

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)	1.108	
Fund Size: OMR	5.91mn	
Returns	Al Kawthar Fund	Benchmark
YTD	-0.04%	1.81%
1 Month	-2.08%	-1.19%
3 Month	-0.73%	-1.89%
3 Year	-0.23%	-3.47%
5 Year*	7.20%	4.26%
Since Inception*	3.20%	1.90%

* Annualised

The fund distributed 5% stock Dividend.

Risk Measures

	Fund
Standard Deviation (%)	4.22
Sharpe Ratio	-0.59
Beta	0.75
P/E	18.16
DY (%)	2.90

For the period since inception

Risk Free Rate is assumed as 4.0% 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

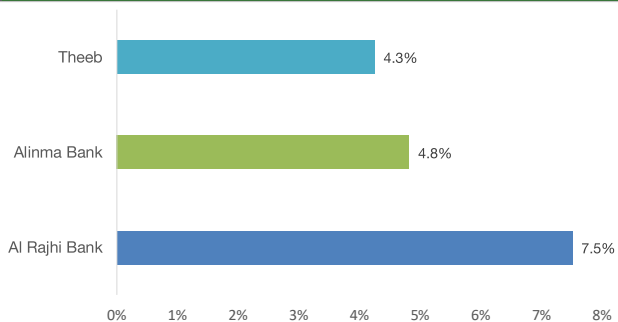
Market Update:

Global equity markets faced a turbulent October, driven by uncertainty surrounding the U.S. presidential election and potential policy changes affecting inflation and interest rates. The S&P GCC composite Index also declined by 1.2%, also reflecting the impact of geopolitical uncertainties on market sentiment.

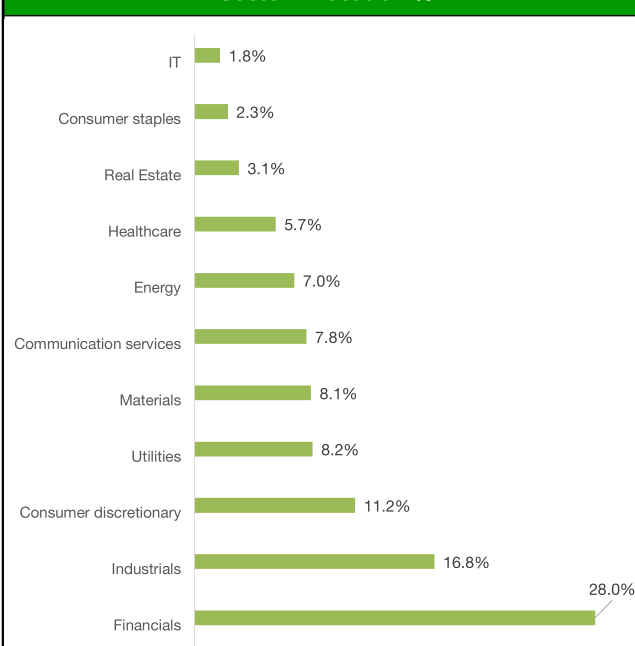
Saudi Arabia recorded the largest drop at 1.7% during the month, followed by Abu Dhabi and Qatar, which fell by 1.0% and 0.8%, respectively. In contrast, Dubai achieved its fifth consecutive monthly gain with an increase of 1.9%, while Oman rose by 0.8%. Bahrain and Kuwait also posted marginal gains of 0.3% each.

With the resolution of U.S. election uncertainties, we anticipate a positive shift in market performance, supported by attractive valuations and the encouraging 3Q2024 earnings announcements. The IMF forecasts 2.4% growth for the Middle East in 2024, with an expected increase to 3.9% in 2025, driven by strong performances from the UAE and Saudi Arabia. Growth in the key sectors remain robust, and the expansion of non-oil GDP, coupled with strong regional demand and anticipated global interest rate cuts, is expected to enhance the appeal of regional markets. We remain focused on leveraging these favourable conditions to pursue value-driven opportunities across the GCC.

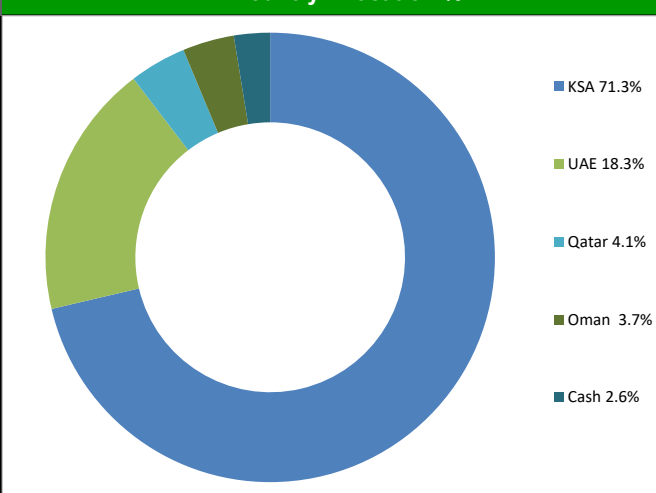
Top Holdings



Sector Allocation %



Country Allocation %



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