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Market Update

Global Markets

Global equities turned weaker in February following strong gains in January. Economic data remained strong easing hopes that central banks could pause rate hikes in the near term. During the month, the Fed, ECB and Bank of England raised interest rates. For January, the US headline CPI rose above expectations by 0.5% for the month compared to a 0.1% increase in December as energy prices reversed their December decline. The Fed's Open market committee indicated that rates would need to rise for longer than anticipated to curb inflation. US Q4 GDP was revised lower to 2.7% QoQ. The Fed hiked rates by 25 bps to a range of 4.5-4.75%. US markets declined with the Dow Jones lower by 4.19% while the S&P 500 and Nasdaq fell 2.61% and 1.11% during the month respectively.

In Europe, the ECB raised rates by 50 bps with a planned 50 bps hike in March as well. Eurozone Q4 GDP grew 0.1% QoQ while January inflation eased to 8.5% with core inflation remaining flat at 5.2%. The Bank of England also raised rates by 50 bps, with the UK GDP flat during the quarter. UK inflation slowed to 10.1% in January from 10.5% in December. European equities were strong for the month with the CAC gained 2.62% while the DAX rose 1.57%. The FTSE gained 1.35% for the month.

In China, inflation accelerated to 2.1% YoY in January as the easing of the zero covid policy supported domestic consumption. The Hang Seng lost 9.41% following an escalation in geopolitical tensions. Indian markets were also weaker during the month with the Sensex down 0.99% as investors contemplated the impact of global risks on growth in the subcontinent. The Shanghai Composite ended the month higher by 0.74%.

Crude ended the month lower with prices remaining volatile during the month as US stockpiles rose. Europe implemented an embargo in Russian refined products while Russia announced a reduction in output by 500K barrels per day in response. IEA made an upward revision to its forecast for world oil demand growth in 2023 on expectations of a recovery in the Chinese economy following the easing of lockdowns. Brent lost 0.71% while WTI fell 2.31%. Industrial metals such as nickel, aluminium and zinc as well as agricultural commodities such as wheat and corn declined sharply during the month.

	MTD	YTD	P/E (x)
Commodities			
Brent spot	-0.71%	-2.35%	-
Gold	-5.26%	0.16%	-
Leading Benchmarks			
S&P Global BMI	-2.90%	4.15%	16.26
S&P Developed BMI	-2.56%	4.58%	16.83
S&P Emerging BMI	-5.65%	0.59%	9.08
S&P GCC Comp Index	-4.28%	-2.69%	14.19
S&P GCC Shariah Index	-4.76%	-0.48%	16.33
MSCI World	-2.53%	4.30%	17.05
MSCI Emerging	-6.54%	0.80%	11.91
MSCI GCC	-5.18%	-3.74%	14.04
Developed Equities			
Dow Jones	-4.19%	-1.48%	19.13
S&P 500	-2.61%	3.40%	18.96
FTSE	1.35%	5.70%	11.28
DAX	1.57%	10.35%	11.66
CAC	2.62%	12.27%	12.68
Emerging Equities			
Nikkei	0.43%	5.18%	22.53
Sensex	-0.99%	-3.09%	22.24
Shanghai	0.74%	6.16%	14.32
GCC Equities & Egypt			
Saudi Arabia	-6.39%	-3.59%	16.15
Abu Dhabi	0.34%	-3.59%	19.09
Dubai	4.07%	3.05%	9.17
Oman	1.06%	-2.14%	12.43
Kuwait	-0.45%	-0.65%	17.94
Doha	-3.30%	-1.03%	11.97
Bahrain	0.19%	1.93%	6.16
Egypt	3.38%	16.46%	10.18

GCC

GCC markets were weak during February reflecting the uncertainty in global markets as well as weakness in commodity prices. The S&P GCC Index fell in excess of 4% led by sharp declines in the Saudi market which was down 6.4% for the month. Qatar and Kuwait also followed suit ending the month lower by 3.3% and 0.5% respectively. The Dubai and Abu Dhabi markets however, bucked the regional trend and ended February up 4.07% and 0.34% respectively. Gains in Dubai and Abu Dhabi gains came from the financial sector following the weakness in January. Oman gained 1.06% for the month. GCC central banks except for Kuwait and Qatar, continued to mirror Fed rate hikes.

The Saudi economy expanded 8.7% in FY 2022 on strong growth of 15.4% and 5.4% in the oil and non-oil sectors respectively. For January, the PMI rose while inflation rose to 3.4% YoY versus 3.3% in December on higher rents, and food and beverage costs.

Kuwait's Ministry of Finance released its 2023-24 draft budget projecting a decline in Revenue to KD 19.5 billion and an increase in expenditure to KD 26.3 billion.

Abu Dhabi's GDP expanded by 10.1% YoY in 9M 2022 as the economy benefitted from higher oil prices, increased trade activities especially in the industrial, manufacturing and real estate sectors. In Dubai, inflation increased to 5.2% YoY in December compared to 4.7% in November on rising transportation and housing costs. Oman saw inflation ease to 1.8% YoY in January, however, prices in the food and hospitality sectors rose.

Vision Funds

The Vision Emerging GCC Fund declined 1.90% while the Vision Real Economy GCC Fund rose 0.51%. The Sharia focused Vision Al Khair GCC Fund declined 1.08% for the month. Vision Focused Fund gained 0.87% for the month with its concentrated portfolio strategy.

Outlook

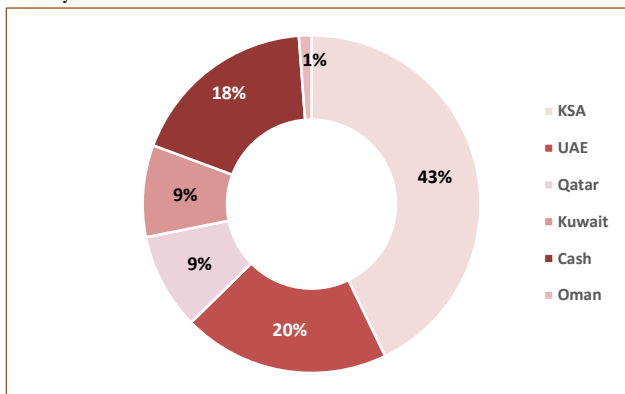
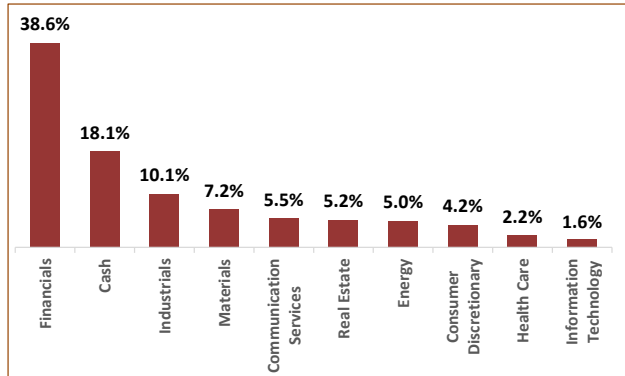
Global markets are likely to remain volatile in the near term pricing in expectations that interest rates might need to stay high for longer. Focus has also shifted to China, which is expected to see a strong recovery following easing of Covid restriction as excess savings drive consumption. Equity valuations have corrected to lower levels compared to 2022 and may have priced in further rate hikes and recession worries. Diversified and defensive investment strategies with a skew towards bottom up stock selection seem to be a reasonable strategy in the current environment.



Funds Snapshot

Returns Matrix										
Inception	Mutual Fund	AUM (OMR mn)	AUM (USD mn)	Performance (Return)						
				Feb-23	YTD	2022	3 Year	5 Year	Since Inception	Ann. Return
May, 2005	Vision Emerging GCC Fund	0.71	1.86	-1.90%	-1.50%	-8.74%	0.05%	-2.43%	117.95%	4.46%
April, 2010	Vision Real Economy GCC Fund	4.83	12.53	0.51%	2.40%	-8.39%	27.12%	18.50%	106.47%	5.79%
May, 2013	Vision Al Khair GCC Fund	4.04	10.49	-1.08%	1.25%	-7.10%	25.99%	28.11%	32.62%	2.92%
January, 2017	Vision Focused Fund	1.54	4.01	0.87%	1.99%	-4.45%	21.91%	18.44%	6.42%	1.01%

NAV (per unit)
RO. 0.906 (USD. 2.353)
Performance Chart*

(Adjusted for dividends, assuming dividends are reinvested)*
Country Allocation

Sector Allocation

Monthly Returns

Vision Emerging GCC Fund														
Year	Yearly Return	Total Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2006	6.7%	19.5%	5.36%	-2.96%	-1.49%	2.89%	-5.37%	0.00%	-1.86%	4.68%	3.24%	5.81%	-6.36%	3.53%
2007	56.5%	87.1%	2.25%	1.32%	3.48%	3.80%	8.02%	1.04%	3.10%	1.15%	2.89%	4.96%	3.17%	10.93%
2008	-41.4%	9.7%	-0.74%	6.89%	-4.70%	9.82%	1.24%	-0.26%	-2.11%	-9.07%	-11.45%	-24.75%	-8.00%	-4.19%
2009	15.6%	26.8%	-6.22%	-3.68%	3.82%	9.32%	10.66%	-2.96%	3.15%	2.79%	6.84%	-1.48%	-3.28%	-2.69%
2010	15.8%	46.8%	-1.16%	3.09%	7.42%	3.19%	-10.68%	-1.44%	2.49%	-1.14%	6.64%	2.30%	-0.13%	5.53%
2011	-6.5%	37.3%	-5.12%	-5.42%	8.95%	4.88%	-1.17%	-2.03%	-2.40%	-6.74%	1.67%	1.09%	-2.95%	3.73%
2012	11.5%	53.1%	1.34%	7.81%	4.30%	-0.47%	-5.21%	-2.37%	3.58%	3.58%	-2.15%	0.49%	-2.42%	3.21%
2013	47.0%	125.2%	5.43%	0.75%	2.54%	6.30%	5.70%	-3.47%	12.80%	-4.04%	3.59%	1.73%	-0.12%	9.26%
2014	15.1%	159.2%	10.75%	6.99%	4.64%	6.99%	0.27%	-10.57%	9.98%	3.95%	-0.27%	-4.15%	-5.36%	-6.42%
2015	-19.9%	107.5%	0.74%	1.51%	-3.33%	6.29%	-2.88%	-0.20%	-1.10%	-11.60%	-1.31%	-3.98%	-4.65%	-0.49%
2016	8.6%	125.3%	-9.53%	3.10%	3.09%	5.63%	-2.21%	1.00%	2.11%	-2.76%	-3.78%	1.44%	5.64%	5.71%
2017	-3.2%	118.0%	-0.25%	-1.35%	0.46%	2.21%	-1.66%	0.07%	2.71%	-0.63%	-0.31%	-1.99%	-2.32%	-0.10%
2018	0.3%	118.5%	2.53%	-0.06%	2.22%	1.20%	-2.34%	2.15%	0.06%	-2.06%	0.09%	-1.15%	-1.45%	-0.77%
2019	7.1%	134.0%	5.68%	0.24%	2.04%	4.89%	-7.88%	1.85%	1.91%	-4.98%	-0.33%	-2.51%	1.88%	4.97%
2020	-4.8%	122.8%	-0.32%	-6.60%	-17.79%	7.60%	0.69%	2.38%	1.78%	4.89%	1.65%	-2.13%	4.81%	0.75%
2021	8.8%	142.5%	1.16%	1.26%	5.87%	5.35%	-0.52%	2.72%	0.04%	3.17%	-1.74%	7.68%	-16.65%	1.98%
2022	-8.7%	121.3%	7.40%	1.95%	3.67%	3.05%	-6.70%	-9.36%	5.40%	0.05%	-6.31%	1.50%	-3.98%	-4.17%
2023	-1.5%	118.0%	0.40%	-1.90%										

Fund Objective

The primary objective of Vision Emerging GCC Fund (VEGF) is to maximize the risk adjusted returns, as measured by Sharpe Ratio. It follows a flexible asset allocation policy with investments spread across a diversified range of investment options including alternative investments.

Fund Information

Date of Inception	May 19, 2005
Lipper ID	65044199
Bloomberg ID	VSEMGCC OM
Investment Manager	Vision Capital SAOC
Custodian	National Bank Of Oman
Administrator	National Bank Of Oman
Auditors	Moore
Fund Type	Open Ended
Ann. Standard Deviation	20.33%
High/(Low) Monthly Return	12.80% (July 2013), -24.75% (October 2008)
Latest Dividend Paid	40 baiza (Feb 2022)
Total Div. & Bonus Paid	470 baiza (Dividend), 60% (Bonus)

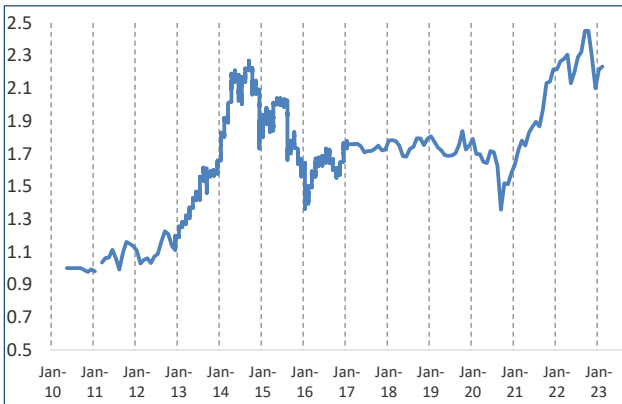
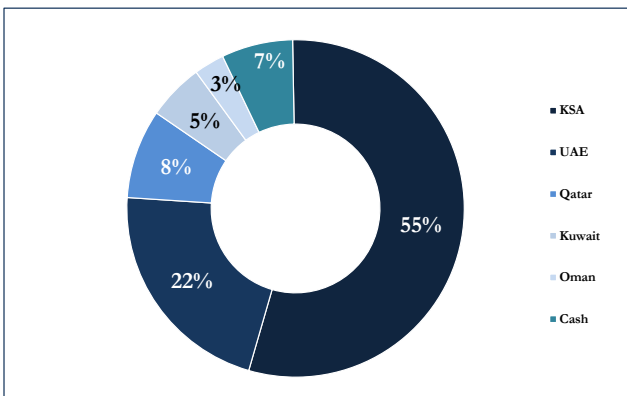
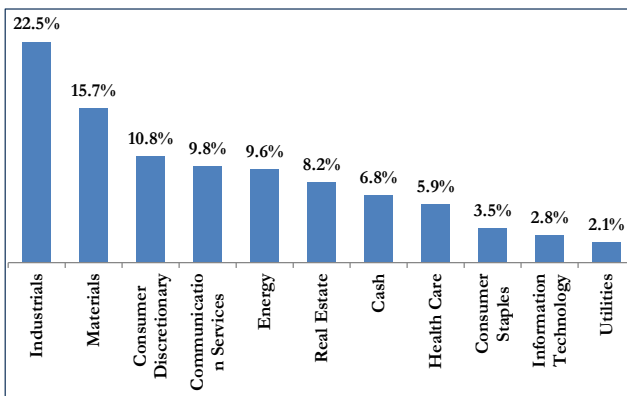
Top 3 Holdings

Script	Country	Weights
NCB	KSA	7.27%
Al Rajhi Bank	KSA	3.98%
NBK	Kuwait	3.92%

Fund Performance*

Feb-23	YTD	5 Years	Since Inception
-1.90%	-1.50%	-2.43%	117.95%

(Adjusted for dividends, assuming dividends are reinvested). Sector allocation based on GICS Methodology.*

NAV (per unit) RO. 1.180 (USD. 3.062)
Performance Chart *

(Adjusted for dividends, assuming dividends are reinvested)*
Country Allocation

Sector Allocation

Monthly Returns

Vision Real Economy GCC Fund														
Year	Yearly Return	Total Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2010	11.2%	11.2%												
2011	-3.6%	7.2%	-4.63%	-6.50%	10.32%	6.05%	-1.19%	-1.07%	1.66%	-1.28%	5.55%	2.61%	0.17%	4.51%
2012	11.1%	19.1%	1.41%	7.11%	5.30%	-1.42%	-6.04%	-2.19%	3.77%	4.07%	-2.56%	1.21%	-2.38%	3.13%
2013	40.4%	67.2%	6.87%	0.42%	3.22%	4.59%	5.25%	-2.01%	9.61%	-3.02%	3.49%	1.01%	0.32%	5.42%
2014	11.4%	86.3%	8.46%	6.29%	5.84%	5.88%	0.93%	-8.10%	6.80%	4.98%	-0.98%	-5.52%	-5.23%	-6.44%
2015	-11.8%	64.3%	1.67%	2.46%	-3.17%	8.54%	-1.98%	-0.02%	-1.04%	-11.55%	0.42%	-3.22%	-3.18%	-0.20%
2016	6.7%	75.4%	-10.75%	4.06%	4.46%	4.90%	-1.53%	1.00%	2.61%	-3.28%	-3.35%	-0.63%	5.11%	5.23%
2017	-4.1%	68.2%	-0.46%	-2.13%	1.26%	1.14%	-1.66%	0.24%	3.22%	0.15%	-0.33%	-1.64%	-3.63%	-0.15%
2018	0.3%	68.7%	2.79%	0.76%	3.00%	-0.10%	-2.23%	2.17%	0.87%	-1.86%	-1.92%	-1.15%	-1.61%	-0.28%
2019	1.8%	71.7%	0.14%	0.76%	3.01%	4.91%	-6.17%	1.47%	2.30%	-5.22%	-0.04%	-2.78%	-0.43%	4.49%
2020	8.7%	86.5%	-0.44%	-4.96%	-16.39%	11.87%	-0.43%	4.57%	3.23%	5.62%	3.27%	-1.77%	4.56%	1.95%
2021	18.0%	120.1%	1.65%	-1.51%	5.40%	8.34%	0.42%	3.50%	0.004%	2.18%	0.65%	1.16%	-7.61%	3.31%
2022	-8.4%	101.6%	4.07%	1.38%	5.56%	0.04%	-6.43%	-8.50%	5.49%	0.84%	-5.82%	1.79%	-3.99%	-1.92%
2023	2.4%	106.5%	1.88%	0.51%										

Fund Objective

The objective of the Fund is to achieve capital appreciation and income generation by providing its investors the opportunity to participate in the growth of Real Economy Sectors of GCC.

Fund Information

Date of Inception	April 14, 2010
Lipper ID	68053041
Bloomberg ID	VIREGCC OM
Investment Manager	Vision Capital SAOC
Custodian	National Bank of Oman
Administrator	National Bank of Oman
Auditors	Moore
Fund type	Open Ended
Annualized Standard Deviation	24.82%
High/(Low) Monthly Return	11.87% (April 2020), -16.39% (March 2020)
Latest Dividend Paid	60 baiza (Feb 2022)
Total Dividend Paid	730 baiza

Top 3 Holdings

Scrip	Country	Allocation
SABIC	KSA	4.52%
Saudi Telecom	KSA	4.05%
Emaar Properties	UAE	3.83%

Fund Performance *

Feb-23	YTD	5 Years	Since Inception
0.51%	2.40%	18.50%	106.47%

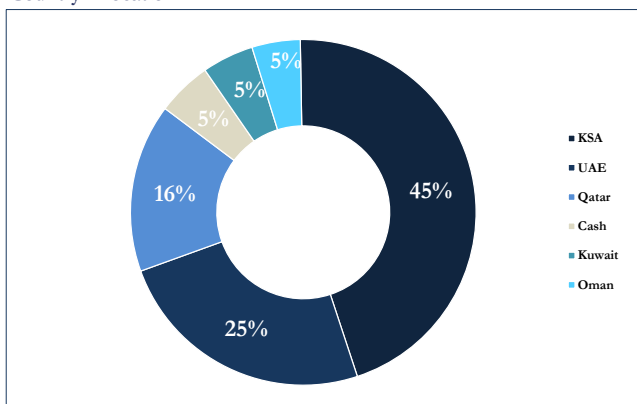
(Adjusted for dividends, assuming dividends are reinvested). Sector allocation based on GICS Methodology.*

NAV (per unit) **RO. 1.010 (USD. 2.623)**

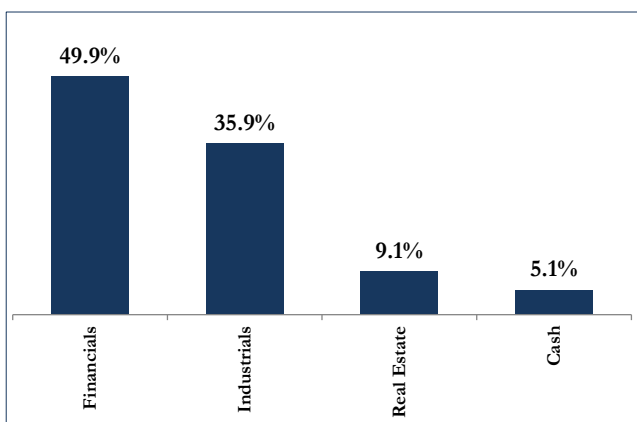
Performance Chart



Country Allocation



Sector Allocation



Monthly Returns

Vision Focused Fund														
Year	YTD	Total Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2017	-10.6%	-10.6%	-0.14%	-0.82%	-2.08%	0.70%	-3.25%	-1.18%	3.29%	-1.50%	-0.36%	0.20%	-4.32%	-1.59%
2018	-4.3%	-14.5%	1.01%	-0.38%	2.32%	-0.20%	-4.14%	2.50%	0.77%	-2.62%	0.99%	-0.79%	-2.09%	-1.49%
2019	9.9%	-6.1%	3.53%	-0.58%	4.26%	5.14%	-5.92%	0.54%	4.13%	-5.25%	-0.85%	-1.75%	3.10%	3.90%
2020	-10.8%	-16.2%	0.03%	-7.10%	-23.75%	5.41%	-0.31%	5.99%	3.98%	5.54%	0.94%	-2.12%	4.11%	-0.21%
2021	30.3%	9.2%	1.20%	0.45%	6.84%	6.66%	0.25%	4.42%	5.10%	1.82%	3.74%	0.64%	-6.03%	2.31%
2022	-4.4%	4.3%	6.69%	3.06%	3.41%	3.74%	-5.31%	-11.66%	6.88%	3.07%	-6.44%	0.67%	-3.87%	-2.90%
2023	2.0%	6.4%	1.11%	0.87%										

Fund Objective

The objective of the Fund is to pursue long-term capital growth by investing in a concentrated set of select stocks in the middle east equity market sphere.

Fund Information

Date of Inception	12-Jan-17
Lipper ID	68404006
Bloomberg ID	VISFGCC OM
Investment Manager	Vision Capital SAOC
Custodian	National Bank of Oman
Administrator	National Bank of Oman
Auditors	Moore
Fund type	Open Ended
Annualized Standard Deviation	10.67%
High/(Low) Monthly Return	3.29% (July '17)/-4.32% (Nov '17)
Latest Dividend Paid	60 baiza (Feb 2022)
Total Dividend Paid	60 baiza

Top 3 Holdings

Scrip	Country	Allocation
Emaar Properties	UAE	9.06%
Qatar National Bank	Qatar	8.46%
Theeb Rent a Car	KSA	8.11%

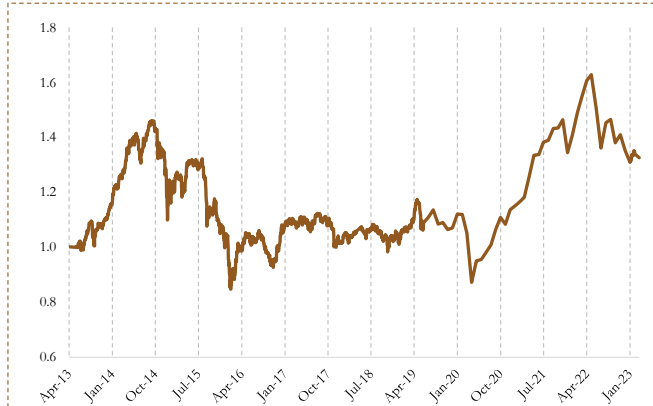
Fund Performance

Feb-23	YTD	5 Years	Since Incep.
0.87%	1.99%	18.44%	6.42%

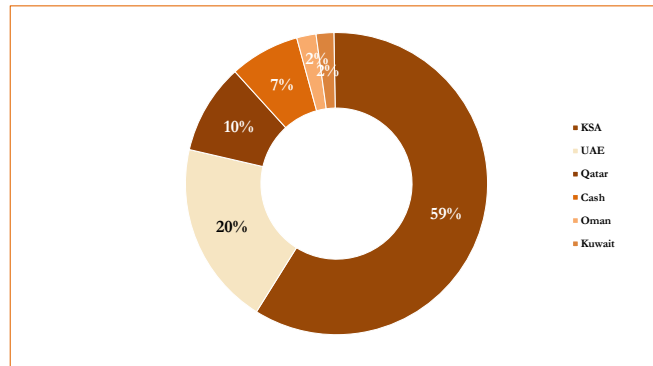
(* Adjusted for dividends, assuming dividends are reinvested). Sector allocation based on GICS Methodology.

NAV (per unit) **RO. 1.110 (USD. 2.882)**

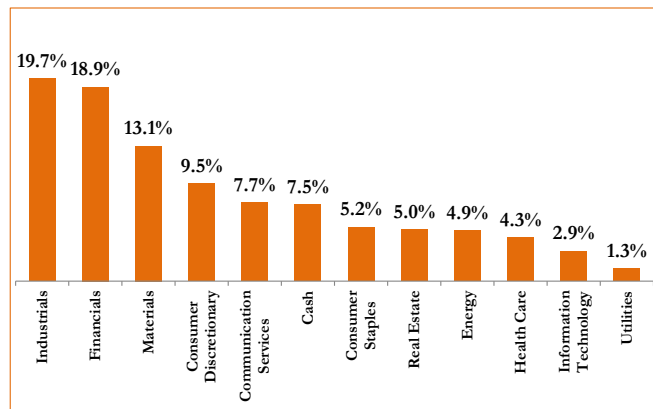
Performance Chart*



Countrywise Allocation



Sector Allocation



Monthly Returns

Vision Al Khair GCC Fund														
Year	Yearly Return	Total Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2013	16.6%	16.6%						-2.17%	7.10%	-2.02%	3.04%	0.91%	2.73%	4.99%
2014	3.0%	20.2%	4.57%	3.84%	5.27%	3.25%	2.65%	-7.51%	6.22%	4.50%	-1.05%	-5.69%	-6.58%	-4.97%
2015	-13.3%	4.1%	0.21%	3.80%	-3.00%	8.53%	-1.30%	-0.64%	0.09%	-12.18%	-0.71%	-2.38%	-2.53%	-2.80%
2016	3.5%	7.8%	-11.51%	5.61%	2.81%	5.09%	-3.54%	0.76%	1.60%	-4.39%	-4.08%	0.36%	7.22%	5.21%
2017	-5.4%	2.0%	1.71%	-0.49%	0.35%	1.12%	-1.50%	0.52%	1.72%	-0.83%	-1.06%	-2.70%	-3.09%	-1.13%
2018	2.3%	4.3%	1.05%	0.45%	2.23%	2.11%	-3.28%	1.59%	0.02%	-0.55%	-0.90%	-0.96%	-0.33%	0.99%
2019	7.5%	12.1%	2.23%	1.14%	2.40%	5.09%	-6.09%	1.72%	2.47%	-4.59%	0.54%	-2.30%	0.54%	4.70%
2020	2.6%	15.1%	-0.13%	-6.00%	-17.08%	8.98%	0.53%	2.64%	2.81%	5.59%	4.12%	-2.27%	4.92%	1.17%
2021	22.5%	41.0%	1.31%	1.40%	6.39%	6.17%	0.20%	3.39%	0.47%	3.07%	0.16%	2.06%	-8.15%	4.82%
2022	-7.1%	31.0%	5.72%	3.79%	3.84%	1.38%	-7.55%	-9.56%	6.75%	0.82%	-5.81%	2.14%	-4.05%	-3.20%
2023	1.3%	32.6%	2.36%	-1.08%										

Fund Objective

The objective of the Fund is to achieve capital appreciation and income generation by providing its unit holders an opportunity to invest in the listed securities in the GCC economies that are compliant to Shariah principles. The Fund will follow a dynamic allocation policy with investments spread across a diversified range of industries in the GCC.

Fund Information

Date of Inception	May 15, 2013
Lipper ID	68212188
Bloomberg ID	VISAKGC OM
Investment Manager	Vision Capital SAOC
Custodian	National Bank of Oman
Administrator	National Bank of Oman
Auditors	Moore
Shariah Advisor under AAOIFI	Shariah Review Bureau W.L.L.
Fund type	Open Ended
Ann. Standard Deviation	35.47%
High / (Low) Monthly Return	8.98% (April 2020), -17.08% (March 2020)
Latest Dividend Paid	60 Baiza (Feb 2022)
Total Dividend & Bonus Paid	150 baiza (Dividend), 5% (Bonus)

Top 3 Holdings

Script	Country	Allocation
Al Rajhi Bank	KSA	6.29%
Alinma Bank	KSA	4.07%
Saudi Telecom	KSA	3.43%

Fund Performance*

Feb-23	YTD	5 Years	Since Inception
-1.08%	1.25%	28.11%	32.62%

(* Adjusted for dividends, assuming dividends are reinvested). Sector allocation based on GICS Methodology.