

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)	1.119	
Fund Size: OMR	5.96mn	
Returns	Al Kawthar Fund	Benchmark
YTD	1.14%	1.23%
1 Month	-1.51%	-1.69%
3 Month	4.78%	4.52%
3 Year	-1.93%	-5.84%
5 Year*	5.76%	4.28%
Since Inception*	2.78%	2.06%
* Annualised		

Risk Measures

	Fund
Standard Deviation (%)	1.37
Sharpe Ratio	-1.39
Beta	0.71
P/E	15.65
DY (%)	3.34

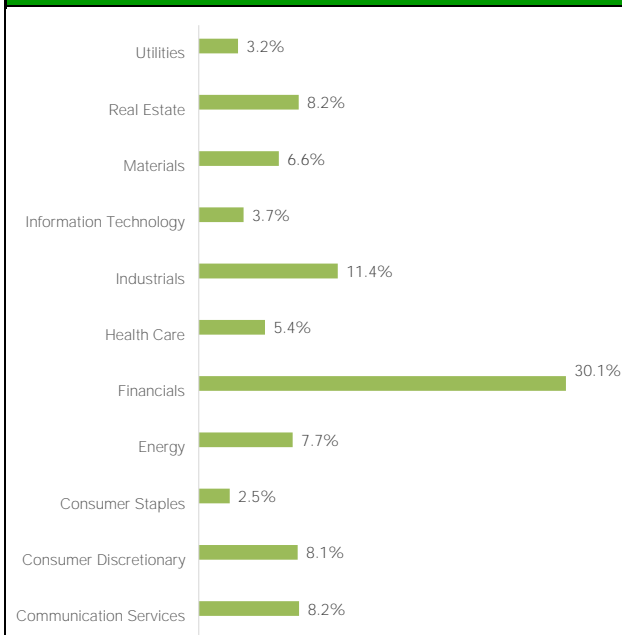
For the period since inception

Risk Free Rate is assumed as 4.46% 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

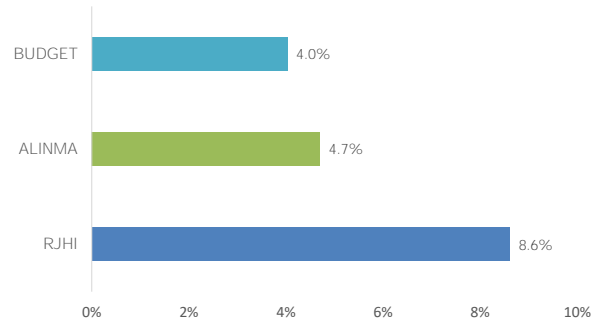
Market Update:

After a strong start to the month, the GCC index ended February 2025 with a slight decline, primarily driven by a downturn in large-cap stocks. The overall drop was influenced by weakness in major global markets, including the U.S., due to concerns over economic slowdown, geopolitical tensions between Russia and Ukraine, elevated valuations, and uncertainty surrounding trade policies. Additionally, crude oil prices experienced a lacklustre month, falling by 4.7% due to rising supply.

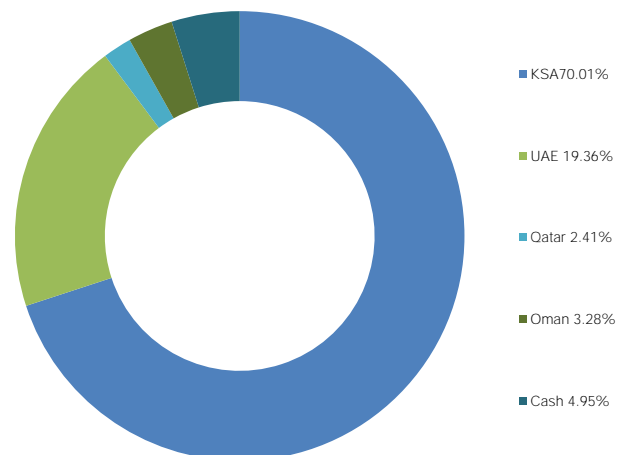
Bahrain led the region with a gain of 4.3%, followed closely by Kuwait at 4.1%, while Dubai also posted a 2.6% increase. Conversely, Saudi Arabia was the worst-performing market, dropping by 2.4%, followed by Oman (-2.1%), Qatar (-2.1%), and Abu Dhabi (-0.2%). At the fund level, the fund has delivered a YTD return of 1.14%.

Despite stable oil prices and government support, global headwinds—including U.S. growth concerns, geopolitical risks, and inflation—pose challenges. The IMF forecasts 4.2% regional growth in 2025, led by the UAE and Saudi Arabia. While non-oil sectors continue to expand, market sentiment remains volatile. Attractive valuations and strong dividends offer opportunities, but a selective investment approach is key in navigating ongoing uncertainties.

Top Holdings



Country Allocation %



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