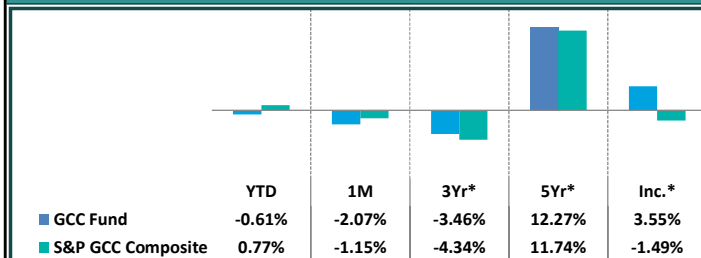


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

Fund Statistics

| | |
|----------------------------|--------------|
| Size | USD 22.27Mn. |
| Net Asset Value (per unit) | USD 1.188 |

Fund Statistics



* Annualized ** Benchmark - S&P GCC Composite

Risk Measures

| | Fund |
|------------------------|-------|
| Standard Deviation (%) | 2.87 |
| beta | 0.63 |
| Sharpe Ratio | -1.39 |
| P/E | 14.60 |
| DY (%) | 3.68 |

For the period since inception

Risk Free Rate is assumed as 4.46% per annum for the period

Commentary

Market Update:

Global equity markets remained under pressure for the second consecutive month in March-25, as investor sentiment was dampened by ongoing uncertainty surrounding US trade policies with expectations of new U.S. tariffs on imports and possible retaliation from key trade partners raised fears about global economic growth. In response, investors moved their money into safer assets like gold and government bonds. Oil prices, on the other hand, increased by 2% to reach to USD 74.7/barrel at the end of the month.

S&P GCC Index declined 2.1% in the month of March. Within the GCC, Dubai was the worst performer market, declining 4.2% , followed by Abu Dhabi and Qatar markets which both fall 2.0%. Oman and Saudi markets declined 1.6% and 0.7% respectively. Bahrain and Kuwait all shares markets ended the month with 0.5% and 0.3% decline respectively.

Going forward, the U.S. trade tariff war has triggered a broad sell-off across financial markets. As a result, inflation is expected to rise again under these circumstances, which may lead to a pause or even an increase in interest rates in the short term. Oil prices have also been affected by the trade tensions, as China is expected to slow down production. During this period of heightened volatility, the fund will focus on defensive sectors and high-yielding stocks to preserve capital and generate stable returns. 1Q'2025 results announcement may reshape the path of selective stocks.

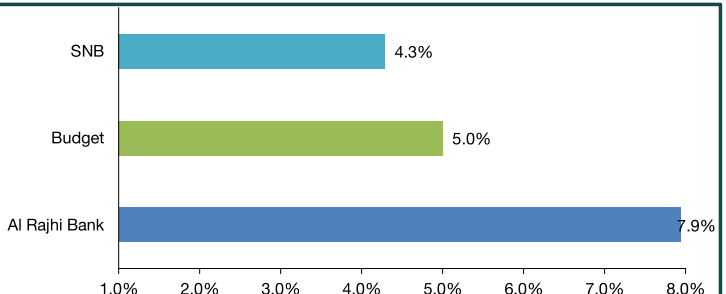
Portfolio Analysis

Investor Information

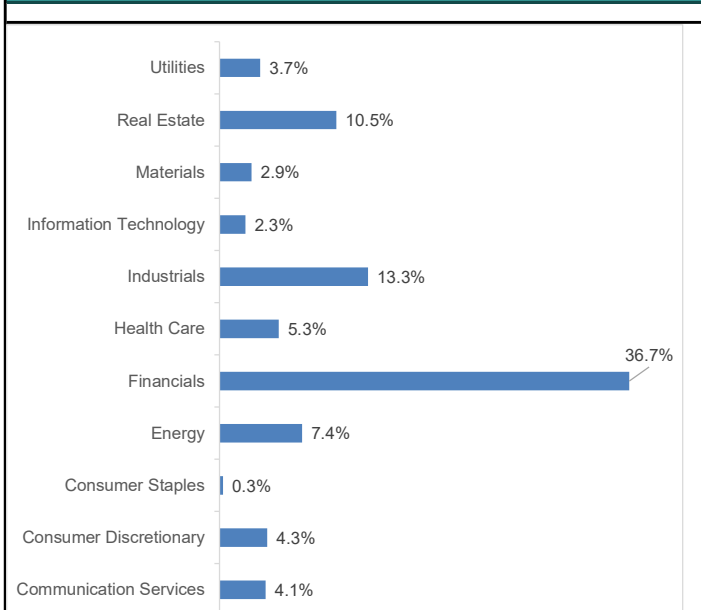
| | |
|-----------------------|-------------------|
| Inception: | January-06 |
| Investment Manager: | TANMIA |
| Benchmark: | S&P GCC Composite |
| Management Fees: | 1.5% per annum |
| Admin & Custody Fee: | 0.2% per annum |
| NAV Publication: | Weekly |
| Minimum Subscription: | 500 units |
| Currency: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

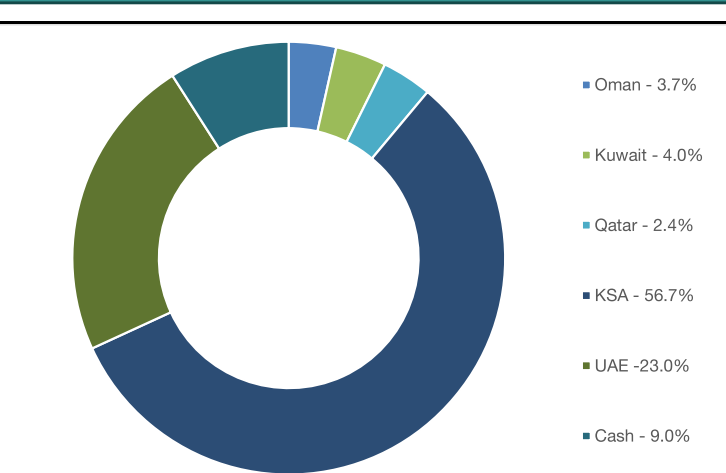
Top Holding



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