

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)	0.981	
Fund Size: OMR	5.87mn	
Returns	Al Kawthar Fund	Benchmark
YTD	-6.21%	-6.68%
1 Month	-6.43%	-7.60%
3 Month	-1.77%	-2.35%
5 Year*	3.35%	2.27%
Since Inception*	1.98%	1.26%

* Annualised

Risk Measures

	Fund
Standard Deviation (%)	1.39
Sharpe Ratio	0.64
Beta	0.75
P/E	16.08
DY (%)	3.67

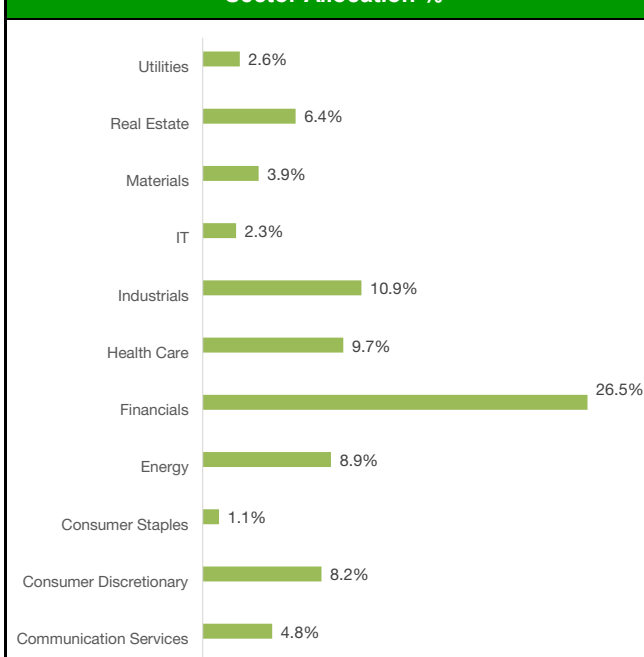
For the period since inception

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 %



Comments

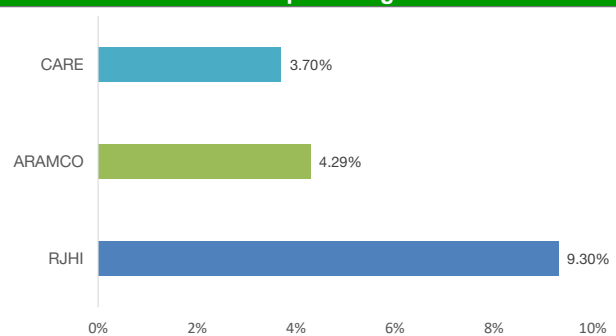
Market Update:

The GCC index recorded its biggest drop in more than three years as most regional markets fell in November 2025. This decline came after two months of gains. The fall happened mainly because global emerging markets were under pressure. GCC markets were also affected by the continued fall in oil prices, which dropped for the fourth month in a row, reaching USD 63.2 per barrel.

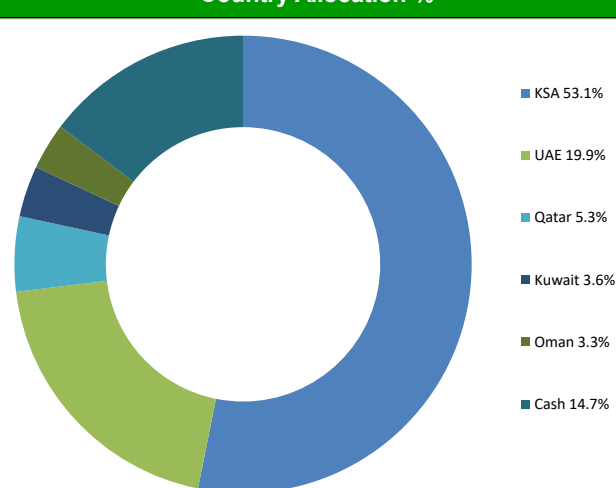
Oman was the only GCC market to post a gain of 1.7%. All other GCC markets closed the month in negative territory. Saudi Arabia witnessed the biggest decline at 9.1%, as all sector indices in the TASI ended the month lower, pushing the index to its lowest level since mid-September 2025. Dubai and Abu Dhabi followed with declines of 3.7% and 3.5%, respectively, while Qatar recorded a monthly drop of 3.1%. Kuwait All Shares and Bahrain ended the month with losses of 1.9% and 1.1%, respectively.

Looking ahead, regional markets are expected to be supported by a combination of firm economic fundamentals, healthy corporate earnings, oil prices holding steady and expected FED rate cut in 2026. While geopolitical risk remain potential headwinds, a stable macro backdrop, coupled with easing inflationary pressures and improved earnings, should underpin investor confidence.

Top Holdings



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.