



Bank Muscat Oryx Fund

Objective

The main objective of the Fund is to achieve long-term capital appreciation through a diversified portfolio. The Fund will invest in equity securities and equity-related investments in companies in Oman and other countries in the MENA Region. The Fund may invest upto 25% of its assets into the securities listed in international markets.

Portfolio Report

The fund has gained 8.7% since the beginning of the year as against the return of 3.7% for the S&P GCC index, thus outperforming the benchmark by 5%. During the month of February 2024, the fund advanced 7.8%, as against the gain of 4.3% in the index, thus generating an outperformance of 3.5%.

The fund management body approved the dividend of 72 baizas for the year 2023 with record date on March 4, 2024. The fund investors can also invest in USD as additional fund currency.

Global equity markets maintained their upward trajectory as soft-landing narrative gained further foothold. Aided by better than expected earnings season and strong economic data, developed market equities gained 4.1%. Support measures announced by the Chinese government propelled MSCI EM 4.6% higher during the month. With U.S. January inflation coming in at 0.3% m/m vs expectation of 0.2%, the U.S. 10-year bond yield moved 34bps higher to 4.25%. Higher-than-expected inflation data further reduced hope of any rate cut in March 2024.

Regional markets mirrored strong global market performance, as the S&P GCC index pocketed a gain of 4.3%. Saudi Arabia (7.1%), Qatar (+3.8%), Dubai (+3.4%) and Kuwait (+2.5%) topped the performance chart. On the flipside, Bahrain (-3%), Abu Dhabi (-2.7%) and Oman (-0.2%) closed lower. During the month, all the sector indices closed positive, with healthcare (+11.3%), consumer discretionary (+8.0%), consumer staples (+7.5%) and real estate (+7.0%) clocking strong gains.

The fourth-quarter earnings season for regional companies has been good, with overall earnings growth of 9% y/y. UAE and Qatar have reported the strongest earnings growth of 33% and 20%, respectively. Investor appetite continues to remain strong in the region, as indicated by the blockbuster listing of Avalon Pharma which zoomed 119% in 3 days with three consecutive limit up sessions. The SAR 492 million issue was oversubscribed by 138.7x, generating cumulative bids of SAR 68.27 billion. Another IPO of Modern Mills was oversubscribed almost 127x, attracting cumulative bids of SAR 150 billion.

Despite a lower probability of a rate cut in March, the expected interest rate path remains downward going ahead. Resilient economic data in the U.S. indicates a soft landing is likely. Lower interest rates and avoidance of recession bodes well for the global equity markets. The corporate performance in the GCC so far has remained robust driven by local drivers. The valuation of the regional markets remains attractive with further support from higher dividend yields. The fund continues to benefit from these trends, aiding outperformance over underlying benchmark.

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 Initital Purchase	OMR 50
Minimum Additional Purchase	OMR 50
Annual Management Fee	1.85%
Valuation	Daily
Subscription & Redemption	Daily

Top 3 Holdings

Company Name	Weightage (%)
AL RAJHI BANK	3.2
THE SAUDI NATIONAL BANK	2.7
ALKHORAYEF WATER & POWER TEC	2.6

Portfolio Performance

Portfolio Name	MTD	YTD	1 Year	3 Years*	10 Year*
bank muscat Oryx Fund	7.8%	8.7%	41.6%	23.3%	10.8%
S&P GCC Composite Index	4.3%	3.7%	13.1%	8.6%	1.9%

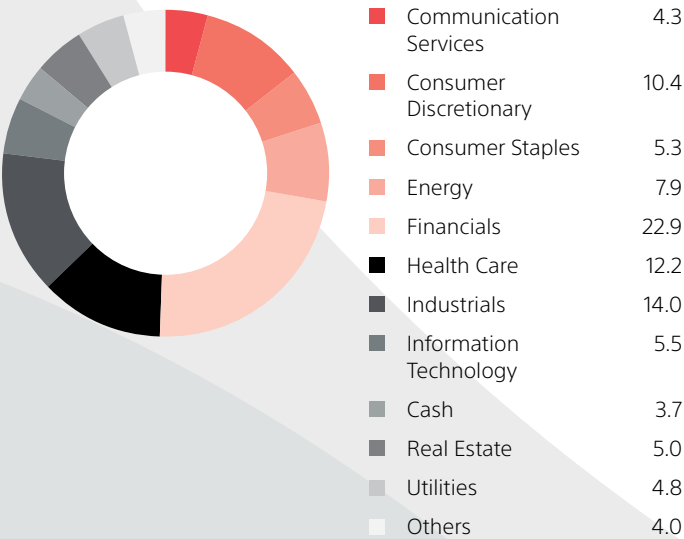
* Annualized

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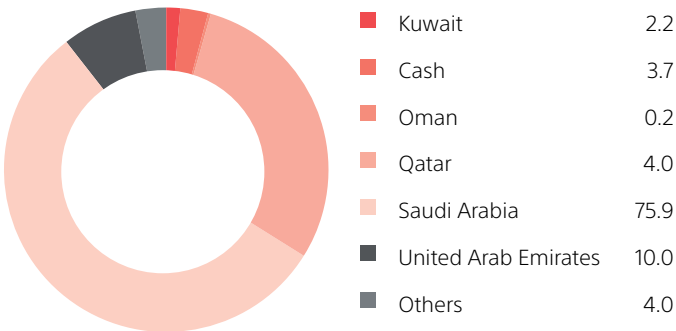
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Sectoral Allocation



Geographic Allocation



Risk History

Volatility 3 Years	15.6
Sharpe Ratio 3 Years	1.3
Sharpe Ratio 1 Year	2.2

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