

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)	1.144	
Fund Size: OMR	6.344mn	
Returns	Al Kawthar Fund	Benchmark
YTD	5.91%	4.35%
1 Month	4.17%	4.54%
3 Month	3.43%	0.69%
3 Year	14.65%	15.39%
5 Year*	7.20%	6.43%
Since Inception*	3.31%	3.03%

* Annualised

Risk Measures

	Fund	Benchmark
Standard Deviation (%)	13.56	15.86
Sharpe Ratio	-0.128	-0.126
Beta	0.99	1.0
Information Ratio	0.06	
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

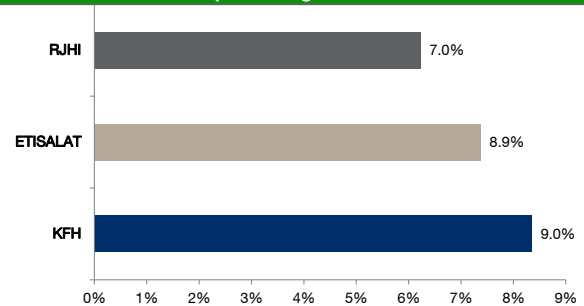
Market Update:

After plummeting to a 15-month low last month due to the US banking sector crisis and the related fears, global crude oil prices experienced a significant lift as a result of the surprised production cuts announced by OPEC+ at the start of April 2023. This helped to sustain investors' renewed interest in the GCC markets. In addition, despite elevated inflation levels and growing concerns about a global slowdown, the international markets have been rising recently with stronger than expected 1Q23 results and expectation regarding FED's pivot.

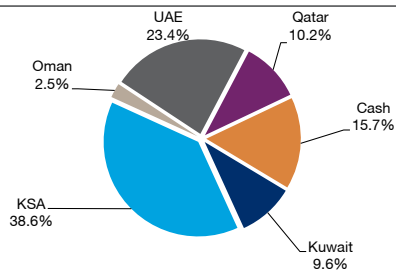
Due to investors' widespread buying interest in April, the majority of the GCC markets grew led by Saudi Arabia, which was the best-performing market for the month with a gain of 6.8%, followed by the markets in the UAE with gains of 4.1% and 3.8% in Dubai and Abu Dhabi, respectively. However, Oman's MSM 30 registered a decline, down by 3.0% during the month, while the Qatari market experienced a marginal decline of 0.3%.

The results announcements of the 2Q-2023 will continue to determine the direction of stocks in the upcoming period. We will continue to add to our highest convictions opportunistically while maintaining a conservative strategy and booking profits on rallies

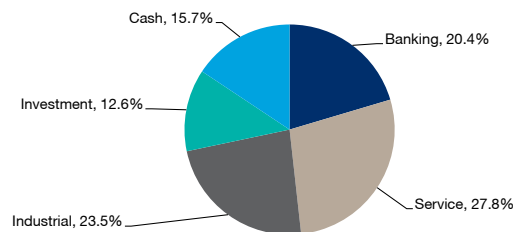
Top Holdings



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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