

Monthly Factsheets

January 2024

Equity Funds

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Market Update

Global Markets

Following a strong close to Q4 2023, January began on a mixed note. Global equity markets showed divergence, with developed markets rising 0.6% on positive macro data, while emerging markets declined 3.5%. Early in the month, the S&P 500 experienced a decent rally as economic data and strong corporate earnings continued to indicate economic resilience. US GDP grew at 3.3% in Q4 2023, and the unemployment rate remained steady, with 216K jobs added in December, surpassing market expectations. However, the end-of-month Fed meeting kept rates unchanged, quashing expectations of early-year rate cuts. The S&P 500 ended the month up 1.6%, while the Dow and Nasdaq gained 1.2% and 1%, respectively.

In Europe, the ECB maintained interest rates and signaled potential rate cuts later in the year as inflation increased in December. Eurozone GDP remained flat in Q4, following a 0.1% contraction in Q3. The FTSE declined by 1.3% for the month, while the Dax and CAC rose by 0.9% and 1.5%, respectively. Japan's equity markets continued their positive performance, with the Nikkei delivering gains of 8.4% for the month, driven by increases in large caps.

Emerging markets declined during the month notably with China's Shanghai Composite losing 6.3% due to ongoing concerns about weaker-than-expected economic growth in the country. The Chinese economy grew by 5.2% in Q4, below historical averages, reflecting weaker retail sales and lower housing activity despite stimulus measures by the Central Bank. The Hang Seng lost 9.2%, and the Kospi retreated by 6%. The BSE Sensex in India ended the month down by 0.7%.

Commodities showed a mixed performance, with weaker prices in agricultural, industrial metal, and precious metal sectors offset by gains in livestock and energy prices. Crude oil prices experienced a rally with heightened volatility due to ongoing tensions in the Middle East and disruptions in shipping through the Suez Canal, leading to a 6.1% rise in Brent crude for the month. In contrast, aluminum and wheat prices declined, while gold fell by 1.1%. OPEC held its 2024 oil demand growth estimate at 2.25 million bpd while the IEA revised its forecast higher in view of better-than-expected economic data.

	MTD	YTD	P/E
Commodities			
Brent spot	6.1%	6.1%	-
Gold	-1.1%	-1.1%	-
Leading Benchmarks			
S&P Global BMI	0.1%	0.1%	19.6x
S&P Developed BMI	0.6%	0.6%	20.6x
S&P Emerging BMI	-3.5%	-3.5%	13.6x
S&P GCC Comp Index	-0.6%	-0.6%	16.5x
S&P GCC Shariah Index	-1.4%	-1.4%	20.0x
MSCI World	1.1%	1.1%	20.4x
MSCI Emerging	-4.7%	-4.7%	14.6x
MSCI GCC	-0.9%	-0.9%	15.6x
Developed Equities			
Dow Jones	1.2%	1.2%	22.4x
S&P 500	1.6%	1.6%	23.3x
Nasdaq	1.0%	1.0%	39.9x
FTSE	-1.3%	-1.3%	10.3x
DAX	0.9%	0.9%	14.6x
CAC	1.5%	1.5%	13.5x
Emerging Equities			
Nikkei	8.4%	8.4%	29.9x
Sensex	-0.7%	-0.7%	22.8x
Shanghai	-6.3%	-6.3%	12.8x
Hang Seng	-9.2%	-9.2%	8.1x
KOSPI	-6.0%	-6.0%	17.4x
GCC Equities & Egypt			
Saudi Arabia	-1.4%	-1.4%	20.0x
Abu Dhabi	-0.7%	-0.7%	26.9x
Dubai	2.7%	2.7%	8.4x
Oman	1.1%	1.1%	12.4x
Kuwait	6.6%	6.6%	15.5x
Doha	-6.8%	-6.8%	12.0x
Bahrain	4.9%	4.9%	8.3x
Egypt	13.6%	13.6%	13.6x

GCC

The GCC markets commenced the year positively but concluded the month with the S&P GCC Composite down by 0.6%. The Kuwait market emerged as the best performer, with its All Share index up by 6.6%, and the Premier index rising by 6.5%. On the other hand, the Qatar market was the worst performer, experiencing a loss of 6.8%. Dubai gained 2.7%, while Saudi and Abu Dhabi indices fell by 1.4% and 0.7%, respectively. Bahrain and Oman recorded gains of 4.9% and 1.1%, respectively.

Kuwait indices recorded gains across all sectors, led by the technology sector. Large-cap sectors, including Financials, industrial, and energy, also contributed to the rally. Trading volume rose by 84% YoY, while turnover increased by 67%.

The DFM index gained 2.7%, driven by increases in the financial and industrial sectors. Strong earnings growth, supported by a growing economy, attracted investor interest, leading to a 61% YoY increase in traded volumes. Dubai's economy expanded by 3.3% YoY in 9M 2023, fueled by growth in the tourism and transportation sectors. The number of overnight international visitors to Dubai increased by 20% YoY in the first 11 months of 2023, reaching 15.37 million.

Bahrain rose by 4.9% for the third consecutive month, driven by gains in the materials and financial sectors. Oman's MSX index gained 1.1% for the month, led by the services sector. The Abu Dhabi market declined by 0.7%, with gains in the consumer staples and financial sectors offset by declines in the other eight sector indices. Qatar declined by 6.8%, as profit booking led to declines across six of the seven sector indices. Moody's upgraded Qatar's credit rating to AA2 and amended its outlook to stable.

Saudi Arabia declined by 1.4% in January as gains in the first half of the month were erased by losses in the second half. Media, transportation, and food and beverage indices posted strong gains, while energy, material, and commercial services indices lagged. Economic data indicated that Saudi real GDP declined by 0.9% for FY 2023 as a 9.2% drop in oil activities offset a 4.6% YoY growth in non-oil activity. Investor sentiment was negatively impacted following Aramco's announcement of having received a Ministry of Energy directive to shelve oil capacity expansion plans.

Vision Funds

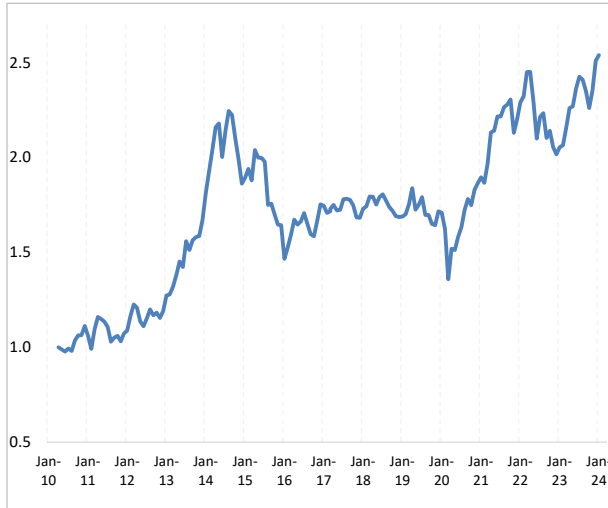
The Vision Real Economy GCC Fund rose 1.2%. The Sharia focused Vision Al Khair GCC Fund rose 2.2% for the month. Vision Focused Fund rose 3.9% for the month with its concentrated portfolio strategy.

Outlook

Despite challenges such as elevated inflation, high-interest rates, and concerns about economic slowdowns, 2023 witnessed robust returns across various asset classes. With these challenges expected to ease, markets may experience favorable returns, though divergence across different regions is anticipated. The World Bank and the IMF foresee a soft landing for the global economy, with interest rates remaining high and ongoing geopolitical tensions contributing to uncertainty. The GCC region continues to display resilience and has redirected its attention to economic diversification and policy reform. This shift is anticipated to stimulate local economies, driving healthy growth in the coming quarters. Our strategy focuses on maintaining diversification, giving priority to high-quality investments with medium-term growth catalysts.

NAV (per unit) **RO. 1.390 (USD. 3.614)**

Performance Chart *



(* Adjusted for dividends, assuming dividends are reinvested)

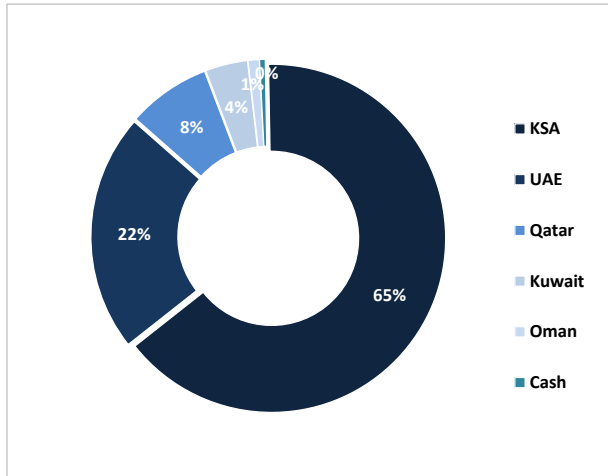
Fund Objective

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	14.7%
High/(Low) Monthly Return	11.9% (Apr 20), -16.4% (Mar 20)
Latest Dividend Paid	50 baiza (Mar 2023)
Total Dividend Paid	780 baiza

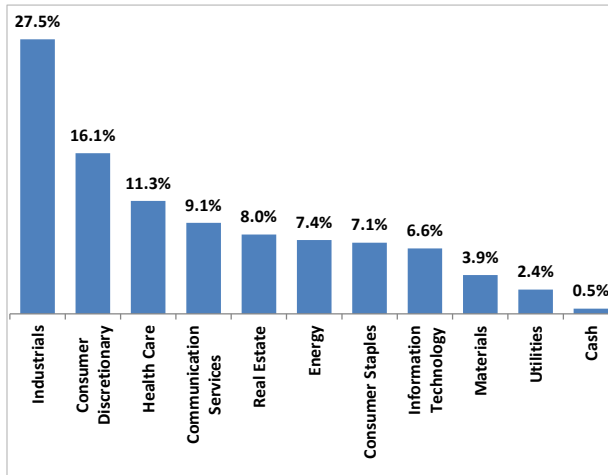
Country Allocation



Top 3 Holdings

Scrip	Country	Allocation
Leejam Sports	KSA	3.9%
Arabian Contracting Services	KSA	3.7%
Emaar Properties	UAE	3.5%

Sector Allocation



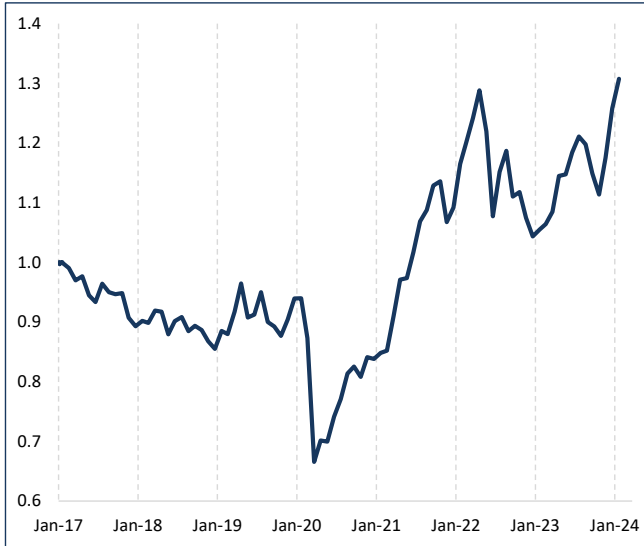
Fund Performance *

	Jan-24	YTD	3 Years	Since Inception
	1.2%	1.2%	34.0%	154.0%

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

NAV (per unit) **RO 1.241 (USD 3.228)**

Performance Chart



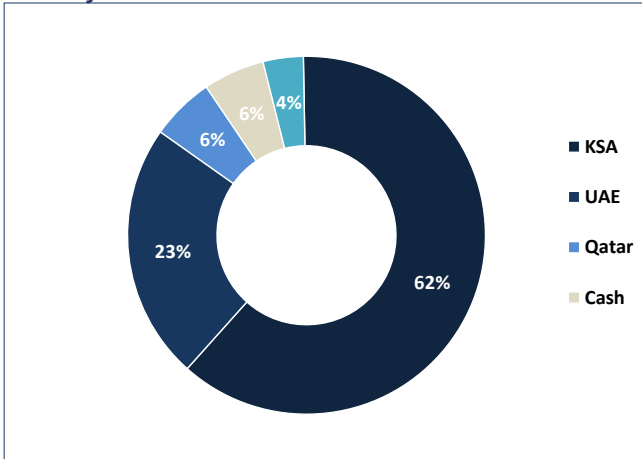
Fund Objective

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

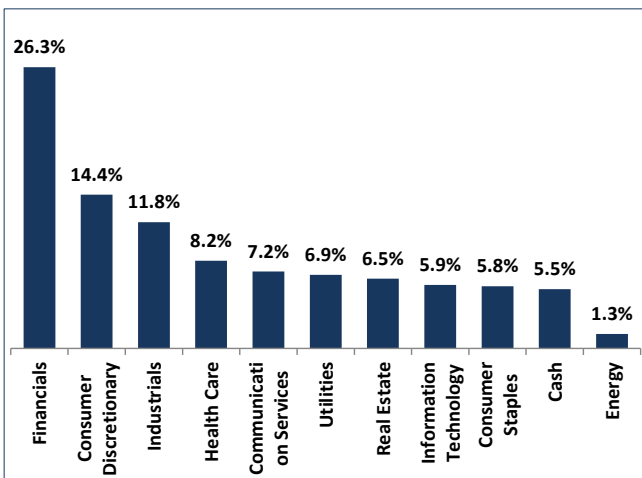
Country Allocation



Top 3 Holdings

Scrip	Country	Allocation
National Medical Care	KSA	8.2%
Power And Water Utility Co. (Marafiq)	KSA	6.9%
Abu Dhabi Islamic Bank	UAE	6.6%

Sector Allocation



Fund Performance

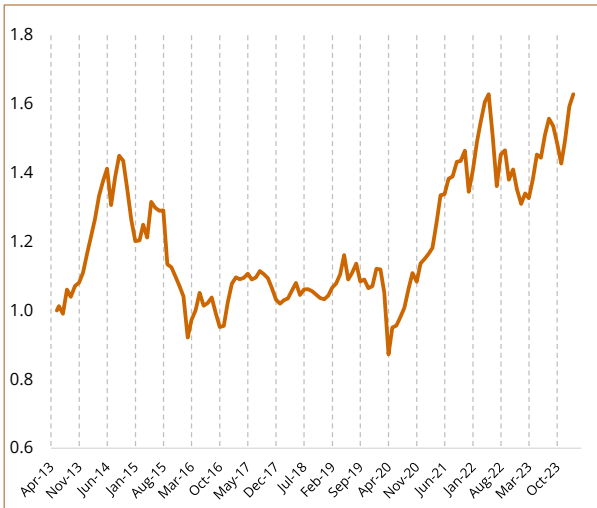
	Jan-24	YTD	3 Years	Since Incep.
	3.9%	3.9%	54.1%	30.8%

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

NAV (per unit)

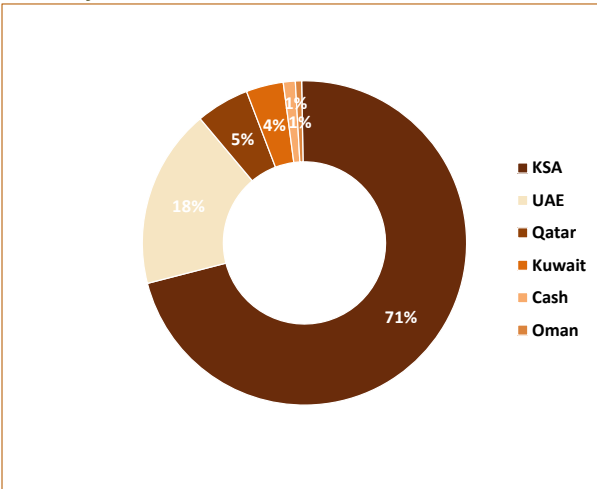
RO 1.302 (USD 3.386)

Performance Chart*

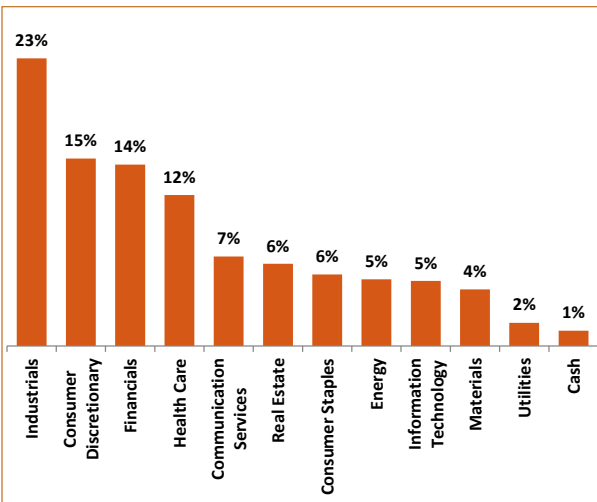


(* Adjusted for dividends, assuming dividends are reinvested)

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	10.9%
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	6.1%
National Medical Care	KSA	3.6%
Emaar Properties	UAE	3.5%

Fund Performance*

Jan-24	YTD	3 Years	Since Inception
2.2%	2.2%	39.7%	62.9%

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