



# Al Kawthar Shariah Compliant Fund

Fact Sheet  
Jul-23

## 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)	1.149	
Fund Size: OMR	6.3mn	
Returns	Al Kawthar Fund	Benchmark
YTD	9.30%	2.44%
1 Month	2.35%	3.54%
3 Month	3.17%	2.44%
3 Year	13.55%	14.26%
5 Year*	7.52%	6.65%
Since Inception*	3.50%	3.17%

\* Annualised

## Risk Measures

	Fund	Benchmark
Standard Deviation (%)	7.49	6.17
Sharpe Ratio	0.935	0.726
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

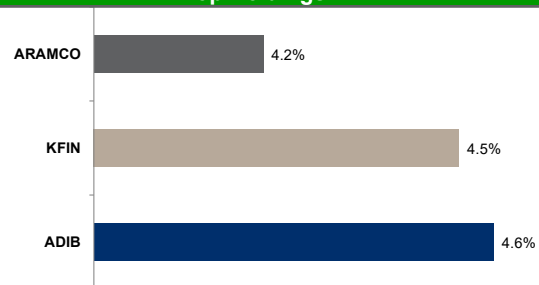
### Market Update:

S&P GCC index rose 3.3% in July 2023, indicating solid performance across the board supported by stronger-than-expected second-quarter earnings and further fuelled by expectations of peaking interest rates on the back of Y/Y decline in the inflation numbers. The strong commitment of OPEC+ to balance the oil markets has resulted in an increase in oil prices during the month, which also added to the positive sentiments for the regional markets.

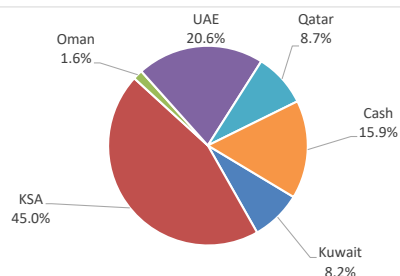
Qatar was the top performing market for the month, gaining 8.8%, followed by Dubai and Kuwait benchmarks, which gained 7.0% and 3.2%, respectively during July'2023. Abu Dhabi (+2.5%), Saudi Arabia (+2.0%), Bahrain (+1.8%), and Oman (+0.2%) all finished the month positively. On the sectoral side, Capital Goods and Banking sectors led the gains during the month followed by Materials and Energy.

Despite the global slowdown, the GCC region continues to see improved demand dynamics, led by steady domestic growth backed by government spending, tourism, and real estate activity. Regional market valuations remain appealing, aided further by higher dividend yields. We will continue to add to our strongest convictions opportunistically while maintaining a conservative strategy and booking profits on rallies.

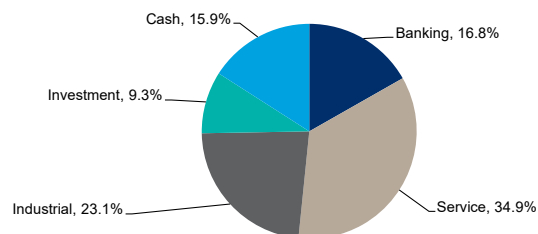
## Top Holdings



## 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

**Disclaimer: Mutual Funds are subject to market risk. Past performance is no guarantee for future performance of the fund.**