



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 25% of its assets into the securities listed in international markets.

Portfolio Report

Global equity markets were largely unchanged MoM in November. MSCI World ended +0.2% MoM in November driven by a flat S&P 500 index in the US and a decline in the Nasdaq index (-1.6%). European equities slightly rose +0.8% MoM amidst expectations for further potential easing in monetary policy stance across major central banks. The MSCI Emerging Markets (EM) index declined 2.4% in November led by weakness in China (-2.5%).

The S&P GCC Index declined by 6.9% MoM, amidst persistent weak market sentiment in Saudi Arabia (-9.1%) and weaker oil prices. Among GCC markets, Oman was the only market that posted positive returns (+1.7%), while rest of the markets ended the month lower – Dubai (-3.7%), Abu Dhabi (-3.5%), Qatar (-3.1%), and Kuwait (-1.4%). Oil prices weakened further with Brent crude lower by 2.9% MoM in November as concerns around a supply glut exacerbated.

Saudi Arabia approved the 2026 budget with total spending set at SAR 1.31 trillion, slightly lower than 2025's SAR 1.34 trillion. The budget deficit is expected to reach around SAR 165 billion in 2026, or 3.3% of GDP, supported by targeted countercyclical spending policies. The Government is set to prioritize spending efficiency, infrastructure upgrades and public service improvements. Separately in the UAE, the Government of Dubai received approval for its three-year budget cycle for 2026-2028 with a total expenditure of AED 302.7 billion and total revenues of AED 329.2 billion. Earlier in end-October 2025, the UAE Cabinet approved the 2026 federal budget for the country, that included expenditure of AED 92.4 billion, an increase of 29.2% compared to the AED 71.5 billion expenditure earmarked in the 2025 budget.

The fund was down 5.9% for the month, compared to 6.9% loss in the benchmark. Since the beginning of the year, the fund NAV is down by 2.1%, compared to 2.2% loss in the benchmark.

The Fed is expected to cut rates by another 25bps to 3.50%-3.75% in its December FOMC meeting as per current market implied estimates. Some officials remain wary of inflation and are willing to take a more cautious approach to assess downside risks. In the GCC, we have seen non-oil sectors showing higher growth over the past few years, mainly supported by economic diversification efforts. We remain optimistic about businesses operating in the non-oil sectors to benefit from local structural drivers and see the correction in the market as an opportunity to take exposure to few such themes. The valuation of the regional markets remains attractive with further support from higher dividend yields.

Portfolio Performance

Portfolio Name	MTD	YTD	1 Year	3 Years*	5 Years*	10 Years*
Bank Muscat Oryx Fund	-5.9%	-2.1%	0.4%	9.0%	13.8%	9.7%
S&P GCC Composite Index	-6.9%	-2.2%	1.0%	0.8%	5.4%	4.2%

* 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 & Redemption	Daily

Top 3 Holdings

Company Name	Weightage (%)
Al Rajhi Bank	8.8
Bank Muscat Money Market Fund	5.9
The Saudi National Bank	5.8

Bank Muscat Asset Management

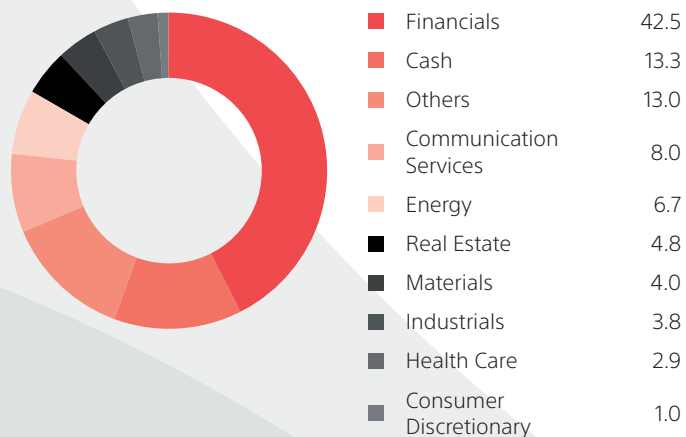
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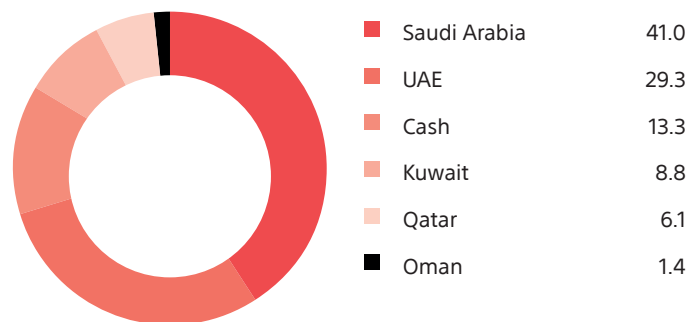
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Sectoral Allocation (%)



Geographic Allocation (%)



Risk History

Volatility 3 Years	13.2
Sharpe Ratio 3 Years	0.6
Sharpe Ratio 1 Year	-0.1

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