

## 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)	1.157	
Fund Size: OMR	5.89mn	
Returns	Al Kawthar Fund	Benchmark
YTD	10.09%	5.71%
1 Month	6.30%	5.21%
3 Month	5.57%	4.57%
3 Year	9.20%	8.61%
5 Year*	8.35%	6.59%
Since Inception*	3.44%	2.93%

\* Annualised

## Risk Measures

	Fund
Standard Deviation (%)	0.08
Sharpe Ratio	0.72
Beta	0.67
P/E	18.66
DY (%)	3.17

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

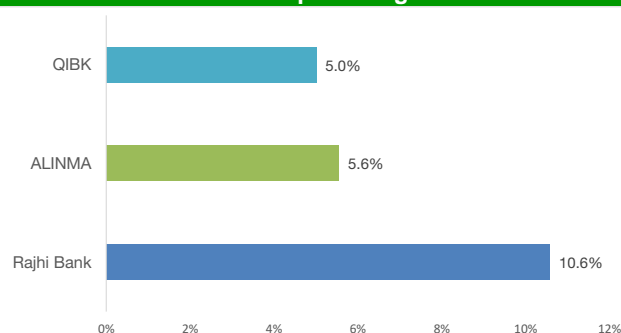
### Market Update:

The GCC markets continued to exhibit a rapid recovery, mirroring the global equity markets as evidenced by the +5.9% increase in the S&P GCC index during Dec'23. This resurgence was supported by compelling valuations and expectations for strong economic and corporate profitability growth, despite the geopolitical risks. The positive market sentiment was additionally propelled by optimism regarding a potential reversal in the interest rate hike cycle and a favorable inflation outlook.

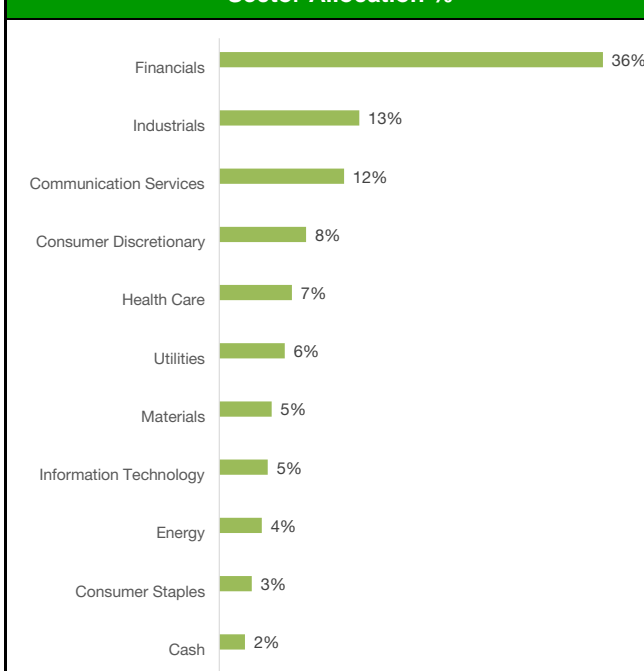
Qatar market emerged as the standout performer of the month, achieving a substantial gain of 7.9%. Saudi market also posted an increase, with a gain of 7.1%, followed by Kuwait All Shares and Dubai markets which gained 2.5% and 1.7% respectively. Bahrain and Abu Dhabi markets ended the month with 1.6% and 0.2% gain, respectively. On the downside, Oman faced the most significant decline in December, recording a fall of 3.1%.

The GCC region continues to experience rising demand driven by domestic growth and government investments aimed at boosting the non-oil GDP. The appeal of equity markets in the GCC region is further enhanced by attractive market valuations offering higher dividend yields with recent IPOs and substantial listing gains signalling the positive liquidity conditions, providing additional momentum for regional markets. The upcoming direction of stocks will likely be influenced by the results announcements for the fourth quarter of 2023. Our strategy remains cautious, focusing on seizing opportunities based on strong convictions and opportunistically profiting during market upswings.

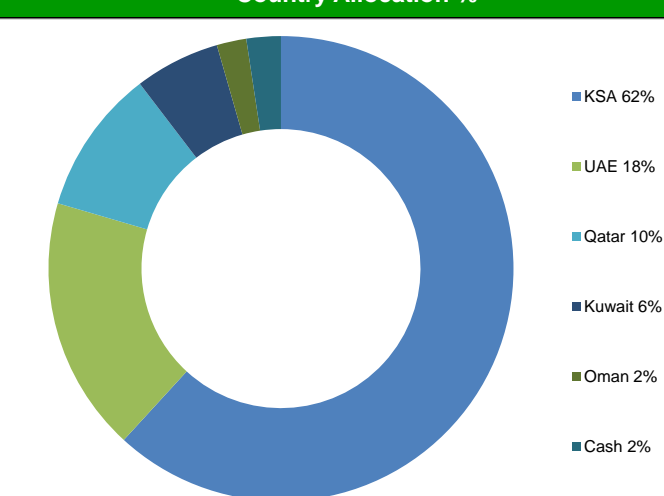
## Top Holdings



## Sector Allocation %



## Country Allocation %



## Contact Information

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