

Monthly Factsheets

July 2023

Equity Funds

❖ **Thematic**

- Vision Real Economy GCC Fund4
- Vision Focused Fund5

❖ **Shariah**

- Vision Al Khair GCC Fund.....6

Market Update

Global Markets

Global markets remained optimistic in July driven by easing inflation in developed markets and resilient GDP data leading to hopes of a controlled economic slowdown. The S&P Global BMI index gained 3.7% with emerging markets rallying 5.6% to outperform developed markets gains of 3.5%. US equities outperformed their developed market peers, led by energy, communications and financials sectors, offsetting a pullback in technology stocks. US inflation dropped below 3% in June, with core inflation at 4.83%. The Federal Reserve raised the Target Federal Funds Rate by 25 basis points to 5.50% in July, marking the 11th rate hike in 12 meetings. The Dow gained 3.3%, while the S&P 500 rose 3.1%, and the Nasdaq rallied by 4%.

European markets posted moderate gains for the month even as the European Central Bank (ECB) raised rates by 25 basis points to 3.75%. ECB President Christine Lagarde suggested a potential pause in September but indicated that unchanged rates wouldn't necessarily signal the end of tightening. Inflation in the eurozone decreased in June, with both headline and core CPI falling, while the PMI suggested a moderate contraction. In the UK, inflation decreased more quickly than expected while the unemployment rate rose to 4%. The FTSE gained 2.2% while the CAC and DAX each rose by 1.3% and 1.9% respectively.

Japan's Nikkei eased in July, pausing after a strong uptrend for the year to date. Strong Japanese inflation prompted the BoJ to modify its 0.5% yield ceiling into a reference point. In China, second-quarter GDP growth slowed, yet the Shanghai Composite rose 2.8% in July, partly due to policy easing and stimulus expectations. The Hang Seng and Sensex gained 6.1% and 2.8%, respectively.

Commodity prices rebounded, especially oil and certain agricultural commodities, while European natural gas prices declined due to high inventories. Brent crude rose by 14.2% during the month to \$85.8 per barrel following announcements made by Saudi Arabia and Russia to reduce output. Saudi Arabia is extending its 1 million barrels per day voluntary production cut into August while Russia is reducing its oil exports by 500 K barrels per day. Agriculture also saw robust price increases in sugar, cocoa, coffee, and cotton, while wheat prices rose due to Russia's withdrawal from a UN deal affecting Ukrainian grain exports via the Black Sea.

	MTD	YTD	P/E (x)
Commodities			
Brent spot	14.23%	-0.41%	-
Gold	2.38%	7.73%	-
Leading Benchmarks			
S&P Global BMI	3.72%	16.08%	19.03
S&P Developed BMI	3.51%	17.00%	19.56
S&P Emerging BMI	5.56%	8.69%	15.10
S&P GCC Comp Index	3.34%	6.31%	16.87
S&P GCC Shariah Index	2.96%	9.20%	19.42
MSCI World	3.29%	17.74%	19.45
MSCI Emerging	5.80%	9.47%	13.79
MSCI GCC	3.27%	3.58%	16.05
Developed Equities			
Dow Jones	3.35%	7.28%	20.58
S&P 500	3.11%	19.52%	22.04
Nasdaq	4.05%	37.07%	41.51
FTSE	2.23%	3.32%	10.69
DAX	1.85%	18.12%	13.44
CAC	1.32%	15.82%	12.88
Emerging Equities			
Nikkei	-0.05%	27.12%	32.30
Sensex	2.80%	9.35%	23.48
Shanghai	2.78%	6.53%	14.65
Hang Seng	6.15%	1.50%	10.29
KOSPI	2.66%	17.72%	15.50
GCC Equities & Egypt			
Saudi Arabia	2.04%	11.58%	18.33
Abu Dhabi	2.48%	-4.15%	32.82
Dubai	7.05%	21.68%	9.43
Oman	0.17%	-1.67%	13.06
Kuwait	3.19%	-0.53%	17.89
Doha	8.82%	2.64%	13.20
Bahrain	1.76%	5.13%	7.07
Egypt	-0.39%	20.53%	9.37

GCC

GCC markets rose for the second consecutive month in line with global markets, with the S&P GCC composite up 3.3%. Qatar was the best performing market during the month gaining 8.8%, reversing five consecutive months of declines. Industrials were the top performers, followed by Banks, financial services and real estate sectors.

Dubai continued its strong rally, gaining 7% for the month with trading volume up 84% over the previous month. Consumer staples, materials, and real estate sectors were among the top gainers. Abu Dhabi gained 2.5%, led by the Consumer discretionary, energy sectors while utilities and healthcare sectors declined. The UAE Central Bank expects the Emirates oil and non-oil GDP to grow 3% and 4.2% respectively for the year.

The Kuwait All share index gained 3.2% for the month led by gains in small and mid-cap stocks. The Consumer discretionary sector rallied 10.3% for the month, followed by the financial services and banking indices. Banking stocks posted gains reflecting resilient Q2 earnings releases. The Bahrain All Share index gained 1.8% while Oman's MSX 30 index was up 0.2%.

Saudi Arabia's Tadawul index rose 2% in July. Index gains were supported by an uptick in oil prices, strong corporate earnings. In line with the US Fed, the Saudi Central Bank also raise its repo rate to 6%. Leading sectors included the Commercial and Professional Service index, which gained 17.9% and the Software and Services sector which rallied 13.7% for the month. Trading volume rose 47% over June which saw fewer trading days due to the Eid holidays.

Vision Funds

The Vision Real Economy GCC Fund rose 2.7%. The Sharia focused Vision Al Khair GCC Fund rose 3.2% for the month. Vision Focused Fund gained 2.2% for the month with its concentrated portfolio strategy.

Outlook

Overall, global investor sentiment towards risk assets seems bullish despite signs of slowing growth. In the region, resilient earnings especially for banks, industrial and consumer sectors support optimism. In addition, project announcements, sovereign debt reduction initiatives, economic diversification and steady macro-economic outlooks provide favorable opportunities in select sectors. Targeted exposure to sectors likely to benefit from long-term government incentives should shield from medium term risks of economic slowdown.

NAV (per unit)

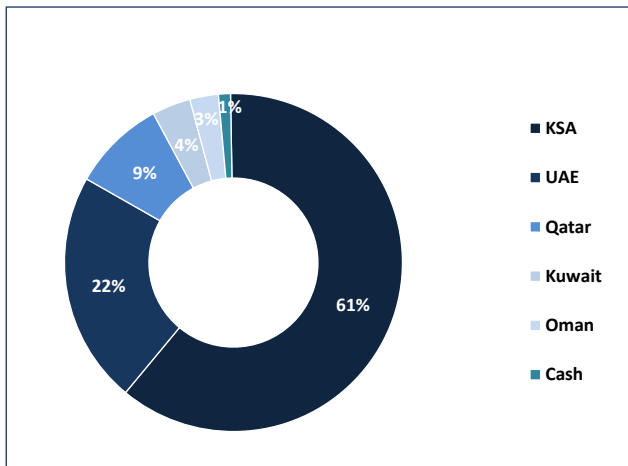
RO. 1.328 (USD. 3.446)

Performance Chart *

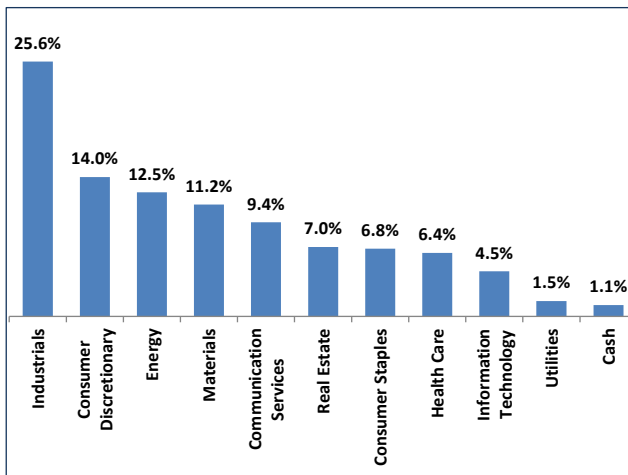


(* Adjusted for dividends, assuming dividends are reinvested)

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% (Apr 2020), -16.39% (Mar 2020)
Latest Dividend Paid	50 baiza (Mar 2023)
Total Dividend Paid	780 baiza

Top 3 Holdings

Scrip	Country	Allocation
Saudi Telecom Co	KSA	3.6%
Emaar Properties Pjsc	UAE	3.1%
Abu Dhabi Ports Co Pjsc	UAE	2.8%

Fund Performance *

	Jul-23	YTD	3 Years	Since Inception
	2.7%	20.3%	48.6%	142.7%

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

NAV (per unit) **RO 1.149 (USD 2.984)**

Performance Chart



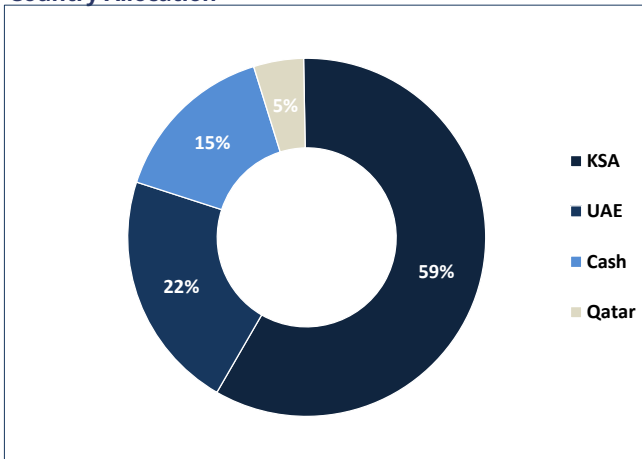
Fund Objective

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	10.8%
High/(Low) Monthly Return	3.29% (July '17)/-4.32% (Nov '17)
Latest Dividend Paid	60 baiza (Feb 2022)
Total Dividend Paid	60 baiza

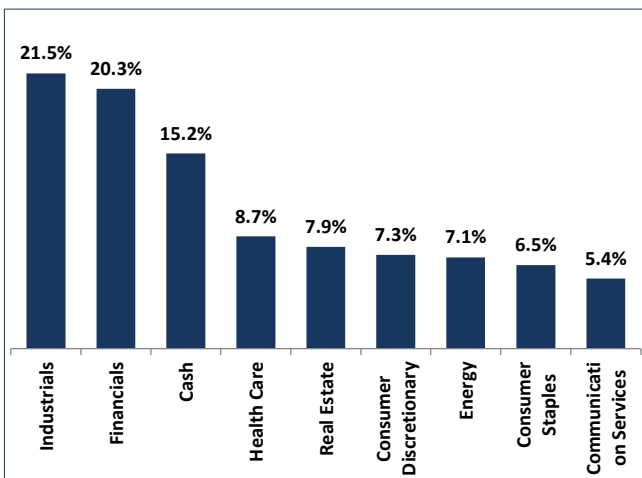
Country Allocation



Top 3 Holdings

Scrip	Country	Allocation
Middle East Healthcare Co	KSA	8.7%
Aldar Properties Pjsc	UAE	7.9%
Seera Group Holding	KSA	7.3%

Sector Allocation



Fund Performance

	Jul-23	YTD	3 Years	Since Incep.
	2.2%	16.0%	57.1%	21.1%

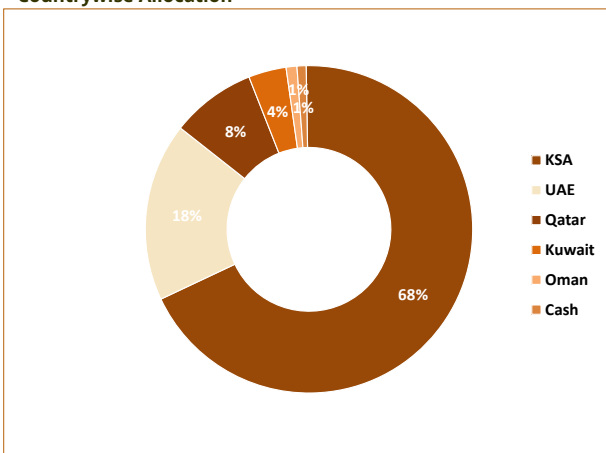
(* Adjusted for dividends, assuming dividends are reinvested). Sector allocation based on GICS Methodology.)

NAV (per unit) **RO. 1.246 (USD. 3.233)**

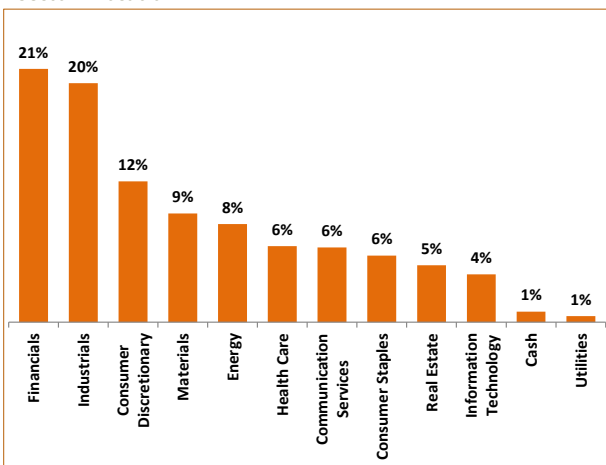
Performance Chart*



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	11.0%
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	6.5%
Al Rajhi Bank	KSA	5.1%
Saudi Telecom Co	KSA	3.0%

Fund Performance*

Jul-23	YTD	3 Years	Since Inception
3.2%	18.9%	54.4%	55.8%

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