

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)	1.076	
Fund Size: OMR	5.963mn	
Returns	Al Kawthar Fund	Benchmark
YTD	-0.39%	0.31%
1 Month	-2.72%	-3.20%
3 Month	-4.93%	-5.15%
3 Year	9.46%	10.41%
5 Year*	6.27%	5.66%
Since Inception*	2.67%	2.65%
* 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

Comments

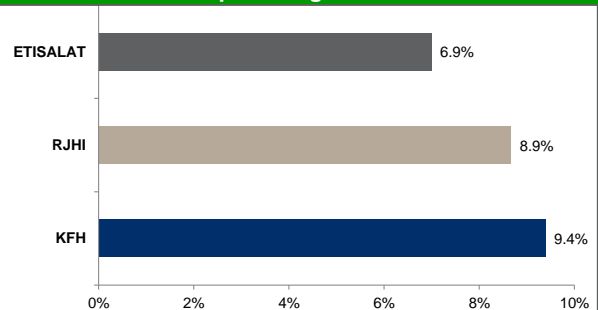
Market Update:

GCC equity markets corrected in Feb'23 after a rebound in Jan'23 reflecting the inflation uncertainty in global markets driven by elevated interest rates. The economic data in the United States continued to come in stronger than expected by policy makers, raising the likelihood of higher rates than previously anticipated. Lower commodity prices and weak guidance for 2023 from some of the GCC companies further impacted the market's performance. On the sectoral front, index heavy weights like Banks and Energy stocks fell sharply on the monthly basis.

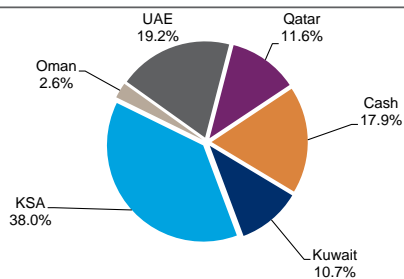
Saudi Arabia's market witnessed the highest monthly decline in the GCC, down 6.4% followed by Qatar and Kuwait with declines of -3.3% and -0.5%, respectively. Whereas Dubai was the only leading gainer with a monthly gain of +4.1% followed by Oman +1.1%, Abu Dhabi +0.3% and Bahrain +0.2%.

Full year results announcements and dividend declarations for 2022 continue to determine the direction of stocks in 1Q'23. Longer term, outlooks presented by managements will impact earnings estimates and equity prices. Globally, to watch inflation releases interest rate trends. Further, 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.

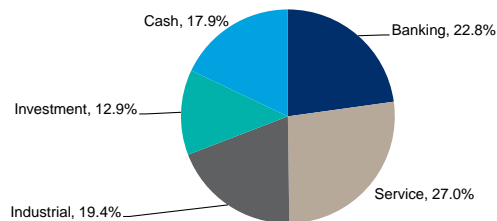
Top Holdings



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

Contact Information

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