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## Market Update

### Global Markets

Global markets continued to post sharp declines in September extending year-to-date losses as investors priced in more aggressive central bank policy action to counter persistently high inflation. During this quarter, the Federal Reserve, European Central Bank as well as the Bank of England have raised key interest rates. While the US economy recorded two consecutive quarters of negative economic growth, other economic indicators such as unemployment and JOLTS reports indicated resilience. US markets declined sharply with the Dow down 8.84% and S&P 500 lost 9.34%. Defensive sectors such as consumer staples and healthcare remained resilient compared to interest-rate-sensitive sectors such as real estate and communication which led the decline during the month.

European markets remained under pressure amid an energy crisis as the Nord Stream 1 closed for maintenance early in the month. Economic data released in the UK indicated a slowing economy with consumer confidence falling to an all-time low. While inflation eased slightly for August, further increases are expected post October as energy prices increase. Though the gas flows were stopped from the Nord Stream 1, gas prices didn't touch new highs but moderated at the end of the quarter. The EU is focused on mitigating the gas crisis by hiking imports of LNG to meet winter requirements. Measures proposed by the European Commission include EU-wide electricity savings and an EU-wide uniform cap on energy process. The FTSE, CAC and DAX indices fell more than 5% each for the month.

Japan followed global markets lower despite GDP growing at a QoQ annualized growth rate of 2.2% and the BoJ keeping rates unchanged. Shanghai composite declined 5.55% weighed down by the weakness in China's property market, rising cases of Covid-19 and resulting lockdowns. India declined 3.54% for the month in line with global weakness. Emerging markets were also lower on recession concerns.

Commodity prices trended lower on recessionary fears with weakness seen in energy, industrial metal and precious metal prices. Energy prices declined sharply with Brent crude losing 8.85% and WTI lost 11.23%. During the month, G7 nations agreed to impose a price cap on Russian oil, OPEC+ announced production

	MTD	YTD	P/E (x)
<b>Commodities</b>			
Brent spot	-8.84%	13.09%	-
Gold	-2.95%	-9.22%	-
<b>Leading Benchmarks</b>			
S&P Global BMI	-9.86%	-26.95%	14.94
S&P Developed BMI	-9.79%	-27.04%	15.57
S&P Emerging BMI	-10.44%	-26.12%	11.12
S&P GCC Comp Index	-6.95%	-0.94%	16.49
S&P GCC Shariah Index	-7.00%	-1.85%	17.73
MSCI World	-9.46%	-26.40%	15.36
MSCI Emerging	-11.90%	-28.91%	9.80
MSCI GCC	-7.04%	0.13%	16.06
<b>Developed Equities</b>			
Dow Jones	-8.84%	-20.95%	15.85
S&P 500	-9.34%	-24.77%	17.57
FTSE	-5.36%	-6.65%	13.36
DAX	-5.61%	-23.74%	11.82
CAC	-5.92%	-19.44%	12.15
<b>Emerging Equities</b>			
Nikkei	-7.67%	-9.91%	26.24
Sensex	-3.54%	-1.42%	22.14
Shanghai	-5.55%	-16.91%	13.24
<b>GCC Equities &amp; Egypt</b>			
Saudi Arabia	-7.15%	1.10%	18.84
Abu Dhabi	-1.25%	14.87%	19.83
Dubai	-3.02%	4.48%	10.26
Oman	-1.24%	9.66%	13.07
Kuwait	-7.83%	0.89%	16.20
Doha	-5.44%	9.20%	14.28
Bahrain	-1.88%	2.30%	6.44
Egypt	-1.71%	6.52%	6.56

cuts of 100K barrels per day and the IEA cut its 2022 oil demand growth forecast by 110K barrels per day to 2 million bpd.

## **GCC**

GCC markets also saw broad-based weakness with the S&P GCC Composite index declining 6.94%. GCC central banks also raised key interest rates in line with the Fed rate increase.

Dubai fell 3.02% and Abu Dhabi lost 1.25%. DFM saw the listing of the Salik IPO, the third new listing of the year, which recorded oversubscription of 49 times. Dubai recorded decent growth in international visitors for the first seven months of 2022, although lower than pre-pandemic levels. In Abu Dhabi, the real estate, telecom and consumer staples sectors were decliners, however the market saw trading volumes jump during the month on special deals. Moody's forecasts the UAE GDP to grow by 6-7% in 2022 on the back of elevated oil prices and production levels and recovery in the tourism sector.

Saudi's Tadawul index declined 7.15%, its second largest monthly decline touching a low for the year with steep declines seen in the Diversified Financials, Software and Material indices. In economic data, Saudi Arabia's Ministry of Finance expects a budget surplus of SAR 90 billion for FY 2022 and a SAR 9 billion for 2023.

Qatar was lower by 5.44% on declines in the real estate and Industrials sectors. Qatar's trade surplus rose 78% YoY in July on higher exports and strong commodity prices. Kuwait markets posted the largest declines in the region with its Main Market Index losing 9.03%. Industrial, consumer staples and financials were the biggest laggards while healthcare sector was the only gainer.

## **Vision Funds**

The Vision Emerging GCC Fund declined 6.31% while the Vision Real Economy GCC Fund declined 5.82%. The Sharia focused Vision Al Khair GCC Fund declined 5.81% for the month. Vision Focused Fund declined 6.44% for the month with its concentrated portfolio strategy.

## **Outlook**

Entering the last quarter of the year, markets are pricing in the increasing possibility that developed markets could slip into recession amid aggressive monetary tightening. In US, GDP is expected to decelerate in 2023 factoring in rising prices and higher borrowing costs. European economies are expected to see a sharp slowdown owing to the steep rise in imported commodity prices such as energy, food and industrial goods. China is likely to see a slow recovery owing to its Covid policy and weak property market. On the other hand, several emerging markets are expected to see growth in 2023 though geopolitical risks and global recessionary fears remain an overhang. Amid heightened volatility and uncertainty, market dislocations could provide pockets of opportunities as the Q3 earnings season takes off.



## Funds Snapshot

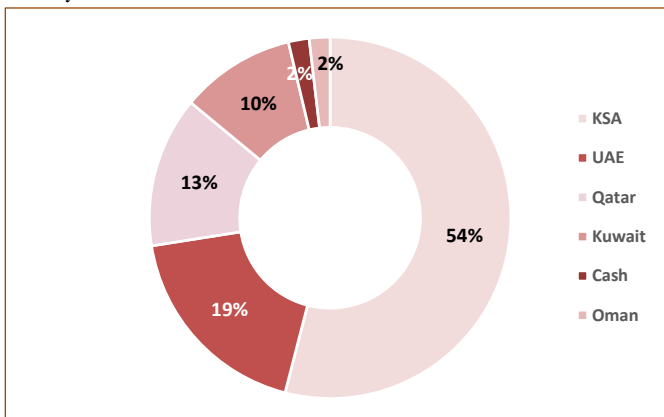
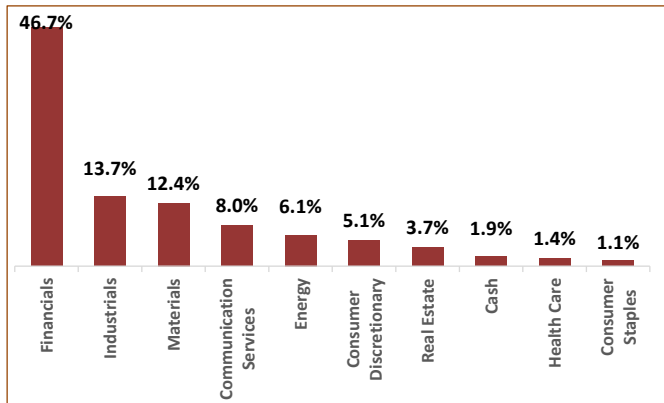
### Returns Matrix

Inception	Mutual Fund	AUM (OMR mn)	AUM (USD mn)	Performance (Return)						
				Sep-22	YTD	2021	3 Year	5 Year	Since Inception	Ann. Return
May, 2005	Vision Emerging GCC Fund	0.78	2.02	-6.31%	-2.28%	8.84%	5.58%	3.96%	136.94%	5.07%
April, 2010	Vision Real Economy GCC Fund	4.91	12.75	-5.82%	-4.43%	18.02%	23.95%	18.37%	110.36%	6.15%
May, 2013	Vision Al Khair GCC Fund	4.20	10.91	-5.81%	-2.08%	22.51%	26.62%	26.19%	38.05%	3.50%
January, 2017	Vision Focused Fund	1.61	4.17	-6.44%	1.68%	30.26%	24.40%	17.32%	11.03%	1.84%

NAV (per unit)

**RO. 0.985 (USD. 2.557)**
**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%	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	15.8%	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%	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	-2.3%	136.9%	7.40%	1.95%	3.67%	3.05%	-6.70%	-9.36%	5.40%	0.05%	-6.31%			

**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	20.60%
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 5 Holdings**

Scrip	Country	Weights
Al Rajhi Bank	KSA	8.18%
NCB	KSA	5.88%
QNB	Qatar	3.85%
First Abu Dhabi Bank	UAE	3.45%
SABIC	KSA	3.35%

**Fund Performance\***

Sep-22	YTD	5 Years	Since Inception
-6.31%	-2.28%	3.96%	136.94%

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

NAV (per unit)

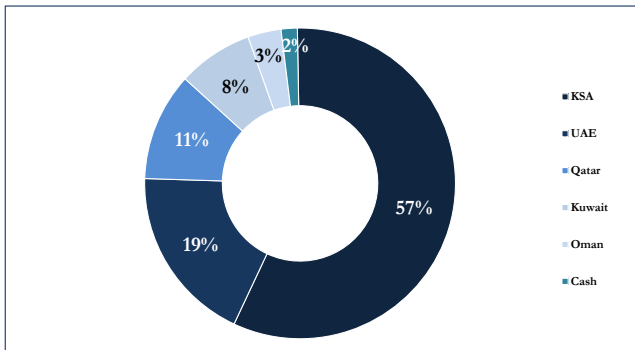
RO. 1.202 (USD. 3.120)

Performance Chart \*

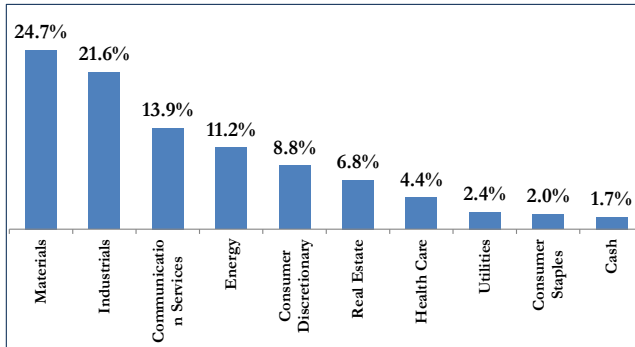


(\* Adjusted for dividends, assuming dividends are reinvested)

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	National Bank of Oman
Administrator	National Bank of Oman
Auditors	Moore
Fund type	Open Ended
Annualized Standard Deviation	23.58%
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 5 Holdings

Scrip	Country	Allocation
SABIC	KSA	6.73%
Saudi Aramco	KSA	5.63%
Saudi Arabian Mining Co.	KSA	4.24%
Saudi Telecom	KSA	3.98%
Etisalat	UAE	3.63%

Fund Performance \*

Sep-22	YTD	5 Years	Since Inception
-5.82%	-4.43%	18.37%	110.36%

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

Monthly Returns

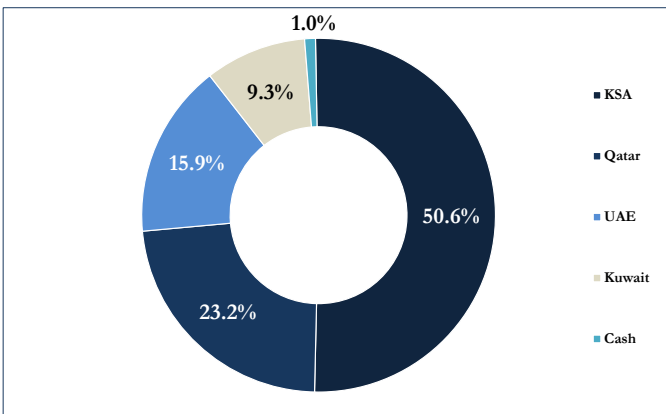
Vision Real Economy GCC Fund														
Year	Yearly Return	Total Return	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2010	11.2%	11.2%												
2011	-3.6%	7.2%	-4.63%	-6.50%	10.32%	6.05%	-1.19%	-1.07%	1.66%	-1.28%	5.55%	2.61%	0.17%	4.51%
2012	11.1%	19.1%	1.41%	7.11%	5.30%	-1.42%	-6.04%	-2.19%	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	-4.4%	110.4%	4.07%	1.38%	5.56%	0.04%	-6.43%	-8.50%	5.49%	0.84%	-5.82%			

NAV (per unit) **RO. 1.054 (USD. 2.737)**

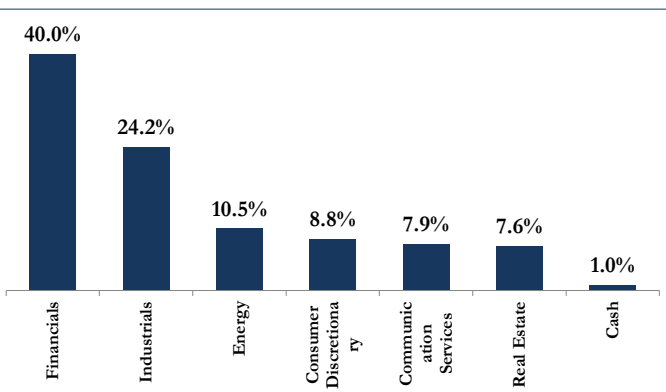
Performance Chart



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	1.7%	11.0%	6.69%	3.06%	3.41%	3.74%	-5.31%	-11.66%	6.88%	3.07%	-6.44%			

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	-
Investment Manager	Vision Capital SAOC
Custodian	National Bank of Oman
Administrator	National Bank of Oman
Auditors	Moore
Fund type	Open Ended
Annualized Standard Deviation	10.81%
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 5 Holdings

Script	Country	Allocation
Al Rajhi Bank	KSA	9.12%
Extra	KSA	8.77%
Abu Dhabi Commercial Bank	UAE	8.31%
National Commercial Bank	KSA	8.04%
Qatar Navigation	Qatar	7.92%

Fund Performance

Aug-22	YTD	5 Years	Since Incep.
-6.44%	1.68%	17.32%	11.03%

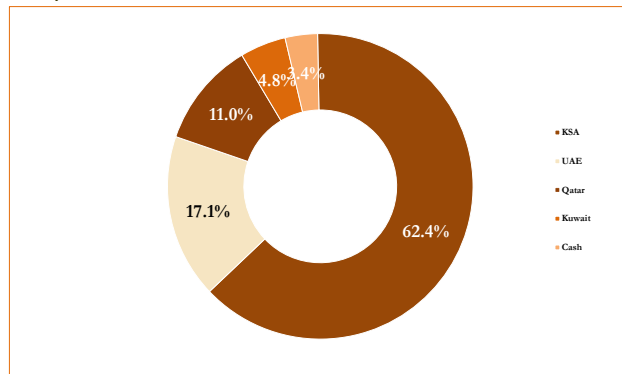
(\* Adjusted for dividends, assuming dividends are reinvested). Sector allocation based on GICS Methodology.

NAV (per unit) **RO. 1.156 (USD. 3.000)**

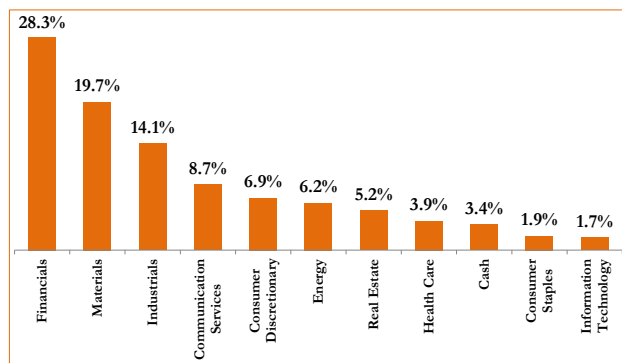
Performance Chart\*



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%												
2014	3.0%	20.2%	4.57%	3.84%	5.27%	3.25%	2.65%	-2.17%	7.10%	-2.02%	3.04%	0.91%	2.73%	4.99%
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	-2.1%	38.1%	5.72%	3.79%	3.84%	1.38%	-7.55%	-9.56%	6.75%	0.82%	-5.81%			

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	32.99%
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 5 Holdings

Script	Country	Allocation
Al Rajhi Bank	KSA	8.57%
Saudi Basic Industries Corp	KSA	4.78%
Al Inma Bank	KSA	4.58%
Saudi Aramco	KSA	3.68%
Etisalat	UAE	3.54%

Fund Performance\*

Sep-22	YTD	5 Years	Since Inception
-5.81%	-2.08%	26.19%	38.05%

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