



Al Kawthar Shariah Compliant Fund

Fact Sheet
Nov-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)	1.089	
Fund Size: OMR	5.84mn	
Returns	Al Kawthar Fund	Benchmark
YTD	3.57%	0.48%
1 Month	3.34%	5.04%
3 Month	-2.02%	-2.55%
3 Year	7.35%	7.14%
5 Year*	6.61%	5.08%
Since Inception*	2.85%	2.45%

* Annualised

Risk Measures

	Fund
Standard Deviation (%)	8.09
Sharpe Ratio	-0.08
Beta	0.70

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

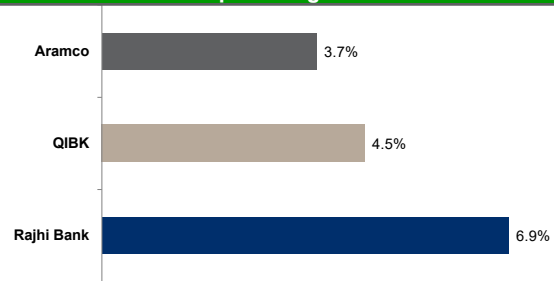
Market Update:

GCC indices reversed their three-month slide, with the S&P GCC index returning +5.0% in November. Positive data points, most notably a lower-than-expected US inflation reading, as well as weaker job growth and higher unemployment figures, made a case for early rate cuts. Investors' confidence in the GCC increased due to the limited impact of regional tensions.

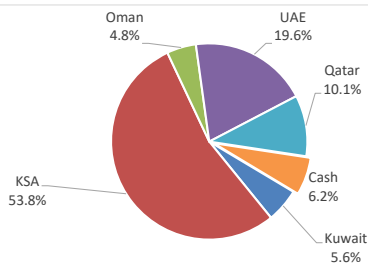
The general trend turned positive across all the markets with Qatar's index climbing the most (+5.4%) followed by Saudi Arabia (+4.6%) and Dubai (+3.0%). Oman, Abu Dhabi, Kuwait and Baharain indices went up by +2.5%, +2.3%, +2.1% and +0.5%, respectively. The healthcare, banking, and real estate sectors underpinned regional market advances, and the month closed with Riyadh being picked as the host city for World Expo 2030, encouraging additional interest in TASI especially.

Following the recent FED meeting, interest rate cuts are expected in the first half of 2024, which will be positive for the equity markets. In addition, the GCC region continue to witness increasing demand as a result of domestic growth and government investment to spur non-oil GDP. In this backdrop, attractive market valuations with higher dividend yields make investments in the GCC region appealing. Our strategy remains cautious, focusing on seizing opportunities based on strong convictions and opportunistically profiting during market upswings.

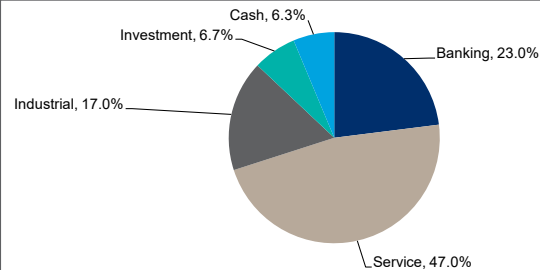
Top Holdings



Country Allocation



Sector Allocation



Fund Management Team

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

Contact Information

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