



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

We wish you a very happy and healthy new year 2022. We thank you for your support during 2021.

Global equities moved higher during 2021, with the MSCI World +20.1 %. US equities outperformed the rest of the markets with S&P Index up by 26.9% , while MSCI emerging markets came under pressure with decline of -4.6%. The markets witnessed significant volatility during the year with multiple drivers. While we saw a continuation of the global economic rebound during the year supply chain constraints, inflationary pressures and labor shortages emerged as newer challenges. Pressure on supply chains increased as the spread of Covid-19 disrupted transport and manufacturing, especially in countries where the vaccination roll-out is slow. Inflation readings surprised on the upside and has prompted the Global Central Banks to send a more hawkish message. US Fed indicated 2 rate hikes during 2022 and few more in 2023 with accelerated tapering. This has initially spooked the markets, although witnessed strong recovery as the economic momentum masked the worries over rate hikes.

Oil prices showed strong rally during the year underpinned by the bright outlook for fuel demand growth on better economic activity. Also, the crude inventories in the U.S. declined at the fastest rate in decades with supply discipline from shale producers and OPEC+ supporting the prices. During the year Crude price was up +50%.

All the equity markets in the GCC gained during the year with a all indices reporting double digit gains. The markets performance in 2021 was positive with Abu Dhabi (+68.2%), Saudi (+29.8%) , Dubai (28.2%) and Kuwait (+27%) leading the way. Oman market performance was good during the year (12.9%) while Bahrain (20%) closed higher for the year. Qatar showed a strong rebound during second half and closed higher (+11.4%). Total Value traded across the regional markets reached USD 790 bn in 2021 USD 660 bn traded in 2020 representing an increase of 19.7%.

Underpinned by capital market liquidity and supportive government policies, IPO activity in the GCC has been strong in 2021. Moreover the positive equity market performance across the region offered a favorable backdrop for IPO candidates looking to list their shares which drove the market and increased its depth. Number of IPO's during the year reached 20 companies and total value raised amounted USD 7.52 bn.

During Dec-21 the Fund NAV showed positive gains of 4.4% against 4% for the S&P GCC Index. Supported by the strong performance of regional stocks during the year, the Fund showed strong returns and closed +35.3% higher in 2021, outperforming the S&P GCC Index which is up by 31.4% .Thus the Fund outperformed the index by 3.9%.

We are positive on the outlook for the GCC markets for 2022 given the continued recovery in oil prices and economic diversification efforts. The positive trend in the oil expected to benefit the Government finances thus improving the overall demand outlook. The higher participation by the private sector as indicated in the Government plans also expected to create opportunities for the corporates. This along with specific drivers such as FIFA 2022 and EXPO 2021 expected to benefit the regional markets during 2022. Overall, the portfolio remains well-positioned to benefit from key themes in the region for the year ahead.

Once again we wish you a happy and healthy 2022.

Portfolio Performance

Portfolio Name	MTD	YTD	1 Year	3 Years*	10 Year*
bank muscat Oryx Fund	4.4%	35.3%	35.3%	15.7%	12.8%
S&P GCC Composite Index	4.0%	31.4%	31.4%	11.8%	4.5%

*Annualized

Fund Highlights

Fund Manager	Shirish Raut, Ali Dawood
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
Minimum 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	Weightage (%)
AL RAJHI BANK	9.1
THE SAUDI NATIONAL BANK	8.0
EMAAR PROPERTIES PJSC	4.2

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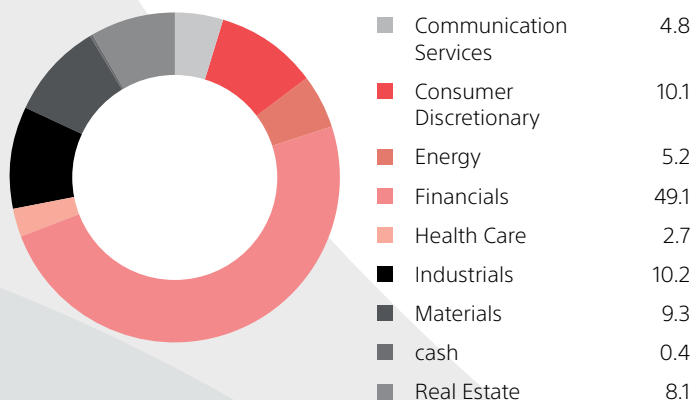
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December 2021

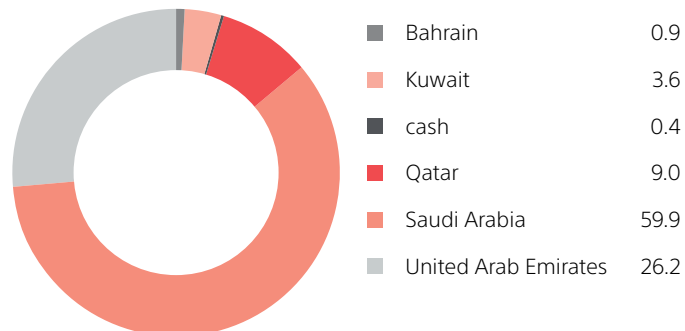
OMR 2.459 | USD 6.39



Sectoral Allocation



Geographic Allocation



Risk History

Time Frame	3 Years
Volatility	18.6
Sharpe Ratio	1.6

For further information, please contact:
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