PUBLIC MARKETS

VALUATION 30 SEPTEMBER 2026

Al Kawthar

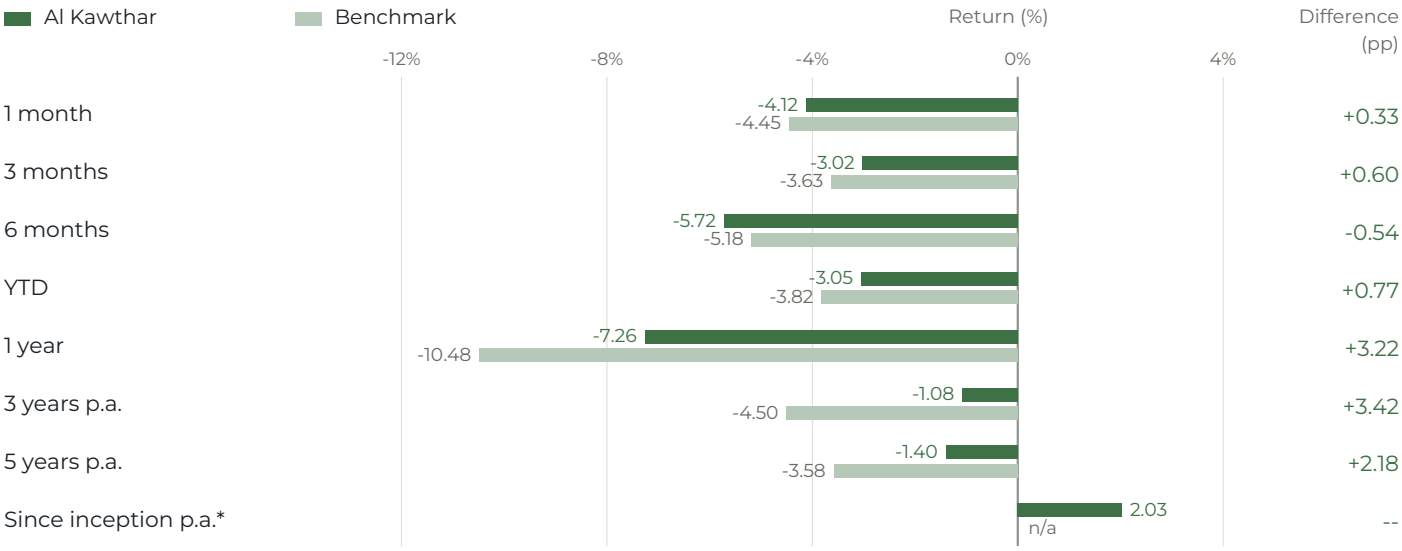
Shariah Compliant Fund

Capital appreciation through GCC-listed equities and sukuk, in accordance with Shariah principles.

NAV PER UNIT (CALC.)	NET ASSETS	1 MONTH	YEAR TO DATE
0.9595 OMR	5.74m OMR	-4.12% Fund total return	-3.05% Fund total return
		BENCHMARK -4.45%	BENCHMARK -3.82%

01 Performance

OMR fund total returns. Benchmark: S&P GCC Composite Shariah (price index).



Periods up to one year are cumulative, longer periods are annualised. Difference uses unrounded returns (fund less benchmark). Fund returns include income and recorded fees, the price benchmark excludes income. * Estimated since inception from reconstructed income/unit history, no comparable benchmark available.

02 Commentary

GCC equities were mixed in September amid renewed regional hostilities and disruption to energy exports. Saudi Arabia and Qatar fell 6.2% and 5.7%, respectively, while Dubai gained 2.1% and Abu Dhabi 0.6%. Higher oil prices did not produce broad equity gains, underlining the importance of each company's exposure to the conflict.

Al Kawthar returned -4.12% during the month, compared with -4.45% for the S&P GCC Composite Shariah. Year-to-date returns were -3.05% and -3.82%, respectively. Saudi Arabia represented 58.11% of NAV at month-end. Financials remained the largest sector at 29.04%, followed by energy at 12.29%.

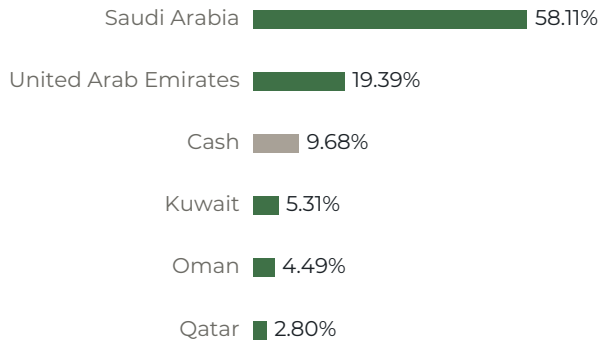
Higher oil prices bring opportunities as well as risks: energy revenues also depend on production and export volumes. Industrial and consumer businesses may face pressure from transport and input costs, while banks must manage funding costs and borrower quality. The next earnings releases should clarify these effects. Cash conversion, dividend coverage and the ability to meet investment commitments will be important in judging whether share-price weakness reflects temporary uncertainty or a more lasting change in business value.

Past performance does not guarantee future returns. Capital is at risk. tanmia.om

Al Kawthar

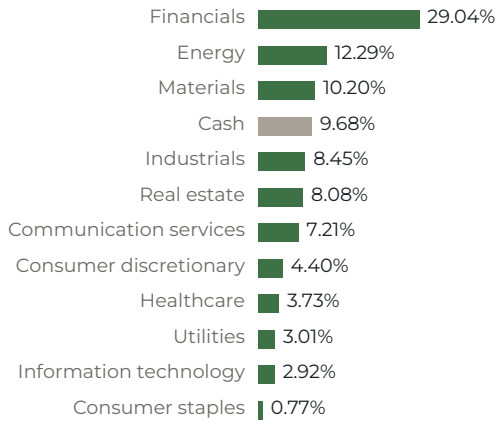
Portfolio & investor information

03 Geographical allocations



NAV weights by issuer domicile. Non-cash receivables are excluded from this display, totals may differ from 100%.

04 Sector allocations



Analyst economic sectors, % NAV. Financials includes banks, insurance and other finance.

05 Fund statistics

Measure	Value
P/E ratio	12.31x
Dividend yield	4.13%
Standard deviation	9.69%
Beta	0.71

06 Top 3 holdings

Holding	Country	% NAV
Al Rajhi Bank	Saudi Arabia	10.20%
Saudi Aramco	Saudi Arabia	4.06%
STC	Saudi Arabia	3.82%

Top-three concentration: 18.08% of NAV

Main Operations holding values divided by net assets. Only the top three names are disclosed.

CASH AND EQUIVALENT

OMR 0.555m (9.68%)

07 Fund & investor information

Fund details	Investor information
Inception	2 September 2013
Manager / administrator	TANMIA
Custodian	National Bank of Oman SAOG
Shariah adviser	Raqaba Global
Fund currency	OMR
Management / administration fee	1.50% / 0.30% p.a. (administration cap OMR 50,000)

Selected fees, other charges apply. Subscription charge 1% per governing document. Performance fee 15% of annual return above 10%. Minimum 100 units, weekly dealing, redemption 1.50% within 1 year. Refer to fund documents.