

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)	1.106	
Fund Size: OMR	6.12mn	
Returns	Al Kawthar Fund	Benchmark
YTD	2.40%	3.63%
1 Month	2.40%	3.63%
3 Month	-5.96%	-4.90%
3 Year	8.38%	8.82%
5 Year*	7.66%	7.24%
Since Inception*	2.97%	3.01%
* Annualised		

Risk Measures

	Fund	Benchmark
Standard Deviation (%)	13.63	15.97
Sharpe Ratio	-0.002	-0.13
Beta	0.82	1.0
Information Ratio	0.02	
Alpha % (annualised)	-0.01	

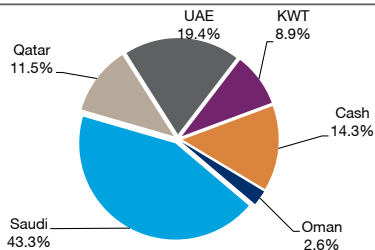
For the period since inception

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



Comments

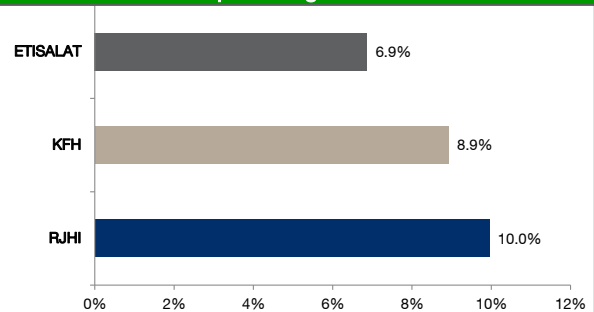
Market Update:

GCC markets rebounded in Jan 2023, as the global rebound ensuing the global selloff in December 2022 drove investor sentiment. Further, investors positioned themselves in inexpensive names with prospects of positive earnings surprises fuelling the rebound. A post Covid reopening in China and a 25-basis hike in policy rates, the lowest increase in the last six months, also fuelled markets initially in January 23. However, a strong jobs report and a higher-than-expected inflation rate in the US (6.4% in January of 2023 vs 6.2% expected) dampened sentiment as markets forecast higher rates for longer than initially expected. A relatively uninspiring outlook by Saudi Banks in 2023, also affected sentiment and stock prices adversely.

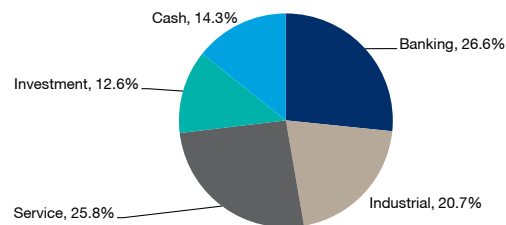
The Saudi market was the best performing market in the GCC with a 3.0% gain in January 2023, followed by Qatar which gain 2.4%. Bahrain ended the month with a gain of 1.7%. On the other hand, Oman and Dubai lost 3.2% and 1.0%, respectively. The Abu Dhabi market registered the largest decline with a fall of 3.9% in January 2023.

Near term full year results announcements and dividend declarations for 2022 will drive equities in 1Q'23. Longer term, outlooks presented by managements will have a considerable impact on equity prices. Globally looking ahead, it will be important to watch inflation releases and interest rate trends, as these will drive sentiment over the coming months. In particular, any indication of a significant shift in central bank policy could lead to increased volatility, making it important for investors to remain vigilant and responsive to market developments.

Top Holdings



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
Bilal Farooq	Senior Financial Analyst
Fathiya Al Hashmi	Financial Analyst
Mohammed Al Subhi	Financial Analyst

Contact Information

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