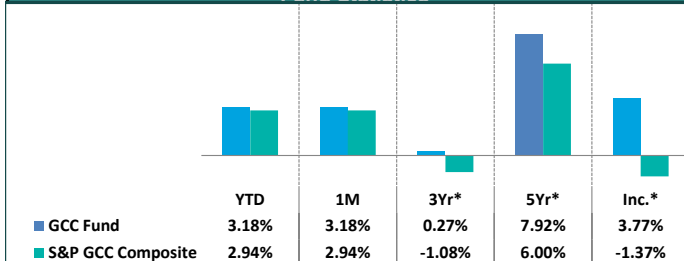


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

Fund Statistics

Size	USD 23.12Mn.
Net Asset Value (per unit)	USD 1.234

Fund Statistics



* Annualized ** Benchmark - S&P GCC Composite

Risk Measures

	Fund
Standard Deviation (%)	2.09
beta	0.11
Sharpe Ratio	1.31
P/E	15.41
DY (%)	3.13

For the period since inception

Risk Free Rate is assumed as 4.4% per annum for the period

Commentary

Market Update:

The majority of GCC markets commenced 2025 on a positive note, in line with the performance of most global indices, with the exception of Bahrain and Oman. The decline in oil prices during the month was primarily driven by concerns over weakening demand from China and an oversupply in the market.

The SPGCC Index recorded an increase of 2.94% during the month. Kuwait was the top performer, rising 5.7% followed by Saudi market with a 3.1% increase, while the Dubai, Qatar and Abu Dhabi markets saw smaller gains of 1.8%, 0.9% and 0.4% respectively. On the other hand, Bahrain market saw the biggest drop, falling 5.4% followed by Oman markets which lost 0.7% in Jan 2025.

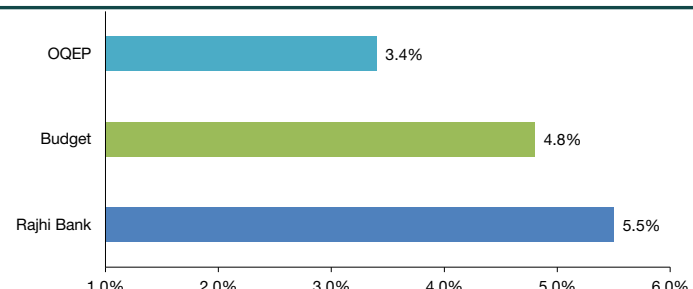
The outlook for GCC countries remains promising, driven by stable oil prices and increased government spending. According to IMF projections, the region is expected to achieve a growth rate of 4.2% in 2025, with the UAE and Saudi Arabia leading the expansion. We maintain a positive outlook for businesses in non-oil sectors, anticipating benefits from ongoing structural growth. Additionally, regional market valuations remain attractive, bolstered by appealing dividend yields. We are committed to capitalizing on these favorable trends to uncover value-driven investment opportunities across the GCC.

Portfolio Analysis

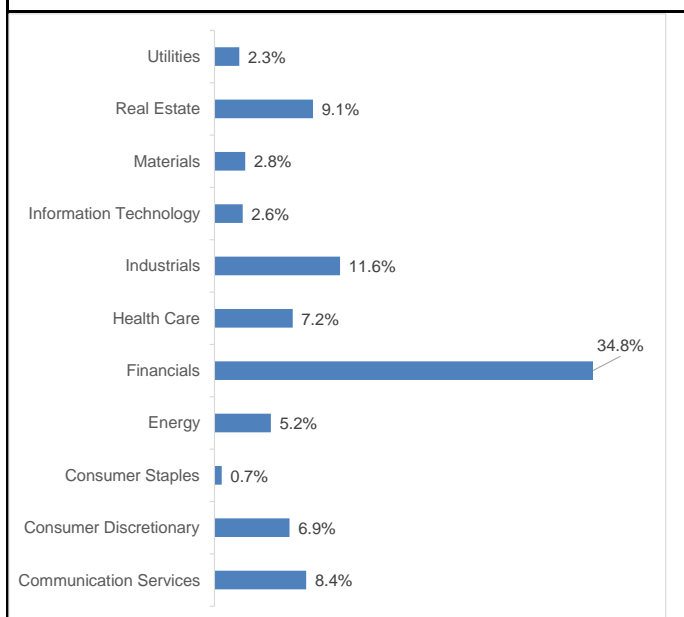
Investor Information

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.

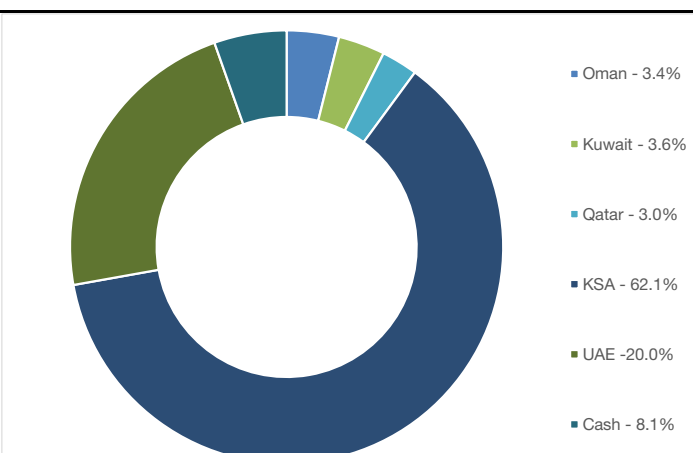
Top Holding



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