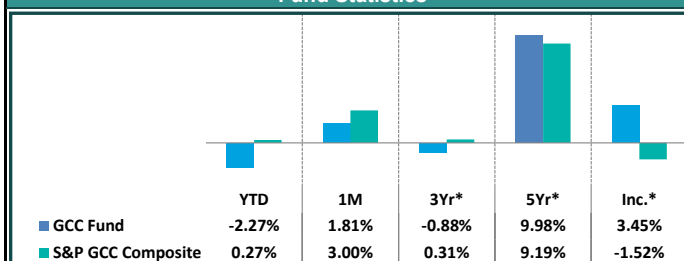


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

## Fund Statistics

Size	USD 21.85Mn.
Net Asset Value (per unit)	USD 1.109

## Fund Statistics



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

## Risk Measures

	Fund
Standard Deviation (%)	4.35
beta	0.91
Sharpe Ratio	0.33
P/E	13.46
DY (%)	3.91

For the period since inception

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

## Commentary

### Market Update:

Most GCC stock markets ended June 2025 with strong gains, except for Oman, which saw a small decline. This happened despite ongoing concerns about political tensions and changes in oil prices. Global markets also stayed strong, even though there was uncertainty from trade issues, changing interest rate expectations, and conflicts. Oil prices rose to about USD 83 per barrel in the middle of the month but dropped below USD 70 by the end as worries about war risks eased.

The S&P GCC Index went up by 3.1% in June. Kuwait and Dubai were the top performers, gaining 4.2% and 4.1%, followed by Abu Dhabi 2.8%, Qatar 2.7%, Saudi Arabia 1.6%, and Bahrain 1.2%. Oman was the only market to fall, down 1.3%.

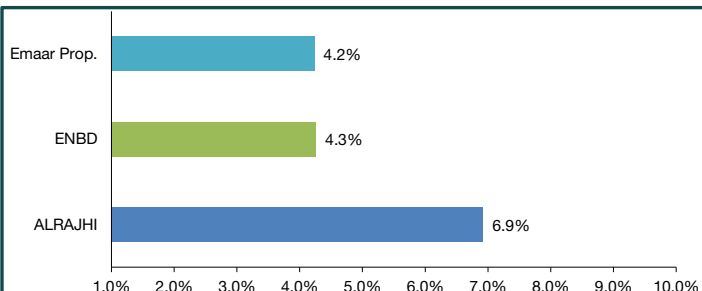
Looking ahead, strong economies, lower inflation, and better trade conditions are expected to support markets. In the GCC, stability should continue as long as oil prices stay above USD 70 per barrel. Also, company results for the second quarter will be important in deciding the market's direction in the coming weeks.

## Portfolio Analysis

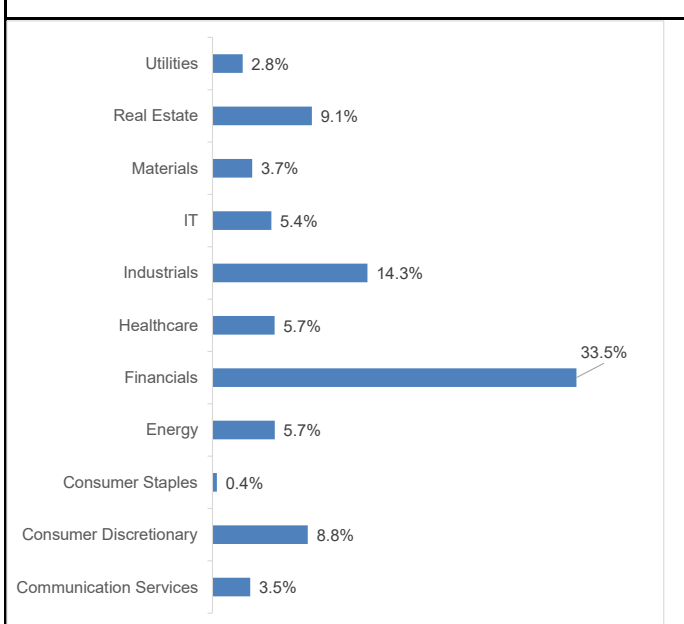
### Investor Information

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.	

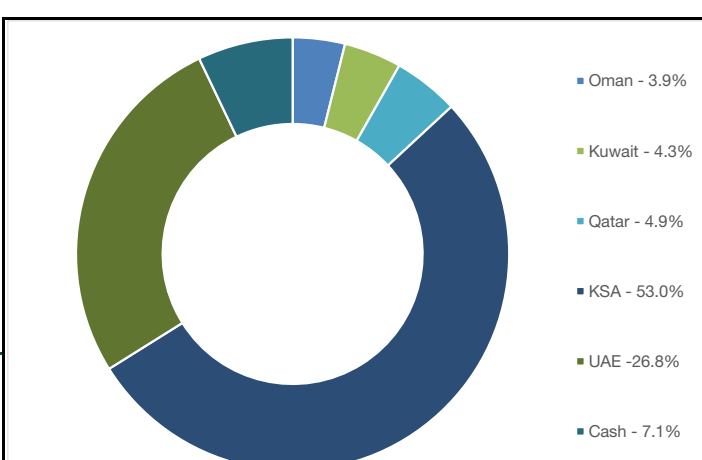
### Top Holding



## 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