



# 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 15% of its assets into the securities listed in international markets.

## Portfolio Report

The fund NAV gained 6% during the month marking another good performance. Thus the fund gained 19.3% during the first quarter of 2022. The fund also paid dividend of RO 0.066 per unit during this period thus maintaining its track record of consistent dividend payout.

Stock markets recovered partially after a global sell off in last month as investors celebrated signs of progress in negotiations between Russia and Ukraine that they hoped would lead to a settlement in this conflict. US ended 3.6% higher on MoM on buoyed by signs of progress in Russia-Ukraine peace talks. MSCI DM was the top performer ending with +2.5% on MoM, followed by MSCI world (+1.9% MoM) and Europe (-0.6% MoM). MSCI EM was down 2.5% MoM as China declined 6.1% MoM due to surging commodity prices while resurgent domestic COVID-19 outbreaks also weighed on sentiments.

GCC equity markets continued their rally into March as oil prices rose further and were also aided by stronger than expected corporate earnings. Abu Dhabi was the top performer with (+6.8% MoM) followed by Kuwait (+6.7% MoM), Bahrain (+5.6% MoM), Dubai (+5.1% MoM), Qatar (+4.5% MoM), Saudi (+4.0% MoM) and Oman (3.7% MoM).

Oil prices reached seven-year highs as geopolitical tensions continue to raise concerns that the Ukraine crisis could disrupt energy markets. Major producers in the OPEC and allies led by Russia, have struggled to raise their production levels. Also, Biden's Administration kick started the largest-ever release of SPR crude in an attempt to bring down gasoline prices, pledging to release 180 million barrels over the next six months, equivalent to a steady 1 million b/d stream of crude. WTI was up by 4.3% MoM while Brent was up 6.9% MoM.

Gulf central banks raised their main interest rates by a quarter percentage point in lockstep with the US Federal Reserve as it began a monetary tightening cycle in a newly aggressive stance against rising inflation. GCC typically follow the Fed's lead on interest rates as their currencies are pegged to the US dollar, except Kuwait's, which is pegged to a basket of currencies including the dollar. The Saudi Central Bank, or SAMA, increased both its repo and reverse repo rates by 25 basis points (bps) each to 1.25% and 0.75%, respectively.

In Dubai, the biggest IPO for Dubai Electricity and Water Authority (DEWA) was opened for subscription during March-2022. The utility company is expected to raise between AED 20.25 Bn (USD 5.51 Bn) and AED 22.3 Bn (USD 6.1 Bn). The initial phase for retail investor's witnessed a significant demand and oversubscription from the investors.

The concern on inflation and yields along with the fed fund tapering may bring in volatility for the developed markets in the coming period. However in regional markets, the resilient trend in the oil prices and positive earnings trend continue to support the market. The portfolio is well positioned and maintains a balanced mix of sectors & companies to benefit from the multiple market opportunities.

## Portfolio Performance

Portfolio Name	MTD	YTD	1 Year	3 Years*	10 Year*
Bank Muscat Oryx Fund	6.0%	19.3%	41.5%	18.4%	13.7%
S&P GCC Composite Index	4.8%	15.8%	36.0%	14.2%	5.4%

\*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	9.8
THE SAUDI NATIONAL BANK	7.7
FIRST ABU DHABI BANK PJSC	4.1

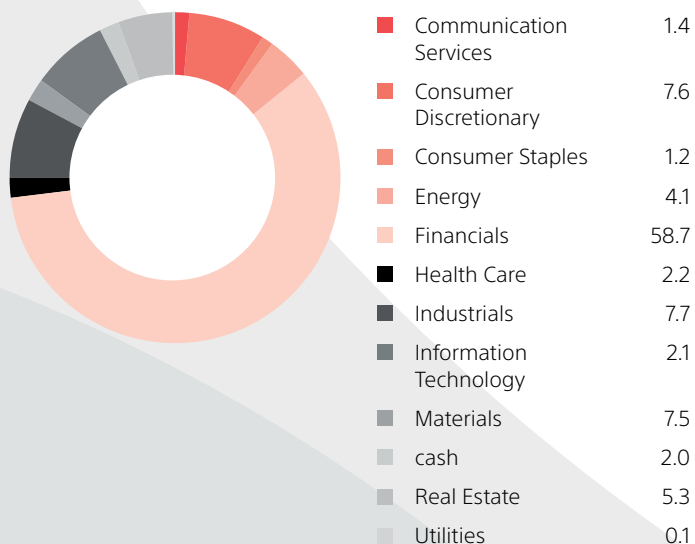
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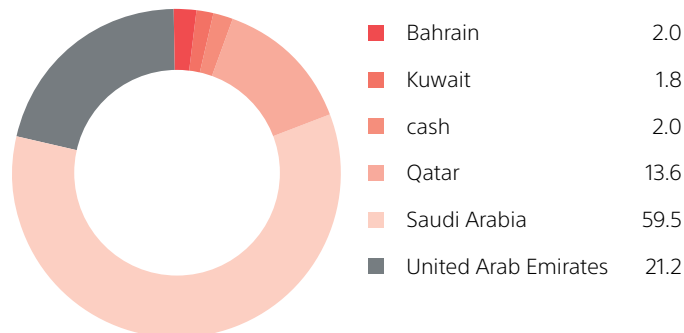
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## Sectoral Allocation



## Geographic Allocation



## Risk History

Time Frame	3 Years
Volatility	18.8
Sharpe Ratio	1.7

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