PUBLIC MARKETS

VALUATION 31 OCTOBER 2026

Tathmeer

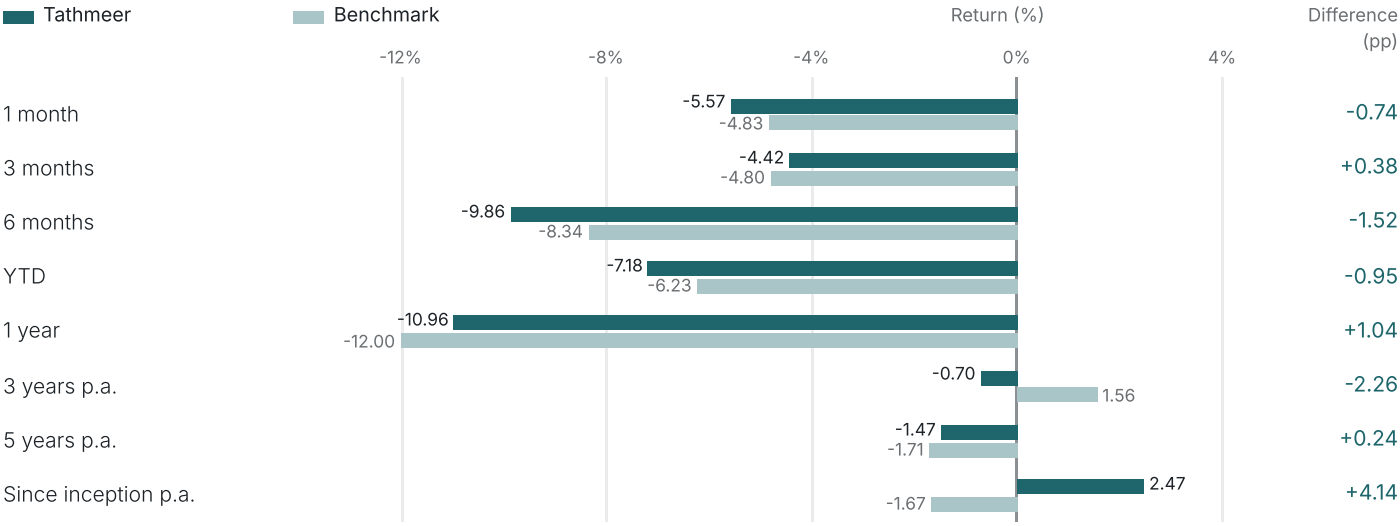
Tanmia GCC Diversified Fund

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

NAV PER UNIT	NET ASSETS	1 MONTH	YEAR TO DATE
0.9747	20.07m	-5.57%	-7.18%
USD	USD	Fund total return	Fund total return
		BENCHMARK -4.83%	BENCHMARK -6.23%

01 Performance

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



02 Commentary

GCC equities continued to decline in October. Saudi Arabia fell 4.7%, the UAE 4.2% and Kuwait 2.9%, while Qatar gained 0.6%. Brent crude rose 13.6% to USD 117.64 per barrel as attacks on shipping in the Strait of Hormuz escalated. However, energy shares underperformed as export volumes remained constrained. Foreign investors recorded net selling of USD 1.15bn in GCC equities.

Tathmeer returned -5.57% in October, compared with -4.83% for the S&P GCC Composite. Year-to-date returns stood at -7.18% and -6.23%, respectively. Financials accounted for 42.69% of NAV. Emirates NBD, the fund's sixth-largest holding, reported AED 2.1bn in impairments related to DenizBank in its third-quarter results, highlighting the importance of credit quality over headline growth in the current environment. Energy holdings, which represented 9.77% of NAV, faced a similar challenge, as higher oil prices offer limited benefits while export disruptions persist.

Outlook. Market volatility is expected to remain elevated amid ongoing disruptions to shipping through the Strait of Hormuz and uncertainty surrounding the geopolitical outlook. The recent US midterm election results, which shifted control of both chambers of Congress to the Democrats, could influence the administration's approach to the Iran conflict, energy policy and trade relations. Markets will closely monitor any developments towards de-escalation, as these could have significant implications for oil prices, regional stability and investor sentiment. Key indicators to watch include GCC export volumes, the remaining third-quarter bank results, particularly developments in funding costs and impairments, and the continuation of foreign investor selling. The fund remains well-positioned to capitalize on attractive investment opportunities by selectively increasing exposure to companies with strong balance sheets and sustainable dividend coverage.

Disclaimer: Investment funds are subject to market risk. Past performance does not guarantee the fund's future performance.

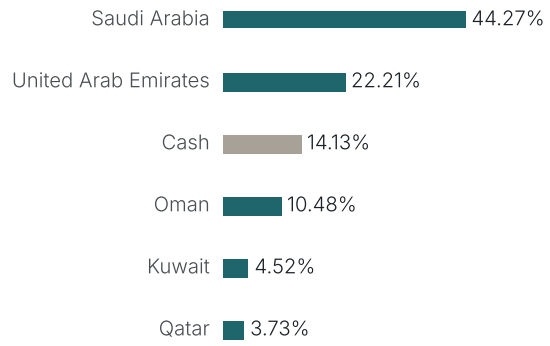
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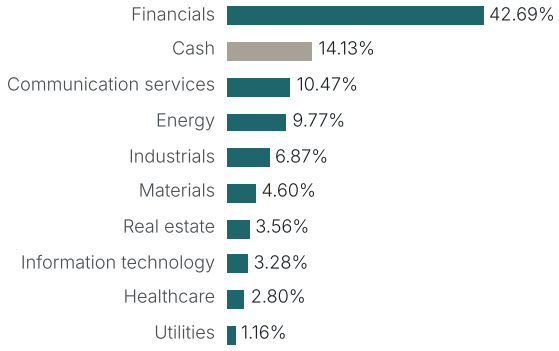
Portfolio & investor information

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	11.84x
Dividend yield	4.23%
Standard deviation	11.57%
Beta	0.81

06 Top 3 holdings

Holding	Country	% NAV
Al Rajhi Bank	Saudi Arabia	8.73%
Saudi National Bank	Saudi Arabia	4.77%
Abraj Energy Services	Oman	4.48%

Top-three concentration: 17.98% of NAV

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

CASH AND EQUIVALENT

USD 2.836m (14.13%)

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.

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