



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 equities were back in favour as resilient corporate earnings and easing inflation boosted investor sentiment. Growth stocks outperformed their value peers in the backdrop of falling bond yields. The MSCI World Index ended 4.2% higher during May, aided by strong gains in the U.S. (NASDAQ +6.9%, S&P 500 +4.8%). On the flip side, MSCI EM index underperformed, registering a small gain of 0.3%.

Regional markets underperformed their global counterparts during May as S&P GCC Index (-6.1%) came under selling pressure. Saudi Arabia (-7.2%), Dubai (-4.3%), Qatar (-4.2%) and Abu Dhabi (-2.3%) fell the most while Oman (+1.3%), Bahrain (+0.5%) and Kuwait (-0.1%) performed relatively better. During the past three months, the regional market sentiment has taken a hit amid lower oil prices, higher interest rates and investors raising cash ahead of multiple IPOs and Aramco stake sale. Moreover, some companies disappointed street expectations with their first quarter numbers, resulting in profit booking mainly in the mid- and small-cap space. On the sectoral front, all sector indices posted losses, led by healthcare, staples and materials.

The fund is down 4.5% since the beginning of the year as against a drop of 6.5% for the S&P GCC index, thus outperforming the benchmark by 2%. During the month of May 2024, the fund declined 6.6%, while the index dropped 6.1%. The underperformance of the fund mainly came from its holdings in Saudi market.

With inflation showing signs of easing in the U.S., the expected interest rate trajectory remains downward. The 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. Following the correction, the valuation of the regional markets has become more attractive with further support from higher dividend yields. We believe market liquidity in the region will likely improve following Aramco's stake sale. The fund continues to benefit from these trends, aiding outperformance over underlying benchmark.

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	2.7
AL RAJHI BANK	2.7
EMAAR PROPERTIES PJSC	2.7

Portfolio Performance

Portfolio Name	MTD	YTD	1 Year	3 Years*	10 Year*
Bank Muscat Oryx Fund	-6.6%	-4.5%	14.5%	12.6%	7.5%
S&P GCC Composite Index	-6.1%	-6.5%	-0.5%	0.7%	0.0%

* Annualized

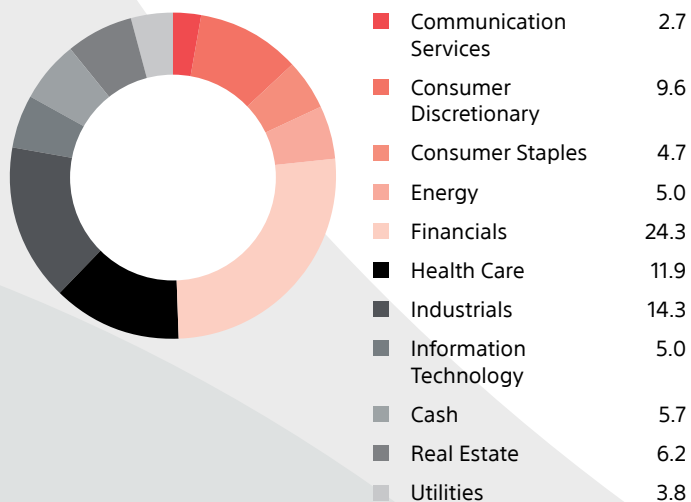
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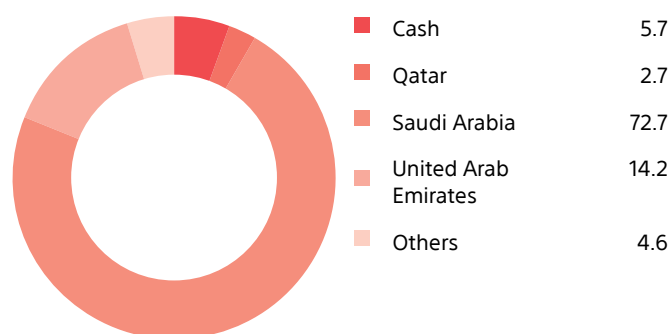
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Sectoral Allocation



Geographic Allocation



Risk History

Volatility 3 Years	16.4
Sharpe Ratio 3 Years	0.7
Sharpe Ratio 1 Year	0.7

For further information, please contact:
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