

## 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)	1.096	
Fund Size: OMR	6.0mn	
Returns	Al Kawthar Fund	Benchmark
YTD	4.28%	1.08%
1 Month	-1.35%	-1.96%
3 Month	-2.35%	-2.09%
3 Year	8.69%	8.99%
5 Year*	6.63%	5.27%
Since Inception*	2.96%	2.55%
* Annualised		

## Risk Measures

	Fund	Benchmark
Standard Deviation (%)	7.77	6.86
Sharpe Ratio	0.157	-0.305
Beta	0.727	

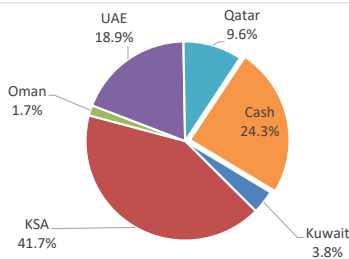
For the period since inception

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

## Country 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

## Comments

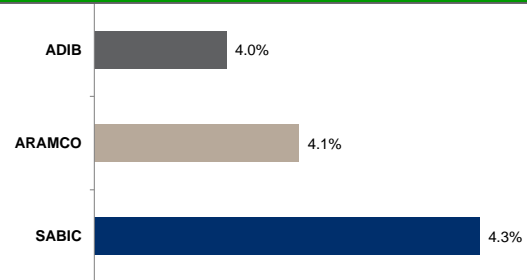
### Market Update:

The S&P GCC index experienced its second consecutive monthly decline (-2.5% M/M) in Sept'23, mirroring the declining trend seen in the global equities markets. Investors adopted a cautious approach due to rising oil prices (+9.7%M/M) on account of continuation of OPEC+ production cuts, multi-year high bond yields, and an uncertain economic environment, collectively exerting pressure on the different asset classes.

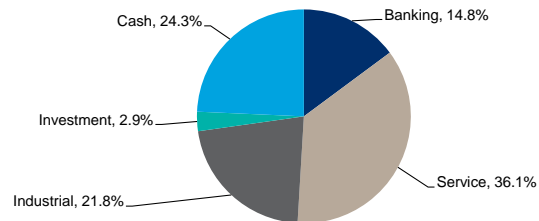
Saudi market registered the most notable drop, plummeting by 3.8%. Other regional markets also faced declines, with Oman, Kuwait, Bahrain, and Abu Dhabi falling by -2.5%, -2.3%, -0.7%, and -0.3% respectively. Contrarily, Dubai's market exhibited a 2.0% increase, while Qatar's market posted a more modest gain of 0.6% during the month. In terms of sector performance most sectors recorded negative performance, with Banks taking a significant hit, declining by 3.8%. However, there were a couple of bright spots, with the Real Estate sector showing a gain of 2.4%, and the Energy sector posting a more moderate increase of 1.6%.

Amidst global economic challenges, the GCC region is experiencing better demand driven by domestic growth and government spending. The recovery in oil prices will also bolster regional economies, while attractive market valuations with higher dividend yields make investments in the GCC region appealing. However, market stability will be influenced by upcoming events like corporate earnings and other key economic indicators. The strategy remains cautious, focusing on seizing opportunities based on strong convictions and opportunistically profiting during market upswings.

## Top Holdings



## Sector Allocation



## Contact Information

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