

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)	1.248	
Fund Size: OMR	6.90mn	
Returns	Al Kawthar Fund	Benchmark
YTD	7.4%	5.3%
1 Month	4.9%	6.2%
3 Month	-9.9%	-11.6%
3 Year	11.9%	10.5%
5 Year*	9.9%	8.9%
Since Inception*	4.6%	4.2%

* Annualised

Risk Measures

	Fund	Benchmark
Standard Deviation (%)	13.6	16.0
Sharpe Ratio	0.12	0.14
Beta	0.81	1.0
Information Ratio	0.08	
Alpha % (annualised)	0.60	

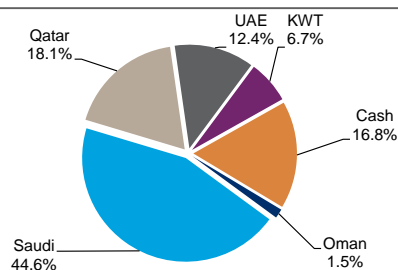
For the period since inception

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

Country 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

Comments

Market Update:

GCC markets rebounded in the month of July as the S&P GCC index posted a gain of 5.3% as investors positioned themselves in equities with strong expected earnings in 2Q22. The earlier correction in the markets presented buying opportunities as valuations were indicative of upside potential in many stocks, including the banking sector that was boosted by higher policy rates, shareholder distributions and merger announcements.

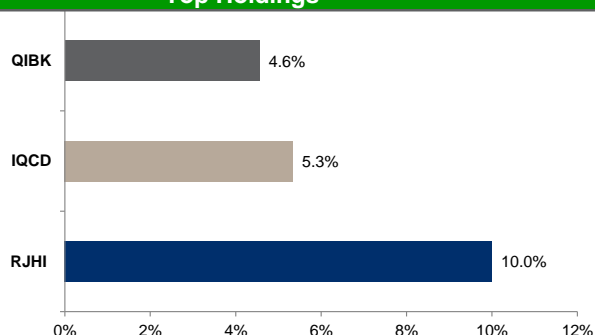
During the month of July, Oman and Qatar lead the market with strong gains of 9.93% and 9.67% Saudi increased by 5.86% while Kuwait All Shares went up by 4.16%. UAE's markets had similar performances as Dubai and Abu Dhabi appreciated by 3.56% and 3.08% respectively.

Outlook and Fund Performance:

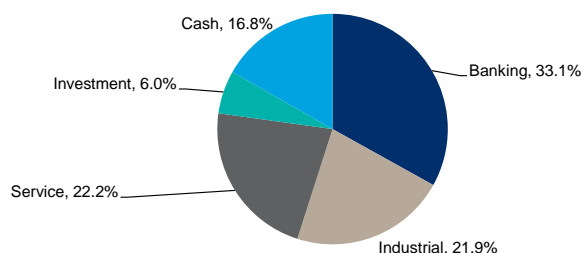
Going forward, GCC markets will react to Q2 earnings announcements and management guidance on the impact of Government spending plans, consumer spending trends and the impact of inflation on their cost structures. However, elevated oil prices should help GCC markets maintain some strength in the coming period despite the increase in output announced by OPEC recently. We remain selective, seeking names with stable cashflows for higher dividend yields and strong earnings growth.

The fund went up by 4.9% during July while the S&P computed benchmark appreciated by 6.2%. The fund continues to outperform the benchmark on a YTD, 3Yr, 5Yr basis and since inception.

Top Holdings



Sector Allocation



Contact Information

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