

Tathmeer

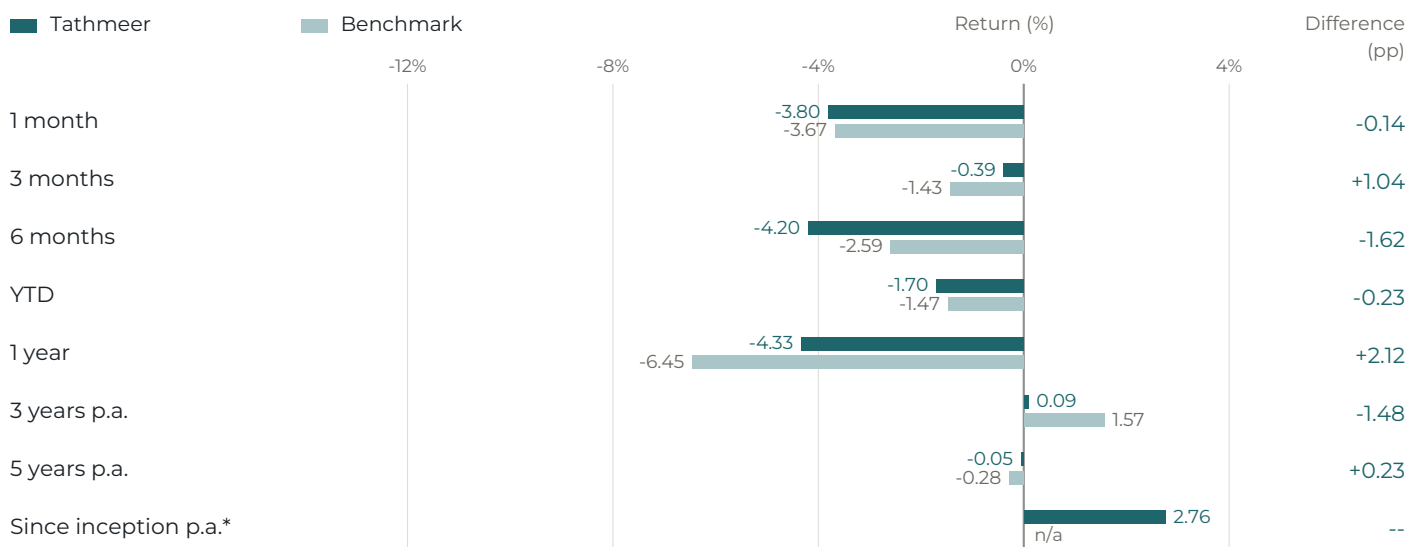
Tanmia GCC Diversified Fund

Capital appreciation and income through equity and equity-linked investments in GCC-listed companies.

NAV PER UNIT (CALC.) 1.0322 USD	NET ASSETS 21.25m USD	1 MONTH -3.80% Fund total return BENCHMARK -3.67%	YEAR TO DATE -1.70% Fund total return BENCHMARK -1.47%
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01 Performance

USD fund total returns. Benchmark: S&P GCC Composite (price index).



Periods up to one year are cumulative, longer periods are annualised. Difference uses unrounded returns (fund less benchmark). Fund returns include income and recorded fees, the price benchmark excludes income. * Estimated since inception from reconstructed income/unit history, no comparable benchmark available.

02 Commentary

September was difficult for GCC equities. Saudi Arabia fell 6.2% and Qatar 5.7%, while Dubai and Abu Dhabi rose 2.1% and 0.6%, respectively. Renewed hostilities and disruption to oil export routes added to the uncertainty. Higher oil prices brought potential benefits for producers, alongside concerns about export volumes and costs.

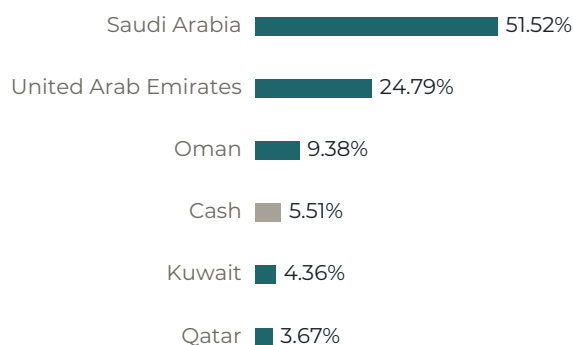
Tathmeer returned -3.80% for September, compared with -3.67% for the S&P GCC Composite. Year-to-date returns stood at -1.70% and -1.47%, respectively. Saudi Arabia and the UAE represented 51.52% and 24.79% of NAV at month-end, making their earnings outlook particularly relevant to the portfolio.

Banks accounted for 39.47% of NAV. Funding costs, loan growth and credit quality will therefore be important in the coming earnings season. For energy and industrial businesses, higher selling prices must be weighed against export access, freight costs and operational disruption. The key question is how much of the change in earnings reaches cash flow. Balance-sheet strength, dividend coverage and the ability to fund investment internally will help distinguish resilient businesses from those facing more lasting pressure.

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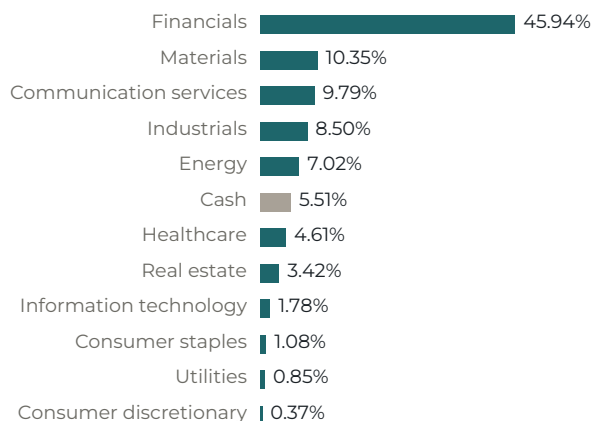
Portfolio & investor information

03 Geographical allocations



NAV weights by issuer domicile. Non-cash receivables are excluded from this display, totals may differ from 100%.

04 Sector allocations



Analyst economic sectors, % NAV. Financials includes banks, insurance and other finance.

05 Fund statistics

Measure	Value
P/E ratio	12.31x
Dividend yield	4.16%
Standard deviation	10.60%
Beta	0.81

06 Top 3 holdings

Holding	Country	% NAV
Al Rajhi Bank	Saudi Arabia	9.13%
Saudi National Bank	Saudi Arabia	5.99%
Mobily	Saudi Arabia	3.57%

Top-three concentration: 18.69% of NAV

Main Operations holding values divided by net assets. Only the top three names are disclosed.

CASH AND EQUIVALENT

USD 1.171m (5.51%)

07 Fund & investor information

Fund details	Investor information
Inception	1 January 2006
Manager / custodian / administrator	TANMIA
Fund currency	USD
Market reference	S&P GCC Composite (price index)
Management fee	1.50% p.a.
Custody / administration fee	0.20% p.a.

Selected fee terms from existing source documents. Other charges apply. Refer to current fund documents for dealing, minimum subscription, redemption terms and the full fee schedule.