



Vision Capital Co. (S.A.O.C)

Factsheets – January 2023

CONTENTS

Market Update.....	2
Funds Snapshot.....	4

Equity Funds

❖ **Diversified**

➤ Vision Emerging GCC Fund.....	5
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❖ **Thematic**

➤ Vision Real Economy GCC Fund.....	6
➤ Vision Focused Fund.....	7

❖ **Shariah**

➤ Vision Al Khair GCC Fund.....	8
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Market Update

Global Markets

Global markets began the year on a strong note with gains spread across asset classes on lower volatility. Market sentiment continued to remain positive after the US inflation number fell for the sixth consecutive month raising hopes of a slowing tightening cycle. US CPI inflation eased to 6.5% YoY helped by a decline in gasoline and vehicle prices. Core inflation eased to 5.7%. Inflation numbers also seems to have peaked in other developed economies. In other economic data, US Q4 GDP growth slowed to 2.9% versus 3.2% in Q3 while for FY 2022, the economy grew by 2.1% versus 5.9% in 2021. The Fed's December minutes indicated the members did not anticipate any rate cuts during 2023. The Dow Jones gained 2.83% while the S&P 500 and Nasdaq rallied 6.18% and 10.68% during the month respectively. The dollar weakened against developed and emerging market currencies.

In Europe, inflation declined to 9.2% in December down 0.4% MoM while the Eurozone composite PMI improved along with consumer sentiment as the easing energy crisis and sharp correction in average natural gas prices reduced pressure on household and government budgets. In the UK, inflation came at 10.5% YoY, slightly below the November reading of 10.7%. The CAC gained 9.40% while the DAX was up 8.65%. The FTSE rose 4.29%.

The Nikkei gained 4.72% while Shanghai Composite was up 5.39% after the easing of Covid restrictions. The stringent implementation of the zero-Covid policy and lockdowns impacted economic growth in 2022 with Q4 seeing real GDP decline to 2.9% YoY while exports fell 9.9% YoY in December. The end of the zero-Covid policy has raised expectations that the economy could see a rapid recovery in H1 2023 supported by policy stimulus and the reopening theme. The Hang Seng gained 10.42% while the BSE Sensex declined 2.12%.

Crude ended the month lower with prices remaining volatile during the month. Brent ended the month down 1.65% while WTI fell 1.73% on oil demand concerns as markets price in economic slowdown expectations. On the other hand, the reopening of the Chinese economy is expected to offset the global decline in demand with China having issued import licenses for refiners and larger import quotas. The IEA raised its 2023 oil demand growth forecast by 0.2 million bpd to 1.9 million bpd. The IMF expects a third of the world economies to see economic growth ease in 2023.

	MTD	YTD	P/E (x)
Commodities			
Brent spot	-1.65%	-1.65%	-
Gold	5.72%	5.72%	-
Leading Benchmarks			
S&P Global BMI	7.26%	7.26%	16.32
S&P Developed BMI	7.34%	7.34%	17.90
S&P Emerging BMI	6.62%	6.62%	9.64
S&P GCC Comp Index	1.66%	1.66%	15.92
S&P GCC Shariah Index	4.49%	4.49%	17.60
MSCI World	7.00%	7.00%	17.75
MSCI Emerging	7.85%	7.85%	12.78
MSCI GCC	1.53%	1.53%	15.20
Developed Equities			
Dow Jones	2.83%	2.83%	19.09
S&P 500	6.18%	6.18%	19.31
FTSE	4.29%	4.29%	11.14
DAX	8.65%	8.65%	12.35
CAC	9.40%	9.40%	11.53
Emerging Equities			
Nikkei	4.72%	4.72%	21.55
Sensex	-2.12%	-2.12%	22.47
Shanghai	5.39%	5.39%	14.23
GCC Equities & Egypt			
Saudi Arabia	3.00%	3.00%	17.26
Abu Dhabi	-3.91%	-3.91%	26.64
Dubai	-0.98%	-0.98%	9.08
Oman	-3.17%	-3.17%	11.27
Kuwait	-0.20%	-0.20%	17.99
Doha	2.35%	2.35%	12.09
Bahrain	1.74%	1.74%	8.10
Egypt	12.66%	12.66%	9.83

GCC

The S&P GCC Composite ended the month up 1.66% led by the Saudi and Qatar indices. The Saudi benchmark gained 3% in a broad based rally despite a month over month decline in volumes. The country's GDP grew 5.4% YoY in Q4 2022 with non-oil sector growing by 6.2% YoY while the oil sector grew 6.1% YoY during the quarter. For the year the GDP grew by 8.7% YoY. Inflation in Saudi increased by 0.3% month over month in December driven by increases rentals, food and beverages and transport prices.

Qatar ended the month with gains of 2.35% amid a volatile month of trading which took the market up almost 8% before retreating in the latter half of the month. Traded volumes increased 62% over the previous month while turnover rose 49% MoM. Q3 GDP grew by 4.3% YoY with the mining and quarrying sector, which includes hydrocarbons grew 2.7% YoY and the non-mining and quarrying sector grew at 5.3%.

The Kuwait All share index declined 0.20%. During the month the Emir accepted the government's resignation. Kuwait's sovereign rating was affirmed by Fitch Ratings at AA- with a Stable outlook on account of its strong fiscal and external balance sheet. However, the agency noted that frequent political gridlocks on reform measures and hydrocarbon dependence remain risks.

Dubai market fell 0.98% with declines seen in Financial and Telecom sectors. Inflation in Dubai increased to 5.2% YoY in December on rising rents and transportation costs. The Real estate sector in Dubai continues to show signs of improvement with real estate transaction volume improving 61% YoY in 2022. The Dubai government announced the "Dubai Economic Agenda D33" which is an \$8.7 trillion 10-year economic plan aimed at increasing trade and attracting investment to make Dubai a global hub.

Abu Dhabi market declined 3.91%, becoming the worst performing market for the month on declines in heavyweights such as FAB after earnings came below expectations on higher impairments. The World Bank revised its growth projections for the UAE for 2023 by 0.7% to 4.1%. Oman market lost 3.17% on sharply lower trading volumes despite improving earnings. Bahrain ended the month up 1.74%.

Vision Funds

The Vision Emerging GCC Fund gained 0.40% while the Vision Real Economy GCC Fund rose 1.88%. The Sharia focused Vision Al Khair GCC Fund gained 2.36% for the month. Vision Focused Fund gained 1.11% for the month with its concentrated portfolio strategy.

Outlook

Investor sentiment in global markets is seeing an improvement with the deep correction in 2022 having provided attractive entry levels across asset classes for the long term. Slowing inflation in developed economies, the easing energy crisis in Europe and reopening of China provide opportunities and would support corporate earnings. However, risks remain from further deterioration in global growth should inflation remain persistently high extending the rate tightening cycle.



Funds Snapshot

Returns Matrix										
Inception	Mutual Fund	AUM (OMR mn)	AUM (USD mn)	Performance (Return)						
				Jan-23	YTD	2022	3 Year	5 Year	Since Inception	Ann. Return
May, 2005	Vision Emerging GCC Fund	0.73	1.90	0.40%	0.40%	-8.74%	-4.74%	-0.60%	122.17%	4.60%
April, 2010	Vision Real Economy GCC Fund	4.80	12.46	1.88%	1.88%	-8.39%	20.19%	22.41%	105.42%	5.78%
May, 2013	Vision Al Khair GCC Fund	4.09	10.61	2.36%	2.36%	-7.10%	19.73%	30.09%	34.06%	3.06%
January, 2017	Vision Focused Fund	1.53	3.97	1.11%	1.11%	-4.45%	12.27%	16.98%	5.50%	0.88%

NAV (per unit)

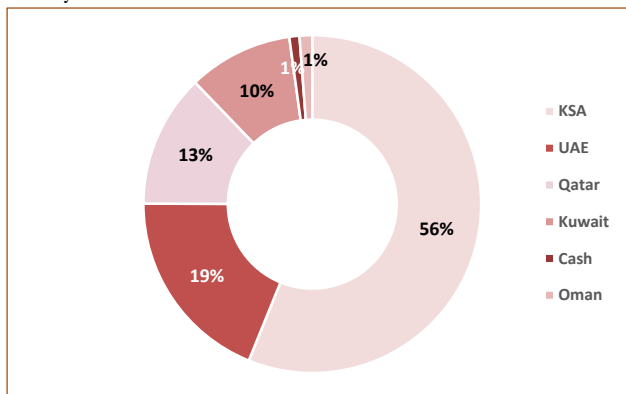
RO. 0.924 (USD. 2.399)

Performance Chart*

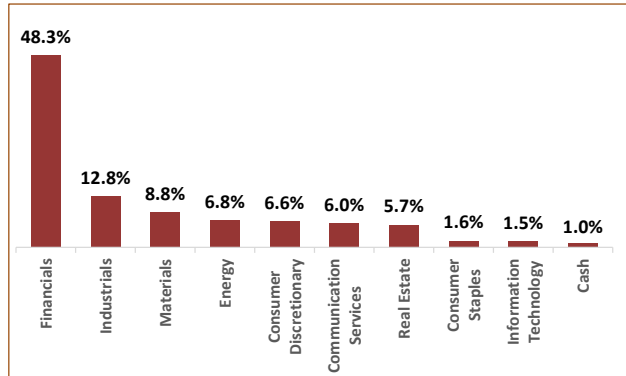


(* Adjusted for dividends, assuming dividends are reinvested)

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%	1.27%	2.31%	1.51%	2.41%	3.44%	-2.01%
2007	56.5%	87.1%	2.25%	1.32%	1.32%	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%	107.5%	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	0.4%	122.2%	0.40%											

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	20.39%
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

Scrip	Country	Weights
Al Rajhi Bank	KSA	9.44%
NCB	KSA	5.97%
QNB	Qatar	3.69%

Fund Performance*

Jan-23	YTD	5 Years	Since Inception
0.40%	0.40%	-0.60%	122.17%

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

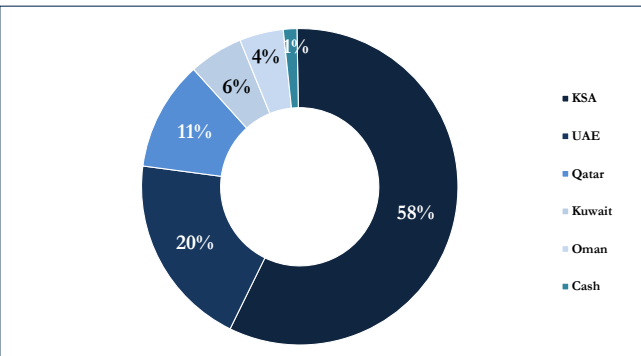
NAV (per unit) **RO. 1.174 (USD. 3.047)**

Performance Chart *

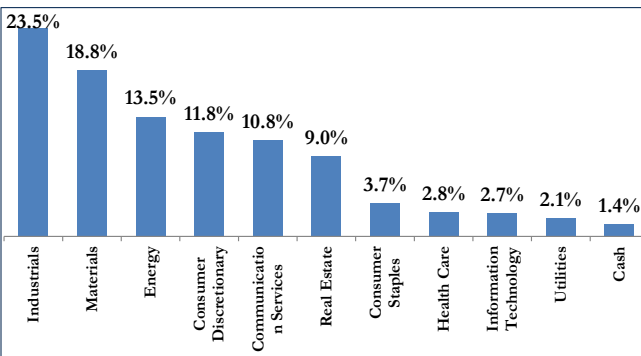


(* Adjusted for dividends, assuming dividends are reinvested)

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	1.9%	105.4%	1.88%											

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	24.88%
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
Saudi Aramco	KSA	5.19%
SABIC	KSA	4.74%
Saudi Telecom	KSA	3.97%

Fund Performance *

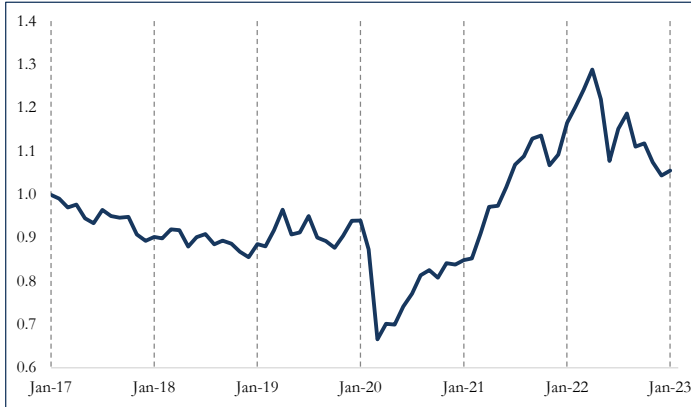
Jan-23	YTD	5 Years	Since Inception
1.88%	1.88%	22.41%	105.42%

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

NAV (per unit)

RO. 1.002 (USD. 2.600)

Performance Chart



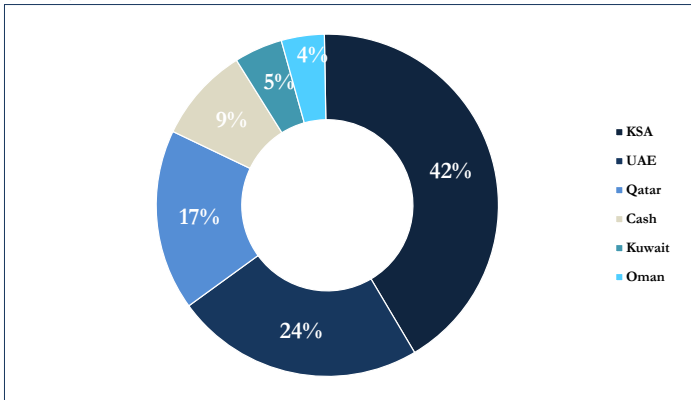
Fund Objective

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.

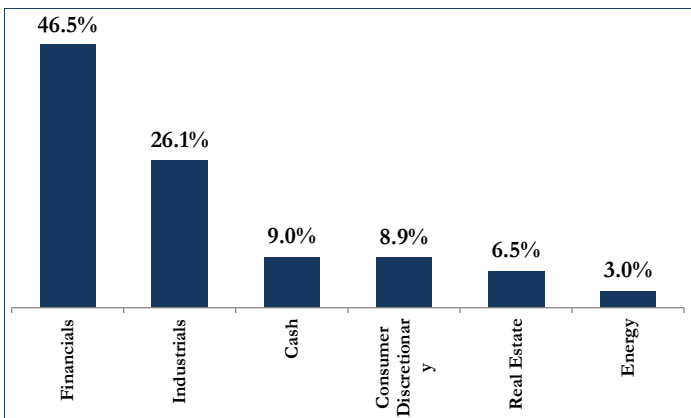
Fund Information

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	10.69%
High/(Low) Monthly Return	3.29% (July '17)/-4.32% (Nov '17)
Latest Dividend Paid	60 baiza (Feb 2022)
Total Dividend Paid	60 baiza

Country Allocation



Sector Allocation



Top 3 Holdings

Scrip	Country	Allocation
Extra	KSA	8.88%
Alinma Bank SJSC	KSA	8.20%
Qatar Navigation	Qatar	7.79%

Fund Performance

Jan-23	YTD	5 Years	Since Incep.
1.11%	1.11%	16.98%	5.50%

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

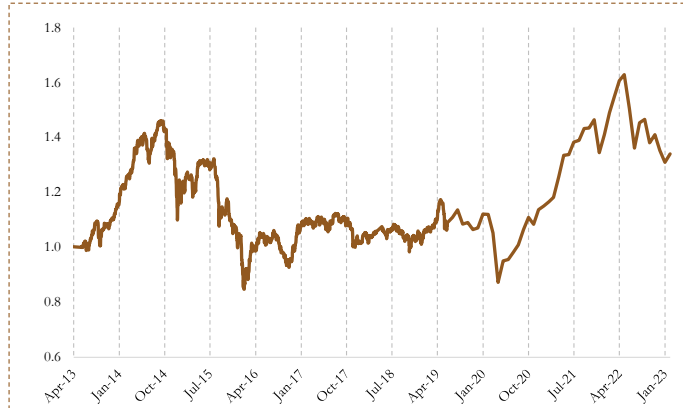
Monthly Returns

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	1.1%	5.5%	1.11%											

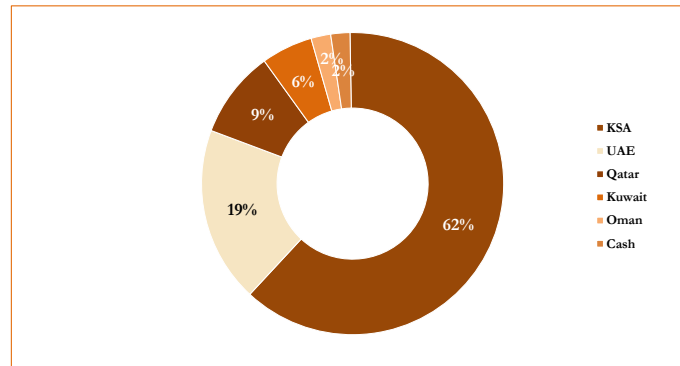
NAV (per unit)

RO. 1.122 (USD. 2.913)

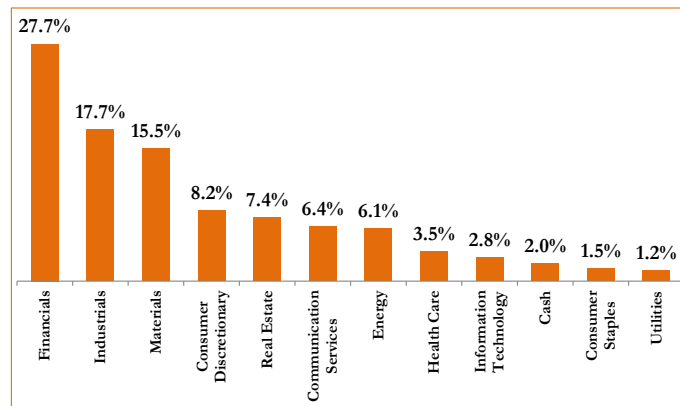
Performance Chart*



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	2.4%	34.1%	2.36%											

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	Shariyah Review Bureau W.L.L.
Fund type	Open Ended
Ann. Standard Deviation	35.17%
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

Scrip	Country	Allocation
Al Rajhi Bank	KSA	9.60%
Alinma Bank	KSA	4.48%
Kuwait Finance House	Kuwait	3.74%

Fund Performance*

Jan-23	YTD	5 Years	Since Inception
2.36%	2.36%	30.09%	34.06%

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