



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 up to 25% of its assets into the securities listed in international markets.

Portfolio Report

The fund made a positive start to the year, delivering a return of 0.8% in January as against 0.6% loss in the benchmark index.

Global equity markets began the year on a promising note, as strong economic data fostered hopes of a soft landing. Developed market equities (+1.1%) outperformed their emerging counterparts (-4.7%), which got battered due to selloff in Chinese stocks. On expected lines, the U.S. Fed maintained status quo with regards to interest rates. However, a less dovish tone by the Fed and an unlikely rate cut in March dampened investor sentiment towards the end of the month.

Regional markets showcased mixed performance with Saudi (-1.4%) witnessing selling pressure while Kuwait (+6.5%) displayed strength. Rising hopes of government reforms under the new leadership propelled Kuwait market higher. Bahrain (+4.9%), Dubai (+2.7%), Oman (+1.1%) posted impressive gains while Abu Dhabi (-0.7%) closed lower. During the month, the regional benchmark was well supported by consumer staples, healthcare and telecom sectors. On the flip side, energy, materials and utilities dragged the index lower.

The fourth-quarter earnings season for regional companies started off well, as most UAE banks reported good numbers and announced dividends above market expectations. Investor appetite continues to remain strong in the region, as indicated by the interest in Avalon Pharma IPO. The SAR 492 million issue was oversubscribed by 138.7x, generating cumulative bids of SAR 68.27 billion.

Despite minimal chances of a rate cut in March, the expected interest rate path remains downward for the year. Strong economic data in the U.S. is also raising hopes for a soft landing. 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.

Portfolio Performance

Portfolio Name	MTD	YTD	1 Year	3 Years*	10 Year*
Bank Muscat Oryx Fund	0.8%	0.8%	29.3%	21.6%	10.7%
S&P GCC Composite Index	-0.6%	-0.6%	3.8%	8.1%	1.8%

* 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
Annual Management Fee	1.85%
Valuation	Daily
Subscription & Redemption	Daily

Top 3 Holdings

Company Name	Weightage (%)
AL RAJHI BANK	3.3
THE SAUDI NATIONAL BANK	2.8
UNITED INTERNATIONAL TRANSPOR	2.6

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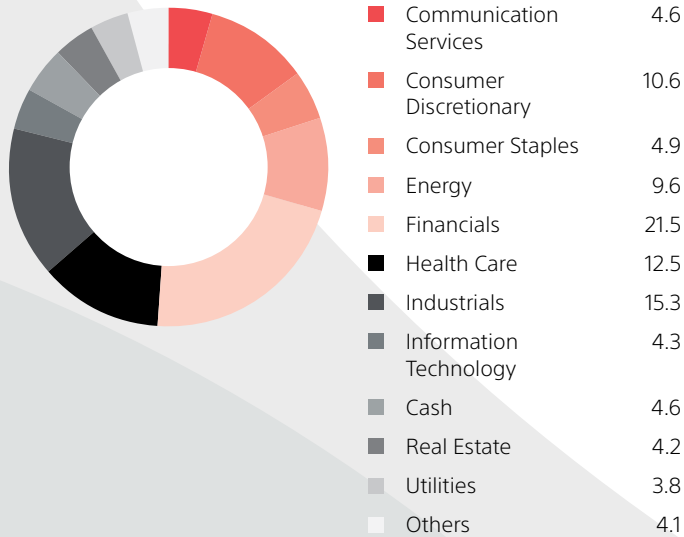
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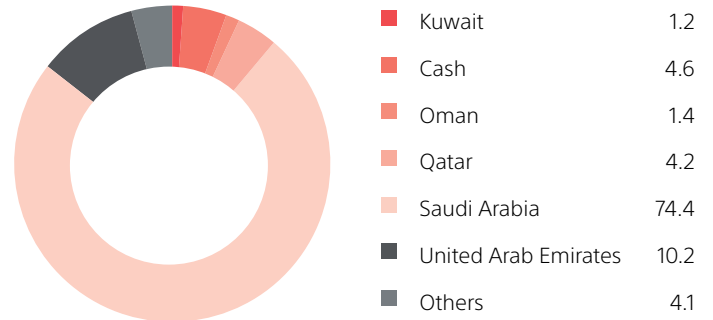
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Sectoral Allocation



Geographic Allocation



Risk History

Volatility 3 Years	15.3
Sharpe Ratio 3 Years	1.2
Sharpe Ratio 1 Year	1.7

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