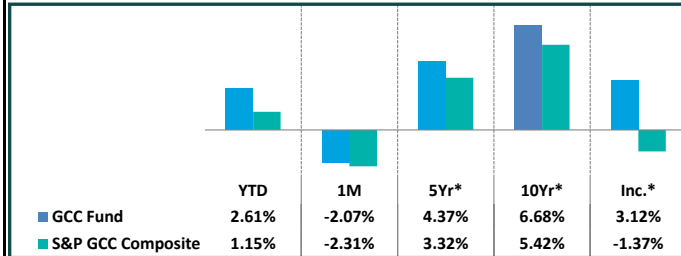


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

Fund Statistics

Size	USD 22.21Mn.
Net Asset Value (per unit)	USD 1.127

Fund Statistics



* Annualized ** Benchmark - S&P GCC Composite

Risk Measures

	Fund
Standard Deviation (%)	11.26
beta	0.89
Sharpe Ratio	0.53
P/E	15.21
DY (%)	3.94

For the period since inception

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

Commentary

Market Update:

GCC equity markets recorded a mixed performance at the end of March 2026, following the strong gains seen at the beginning of the year. While January set a positive tone, markets came under pressure in February and March due to profit-taking and rising geopolitical tensions in the Middle East, leading to increased investor caution and heightened volatility. The weakness was largely driven by escalating tensions between the United States and Iran, along with concerns surrounding developments in the Strait of Hormuz. These factors weighed on investor sentiment and contributed to market fluctuations, particularly given the region's sensitivity to energy markets. At the same time, oil prices remained elevated, providing partial support to regional equities

During March, most GCC markets posted declines. Dubai recorded the sharpest drop, followed by Abu Dhabi, while Kuwait showed relative resilience with a smaller decline supported by a late-month recovery. In contrast, Tadawul stood out with positive performance, supported by gains in key stocks including Saudi Aramco. Oman also demonstrated relative stability compared to regional peer.

GCC markets may continue to experience short-term volatility driven by geopolitical developments, particularly in UAE markets, which tend to be more sensitive to foreign investor flows. However, strong economic fundamentals, supported by resilient corporate earnings and government spending, should help anchor market stability. Additionally, the gradual increase in oil production by OPEC+ is expected to support fiscal positions and improve the region's medium-term outlook.

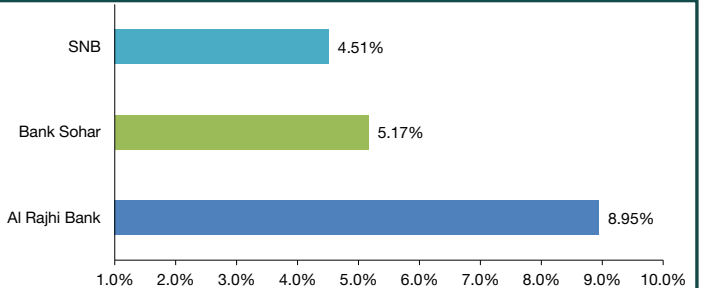
Portfolio Analysis

Investor Information

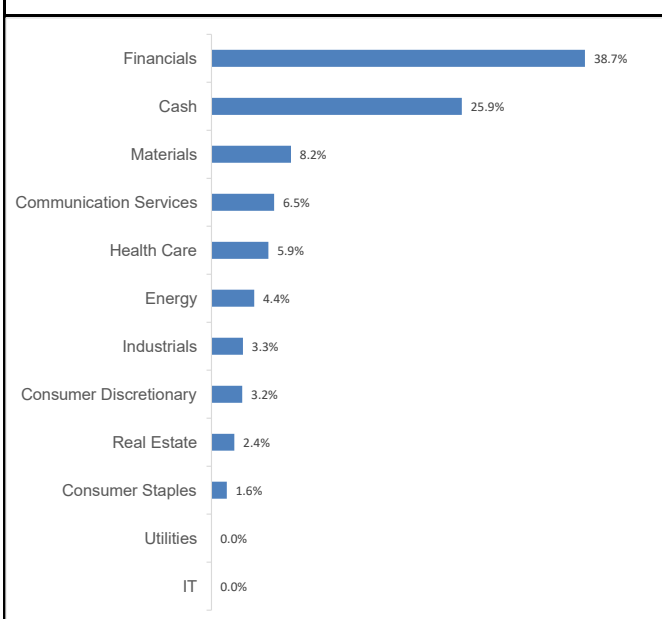
Inception:	January-06
Investment Manager:	TANMIA
Benchmark:	S&P GCC Composite
Management Fees:	1.5% per annum
Admin & Custody Fee:	0.2% per annum
NAV Publication:	Weekly
Minimum Subscription:	500 units
Currency:	USD / OMR

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

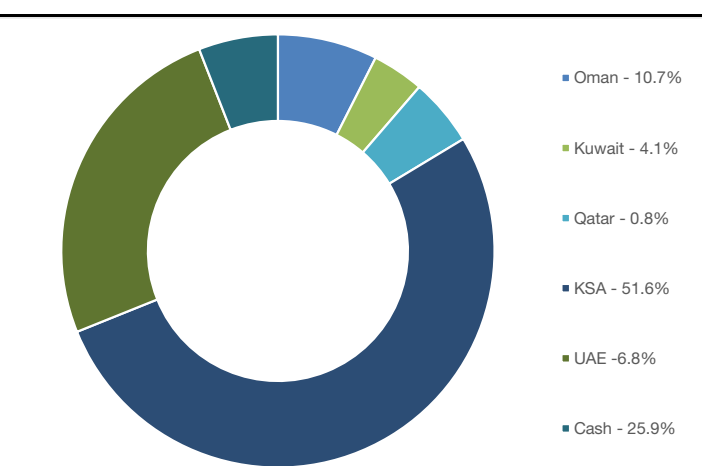
Top Holding



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