

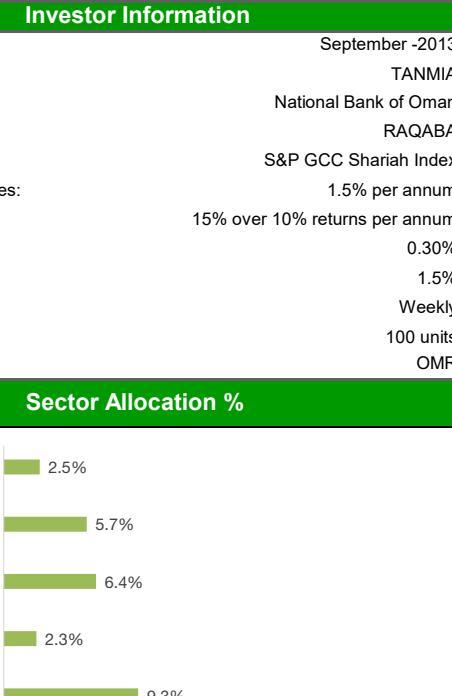
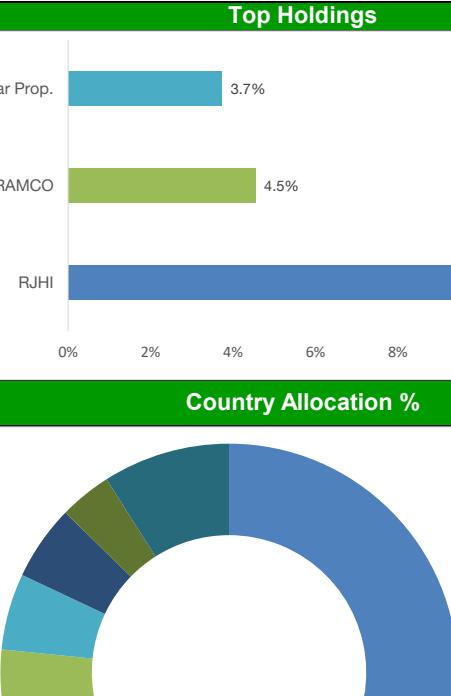


Al Kawthar Shariah Compliant Fund

Fact Sheet Dec-25

Fund Objectives

The primary objective is to achieve capital appreciation primarily through investments in equities listed in GCC and Sukuk as per the Shariah principles and guidelines.

Fund Overview & Performance			Comments																							
NAV (OMR) 0.990			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.																							
Fund Size: OMR 5.92mn			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.																							
Returns		Al Kawthar Fund	Benchmark	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.																						
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																										
Sector Allocation %																										
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Email: Alkawthar@tanmia.om																										

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