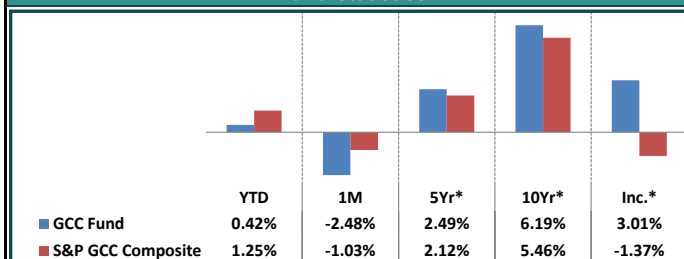


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

Fund Statistics

Size	USD 21.71Mn.
Net Asset Value (per unit)	USD 1.05

Fund Statistics



* Annualized ** Benchmark - S&P GCC Composite

Risk Measures

	Fund
Standard Deviation (%)	10.82%
beta	83.00
Sharpe Ratio	-0.23
P/E	13.13
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 May 2026 as investors remained cautious amid mixed global economic signals and ongoing regional geopolitical uncertainties. The S&P GCC Index fell 1.03% during the month, with most regional markets ending in negative territory as profit-taking and softer risk appetite weighed on sentiment.

Performance across the region was mixed during May. Oman was the weakest-performing market, declining 7.3% as investors booked profits following ten consecutive months of gains. Saudi Arabia and Abu Dhabi also retreated by 1.0% and 0.8%, respectively, while Kuwait declined 0.5% and Dubai edged lower by 0.1%. In contrast, Qatar and Bahrain outperformed the region, gaining 0.6% and 0.4%, respectively. Despite the monthly correction, Oman remained the best-performing GCC market YTD.

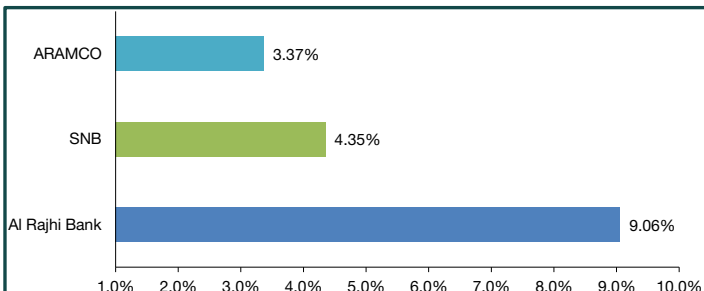
The GCC Fund posted a return of -2.48% in May, compared to the benchmark return of -1.03%. Despite the monthly decline, the fund remains focused on high-quality companies with attractive valuations and strong long-term growth prospects. Looking ahead, while market volatility may persist in the near term, supportive oil prices, resilient corporate earnings, and continued government spending across the GCC are expected to support regional equity markets over the medium term.

Portfolio Analysis

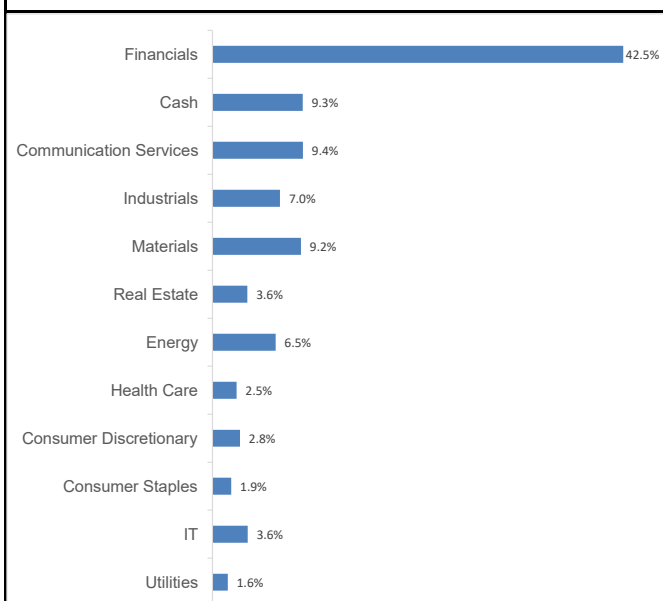
Investor Information

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.	

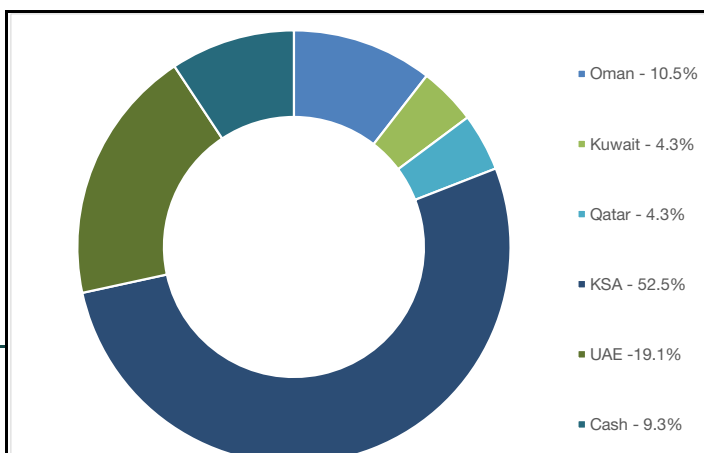
Top Holding



Sector Allocation



Country Allocation



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