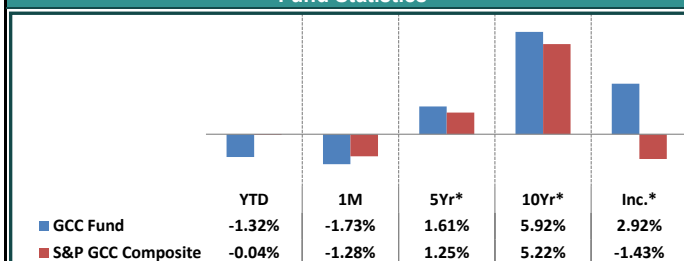


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

Fund Statistics

Size	USD 21.33Mn.
Net Asset Value (per unit)	USD 1.03

Fund Statistics



* Annualized ** Benchmark - S&P GCC Composite

Risk Measures

	Fund
Standard Deviation (%)	10.33%
beta	0.83
Sharpe Ratio	-0.54
P/E	13.37
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 in July 2026 as investors remained cautious amid mixed global economic data, lower oil prices, and continued geopolitical uncertainties. The S&P GCC Index fell 1.28% during the month, with most regional markets ending in negative territory as weaker risk appetite weighed on investor sentiment.

Performance across the region was mixed during July. Qatar recorded the steepest decline, falling 3.0%, followed by Saudi Arabia (-2.5%), Oman (-3.2%), and Kuwait (-1.2%). In contrast, Dubai outperformed the region with a gain of 3.4%, while Bahrain and Abu Dhabi advanced 3.2% and 1.1%, respectively. Despite the recent correction, Oman remained among the best-performing GCC markets on a year-to-date basis.

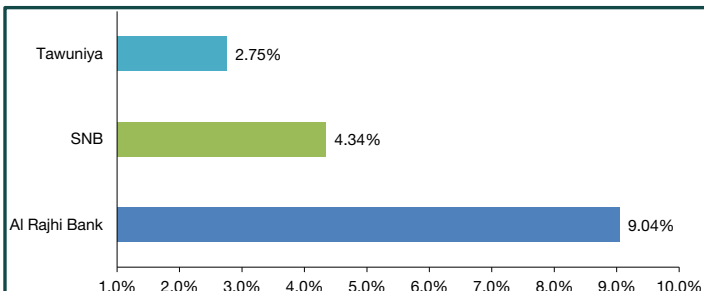
The GCC Fund posted a return of -1.73% in July, compared to the benchmark return of -1.28%. The fund remains focused on high-quality companies with attractive valuations and strong long-term growth prospects. Looking ahead, while market volatility may persist in the near term, resilient corporate earnings, ongoing economic diversification initiatives, and continued government spending across the GCC are expected to support regional equity markets over the medium term.

Portfolio Analysis

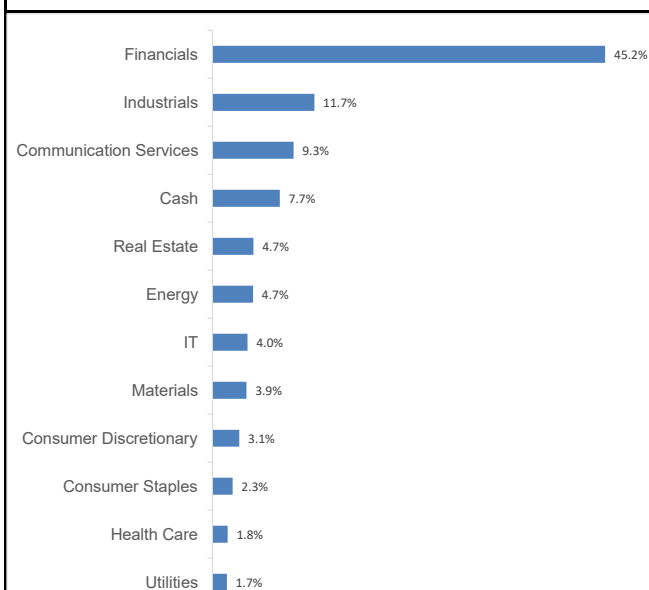
Investor Information

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.	

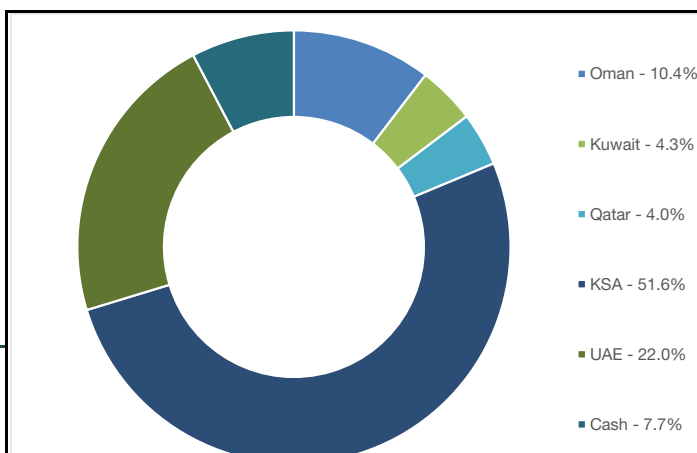
Top Holding



Sector Allocation



Country Allocation



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