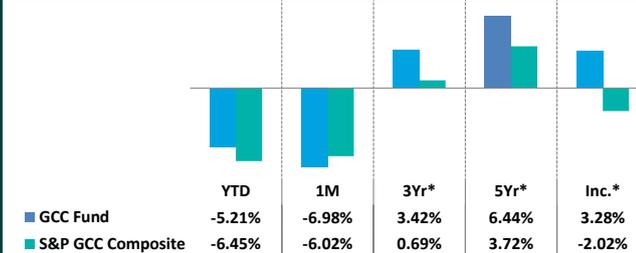


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

Fund Statistics

Size	USD 22.10Mn.
Net Asset Value (per unit)	USD 1.137

Fund Statistics



* Annualized ** Benchmark - S&P GCC Composite

The Fund distributed 5% stock dividend in April 2024

Risk Measures

	Fund
Standard Deviation (%)	2.79
beta	0.59
Sharpe Ratio	-2.66
P/E	15.84
DY (%)	3.40

For the period since inception

Risk Free Rate is assumed as 4.5% per annum for the period

Commentary

Market Update:

Most GCC markets experienced a substantial downturn during the month of May. This decline was primarily driven by a combination of geopolitical tensions, falling crude oil prices, and investors liquidating positions to raise cash ahead of multiple IPOs and an impending Aramco stake sale in KSA. Oil prices fell by 7.10% in May, closing at USD 81.52.

Saudi's market saw the biggest decline during the month, down 7.2% driven by profit-taking in small-midcap names and liquidity pressures due to various IPOs. Dubai's market also fell 4.3%, followed by Qatar market 4.2%, and Abu Dhabi market 2.3%. Conversely, Oman market emerged as the best-performing market in the GCC rising by 1.3% during May, followed by Bahrain 0.5%, and Kuwait all Shares also performed well.

Going forward, despite the near-term volatility, the GCC region continue to see improved demand dynamics driven by steady domestic growth and expanding non-oil GDP. Moreover, regional market liquidity in the region will likely improve following Aramco's stake sale. The valuations also remain attractive, with higher dividend yields as a result of recent declines across the board. We will continue to invest in value opportunities while adhering to a conservative strategy.

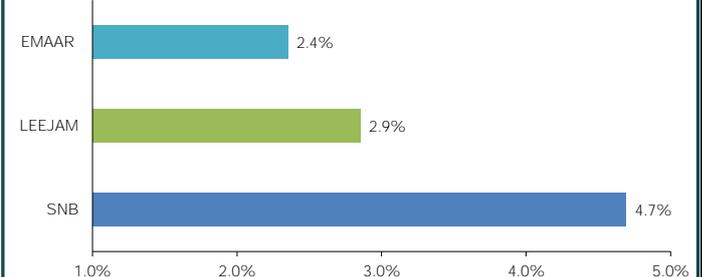
Portfolio Analysis

Investor Information

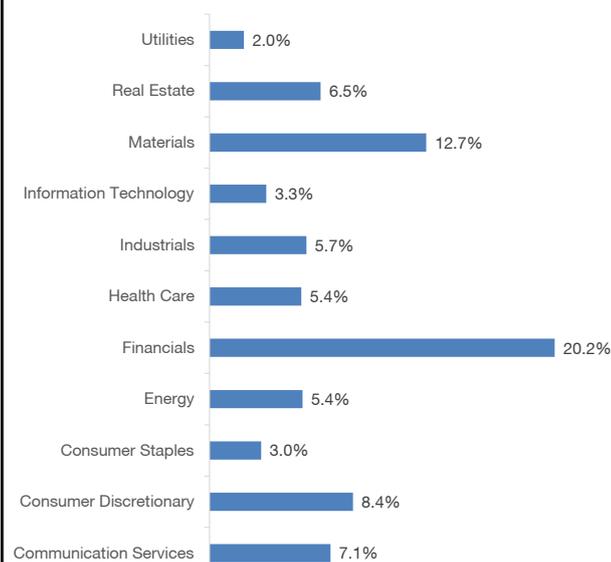
Inception:	January-06
Investment Manager:	TANMIA
Benchmark:	S&P GCC Composite
Management Fees:	1.5% per annum
Admin & Custody Fee:	0.2% per annum
NAV Publication:	Weekly
Minimum Subscription:	500 units
Currency:	USD / OMR

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

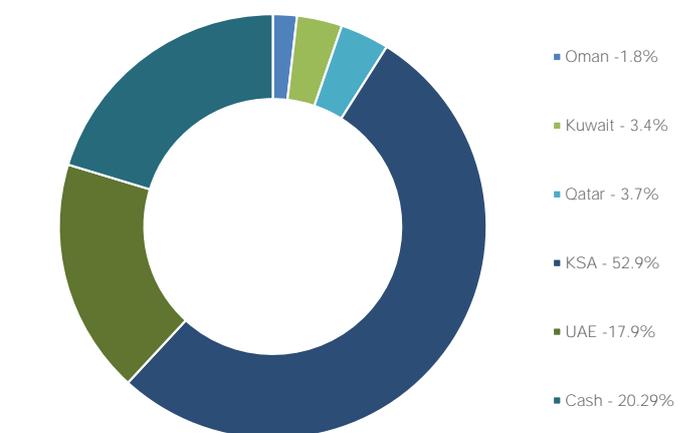
Top Holding



Sector Allocation



Country Allocation



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