



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

Global equity markets maintained their winning streak for the second straight month. In the backdrop of declining inflation and softening bond yields, growth stocks once again outperformed their value counterparts. The MSCI World Index pocketed a gain of 1.9% during June, led by strong gains in the U.S. (NASDAQ +6%, S&P 500 +3.5%). Emerging markets also participated in the rally with MSCI EM index advancing 3.6%.

Regional markets made a strong comeback after multiple IPOs and Aramco FPO had created liquidity squeeze in May. Oil prices gaining by ~6% also boosted investor sentiment. Qatar snapped a 3-month losing streak to deliver a 7% monthly gain. Abu Dhabi, Saudi Arabia and Dubai posted gains of 2.2%, 1.5% and 1.3%, respectively. On the flipside, Oman (-3.3%), Kuwait (-1.8%) and Bahrain (-0.7%) closed lower. On the sectoral front, all sector indices posted gains, barring Utilities (-5%), Materials (-1.6%) and Energy (-0.3%). Healthcare (+7.4%), Industrials (+4.5%) and Financials (+3.8%) delivered the best returns during the month.

The fund appreciated 7.4% during the month, compared to a 2.5% gain in the S&P GCC index, thus outperforming by 4.9%. Since the beginning of the year, the fund has gained 2.5% as against a decline of 4.1% in the benchmark, thus outperforming by 6.6%.

With inflation showing signs of easing in the U.S., the expected interest rate trajectory remains downward. The European Central Bank cut interest rates in June and the Federal Reserve is also likely to slash rates this year. The first-quarter corporate performance in the GCC was affected by seasonal factors and we remain optimistic about businesses operating in non-oil sectors to benefit from local structural drivers. The corporate credit growth in Saudi Arabia remains strong. 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 | 7.4% | 2.5% | 15.0% | 14.7% | 9.1% |
| S&P GCC Composite Index | 2.5% | -4.1% | -1.0% | 0.5% | 1.0% |

* Annualized

Fund Highlights

| | |
|-----------------------------|------------------------------|
| Fund Manager | Bank Muscat Asset Management |
| 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 & Redemptio | Daily |

Top 3 Holdings

| Company Name | Weightage (%) |
|------------------------------|---------------|
| ALKHORAYEF WATER & POWER TEC | 3.0 |
| ALINMA BANK | 2.9 |
| AL RAJHI BANK | 2.8 |

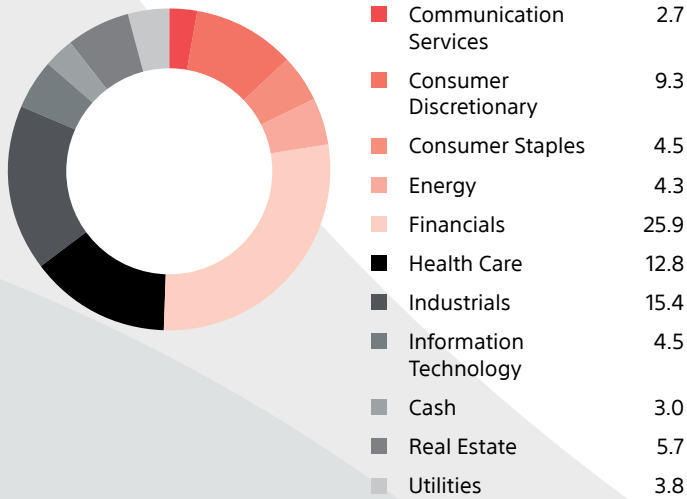
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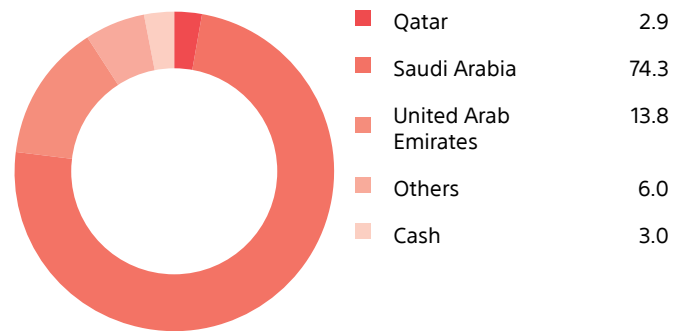
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Sectoral Allocation



Geographic Allocation



Risk History

| | |
|----------------------|------|
| Volatility 3 Years | 16.8 |
| Sharpe Ratio 3 Years | 0.8 |
| Sharpe Ratio 1 Year | 0.7 |

For further information, please contact:
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