

## 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)	1.08	
Fund Size: OMR	5.98mn	
Returns	Al Kawthar Fund	Benchmark
YTD	-7.10%	-6.78%
1 Month	-4.56%	-5.45%
3 Month	-6.64%	-6.12%
3 Year	7.66%	7.50%
5 Year*	7.44%	7.33%
Since Inception*	2.76%	2.66%

\* Annualised

## Risk Measures

	Fund	Benchmark
Standard Deviation (%)	13.67	16.00
Sharpe Ratio	0.05	0.04
Beta	0.82	1.0
Information Ratio	0.02	
Alpha % (annualised)	0.04	

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

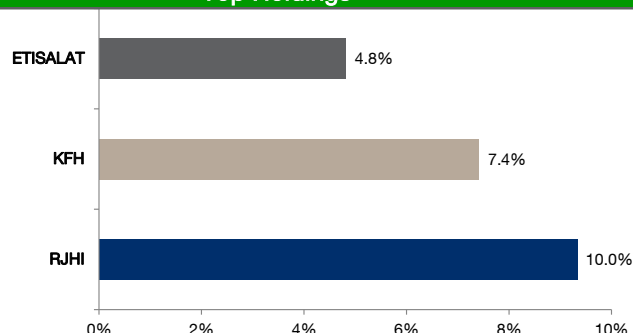
### Market Update:

GCC markets witnessed a decline in December 2022, as the federal reserve dampened sentiment by guiding to higher-than-expected interest rates in the US and dispelled any chances of a premature reduction in rates in 2023. Further, newsflows of job cuts by major corporations also weighed on sentiment. The benchmark S&P GCC Index fell 4.69% followed suit declining in line with global markets. Oil prices also declined weighing on regional equities. Offsetting negative sentiment in the west, China commenced reopening after a prolonged 'Zero-Covid' policy activities restrictions have contributed to the situation especially when it comes to supply chain.

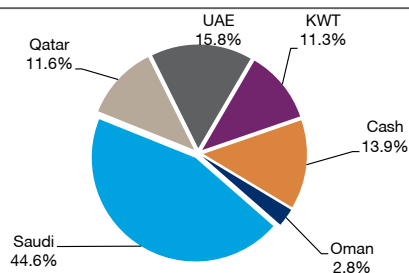
Oman was the best performing market among the GCC markets during December 22 with a gain of 5.28% followed by Bahrain and Dubai with gains of 1.63% and 0.36%, respectively. Despite major IPO listings in Saudi market, the TASI declined 3.84% during the last month of the year registering a 7.12% decline for 2022 experienced a decline of driven by abovementioned factors and investors sentiments. Qatar declined over 10 percent and Abu Dhabi closed flat.

Attractive valuations in select sectors in Saudi, Qatar and Kuwait coupled with strong government spending plans will be supportive for regional equities in 2023. Over the next year, we expect earnings announcements to matter more for equities rather than macro factors. Further we believe Oil will remain supported by Chinese re-opening especially in the aviation sector and OPEC's proactive market management despite a slowdown in US manufacturing. The Fund aims to actively capitalize on opportunities that arise from investor sentiments and ensures the investment actions are appropriate for our strategies.

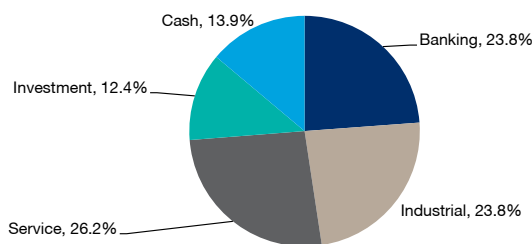
## Top Holdings



## 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
Fathiya Al Hashmi	Financial Analyst
Mohammed Al Subhi	Financial Analyst

## Contact Information

Oman National Investments Development Company (TANMIA)  
P.O. Box: 3028, P.C. : 112, Ruwi, Muscat.  
+968 22300400.  
Email: Alkawthar@tanmia.om