

Fund Objectives

The primary objective is to achieve capital appreciation primarily through investments in equities listed in GCC and Sukuks as per the Shariah principles and guidelines.

Fund Overview & Performance

NAV (OMR)	1.190	
Fund Size: OMR	6.56mn	
Returns	Al Kawthar Fund	Benchmark
YTD	2.3%	-0.8%
1 Month	-7.8%	-9.9%
3 Month	-12.3%	-15.1%
3 Year	11.1%	9.1%
5 Year*	9.0%	8.0%
Since Inception*	4.0%	3.5%
* Annualised		

Risk Measures

	Fund	Benchmark
Standard Deviation (%)	13.6	16.0
Sharpe Ratio	0.08	0.10
Beta	0.81	1.0
Information Ratio	0.11	
Alpha % (annualised)	0.24	

For the period since inception

Risk Free Rate is assumed as 5% per annum for the period

Investor Information

Inception:	September -2013
Investment Manager:	TANMIA
Custodian:	National Bank of Oman
Shariah Advisor:	RAQABA
Benchmark:	S&P Computed GCC Shariah Index (customised)
Investment Manager Fees:	1.5% per annum
Performance Fees:	15% over 10% returns per annum
Administrative Fees:	0.30%
Redemption Fees:	1.5%
NAV Publication:	Weekly
Minimum Subscription:	100 units
Currency:	OMR

Comments

Market Update:

GCC markets continued their decline during June amid the global sell-off seen in major indices. Despite the negative performance, GCC markets remain in the green for 1H'22 with the exception of Oman. The oil market witnessed a less volatile month as Brent traded in a tight range between 110 and 120 USD per barrel.

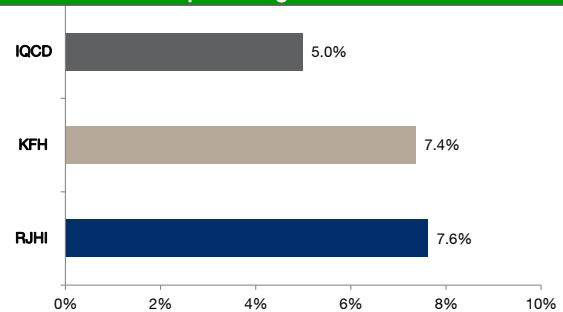
During the month of June, Oman was the only positive performer, albeit very marginal up 0.2%. Dubai declined by 3.7% while Bahrain and Kuwait All Shares were down 4.2% and 5.3% respectively. Qatar had a slowdown in performance despite being a top pick this year, down 5.6%. Abu Dhabi and Saudi were hardest hit by the sell off, ending the month down 6.8% and 10.8% respectively.

Outlook and Fund Performance:

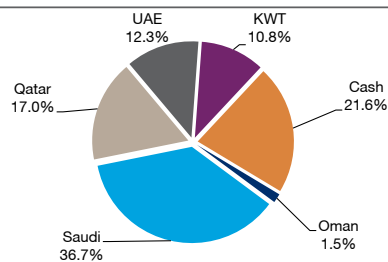
Going forward, GCC markets await signs of stabilisation from global indices. Nevertheless, elevated oil prices should help GCC markets maintain some strength in the coming period. We continue our defensive strategy and stock selection based on strong earnings and high yields.

The fund declined by 7.8% during June, yet outperformed the S&P computed benchmark by 2.1%. The fund continues to outperform the benchmark on a 3Yr and 5Yr basis and since inception.

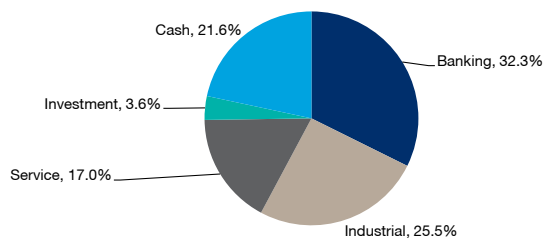
Top Holdings



Country Allocation



Sector Allocation



Fund Management Team

Ahmed Said Kashoob	Head of Investments - Public Markets
Idris Kathiwalla	Fund Manager
Talal Al Qadhi	Fund Manager
Muna Al Saadi	Senior Associate
Issa Al Harthy	Associate
Nisreen Al Balushi	Financial Analyst
Muadh Al Bulushi	Financial Analyst

Contact Information

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