

Monthly Factsheets

November 2023

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Market Update

Global Markets

In November, global markets rebounded, marking a shift from three consecutive months of declines as investors recalibrated expectations for less hawkish central bank policies. Developed market indices surged by 9%, while emerging markets saw a recovery of 7%. Positive economic indicators from the US and Europe suggested a moderation in inflation, implying that central banks might have reached the peak of the tightening cycle, providing support to equity markets.

US headline inflation fell to 3.2% YoY, prompting expectations that it could reach the target rate of 2% by the end of 2024. The Federal Reserve signaled a commitment to keeping rates elevated for an extended period to achieve this objective. October saw a modest decline in retail spending, and key indicators for manufacturing orders and employment were weaker. Despite these economic indicators, the S&P 500 climbed by 8.9%, the Dow gained 8.8%, and the Nasdaq rose by 10.7%.

European markets closed the month positively, benefiting from easing core inflation due to lower energy prices and softer inflation in goods and services. Eurozone GDP contracted in Q3 and is projected to stay subdued in Q4. Despite industrial and manufacturing activity easing, employment growth remained resilient. The FTSE gained 1.8%, the DAX rose by 9.5%, and the CAC increased by 6.2%.

Emerging markets also rallied with the KOSPI rising by 11.3%, and the BSE Sensex gaining 4.9%. Japan saw an increase of 8.5%, despite a weaker-than-expected Q3 GDP number. However, China had subdued performance, with the Shanghai composite rising only 0.4% for the month, as investors remained cautious amid ongoing challenges in the property market and negative corporate news.

Commodity prices retreated from their October highs with Brent crude declining by 5.2% for the month, reaching \$81.8 per barrel, influenced by an increase in US supply and non-adherence to quotas by OPEC+ members. Natural gas prices saw a significant drop of over 20%, driven by expectations of lower demand due to slowing European economic growth and a milder winter outlook. In contrast, gold continued its upward trend, rising by 2.6% for the month.

	MTD	YTD	P/E
Commodities			
Brent spot	-5.2%	-3.6%	-
Gold	2.6%	11.6%	-
Leading Benchmarks			
S&P Global BMI	9.1%	13.4%	18.7x
S&P Developed BMI	9.3%	14.6%	19.4x
S&P Emerging BMI	7.0%	3.9%	13.6x
S&P GCC Comp Index	5.0%	0.3%	15.6x
S&P GCC Shariah Index	5.6%	4.1%	19.0x
MSCI World	9.2%	16.2%	19.3x
MSCI Emerging	7.9%	3.2%	14.8x
MSCI GCC	5.2%	-2.4%	14.9x
Developed Equities			
Dow Jones	8.8%	8.5%	21.1x
S&P 500	8.9%	19.0%	21.9x
Nasdaq	10.7%	35.9%	36.1x
FTSE	1.8%	0.0%	10.9x
DAX	9.5%	16.5%	13.9x
CAC	6.2%	12.9%	12.8x
Emerging Equities			
Nikkei	8.5%	28.3%	27.6x
Sensex	4.9%	10.1%	23.5x
Shanghai	0.4%	-1.9%	13.9x
Hang Seng	-0.4%	-13.8%	9.5x
KOSPI	11.3%	13.4%	17.6x
GCC Equities & Egypt			
Saudi Arabia	4.6%	6.7%	18.9x
Abu Dhabi	2.3%	-6.4%	27.1x
Dubai	3.0%	19.7%	9.0x
Oman	2.5%	-4.1%	14.3x
Kuwait	1.9%	-8.8%	14.0x
Doha	5.4%	-6.0%	12.0x
Bahrain	0.5%	2.3%	6.9x
Egypt	9.7%	69.4%	11.3x

GCC

The GCC equity markets concluded on a positive note, breaking a streak of three consecutive monthly declines. The S&P GCC Index surged by 5%, reflecting the optimism prevalent in global markets amid expectations that interest rates have reached their peak, and central banks may embark on rate cuts in the coming year. Qatar's index emerged as the top-performing market in the GCC, registering a return of 5.4%, followed by Saudi Arabia and Dubai, which saw gains of 4.6% and 3.0%, respectively. Kuwait's Premier index recorded a rise of 2.1%, while Oman and Bahrain experienced gains of 2.5% and 0.5%, respectively.

In the Qatar market, the Banking and Financial sector, along with consumer goods, led the gainers, while the Transportation and insurance sectors lagged behind. Trading volume remained relatively stable compared to the previous month. According to data from Qatar's Ministry of Finance, the country posted a budget surplus of QAR 12 billion (USD 3.3 billion) in Q3 2023. Total revenues for the quarter amounted to QAR 61.8 billion, with oil revenues constituting 90% of the total at QAR 56.7 billion.

Saudi's Tadawul index rose 4.6% driven by gains in the Pharma, Biotech & Lifesciences, and Capital Goods sectors. The banking sector notably rallied by 7.9% during the month, with significant gains seen in Al Rajhi Bank, Alinma Bank, and Banque Saudi Fransi. The monthly trading value also saw an 18% rise compared to the previous month.

In Dubai, the market rose by 3%, propelled by gains in the real estate and financial sectors. However, the communication services and consumer staples sectors lagged behind. The real estate market in Dubai is demonstrating robust growth, evidenced by a 40% year-on-year increase in the value of transactions in Q3, reaching AED 97.6 billion. Additionally, the IPO of Dubai Taxi Company attracted significant investor interest, being oversubscribed by 130 times.

The Abu Dhabi index gained 2.3% for the month with the healthcare and consumer staples sectors leading the gains. Notably, Burjeel Holdings and Agthia Group emerged as the top performers. In Kuwait, the All-Share index recorded a 1.9% increase, accompanied by a 9% month-on-month rise in trading volume. The sectors driving these gains were Basic Materials, Energy, and Financial Services.

Oman's MSX 30 index saw a 2.5% increase, driven by gains in the financial and services sectors. The traded volume reached its highest point since 2015. The IMF has forecasted a growth rate of 1.3% for Oman in 2023, emphasizing the sustained momentum in reforms under the Vision 2040 plan.

Vision Funds

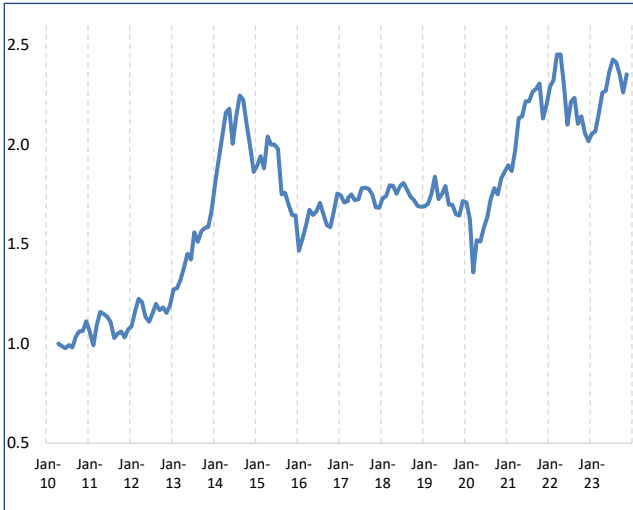
The Vision Real Economy GCC Fund rose 4.1%. The Sharia focused Vision Al Khair GCC Fund rose 4.8% for the month. Vision Focused Fund rose 5.5% for the month with its concentrated portfolio strategy.

Outlook

In November, both bonds and equities saw gains, influenced by signs of easing inflation. Investors perceived this as an indication that major central banks in developed markets had completed their tightening cycles. However, there's a risk that market participants may underestimate the increasing negative momentum in economic growth, particularly in developed markets. For the GCC region, positive macro-outlooks, stable oil prices, expansionary budgets, and prudent fiscal management are expected to contribute in economic growth in the upcoming years. In addition, event planning and development projects in relation to Expo 2030 in Saudi Arabia would boost employment and tourism. Our strategy remains focused on opportunistic sectors in the region, acknowledging potential risks stemming from global economic moderation and geopolitical uncertainties.

NAV (per unit) **RO. 1.287 (USD. 3.347)**

Performance Chart *



(* Adjusted for dividends, assuming dividends are reinvested)

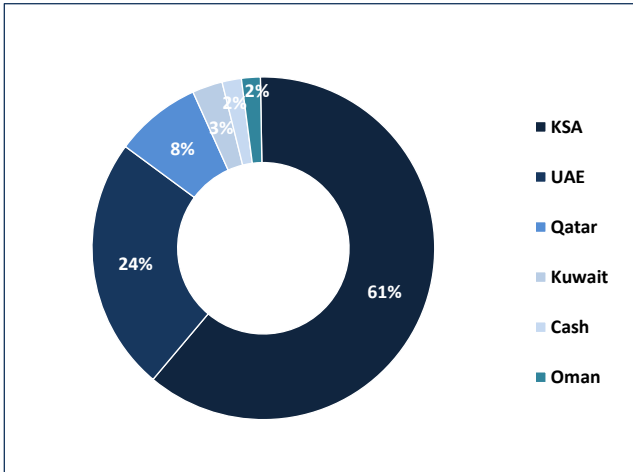
Fund Objective

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

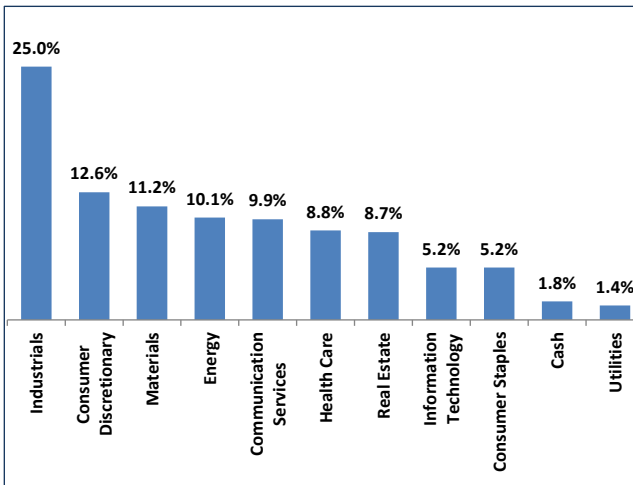
Country Allocation



Top 3 Holdings

Scrip	Country	Allocation
Emaar Properties Pjsc	UAE	4.0%
Saudi Telecom Co	KSA	3.3%
Arabian Contracting Services	KSA	2.9%

Sector Allocation



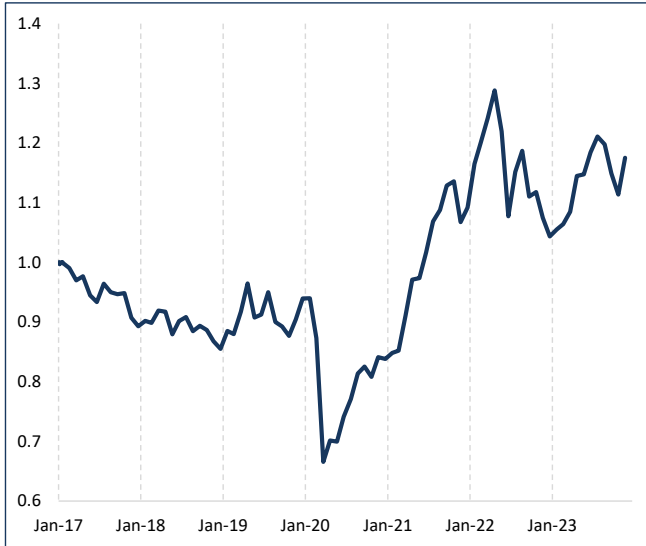
Fund Performance *

Nov-23	YTD	3 Years	Since Inception
4.1%	16.7%	28.6%	135.3%

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

NAV (per unit) **RO 1.116 (USD 2.901)**

Performance Chart



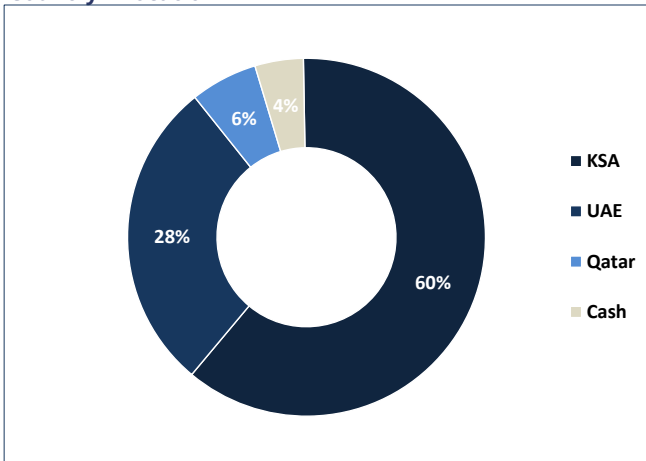
Fund Objective

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	10.7%
High/(Low) Monthly Return	6.9% (Jul 22), -23.7% (Mar 20)
Latest Dividend Paid	60 baiza (Feb 2022)
Total Dividend Paid	60 baiza

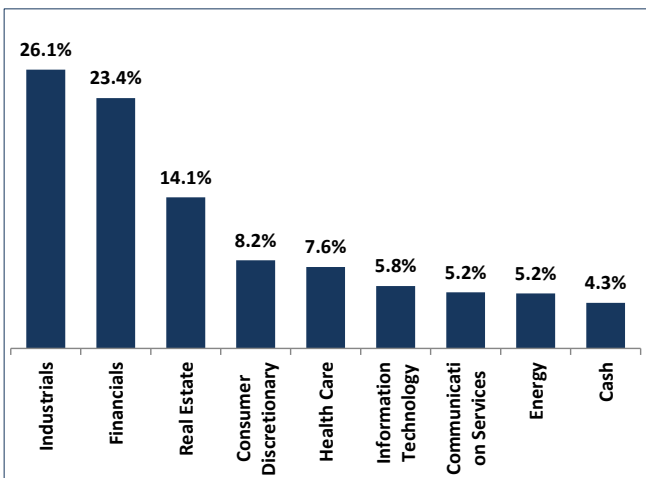
Country Allocation



Top 3 Holdings

Scrip	Country	Allocation
Emaar Properties Pjsc	UAE	9.4%
National Medical Care Co	KSA	7.6%
Co For Cooperative Insurance	KSA	7.0%

Sector Allocation



Fund Performance

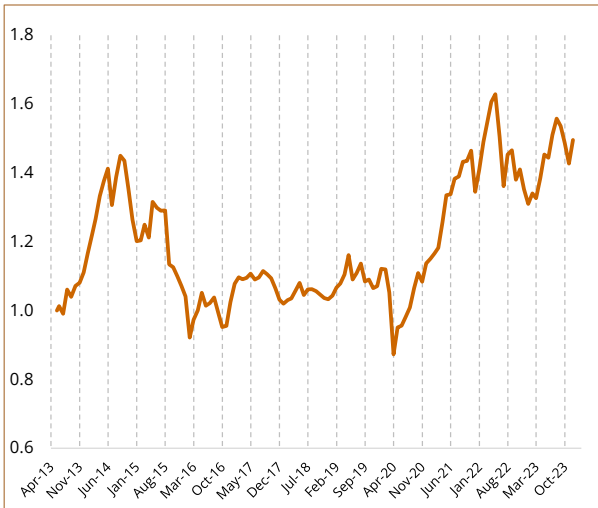
Nov-23	YTD	3 Years	Since Incep.
5.5%	12.6%	39.7%	17.5%

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

NAV (per unit)

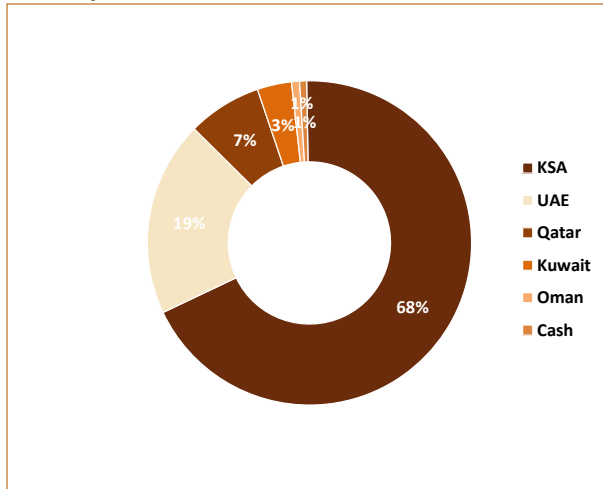
RO 1.196 (USD 3.110)

Performance Chart*

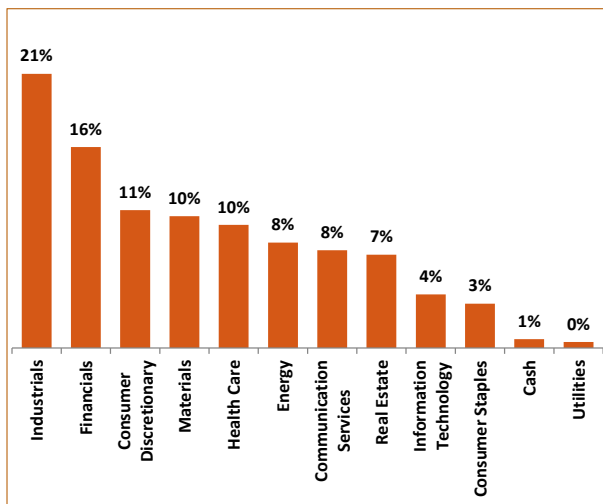


(* Adjusted for dividends, assuming dividends are reinvested)

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	5.7%
Emaar Properties Pjsc	UAE	3.9%
National Medical Care Co	KSA	2.9%

Fund Performance*

Nov-23	YTD	3 Years	Since Inception
4.8%	14.2%	31.5%	49.5%

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