

October 2020

OMR 1.733 | USD 4.50



Bank Muscat Oryx Fund

Objective

The Fund's main objective to achieve long-term capital appreciation by investing in a diversified basket of equities listed on the MENA region stock exchanges.

Portfolio Report

Global markets came under pressure in the second half of October with pick up in the Covid cases and uncertainty surrounding the US elections, causing the MSCI World Index to fall 3.1%. The oil price also came off sharply as renewed lockdowns in Europe shed concerns on demand outlook. The GCC markets remained mixed with Abu Dhabi up by 3.1% and Kuwait closing flat for the month. However, other markets closed lower with Saudi down 4.7% Qatar down 3.0% and Oman down 1.6% during the month.

The fund NAV was down by -2.4% during the month mainly due to the overall pressure on the markets, outperforming the S&P GCC Index which was 2.8% lower for the month. Our selective position in Abu Dhabi and Saudi helped the fund during the month.

The third quarter results for many of the regional companies are out. Overall most of the companies have shown improvement compared to earlier quarter as they benefitted from the reopening. Petrochemical companies benefitted from better pricing and higher demand from China. Cement companies continue to show better volume growth benefitted from mortgage driven growth. The consumer companies witnessed mixed trend while telecom companies showed improvement. Banking results remained mixed as some of the banks continue to witness higher provisioning levels.

The Covid cases in the region seems to be stabilizing and most of the Governments are taking appropriate precautionary measures considering the rising numbers in some of the countries. In the short term, the markets may react to events such as oil price drop and US elections. However, the longer term trend is driven by the business recovery post Covid. The recent corporate performance does indicate that most of the companies able to recover their operations and some of the sectors benefitted from the opportunity. Further opening of the economy will help to streamline the business conditions further. The fund maintains a balanced mix of companies to benefit from the multiple market opportunities.

Fund Highlights

Fund Manager	Shirish Raut
Inception Date	05/09/94
Structure	Open Ended Mutual Fund
Custodian	Bank Muscat SAOG
Domicile	Oman
Benchmark	S&P GCC Composite Index
Currency	OMR/USD
Risk Profile	High
Minimum Initial Purchase	OMR 50
Min. Additional Purchase	OMR 50
Initial Subscription Fee	Up to 1%
Annual Management Fee	1.85%
Valuation	Daily
Subscription & Redemption	Daily

Top 3 Holdings

Company Name	% NAV
CASH	5.6
AL RAJHI BANK	5.3
UNITED ELECTRONICS CO	4.1

Portfolio Performance

Portfolio Name	MTD	YTD	1 year	3 years*	10 Years*
Bank Muscat Oryx Fund	-2.4%	-10.0%	-5.3%	2.5%	8.2%
S&P GCC Composite Index	-2.8%	-9.8%	-3.3%	2.5%	0.4%

* Annualized

For further information, please contact:

Bank Muscat Asset Management

P.O. Box 134. PC 112. Ruwi. Sultanate of Oman.

Tel: +968 24768620/7983

E-mail: assetmanagement@bankmuscat.com.

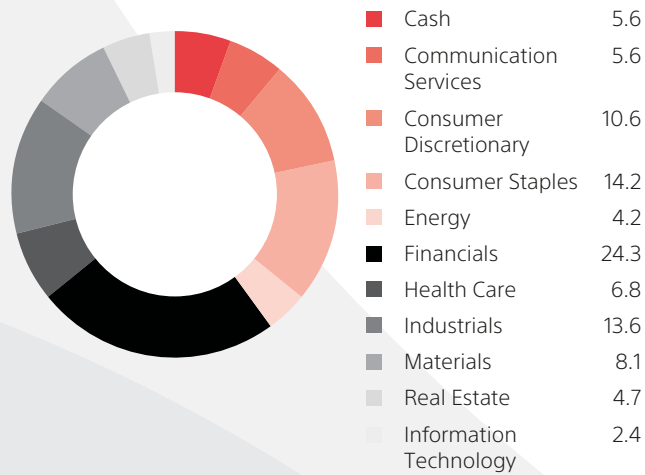
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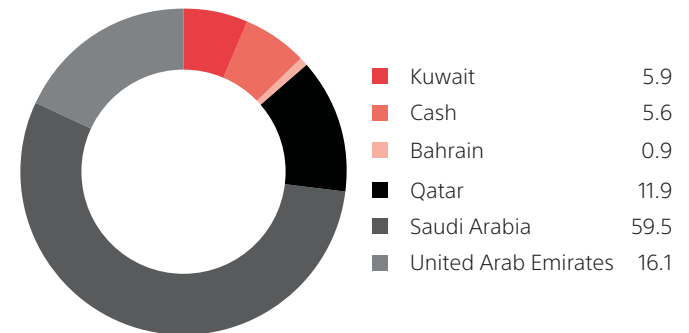
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Sectoral Allocation



Geographic Allocation



Risk History

Time Frame	3 years
Volatility	18.2
Sharpe Ratio	-0.1

For further information, please contact:
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P.O. Box 134, PC 112, Ruwi, Sultanate of Oman.
Tel: +968 24768620/7983
E-mail: assetmanagement@bankmuscat.com

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