

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)	1.120	
Fund Size: OMR	6.05mn	
Returns	Al Kawthar Fund	Benchmark
YTD	3.75%	0.59%
1 Month	-2.07%	-3.60%
3 Month	4.16%	0.28%
3 Year	13.67%	13.41%
5 Year*	6.24%	5.28%
Since Inception*	3.01%	2.59%

* Annualised

Risk Measures

	Fund	Benchmark
Standard Deviation (%)	13.55	15.84
Sharpe Ratio	0.305	-0.201
Beta	0.72	

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

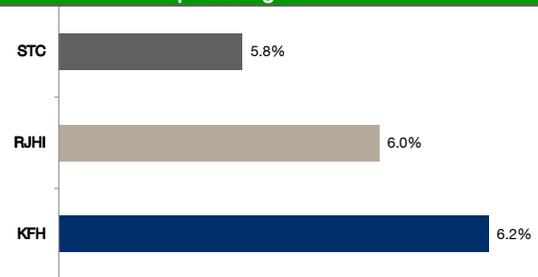
Market Update:

Major global economies continued to experience a downturn in economic activity, accompanied by a continuous reduction in crude oil prices due to the near-term slowdown in demand, particularly in China, the United States, and the EU. This weighed on global equity markets performance, which dropped in May'23 along with MSCI GCC index (-4.1% M/M) after two consecutive months of gains. The sector performance chart for the month saw declines in large-cap sectors like Materials (-3.7%), Banks (-3.3%), Energy (-3.1%), and Telecom (-3.4%); however, these declines were fully offset by increases in Pharma (+48.6%) and Insurance (+5.8%).

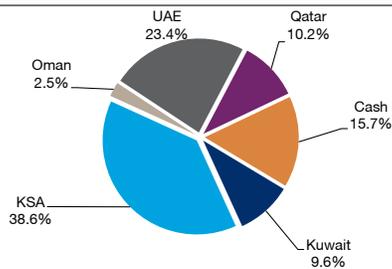
Dubai and Bahrain recorded gains of 0.9% and 3.1%, respectively. On the other hand, Kuwait's All Share Market Index reported the biggest decline during the month, down 4.8% followed by Abu Dhabi and Saudi Arabia with declines of 3.9% and 2.6%, respectively.

The GCC region continued to experience better demand dynamics despite the global slowdown, driven by solid domestic growth bolstered by government spending, tourism, and real estate activity. We will continue to add to our highest convictions opportunistically while maintaining a conservative strategy and booking profits on rallies. Finally it's worth noting, the Fund distributed cash dividends amounting to RO 0.030/unit to unitholders during this month.

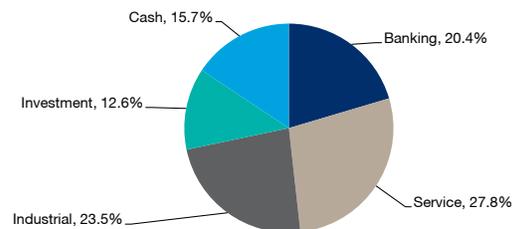
Top Holdings



Country Allocation



Sector Allocation



Fund Management Team

Ahmed Said Kashoob	Head of Investments - Public Markets
Talal Al Qadhi	Fund Manager
Muna Al Saadi	Senior Associate
Issa Al Harthy	Associate
Bilal Farooq	Senior Financial Analyst
Fathiya Al Hashmi	Financial Analyst

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