

## 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)        | 1.107           |           |
|------------------|-----------------|-----------|
| Fund Size: OMR   | 5.90mn          |           |
| Returns          | Al Kawthar Fund | Benchmark |
| YTD              | -0.09%          | 3.27%     |
| 1 Month          | 3.53%           | 3.25%     |
| 3 Month          | -2.18%          | 0.24%     |
| 3 Year           | 0.83%           | -2.98%    |
| 5 Year*          | 6.57%           | 4.99%     |
| Since Inception* | 2.72%           | 1.98%     |

\* Annualised

The fund distributed 5% stock Dividend.

## Risk Measures

|                        | Fund  |
|------------------------|-------|
| Standard Deviation (%) | 1.84  |
| Sharpe Ratio           | 1.69  |
| Beta                   | 0.70  |
| P/E                    | 18.16 |
| DY (%)                 | 2.90  |

For the period since inception

Risk Free Rate is assumed as 4.4% 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

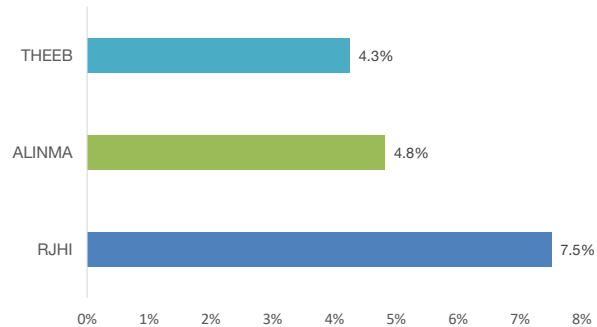
### Market Update:

In December 2024, all GCC markets ended the month with positive note except Bahrain driven by attractive valuations and supported oil prices which increase 2.3% in December. Global Markets witnessed negative performance on the back of rising bond yields, leading to a subdued near-term outlook.

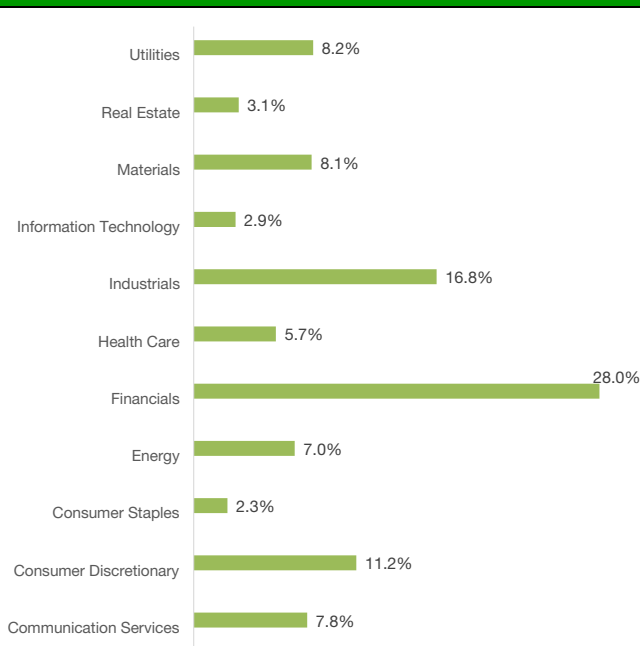
The SPGCC Shariah Index recorded an increase of 3.3% during the month. Dubai (+6.4%) was the best performer among the GCC markets, followed by Saudi (+3.4%), Abu Dhabi (+2.0%), Qatar (+1.5%) and Oman (+0.3%). Bahrain ended lower by (2.3%) during the month.

For GCC countries, the outlook remains positive, on the back of stable oil prices and higher government spending. The region is forecast to grow by 4.2% in 2025 by IMF with the UAE and Saudi Arabia leading the growth. We also remain optimistic about businesses operating in the non-oil sectors to benefit from structural growth. The valuation of the regional markets remains attractive with further support from lucrative dividend yields. We remain committed to leveraging these positive developments to identify value-oriented opportunities across the GCC.

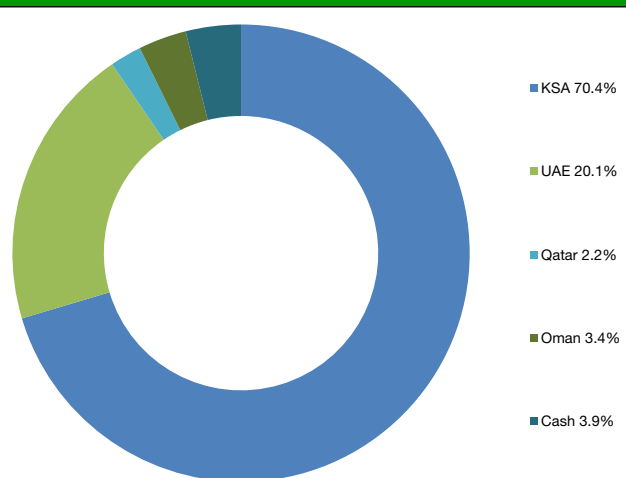
## Top Holdings



## Sector Allocation %



## Country Allocation %



## Contact Information

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