

Equity Funds

❖ Diversified

- Vision Emerging GCC Fund4

❖ Thematic

- Vision Real Economy GCC Fund5
- Vision Focused Fund6

❖ Shariah

- Vision Al Khair GCC Fund.....7

Market Update

Global Markets

While global markets began the month on a positive note, mid-month turmoil in the banking sector capped monthly returns. The collapse of the Silicon Valley Bank (SVB), the largest banking failure in the US since 2008 followed by the issues with Credit Suisse in Europe led to steep declines in the financial sector in most markets. The Fed raised interest rates by 25 bps indicating that strength in upcoming economic data might result in further hikes taking the peak Fed rate higher than prior estimates. The Dow Jones rose 1.89% while the S&P 500 gained 3.51% and Nasdaq rallied 6.69% in March.

European markets ended the month mostly in the green with DAX up 1.72% and CAC up 0.75% while the FTSE declined 3.1%. Eurozone GDP for Q4 2022 was revised lower to flat versus the initial estimate of +0.1% on contraction in household spending and gross fixed capital formation. Despite concerns in the financial sector, the ECB raised policy rates by 50 bps while upgrading the Euro area 2023 GDP guidance to 1% against an earlier projection of 0.5%.

In Japan, the Nikkei ended the month higher by 2.17% despite sharp correction in financial stocks with cyclical stocks rising on support from yen weakness. In China, exports declined 6.8% YoY for the first two months of 2023 on weaker global demand while a 10% YoY decline in imports suggested a slower than expected pace in domestic demand. The Central bank in China cut the reserve requirement ratio for banks by 25 bps following sluggish economic indicators. The Shanghai Composite ended the month lower by 0.21% while the BSE Sensex ended the month flat. The Hang Seng rose 3.10%.

Energy prices were sharply lower for the month with Brent declining 4.91% and natural gas prices down 19%. The IEA estimated that oil supply might outpace demand as Russia increased crude supply to Asia and the US indicated a slower pace of SPR restocking. Announcements during the month of the potential easing of hostilities between Saudi Arabia, Iran and Syria could lead to more stability in the Middle East region. Gold rose 7.79% as bond yields fell sharply in developed markets.

	MTD	YTD	P/E (x)
Commodities			
Brent spot	-4.91%	-7.15%	-
Gold	7.79%	7.96%	-
Leading Benchmarks			
S&P Global BMI	2.11%	6.35%	17.30
S&P Developed BMI	2.14%	6.83%	17.87
S&P Emerging BMI	1.85%	2.45%	13.59
S&P GCC Comp Index	0.91%	-1.80%	14.87
S&P GCC Shariah Index	1.77%	1.28%	17.21
MSCI World	2.83%	7.25%	17.83
MSCI Emerging	2.73%	3.54%	12.70
MSCI GCC	0.86%	-2.91%	14.48
Developed Equities			
Dow Jones	1.89%	0.38%	22.99
S&P 500	3.51%	7.03%	19.97
Nasdaq	6.69%	16.77%	37.30
FTSE	-3.10%	2.42%	11.01
DAX	1.72%	12.25%	12.38
CAC	0.75%	13.11%	12.10
Emerging Equities			
Nikkei	2.17%	7.46%	23.04
Sensex	0.05%	-3.04%	22.24
Shanghai	-0.21%	5.94%	14.28
Hang Seng	3.10%	3.13%	13.04
KOSPI	2.65%	10.75%	12.59
GCC Equities & Egypt			
Saudi Arabia	4.82%	1.07%	16.62
Abu Dhabi	-4.21%	-7.65%	22.93
Dubai	-0.90%	2.12%	9.74
Oman	2.31%	0.12%	11.27
Kuwait	-2.67%	-3.31%	16.55
Doha	-3.39%	-4.39%	12.14
Bahrain	-2.34%	-0.46%	6.03
Egypt	-3.43%	12.47%	8.53

GCC

GCC markets ended the month lower with the exception of the Saudi and Oman indices. As expected, GCC central banks raised benchmark interest rates by 25 bps mirroring the US Fed. The S&P GCC index managed to end the month in the green gaining 0.91% supported by strong gains in the Saudi and Oman markets. The Saudi index gained 4.82% for the month. Strong corporate earnings numbers drove gains in the Healthcare and telecom sectors. Trading volumes improved 23% month-over-month with Americana, Dar Al Arkan among the top traded stocks. The S&P raised Saudi Arabia's sovereign rating from A- to A while Moody's upgraded the outlook to positive from stable. During the month, the first batch of projects worth SAR 192 billion were announced under the Shareek program across eight companies including Aramco, Ma'aden and SABIC.

Oman was the second best performing market in the region up 2.31% led by strong gains in the industrial and financial sector. On the economic front, the S&P revised Oman's sovereign rating from Stable to Positive on the back of the country's fiscal and economic reforms.

The Dubai General Index declined 0.90% with consumer staples, materials and financials leading declines while the real estate sector gained for the month. Traded volumes were lower by 9.6% over the previous month while turnover declined 7.8% MoM. Real estate prices are seeing an uptrend in Dubai with prices up 11.5% YoY while residential transaction volumes have increased almost 44% YoY.

Qatar market ended the month lower by 3.39% with declines in financials and transportation sectors offsetting gains in telecom and consumer sectors. This was despite a strong earnings season with listed companies reporting a 10.3% YoY increase in combined profitability.

The Abu Dhabi Index was the worst performing market in March declining 4.21% led lower by the telecom sector after Emirates Telecommunication Group (Eand) declined 13.5% during the month. Industrial and Financial sectors were also laggards. During the month, the ADNOC Gas IPO saw strong demand getting oversubscribed by almost 50 times.

The Kuwait All share index lost 2.67% with losses coming from the banking, consumer staples and telecom sectors. On the other hand, insurance sector rose sharply on strong FY 2022 numbers.

Vision Funds

The Vision Emerging GCC Fund gained 3.13% while the Vision Real Economy GCC Fund rose 4.54%. The Sharia focused Vision Al Khair GCC Fund advanced 4.43% for the month. Vision Focused Fund gained 1.91% for the month with its concentrated portfolio strategy.

Outlook

Going into the second quarter, global markets could remain volatile as sticky inflation forces central banks to juggle between tighter monetary policy and economic growth. While the Chinese economy is expected to be supported by domestic consumption, developed markets face risks of mild recessions due to tighter monetary policy. On the bright side, valuations in certain sectors of GCC listed equities look very attractive and investors with a long term mindset to benefit as we see the return of sizeable capital spending leading to strong economic growth.

NAV (per unit)

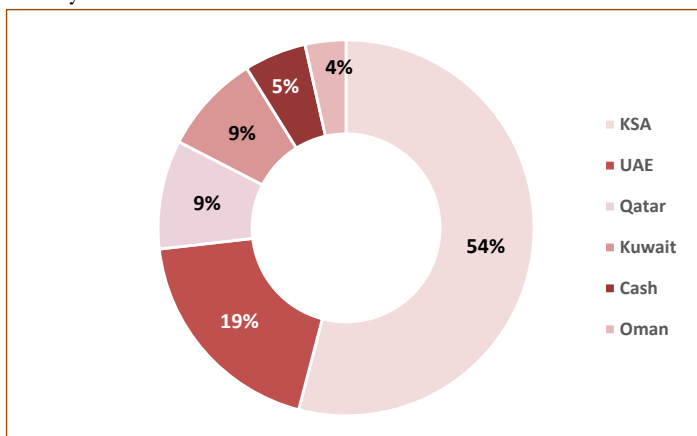
RO. 0.934 (USD. 2.427)

Performance Chart*

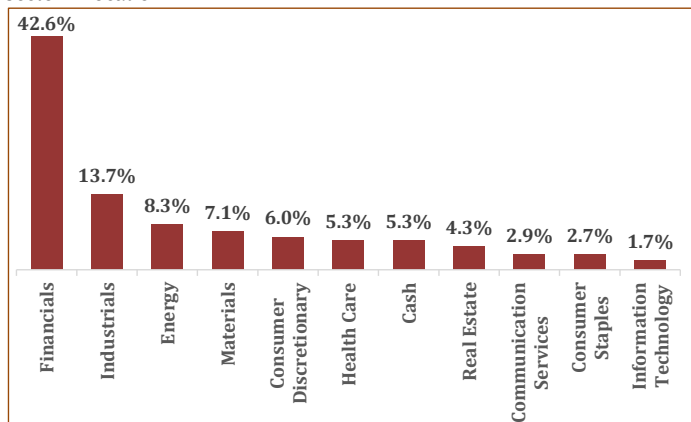


(* Adjusted for dividends, assuming dividends are reinvested)

Country Allocation



Sector Allocation



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 & Administrator	National Bank Of Oman
Auditors	Moore
Fund Type	Open Ended
Ann. Standard Deviation	20.27%
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
Saudi National Bank	KSA	7.69%
Al Inma Bank	KSA	4.99%
Al Rajhi Bank	KSA	4.03%

Fund Performance*

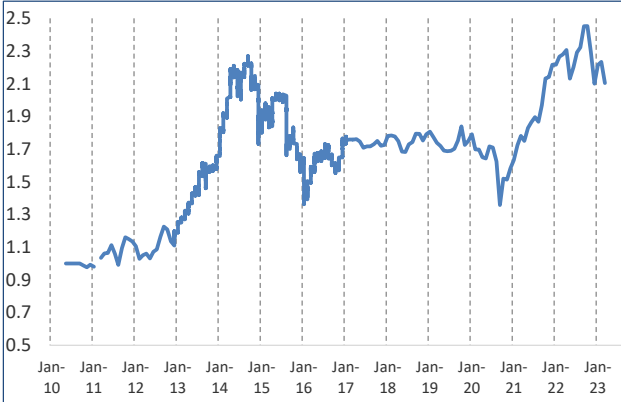
Mar-23	YTD	3 Years	Since Inception
3.13%	1.58%	25.52%	124.77%

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

NAV (per unit)

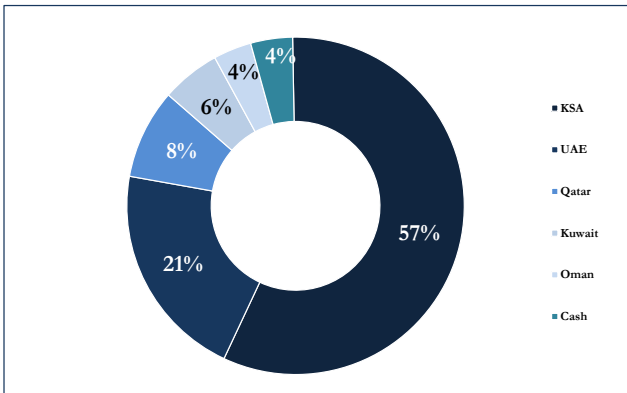
RO. 1.181 (USD. 3.066)

Performance Chart *

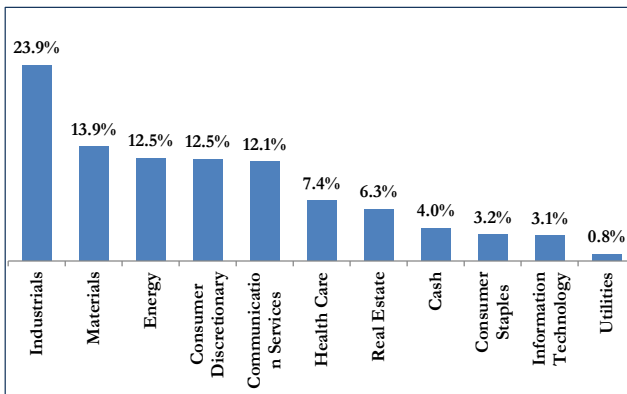


(* Adjusted for dividends, assuming dividends are reinvested)

Country Allocation



Sector Allocation



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 & Administrator	National Bank of Oman
Auditors	Moore
Fund type	Open Ended
Annualized Standard Deviation	24.97%
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 Telecom	KSA	4.60%
SABIC	KSA	3.93%
Saudi Aramco	KSA	3.81%

Fund Performance *

Mar-23	YTD	3 Years	Since Inception
4.54%	7.04%	58.94%	115.84%

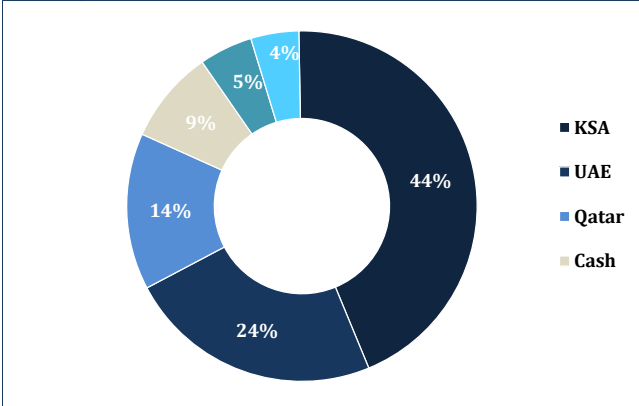
(* Adjusted for dividends, assuming dividends are reinvested). Sector allocation based on GICS Methodology.

NAV (per unit) **RO. 1.030 (USD. 2.673)**

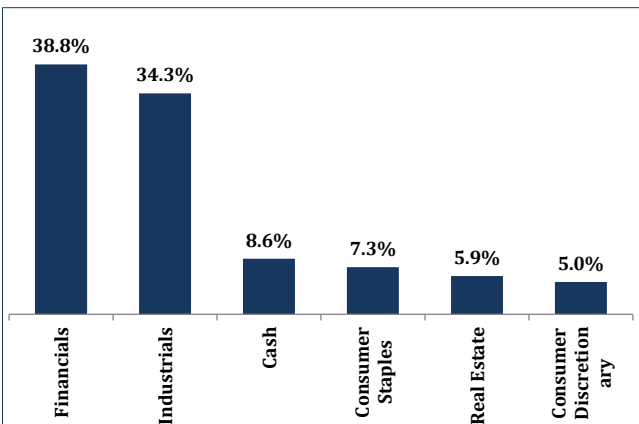
Performance Chart



Country Allocation



Sector Allocation



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 & Administrator	National Bank of Oman
Auditors	Moore
Fund type	Open Ended
Annualized Standard Deviation	10.68%
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
The Saudi British Bank	KSA	8.06%
Alinma Bank SJSC	KSA	7.93%
Qatar National Bank	Qatar	7.91%

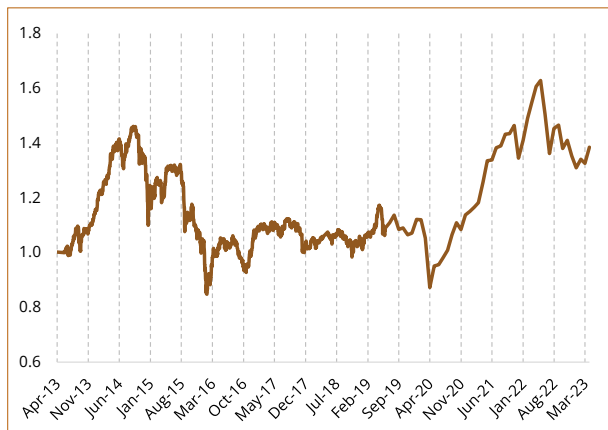
Fund Performance

Mar-23	YTD	3 Years	Since Incep.
1.91%	3.94%	62.94%	8.45%

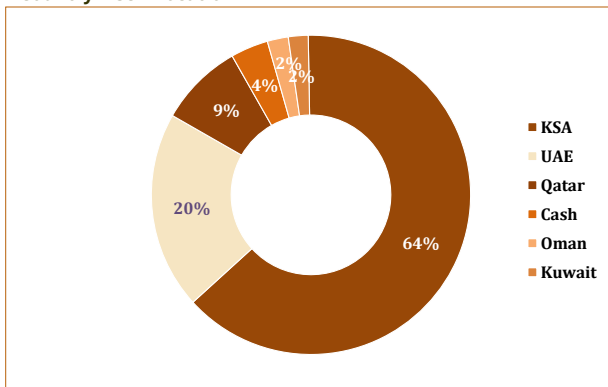
(* Adjusted for dividends, assuming dividends are reinvested). Sector allocation based on GICS Methodology.

NAV (per unit) **RO. 1.107 (USD. 2.874)**

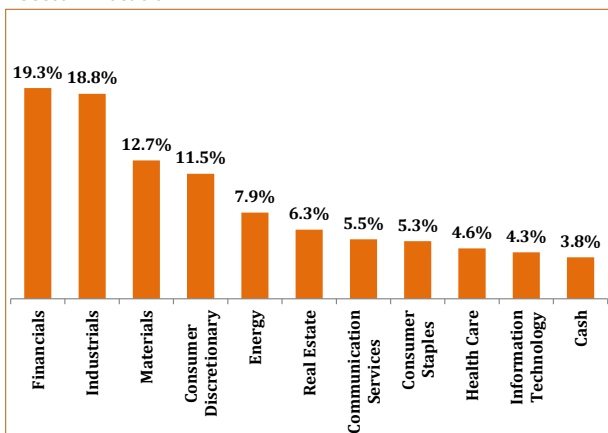
Performance Chart*



Countrywise Allocation



Sector Allocation



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 & Administrator	National Bank of Oman
Auditors	Moore
Shariah Advisor under AAOIFI	Shariyah Review Bureau W.L.L.
Fund type	Open Ended
Ann. Standard Deviation	35.43%
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	6.61%
ALINMA BANK	KSA	5.06%
ABU DHABI PORTS CO PJSC	UAE	3.00%

Fund Performance*

Mar-23	YTD	3 Years	Since Inception
4.43%	5.74%	58.67%	38.49%

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