

## 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)	1.122	
Fund Size: OMR	6.2mn	
Returns	Al Kawthar Fund	Benchmark
YTD	6.79%	3.25%
1 Month	2.93%	2.64%
3 Month	5.00%	3.43%
3 Year	13.84%	13.57%
5 Year*	7.25%	6.09%
Since Inception*	3.29%	2.84%

\* Annualised

## Risk Measures

	Fund	Benchmark
Standard Deviation (%)	13.51	15.84
Sharpe Ratio	0.860	0.394
Beta	0.76	

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

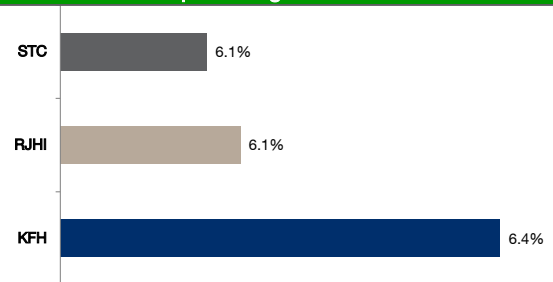
### Market Update:

GCC equities markets closed in the green in Jun'23, following a month of decline fueled by the optimism in global financial markets. The MSCI GCC index rose 2.8% during Jun'23, demonstrating strong performance across the region. Insurance was the best performing sector during the month with a gain of 12.0% followed by 11.9% and 9.2% gains for Consumer Durable and F&B indices, respectively. Large-cap sectors like banks and energy reported low single digit gains during the month. Moreover, 1H23 performance was favorable across the board, but a 1.6% drop in the large-cap banking sector and a 7.1% drop in the capital goods index nearly completely negated the gains in the other sectors.

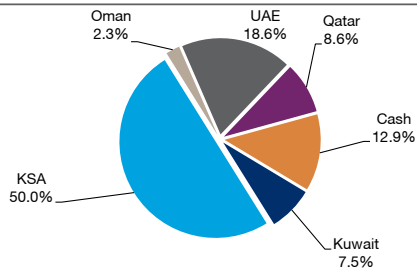
In Jun'23, Dubai market was the best performing market in the GCC with a monthly return of 6.0% followed by Saudi with gains of 4.0%. Kuwait All Shares, MSX30 and Abu Dhabi markets ended the month with gains of 3.4%, 3.1% and 1.5% respectively. Qatar and Bahrain, on the other hand, reported marginal declines of 0.8% and 0.3%, 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.

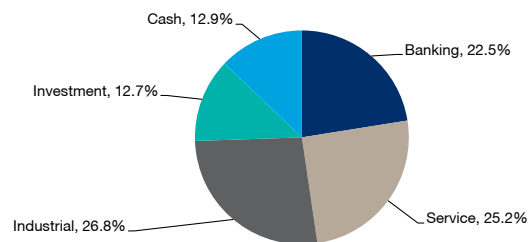
## Top Holdings



## 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

## Contact Information

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