

Equity Funds

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Market Update

Global Markets

Global markets gained in April on improving economic data as banking sector worries eased. Developed markets in general outperformed emerging markets due to weakness in the China markets. The IMF slightly reduced its 2023 GDP growth forecast for the world from 2.9% to 2.8%. US markets were modestly higher on anticipation that the Fed might pause its tightening cycle following the rate hike in May. Economic data indicating a weakening labor market and easing inflation over the past few months appear to support this view. The Dow Jones ended the month up 2.48%, the S&P 500 gained 1.46% while the NASDAQ ended flat.

European markets rose for the month supported by resilient earnings releases in sectors such as energy and real estate. The Eurozone economy expanded 0.1% QoQ in Q4 2022 on growth in Spain and Italy. The CAC index gained 2.31% while the DAX rose 1.88%. The FTSE gained 3.13% led by the Financials sector which benefited from easing sector woes and energy sector which gained following OPEC's oil production cut. The US dollar declined versus the euro and pound sterling as the European Central Bank (ECB) matched the US Fed rate increase.

Japan's Nikkei rose 2.91% with yen weakness supporting investor sentiment. China's Shanghai composite rose a modest 1.54% with geopolitical tensions overshadowing faster than expected economic growth. China reported a 4.5% YoY growth in Q1 GDP. The Hang Seng declined 2.48%. WTI crude ended up 1.47% while Brent ended lower by 0.29% for the month. Following the OPEC output cut, the IEA estimates the oil market to shift from a supply surplus in the first half of 2023 to a deficit by the latter half of 2023.

GCC

GCC markets were relatively strong for the month with the S&P GCC Composite index rising 4.94%. Saudi Arabia led gains rising 6.78% during the month supported by improving corporate profitability. Diversified financials, energy and telecommunication services sectors led gains. During the month, the Crown Prince launched four new SEZs characterized by competitive tax rates, customs duties exemptions and 100% foreign ownership. Fitch

	MTD	YTD	P/E (x)
Commodities			
Brent spot	-0.29%	-7.41%	-
Gold	1.05%	9.10%	-
Leading Benchmarks			
S&P Global BMI	1.09%	7.51%	17.36
S&P Developed BMI	1.31%	8.23%	17.95
S&P Emerging BMI	-0.76%	1.67%	13.50
S&P GCC Comp Index	4.94%	3.05%	16.24
S&P GCC Shariah Index	5.29%	6.63%	18.15
MSCI World	1.59%	8.96%	17.93
MSCI Emerging	-1.34%	2.16%	12.43
MSCI GCC	4.81%	1.75%	15.87
Developed Equities			
Dow Jones	2.48%	2.87%	19.72
S&P 500	1.46%	8.59%	19.94
Nasdaq	0.04%	16.82%	33.91
FTSE	3.13%	5.62%	11.07
DAX	1.88%	14.36%	13.22
CAC	2.31%	15.72%	12.40
Emerging Equities			
Nikkei	2.91%	10.58%	23.72
Sensex	3.60%	0.45%	23.43
Shanghai	1.54%	7.58%	14.98
Hang Seng	-2.48%	0.57%	11.01
KOSPI	1.00%	11.86%	12.74
GCC Equities & Egypt			
Saudi Arabia	6.78%	7.91%	17.83
Abu Dhabi	3.81%	-4.13%	29.94
Dubai	4.05%	6.26%	8.67
Oman	-2.98%	-2.87%	13.32
Kuwait	1.92%	0.17%	14.70
Doha	-0.31%	-4.68%	12.10
Bahrain	0.94%	0.48%	6.09
Egypt	7.61%	21.02%	9.37

Ratings upgraded Saudi Arabia's sovereign rating from A to A+ with a stable outlook citing the country's strong balance sheet and ongoing fiscal and economic reforms.

UAE markets also rallied with Dubai gaining 4.05% and Abu Dhabi market up 3.81%. In Dubai, financials, real estate, and consumer staples sectors were top gainers. The market recorded a 14% MoM increase in trading volume over the previous month. Real estate transactions in Dubai rose 80% YoY in Q1 2023 to AED 157 billion with non-resident investors accounting for 45% of total transactions.

Gains in the Abu Dhabi index came from the real estate sector on strong gains in Aldar Properties and Eshraq Investment. Other sector gainers included the consumer staples and telecom sectors while Utilities declined during the month. During the month, the Central Bank of UAE launched dirham-denominated Islamic T-sukuk with a benchmark auction size of AED 1.1 billion with an aim to eventually develop a mid-term yield curve.

Kuwait Main market index was up 1.92% led by gains in the insurance, real estate and basic materials sectors. The Technology, energy and utilities sectors were laggards for the month. The Banking sector was marginally up by 0.2% despite positive earnings announcements.

Qatar lost 0.31% as gains in the transportation, insurance and telecom sectors were offset by losses in the banking and financial services sector. Banking stocks fell as the earnings season saw muted growth across the sector. Aggregate earnings for banks were flat YoY and most banks maintained loan growth guidance between flat to mid-single digits for the year.

Oman fell 2.98% during the month on declines in the financial sector. The service and industrial indices on the other hand gained 3.72% and 2.38% respectively. Oman announced the repayment of government loans amounting to \$1.5 billion ahead of schedule lowering the cost of debt servicing as global rates rise.

Vision Funds

The Vision Emerging GCC Fund gained 4.43% while the Vision Real Economy GCC Fund rose 4.75%. The Sharia focused Vision Al Khair GCC Fund advanced 5.0% for the month. Vision Focused Fund gained 5.6% for the month with its concentrated portfolio strategy.

Outlook

Resilient economic data supported the April gains in markets. While in the near term, recession risks seem to have eased, global equity markets continue to face risks from energy market volatility and geopolitical tensions between US, China and Russia. GCC markets are not immune from global market developments. However, improving sovereign fiscal positions and supportive oil prices are positive for economic growth in the region. That said, our strategy is to be selectively positioned in quality picks in the region with medium term catalysts and reasonable valuations.

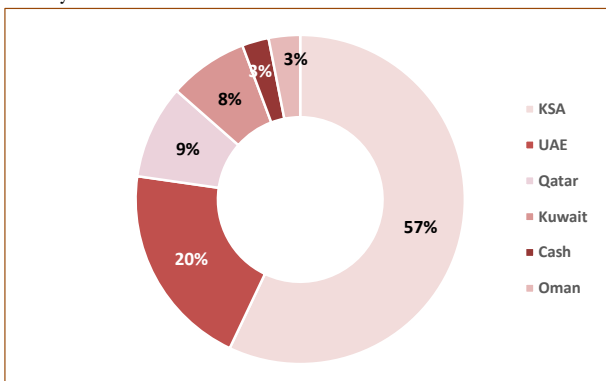
NAV (per unit) **RO. 0.976 (USD. 2.535)**

Performance Chart*

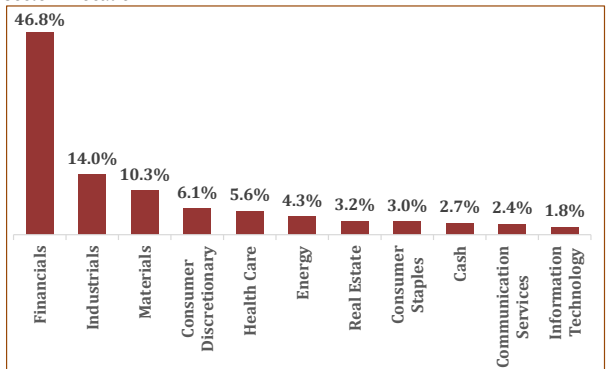


(* Adjusted for dividends, assuming dividends are reinvested)

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	20.21%
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	8.08%
Al Inma Bank	KSA	5.28%
Al Rajhi Bank	KSA	4.12%

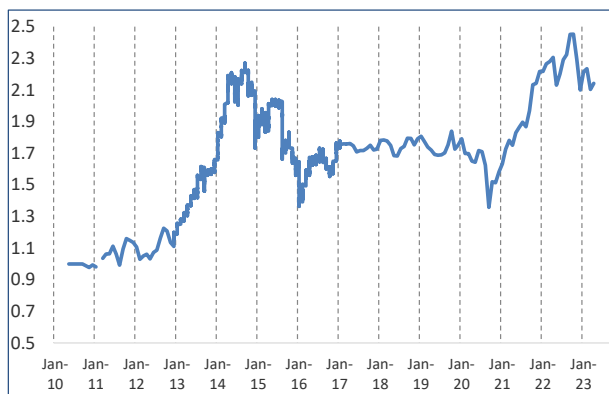
Fund Performance*

Apr-23	YTD	3 Years	Since Inception
4.43%	6.08%	21.83%	134.73%

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

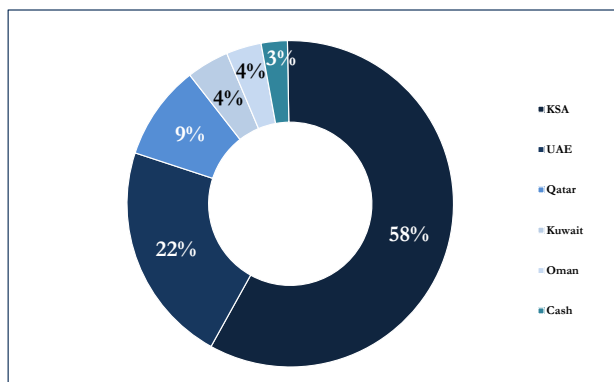
NAV (per unit) **RO. 1.237 (USD. 3.211)**

Performance Chart *

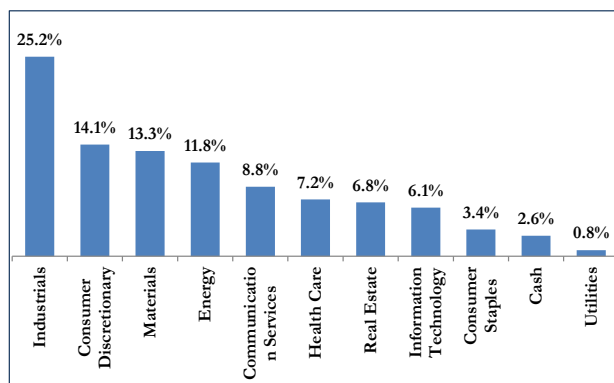


(* Adjusted for dividends, assuming dividends are reinvested)

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	26.10%
High/(Low) Monthly Return	11.87% (April 2020), -16.39% (March 2020)
Latest Dividend Paid	60 baiza (Mar 2023)
Total Dividend Paid	790 baiza

Top 3 Holdings

Scrip	Country	Allocation
SABIC	KSA	3.35%
ABU DHABI PORTS COMPANY (AED)	UAE	3.22%
Saudi Telecom	KSA	3.03%

Fund Performance *

Apr-23	YTD	3 Years	Since Inception
4.75%	12.12%	48.82%	126.09%

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

NAV (per unit) **RO 1.087 (USD 2.822)**

Performance Chart



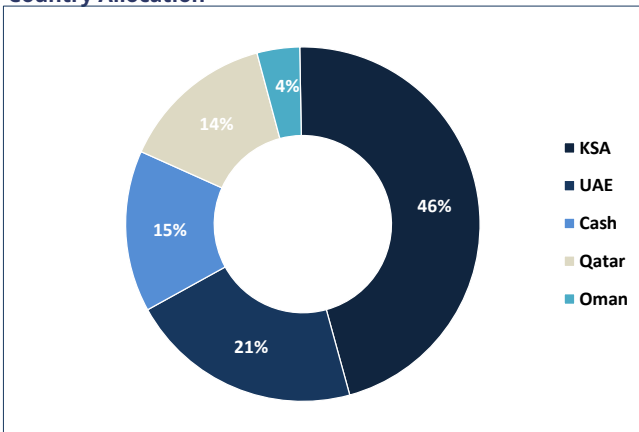
Fund Objective

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 & 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

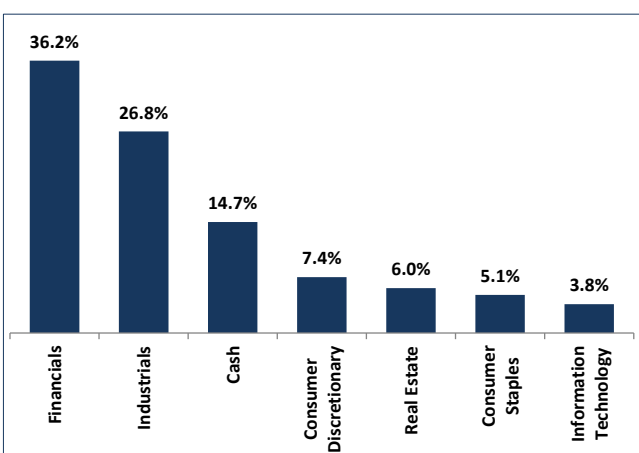
Country Allocation



Top 3 Holdings

Scrip	Country	Allocation
Seera Group Holding	KSA	7.4%
Abu Dhabi Ports Co Pjsc	UAE	7.3%
Qatar National Bank	Qatar	7.2%

Sector Allocation



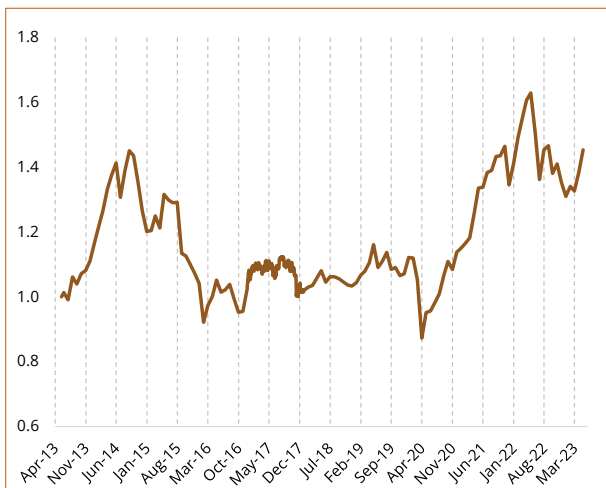
Fund Performance

Apr-23	YTD	3 Years	Since Incep.
5.6%	9.7%	63.2%	14.5%

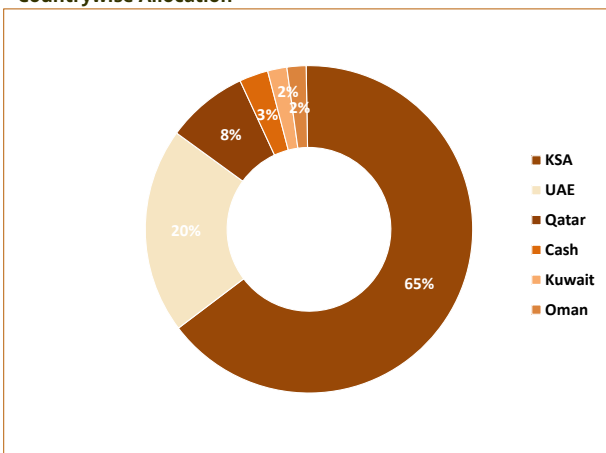
(* Adjusted for dividends, assuming dividends are reinvested). Sector allocation based on GICS Methodology.

NAV (per unit) **RO. 1.162 (USD. 3.017)**

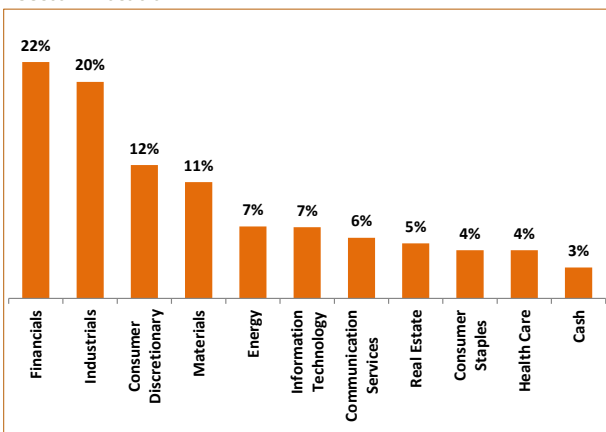
Performance Chart*



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	10.9%
High / (Low) Monthly Return	8.98% (April 2020), -17.08% (March 2020)
Latest Dividend Paid	60 Baiza (Mar 2023)
Total Dividend & Bonus Paid	210 baiza (Dividend), 5% (Bonus)

Top 3 Holdings

Scrip	Country	Allocation
Al Rajhi Bank	KSA	6.6%
Alinma Bank	KSA	6.3%
Abu Dhabi Ports Co Pjsc	UAE	3.1%

Fund Performance*

Apr-23	YTD	3 Years	Since Inception
5.0%	11.0%	52.8%	45.4%

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