

Equity Funds

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Market Update

Global Markets

Global equity as well as fixed income markets declined in tandem in October driven by rising bond yields and increased geopolitical uncertainty. The moderation in economic growth and a downgrade in growth forecasts by the IMF contributed to a negative impact on investor confidence, despite better than expected corporate earnings reported in Q3. Developed market equities fell by 3.4%, while emerging market stocks witnessed a 3.6% decline. Commodities, particularly energy and gold, stood out as top performers, as safe-haven assets amid market turbulence.

US Q3 GDP numbers indicated resilience despite the Federal Reserve's aggressive tightening measures. Q3 GDP grew at an annualized rate of 4.9%, driven by increased consumption, however, consumer sentiment remained under pressure. Inflation remained higher than expected, holding steady at 3.7% year-on-year in September, contrary to predictions of a slight decrease. Nasdaq declined 2.8% while the S&P 500 fell 2.2% and the Dow lost 1.4% during the month.

European equities declined for the third consecutive month due to weakening growth and declining consumer confidence. The European Central Bank kept interest rates steady at 4.0%, expressing concerns about sluggish eurozone growth. In the UK, markets ended lower in October, influenced by stagnant growth and decreasing consumer confidence, with September's inflation rate remaining at 6.7%. The FTSE 100 index declined 3.8%, while the Dax and CAC declined 3.7% and 3.5%, respectively, for the month.

Emerging market equity markets struggled, trailing developed markets, influenced by factors such as the conflict in the Middle East. Japan's Nikkei index fell 3.1%. Although Chinese third-quarter GDP surpassed expectations, worries about real estate and the nation's economic recovery prompted the International Monetary Fund (IMF) to downgrade growth forecasts for 2023 and 2024. The Shanghai composite declined 2.9% while the Hang Seng and BSE Sensex lost 3.9% and 3% respectively.

Commodity prices rebounded, recovering some of their year-to-date losses as geopolitical tensions prompted a flight to safety, particularly in gold. Gold gained 7.3% during the month. Oil prices also saw an increase amid concerns that a potential escalation into a broader regional conflict could disrupt oil supply, although Brent Crude

	MTD	YTD	P/E
Commodities			
Brent spot	-8.3%	1.7%	-
Gold	7.3%	8.8%	-
Leading Benchmarks			
S&P Global BMI	-3.4%	4.0%	17.2x
S&P Developed BMI	-3.4%	4.8%	17.9x
S&P Emerging BMI	-3.6%	-2.9%	12.7x
S&P GCC Comp Index	-4.8%	-4.5%	15.3x
S&P GCC Shariah Index	-5.3%	-1.5%	18.6x
MSCI World	-3.0%	6.4%	17.8x
MSCI Emerging	-3.9%	-4.3%	13.2x
MSCI GCC	-4.4%	-7.2%	14.0x
Developed Equities			
Dow Jones	-1.4%	-0.3%	19.4x
S&P 500	-2.2%	9.2%	20.6x
Nasdaq	-2.8%	22.8%	35.3x
FTSE	-3.8%	-1.7%	10.8x
DAX	-3.7%	6.4%	11.8x
CAC	-3.5%	6.4%	11.9x
Emerging Equities			
Nikkei	-3.1%	18.3%	24.6x
Sensex	-3.0%	5.0%	22.6x
Shanghai	-2.9%	-2.3%	13.8x
Hang Seng	-3.9%	-13.5%	9.5x
KOSPI	-7.6%	1.9%	16.1x
GCC Equities & Egypt			
Saudi Arabia	-3.3%	2.0%	17.9x
Abu Dhabi	-4.5%	-8.5%	30.2x
Dubai	-6.9%	16.2%	8.2x
Oman	-2.8%	-6.4%	13.8x
Kuwait	-5.2%	-10.4%	15.2x
Doha	-7.1%	-10.8%	11.4x
Bahrain	-0.5%	1.8%	7.0x
Egypt	11.8%	54.5%	10.9x

prices remained below their September peak at \$86.4 per barrel. European gas prices increased due to concerns about global supply chain disruptions, further amplified by the disruption of a gas pipeline in the Baltic Sea.

GCC

GCC equity markets extended their correction for the third consecutive month, influenced by heightened geopolitical tensions in the region, leading to a significant sell-off by foreign investors. Trading data from GCC exchanges revealed a net selling trend among foreigners, reflecting increased concerns about the potential broader impact of the conflict. The S&P GCC Composite index declined by 4.8% for the month, with notable drops in Qatar (-7.1%), Dubai (-6.9%), and Abu Dhabi (-4.5%) indices. Kuwait experienced a 5.2% decline, while Saudi Arabia's Tadawul index lost 3.3%. Oman fell by 2.8%, and Bahrain closed 0.5% lower.

Qatar's QE 20 Index lost 7.1% during the month on declines in the industrial, consumer goods and transportations sectors. Total volume rose 9.5% month-over-month. Dubai declined 6.9% led lower by consumer staples and real estate sectors. In Abu Dhabi, the market declined by 4.5%, with the utilities and real estate sectors contributing to the decrease. The UAE Cabinet approved the 2024-26 budget of AED 192 billion increasing expenditures for 2025 by 1.5% YoY. There is significant increase in budget allocations compared to the previous budget.

Kuwaiti benchmarks also ended the month in the red with the Premier Market Index down by 5% followed by 5.2% decline for the All-Share Market Index. The Main Market Index fell by 5.6% on steep declines in the basic material and telecom sectors. The Saudi benchmark index hit its lowest closing level in almost 9 months during October but ended the month with a decline of 3.3%. The Consumer Durables & Apparel index, Pharma, Biotech & Life Science index and Diversified Financials indices were laggards for the month.

Oman's MSX 30 index fell 2.8% led lower by the industrial sector. The IPO of OQ Gas Networks received significant interest from local and regional investors raking in proceeds of RO 288.2 million getting oversubscribed by 13.9x. During the month, S&P Global Ratings upgraded Oman's credit rating by one notch to "BB+" (from BB) with a stable outlook.

Vision Funds

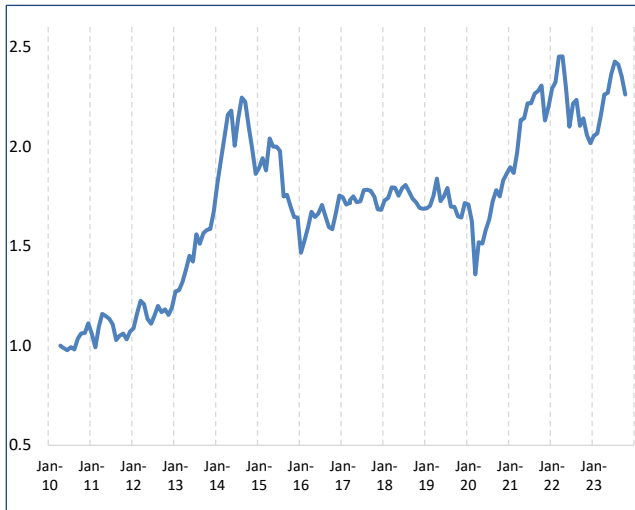
The Vision Real Economy GCC Fund declined 3.9%. The Sharia focused Vision Al Khair GCC Fund declined 4.1% for the month. Vision Focused Fund declined 3.1% for the month with its concentrated portfolio strategy.

Outlook

October was a challenging month across geographies and asset classes. Global market weakness impacted investor sentiment resulting in a sell-off in GCC equity markets. Despite this, the macro-outlook for the region remains stable with oil prices above fiscal breakeven levels, resilient corporate earnings, and high yields. The correction in GCC markets has led to relatively favorable valuations, presenting potential sector-specific opportunities. Our strategy remains cautious amid the heightened volatility and global macro uncertainty.

NAV (per unit) **RO. 1.237 (USD. 3.210)**

Performance Chart *



(* Adjusted for dividends, assuming dividends are reinvested)

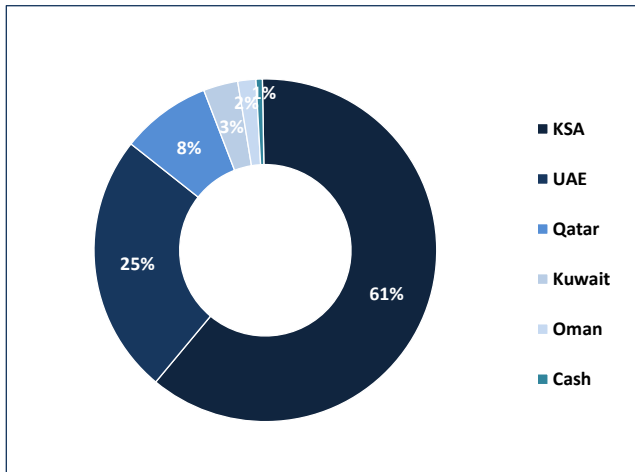
Fund Objective

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	13.8%
High/(Low) Monthly Return	11.9% (Apr 20), -16.4% (Mar 20)
Latest Dividend Paid	50 baiza (Mar 2023)
Total Dividend Paid	780 baiza

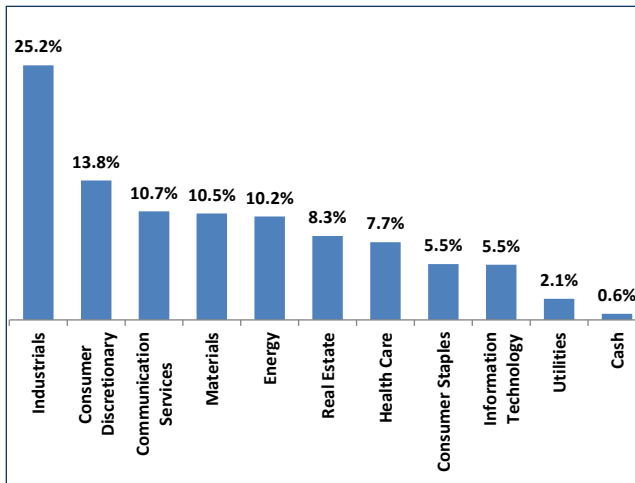
Country Allocation



Top 3 Holdings

Scrip	Country	Allocation
Emaar Properties Pjsc	UAE	3.7%
Saudi Telecom Co	KSA	3.5%
Abu Dhabi Ports Co Pjsc	UAE	2.8%

Sector Allocation



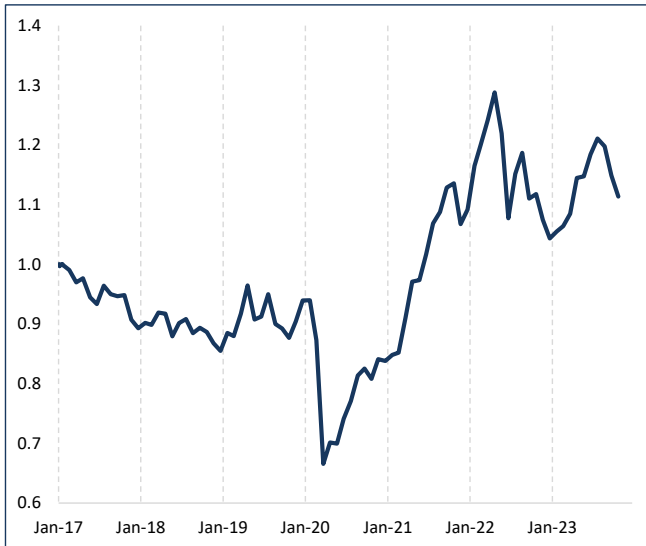
Fund Performance *

Oct-23	YTD	3 Years	Since Inception
-3.9%	12.1%	29.2%	126.1%

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

NAV (per unit) **RO 1.057 (USD 2.745)**

Performance Chart



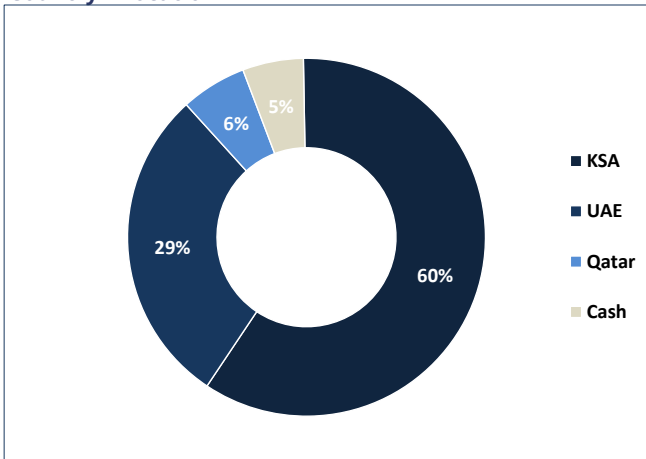
Fund Objective

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	January 12, 2017
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	6.9% (Jul 22), -23.7% (Mar 20)
Latest Dividend Paid	60 baiza (Feb 2022)
Total Dividend Paid	60 baiza

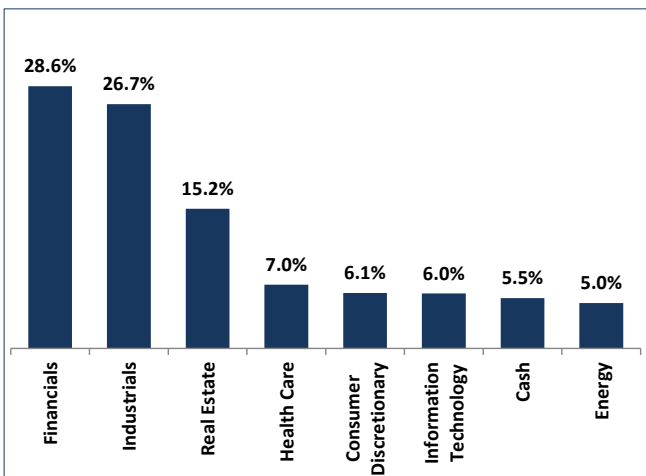
Country Allocation



Top 3 Holdings

Scrip	Country	Allocation
Aldar Properties Pjsc	UAE	7.9%
Saudi Airlines Catering Co	KSA	7.6%
Emaar Properties Pjsc	UAE	7.3%

Sector Allocation



Fund Performance

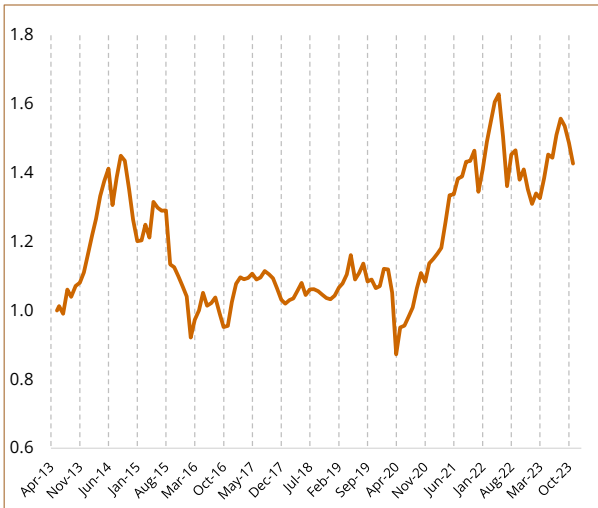
	Oct-23	YTD	3 Years	Since Incep.
	-3.1%	6.7%	37.8%	11.4%

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

NAV (per unit)

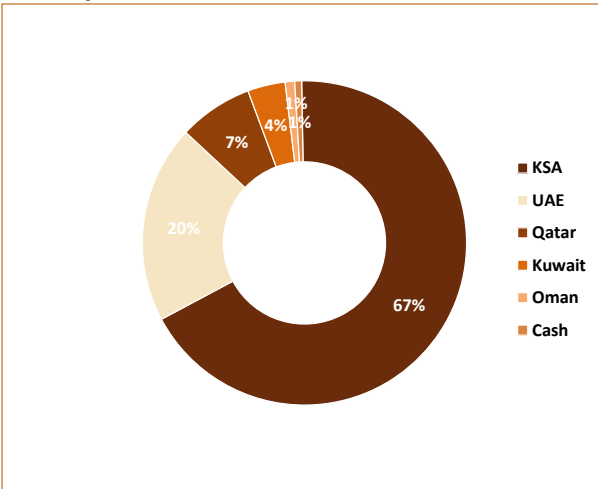
RO 1.141 (USD 2.963)

Performance Chart*

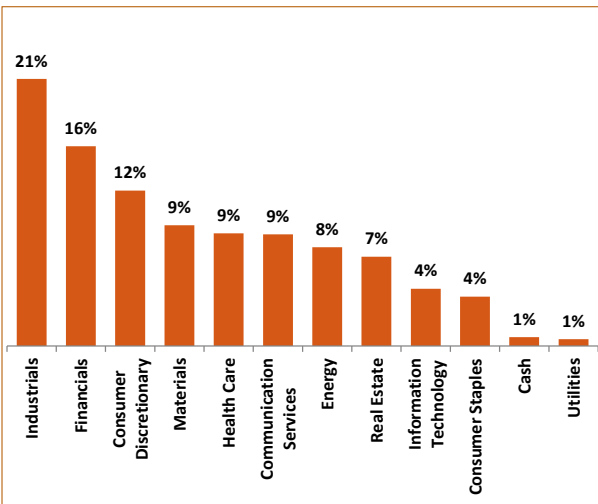


(* Adjusted for dividends, assuming dividends are reinvested)

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	9.0% (Apr 20), -17.1% (Mar 20)
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	6.8%
Emaar Properties Pjsc	UAE	3.6%
Saudi Telecom Co	KSA	3.0%

Fund Performance*

Oct-23	YTD	3 Years	Since Inception
-4.1%	9.0%	31.7%	42.7%

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