

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)	0.990	
Fund Size: OMR	5.92mn	
Returns	Al Kawthar Fund	Benchmark
YTD	-5.33%	-6.55%
1 Month	0.93%	0.13%
3 Month	-4.34%	-6.92%
5 Year*	3.33%	2.10%
Since Inception*	2.04%	1.26%

* Annualised

Risk Measures

	Fund
Standard Deviation (%)	2.65
Sharpe Ratio	0.22
Beta	0.94
P/E	16.08
DY (%)	3.67

For the period since inception

Risk Free Rate is assumed as 4.13% per annum for the period

Investor Information

Inception:	September -2013
Investment Manager:	TANMIA
Custodian:	National Bank of Oman
Shariah Advisor:	RAQABA
Benchmark:	S&P GCC Shariah Index
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

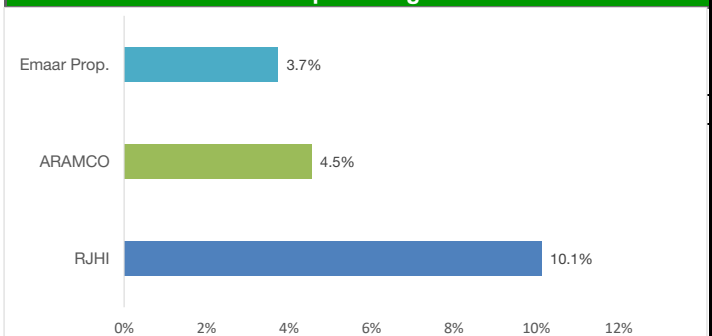
Market Update:

The GCC index rose 0.9% during the Dec'25, partially recovering from November's sharp decline. However, 2025 was a year of divergence, with the S&P GCC sharia Composite ending down 6.55%, largely due to Saudi Arabia's underperformance amid oil price weakness, geopolitical risks, and slower non-oil momentum.

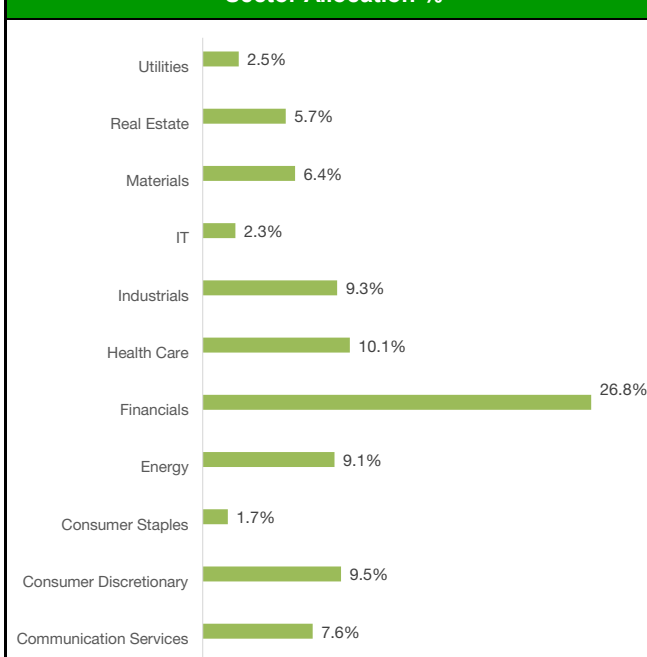
Oman led with the MSX 30 up 28.2%, its strongest gain in years, driven by diversification, reforms, improving liquidity, and solid earnings. Kuwait gained 21.0% on strong banking results and Vision 2035 reforms, while Dubai rose 17.2% on real estate, tourism, and AI investments; Abu Dhabi advanced 6.1%. Qatar 1.8% and Bahrain delivered 4.1%, while Saudi Arabia fell 12.8%, weighed by lower oil revenues and, despite resilience in select banks.

Looking ahead, regional equities should be supported by firm macro fundamentals, improving corporate activity, and stable oil prices. Expected Fed rate cuts in 2026, alongside aligned GCC monetary policy, should improve liquidity and support inflows, with easing inflation and better earnings underpinning investor confidence.

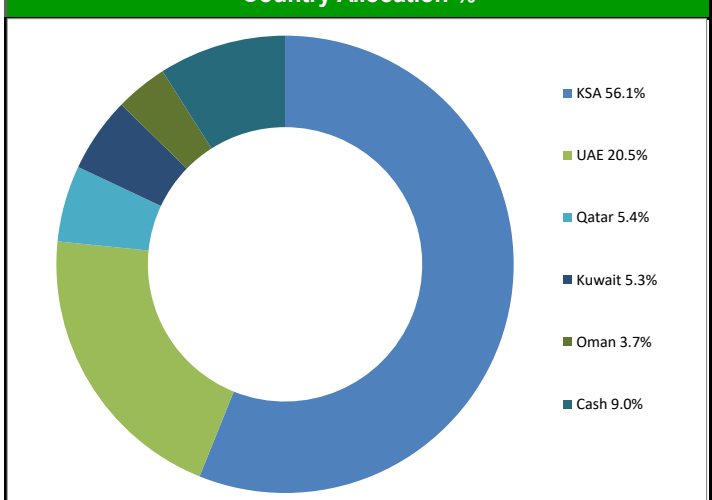
Top Holdings



Sector Allocation %



Country Allocation %



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