



# 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 has gained 3.8% since the beginning of the year as against the return of 1% for the S&P GCC index, thus outperforming the benchmark by 2.8%. During the month of March 2024, the fund declined 4.5%, as against the loss of 2.6% in the index.

Global equity markets advanced for the fifth straight month buoyed by increasing optimism around a non-recessionary soft landing. Aided by strong economic data and resilient corporate earnings, developed market equities gained 3%. Emerging market equities also moved higher, pocketing a gain of 2.2%.

Regional markets failed to mirror the strong global market performance, weighed down by recent corporate results and seasonal impact on account of holy month of Ramadan. The S&P GCC index slipped 2.6%, dragged lower by Qatar (-6.0%), Saudi Arabia (-1.8%) and Dubai (-1.5%). On the flipside, Bahrain (+1.9%) and Oman (+1.8%) delivered positive returns during the month. Among the sector indices, consumer discretionary (-5.5%), healthcare (-4.9%) and financials (-3.9%) were the laggards while utilities (+6.4%) and real estate (+0.9%) posted gains.

The fourth-quarter earnings season for regional companies was a mixed bag, with overall earnings declining 4% y/y. However, excluding the impact of materials, energy and utilities sectors, overall earnings were up by 26% y/y. UAE and Qatar have reported the strongest earnings growth of 37% and 20%, respectively. Investor appetite continues to remain strong in the region, as indicated by the massive oversubscription of Parkin IPO. The AED 1.57 billion issue attracted cumulative bids of AED 259 billion, indicating a record oversubscription of 165x.

The expected interest rate path remains downward as the Federal Reserve is likely to cut interest rates three times in 2024. Resilient economic data in the U.S. indicates higher probability of 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 especially in non-oil sectors 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	-4.5%	3.8%	28.8%	18.9%	9.7%
S&P GCC Composite Index	-2.6%	1.0%	9.0%	5.3%	1.3%

\* 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	3.0
THE SAUDI NATIONAL BANK	2.7
ALINMA BANK	2.6

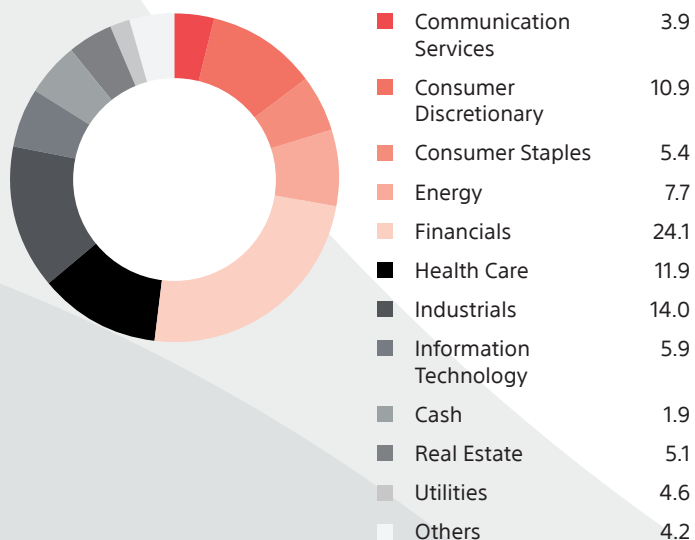
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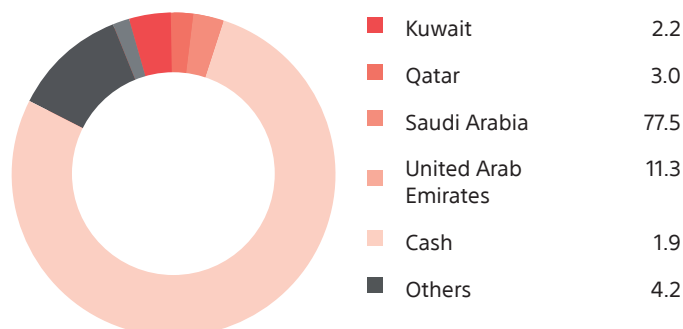
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## Sectoral Allocation



## Geographic Allocation



## Risk History

Volatility 3 Years	15.8
Sharpe Ratio 3 Years	1.1
Sharpe Ratio 1 Year	1.5

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