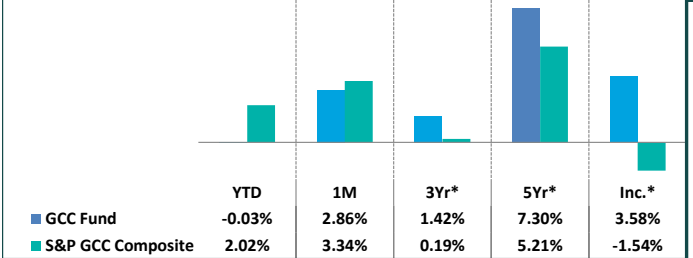


The primary objective is to achieve capital appreciation and income return through a diversified equity and equity linked portfolio in companies listed on the GCC stock markets.

## Fund Statistics

|                            |              |
|----------------------------|--------------|
| Size                       | USD 22.41Mn. |
| Net Asset Value (per unit) | USD 1.196    |

## Fund Statistics



\* Annualized \*\* Benchmark - S&P GCC Composite

The Fund distributed 5% stock dividend in April 2024

## Risk Measures

|                        | Fund  |
|------------------------|-------|
| Standard Deviation (%) | 1.57  |
| beta                   | 0.59  |
| Sharpe Ratio           | 1.55  |
| P/E                    | 14.88 |
| DY (%)                 | 3.29  |

For the period since inception

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

## Commentary

### Market Update:

In December 2024, all GCC markets ended the month with positive note except Bahrain driven by attractive valuations and supported oil prices which increase 2.3% in December. Global Markets witnessed negative performance on the back of rising bond yields, leading to a subdued near-term outlook.

The SPGCC recorded an increase of 3.3% during the month. Dubai (+6.4%) was the best performer among the GCC markets, followed by Saudi (+3.4%), Abu Dhabi (+2.0%), Qatar (+1.5%) and Oman (+0.3%). Bahrain ended lower by (2.3%) during the month.

For GCC countries, the outlook remains positive, on the back of stable oil prices and higher government spending in the coming year. The region is forecast to grow by 4.2% in 2025 by IMF with the UAE and Saudi Arabia leading the growth. We also remain optimistic about businesses operating in the non-oil sectors to benefit from structural growth opportunities. The valuation of the regional markets remains attractive with further support from lucrative dividend yields. We remain committed to leveraging these positive developments to identify value-oriented opportunities across the GCC.

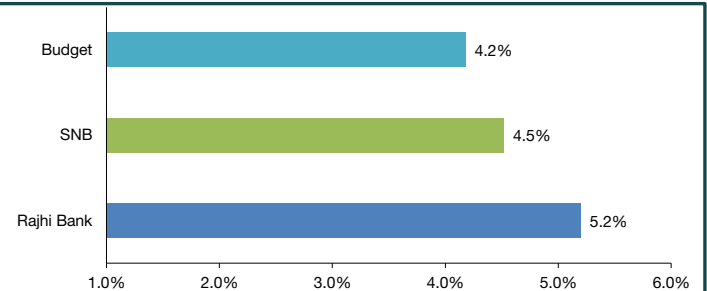
## Portfolio Analysis

### Investor Information

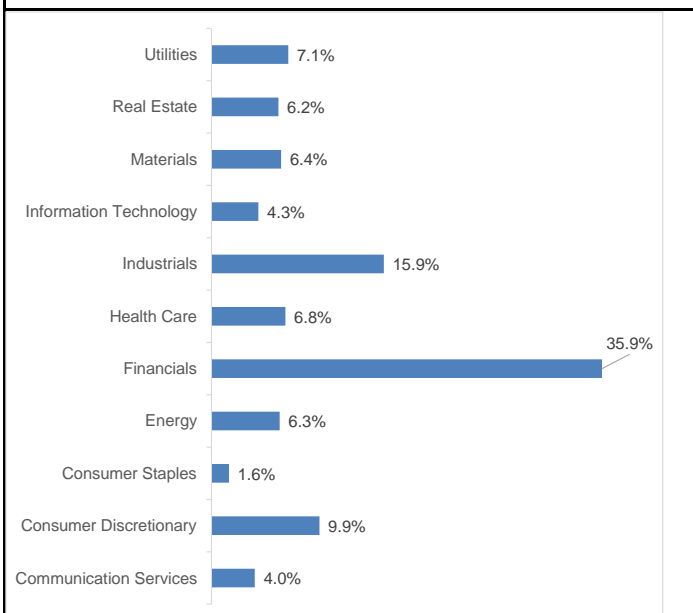
|                       |                   |
|-----------------------|-------------------|
| Inception:            | January-06        |
| Investment Manager:   | TANMIA            |
| Benchmark:            | S&P GCC Composite |
| Management Fees:      | 1.5% per annum    |
| Admin & Custody Fee:  | 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.

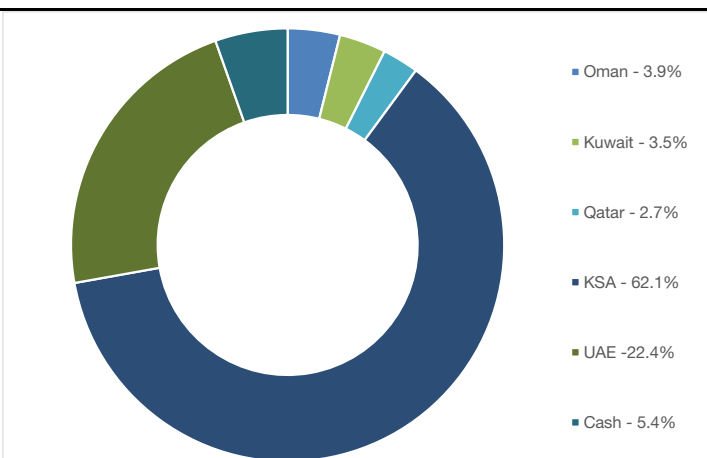
### Top Holding



## Sector Allocation



## Country Allocation



## Contact Information

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