



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

Portfolio Report

The fund NAV declined 4.7% during the month, bringing the year-to-date gain to 10%. On year-to-date basis, the fund has outperformed the benchmark by 10.9%.

GCC equities came under selling pressure induced by selloff in global markets and declining oil prices. The S&P GCC index slipped 6.9%, with Kuwait (-7.5%), Saudi Arabia (-7.1%) and Qatar (-5.4%) losing the most. Dubai, Bahrain and Abu Dhabi were down 3%, 1.9% and 1.3%, respectively. Oman was the best performing market in the region, limiting its loss to 1.2%.

Persistent inflation, central bank tightening, rising interest rates and slowdown concerns dampened global investor sentiment in September. MSCI World was down 9.5% while MSCI EM index plunged 11.9% during the month.

Besides global markets, the slippage in oil prices also weighed on sentiment. Brent oil extended its losing streak to four months, as it closed almost 9% lower for the month. Brent has corrected ~37% from the peak of \$139.13 scaled in early March this year.

During the month, the Federal Reserve delivered its third consecutive 75 bps rate hike, as inflation remained above 8%. The U.S. 10-year yield maintained its upward trajectory, rising 64 bps m/m to 3.83%. Rising interest rates in the U.S. propelled the Dollar index 3.1% higher, recording its fourth straight month of gain.

Globally, the macro backdrop remains challenging given the central bank tightening, persistent inflation, supply chain issues, geopolitical concerns, and recession worries. In the US, the Federal Reserve remains fully committed to bringing down inflation even if there is economic pain in the short term. Europe is facing severe energy crisis coupled with high inflation and a recession phase is looming for the region.

While oil prices have corrected significantly from their yearly highs, they remain above break-even levels for the major GCC economies. Considering lower inflation in GCC, we believe the regional equities are relative better placed than their global counterparts. Despite the global market turmoil, we remain positive on regional markets for now, considering strong government finances and lower inflation risk.

Portfolio Performance

Portfolio Name	MTD [#]	YTD	1 Year	3 Years*	10 Year*
bank muscat Oryx Fund	-4.7%	10.0%	10.0%	14.8%	13.4%
S&P GCC Composite Index	-6.9%	-0.9%	0.1%	10.2%	4.6%

As of September 29, 2022 * 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	6.0
THE SAUDI NATIONAL BANK	6.0
DALLAH HEALTHCARE CO	3.0

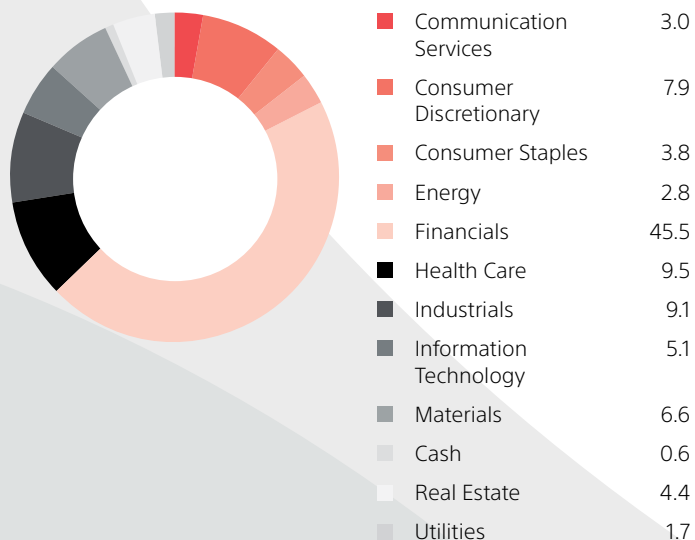
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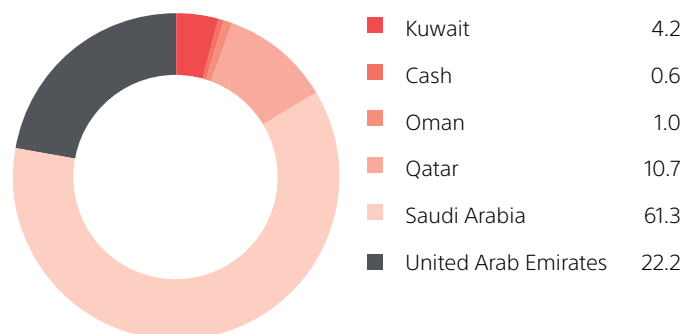
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Sectoral Allocation



Geographic Allocation



Risk History

Volatility 3 Years	19.6
Sharpe Ratio 3 Years	0.7
Sharpe Ratio 1 Year	0.1

For further information, please contact:
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