

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)	1.190	
Fund Size: OMR	6.05mn	
Returns	Al Kawthar Fund	Benchmark
YTD	2.84%	1.15%
1 Month	-2.13%	-2.49%
3 Month	2.84%	1.15%
3 Year	6.59%	1.38%
5 Year*	8.06%	3.66%
Since Inception*	3.63%	1.93%

* Annualised

Risk Measures

	Fund
Standard Deviation (%)	2.49
Sharpe Ratio	-1.16
Beta	0.92
P/E	19.34
DY (%)	3.23

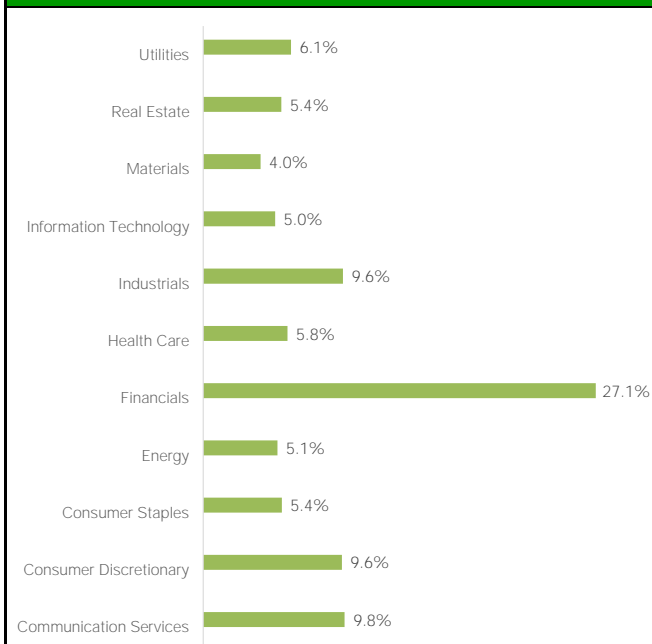
For the period since inception

Risk Free Rate is assumed as 4.2% 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

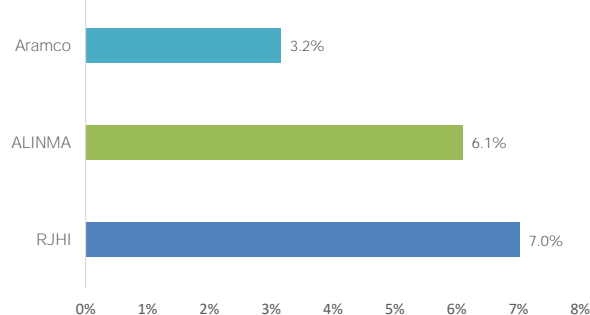
Market Update:

In March, all GCC markets, except Bahrain and Oman, exhibited a negative performance, with the S&P GCC Sharia index declining by 2.5%. This downturn was attributed to seasonal selling pressure during Ramadhan and heightened geopolitical tensions in the Middle East. However, oil prices saw a 4.6% gain during the same period.

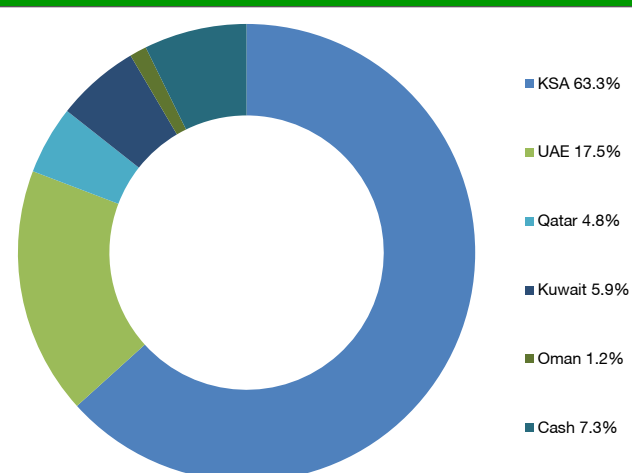
Bahrain and Oman's market demonstrated notable strength, closing with gains of 1.9% and 1.8%, respectively. Conversely, Qatar experienced the most significant setback, recording a loss of 6.0%, followed by decline of 1.8% in Saudi markets. Both the Kuwait All Shares and Dubai markets concluded with a decrease of 1.5%. Abu Dhabi markets continued their downward trend, ending the month with a 0.3% loss.

The fund achieved a performance that exceeded the S&P GCC Shariah benchmark by 0.36%. Looking ahead, there is an expectation for oil prices to stabilize at their current levels. The direction of equities will continue to be shaped by the results announcement for the 1Q24. We remain steadfast in our commitment to maintaining a defensive strategy amid the ongoing release of first-quarter results.

Top Holdings



Country Allocation %



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