

Monthly Factsheets

May 2023

Equity Funds

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Market Update

Global Markets

Global equity markets gave up gains during May amid mixed economic numbers and speculation regarding easing of rate hikes. US economic data remained strong with job vacancies increasing, auto-sales numbers exceeding expectations indicating economic growth during the quarter. The impasse over the US debt ceiling dominated investor focus during the month culminating in a deal to lift the ceiling. The Fed took interest rates to a range of 5-5.25% with its 25 bps hike and inflation eased slightly during April. US equities ended the month mixed with the Dow down 3.49%, the S&P 500 up 0.25% and the NASDAQ gaining 5.80%.

European markets lagged for the month with economic data in Germany, Spain and France showing signs of disinflation. In Europe, the ECB and Bank of England raised rates by 25 bps in line with expectations while indicating that further policy measures may be required to curb inflation. German GDP declined 0.5% QoQ in Q4 2022 followed by a further quarterly decline of 0.1% in Q1 2023. The FTSE and CAC indices declined 5.39% and 5.24% respectively while the DAX fell 1.62%.

The Japanese stock market rallied during the month with the Nikkei up 7.04% as investor sentiment turned optimistic on strong economic data. Q1 GDP rose 1.3% YoY driven by strong non-residential investment and private consumption. Other Asian markets were mixed with weakness in China spilling over to Hong Kong while South Korea and India ended on gains. A slowdown in imports, weak manufacturing and consumer spending numbers indicated macro weakness for China. The Shanghai composite fell 3.57% and the Hang Seng lost 8.35% while the BSE Sensex gained 2.47% for the month.

	MTD	YTD	P/E (x)
Commodities			
Brent spot	-8.65%	-15.42%	-
Gold	-1.37%	7.60%	-
Leading Benchmarks			
S&P Global BMI	-1.46%	5.94%	17.27
S&P Developed BMI	-1.35%	6.77%	17.78
S&P Emerging BMI	-2.33%	-0.70%	13.57
S&P GCC Comp Index	-3.13%	-0.18%	15.79
S&P GCC Shariah Index	-3.82%	2.56%	18.22
MSCI World	-1.25%	7.60%	17.69
MSCI Emerging	-1.90%	0.22%	12.46
MSCI GCC	-4.11%	-2.43%	15.09
Developed Equities			
Dow Jones	-3.49%	-0.72%	19.04
S&P 500	0.25%	8.86%	19.99
Nasdaq	5.80%	23.59%	36.66
FTSE	-5.39%	-0.08%	10.52
DAX	-1.62%	12.50%	12.80
CAC	-5.24%	9.65%	12.21
Emerging Equities			
Nikkei	7.04%	18.37%	30.44
Sensex	2.47%	2.93%	23.34
Shanghai	-3.57%	3.73%	14.26
Hang Seng	-8.35%	-7.82%	9.81
KOSPI	3.02%	15.24%	15.06
GCC Equities & Egypt			
Saudi Arabia	-2.60%	5.11%	17.24
Abu Dhabi	-3.91%	-7.88%	28.80
Dubai	0.90%	7.21%	8.71
Oman	-1.94%	-4.76%	15.71
Kuwait	-4.84%	-6.79%	16.75
Doha	-0.26%	-4.93%	12.12
Bahrain	3.10%	3.60%	6.82
Egypt	-0.97%	19.85%	9.09

Commodity prices were also weak with energy prices declining for the month; Brent fell 8.65%. Industrial metals also saw a decline with Copper down 5.89%, steel declining 11.6% and aluminum down 4.67% as markets reacted to weaker Chinese data and slowing global demand. Gold fell 1.37% for the month. The IEA estimates the oil demand could outpace supply by 2 million bpd in H2 2023 with China expected to account for 60% of the demand growth.

GCC

GCC markets declined during the month following two consecutive months in the green. The S&P GCC index fell 3.13% with Abu Dhabi and Kuwait leading declines. The World Bank lowered its growth estimates for the GCC region to 2.5% and 3.2% in 2023 and 2024 respectively owing to the April production cut and lower revenues from oil and gas segments.

The Dubai Index was one of the best performing markets in the region, gaining 0.9% for the month led by the financials, real estate and industrial sectors. Traded volumes increased 81% MoM while turnover surged 60% MoM. S&P Ratings expects Dubai's debt burden to decline in 2023 supported by economic growth and social and economic reforms announced by the government. The real estate sector in the country has witnessed an increase in rentals and property prices during the first four months of 2023.

The Qatar index declined 0.26%, down for the fourth consecutive month led by declines in large cap stocks. Gains in the insurance, telecom and real estate sectors were offset by losses in the banking & financial services and consumer goods indices. During the month, the Emir announced the reorganization of the Qatar Investment Authority and QatarEnergy awarded an EPC contract for the North Field South expansion valued at \$10 billion.

The Saudi index declined 2.6% in May on a jump in traded volumes with the media, utilities and healthcare sectors leading declines. The market witnessed several IPO's during month including First Mills and Jamjoom Pharmaceutical. On the project front, the Saudi Power Procurement company signed Power Purchase agreements for three new solar energy projects, NEOM announced an \$8.4 billion hydrogen project and ENOWA signed agreements for the NEOM region transmission system.

The Kuwait All Share Index declined 4.84% for the month. Technology and consumer staples sectors led gains while banking and telecom sectors were the largest decliners. Oman fell 1.94% with all the three sectors in the red. Bahrain index gained 3.1% led by gains in the Communication services index.

The Abu Dhabi index fell 3.9%, with eight out of ten sectors posting declines. Industrials, and Utilities sectors were the worst decliners. Abu Dhabi real GDP growth eased 5.9% YoY in Q4 2022. Full year GDP increased 9.3% YoY led by the oil sector and growth in the real estate, health and hospitality sectors.

Vision Funds

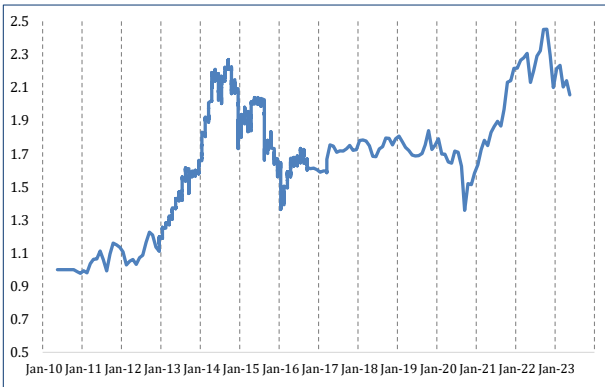
The Vision Real Economy GCC Fund rose 0.38%. The Sharia focused Vision Al Khair GCC Fund declined 0.63% for the month. Vision Focused Fund gained 0.90% for the month with its concentrated portfolio strategy.

Outlook

Regional markets continue to remain attractive especially in opportunistic sectors supported by stable macro environment and relatively lower inflation risks. Global markets will continue to be a source of sporadic risks as mixed economic data in developed and emerging economies fail to appease investor sentiment. While softness in oil prices and OPEC production cuts may impact oil revenues for GCC economies in the near term, positive project announcements in the past few months support our positive view for the region. Our funds remain selectively positioned in quality picks in the region with medium term catalysts and reasonable valuations.

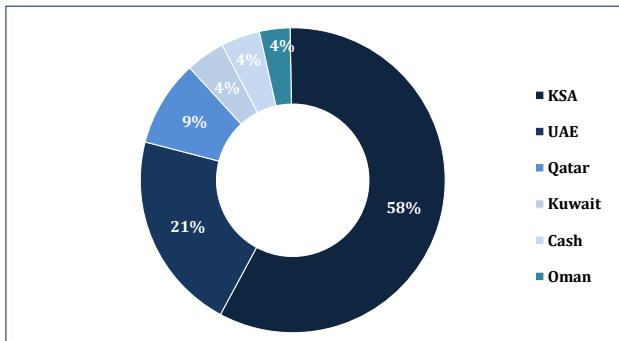
NAV (per unit) **RO. 1.242 (USD. 3.223)**

Performance Chart *

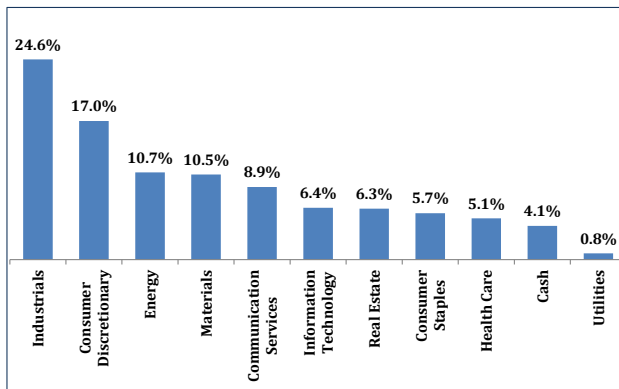


(* Adjusted for dividends, assuming dividends are reinvested)

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	13.9%
High/(Low) Monthly Return	11.87% (April 2020), -16.39% (March 2020)
Latest Dividend Paid	50 baiza (Mar 2023)
Total Dividend Paid	780 baiza

Top 3 Holdings

Script	Country	Allocation
Saudi Basic Industries Corp	KSA	3.2%
Emaar Properties	UAE	3.1%
Abu Dhabi Ports Co	UAE	3.1%

Fund Performance *

May-23	YTD	3 Years	Since Inception
0.4%	12.6%	50.0%	127.0%

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

NAV (per unit) **RO 1.089 (USD 2.828)**

Performance Chart



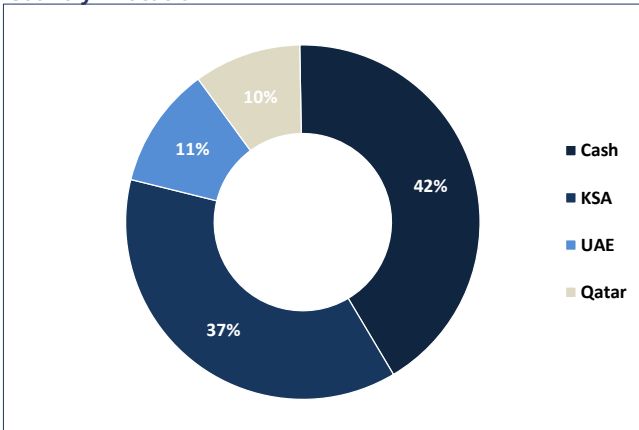
Fund Objective

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	10.9%
High/(Low) Monthly Return	3.29% (July '17)/-4.32% (Nov '17)
Latest Dividend Paid	60 baiza (Feb 2022)
Total Dividend Paid	60 baiza

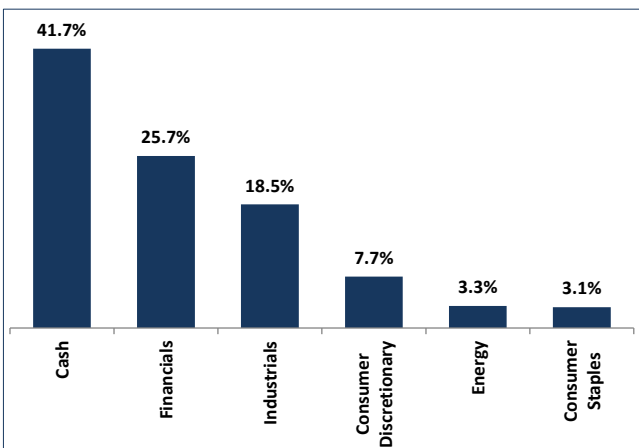
Country Allocation



Top 3 Holdings

Scrip	Country	Allocation
Qatar National Bank	Qatar	5.1%
Alinma Bank	KSA	5.0%
Saudi British Bank	KSA	4.8%

Sector Allocation



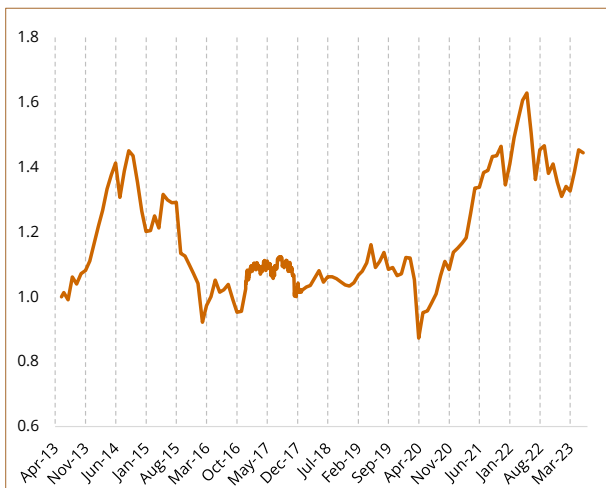
Fund Performance

May-23	YTD	3 Years	Since Incep.
0.2%	10.0%	64.1%	14.7%

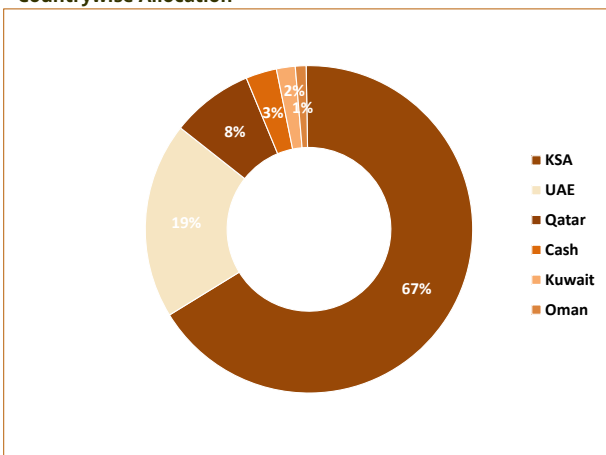
(* Adjusted for dividends, assuming dividends are reinvested). Sector allocation based on GICS Methodology.

NAV (per unit) **RO. 1.155 (USD. 2.998)**

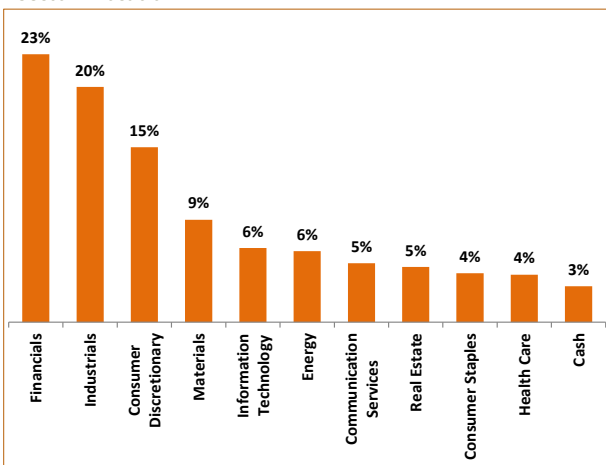
Performance Chart*



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	11.1%
High / (Low) Monthly Return	8.98% (April 2020), -17.08% (March 2020)
Latest Dividend Paid	50 Baiza (Mar 2023)
Total Dividend & Bonus Paid	200 baiza (Dividend), 5% (Bonus)

Top 3 Holdings

Scrip	Country	Allocation
Alinma Bank	KSA	7.3%
Al Rajhi Bank	KSA	6.1%
Abu Dhabi Ports Co	UAE	3.0%

Fund Performance*

May-23	YTD	3 Years	Since Inception
-0.6%	10.3%	51.1%	44.4%

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