

Monthly Factsheets

February 2024

Equity Funds

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Market Update

Global Markets

Global equity markets delivered decent gains in February, supported by resilient economic data and relatively strong earnings reports. Both developed and emerging markets rose by 4.1% each during the month. The US dollar strengthened, and the Federal Reserve remained hawkish, indicating that the current level of rates could be stickier for longer than previously expected. US markets rallied, led by Nasdaq, which rose by 6.1%, followed by the S&P 500, up by 5.2%, and the Dow Jones gaining 2.2% for the month. The positive momentum was largely driven by robust corporate earnings, with S&P 500 earnings rising by 7.8% YoY for Q4 2023. Economic data remained largely resilient, with US PMI data suggesting expansion during February, while the US economy added 350K jobs in January.

In Europe, the DAX and CAC rose by 4.6% and 3.5%, respectively, while the FTSE underperformed, ending the month flat. Although the Eurozone PMI exceeded expectations in February, the UK slipped into a technical recession after reporting another quarterly decline in GDP. Additionally, UK company earnings fell below expectations, leading to downgrades in 2024 estimates. Japan's Nikkei continued to gain, rising by 7.9% for the month despite a 0.3% QoQ decline in Q4 GDP, pushing Japan into a recession.

Emerging market stocks rebounded from losses in January, led by a resurgence in China around the holiday closure. China's Shanghai Composite increased by 8.1% following an unusual intervention by Chinese authorities, who stepped in to counter the market downturn. The Chinese government announced several supportive measures, including a 2 trillion RMB market stabilization fund dedicated to purchasing shares in the Chinese equity market. Other interventions comprised a reduction in the 5-year loan prime rate (a benchmark for mortgage rates), restrictions on short selling, and stock purchases by state-owned investment firms. The Hang Seng increased by 6.6%, and the Kospi rose by 5.8%. The BSE Sensex in India ended the month higher by 1%.

Commodities exhibited mixed performance, with weaker prices in agricultural, industrial metal, and precious metal sectors, while energy prices remained diverse. Crude oil prices sustained elevated levels due to ongoing tensions in the Middle East and disruptions in shipping through the Suez Canal. Brent rose by 2.3% for the month. Reduced heating demand resulting from a warm winter in the northern hemisphere, along with

	MTD	YTD	P/E
Commodities			
Brent spot	2.3%	8.5%	-
Gold	0.2%	-0.9%	-
Leading Benchmarks			
S&P Global BMI	4.1%	4.2%	18.9x
S&P Developed BMI	4.1%	4.7%	21.0x
S&P Emerging BMI	4.1%	0.4%	14.1x
S&P GCC Comp Index	4.3%	3.7%	16.6x
S&P GCC Shariah Index	5.2%	3.7%	21.0x
MSCI World	4.1%	5.3%	20.8x
MSCI Emerging	4.6%	-0.3%	15.3x
MSCI GCC	4.2%	3.3%	16.1x
Developed Equities			
Dow Jones	2.2%	3.5%	22.4x
S&P 500	5.2%	6.8%	24.4x
Nasdaq	6.1%	7.2%	42.3x
FTSE	0.0%	-1.3%	10.3x
DAX	4.6%	5.5%	15.3x
CAC	3.5%	5.1%	14.2x
Emerging Equities			
Nikkei	7.9%	17.0%	28.0x
Sensex	1.0%	0.4%	23.0x
Shanghai	8.1%	1.4%	13.9x
Hang Seng	6.6%	-3.1%	8.7x
KOSPI	5.8%	-0.5%	18.4x
GCC Equities & Egypt			
Saudi Arabia	7.1%	5.5%	21.4x
Abu Dhabi	-2.7%	-3.4%	19.9x
Dubai	3.4%	6.1%	8.9x
Oman	-0.2%	0.9%	12.3x
Kuwait	2.4%	9.1%	15.9x
Doha	3.8%	-3.3%	12.0x
Bahrain	-3.0%	1.7%	7.7x
Egypt	2.4%	16.3%	13.9x

weakened industrial demand in Europe, significantly curtailed natural gas usage in both North America and Europe. This situation is compounded by record-high gas output in the US and elevated storage levels of natural gas in the EU (currently at 65% as of mid-February), contributing to a notable decline in natural gas prices in both regions. In contrast, steel and wheat prices declined, while silver fell by 1.2%. 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.

GCC

GCC markets reflected the positive sentiment across financial markets, with the S&P GCC Composite gaining 4.3% for the month of February 2024, led by Saudi Arabia, which rose by 7.1%. On the other hand, the Bahrain market was the worst performer, experiencing a loss of 3.0%. Qatar gained 3.8%, while Dubai and Kuwait rose by 3.4% and 2.4%, respectively. Abu Dhabi and Oman remained negative at 2.7% and 0.2%, respectively.

Saudi Arabia's monthly sector performance chart favored gainers, led by the Insurance index with a gain of 18.8%, followed by the Software & Services and Capital Goods indices with gains of 16.5% and 15.1%, respectively. In terms of main market activity, the month saw the second listing of the year, with the Middle East Pharmaceutical Industries Co. listed in the Pharma sector.

The monthly sector performance for the DFM market was skewed towards decliners, with five out of eight sector indices recording declines, while the remaining three saw gains. Gains in the Financial Sector (+5.5%) and the Real Estate Sector (+9.8%), the two of the three largest weighted sectors in the market, supported the overall gains during the month.

In Qatar, the transportation index led the month with a gain of 12.7%, followed by Industrials and Real Estate indices with gains of 5.3% and 4.0%, respectively. On the other hand, the Insurance Index reported a small monthly decline of 0.4%.

For Kuwait, sector performance remained positive for most sectors, excluding the Telecom sector. The Insurance index led the monthly sector performance in February 2024 with a gain of 6.8%, followed by Consumer Discretionary and Real Estate indices with returns of 5.3% and 4.6%, respectively. On the decliner's side, the Technology index witnessed the biggest decline of 6.2% during the month.

Vision Funds

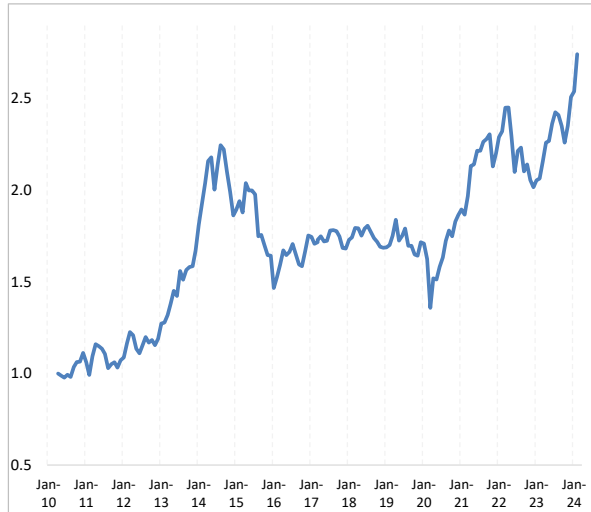
The Vision Real Economy GCC Fund rose 8.0%. The Sharia focused Vision Al Khair GCC Fund rose 8.8% for the month. Vision Focused Fund rose 7.5% for the month with its concentrated portfolio strategy.

Outlook

In February, equity markets in developed economies were largely supported by the continued strength in US economic indicators, combined with signs of an uptick in European economic activity. This ongoing economic resilience, coupled with earnings momentum despite persistent inflationary pressures, is likely to bolster risk assets in the medium term. GCC governments are poised to maintain robust spending, with non-oil growth in the region expected to sustain last year's pace of growth. Saudi Arabia's focus on giga-projects and the implementation of Vision 2030, the UAE's strategic emphasis on sustainability projects, and Qatar's recent announcement of a new expansion of LNG production capacity are all tailwinds for the regional economies. Within equities, sector-specific opportunities aligned with sovereign growth initiatives continues to drive re-rating in valuations as earnings expectations improve.

NAV (per unit) **RO. 1.501 (USD. 3.903)**

Performance Chart *



(* Adjusted for dividends, assuming dividends are reinvested)

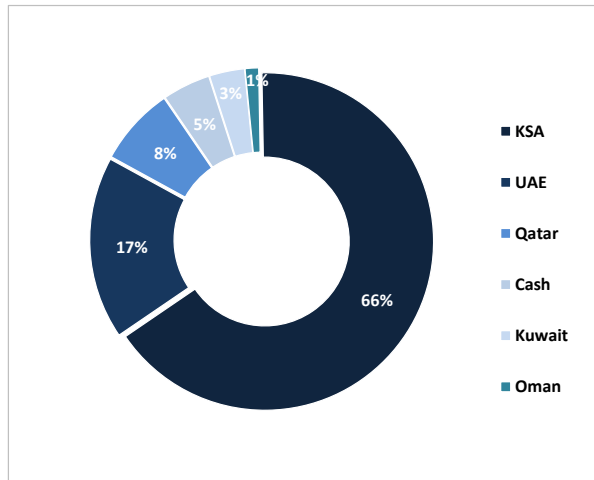
Fund Objective

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

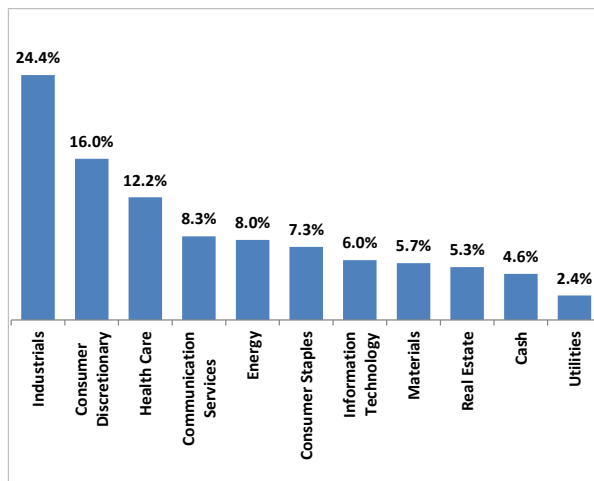
Country Allocation



Top 3 Holdings

Scrip	Country	Allocation
Leejam Sports	KSA	4.0%
Arabian Contracting Services	KSA	3.5%
National Medical Care	KSA	3.0%

Sector Allocation



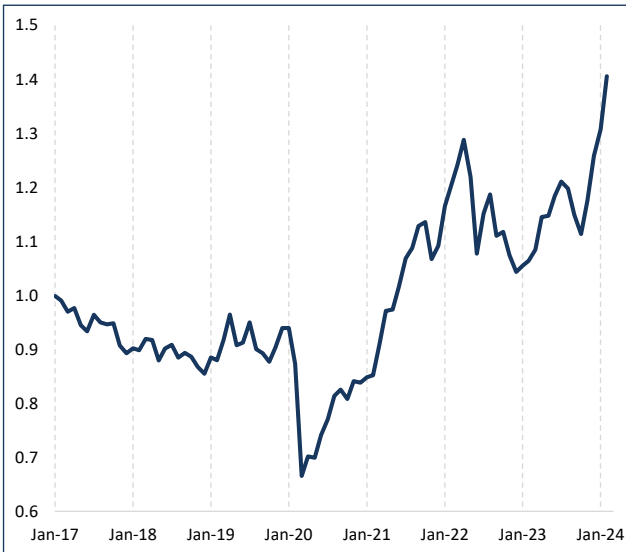
Fund Performance *

	Feb-24	YTD	3 Years	Since Inception
	8.0%	9.3%	46.9%	174.4%

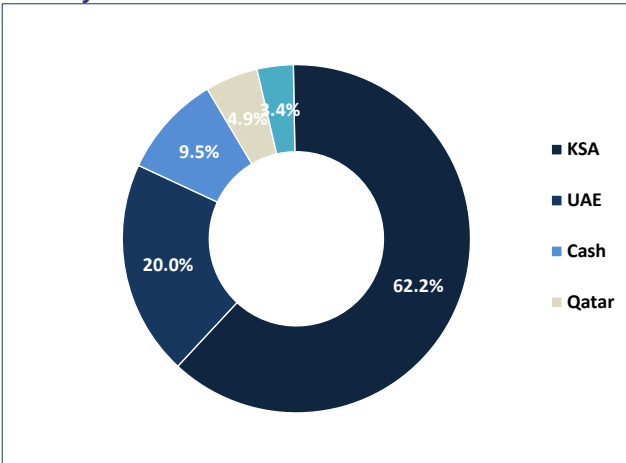
(* Adjusted for dividends, assuming dividends are reinvested). Sector allocation based on GICS Methodology.

NAV (per unit) **RO 1.335 (USD 3.471)**

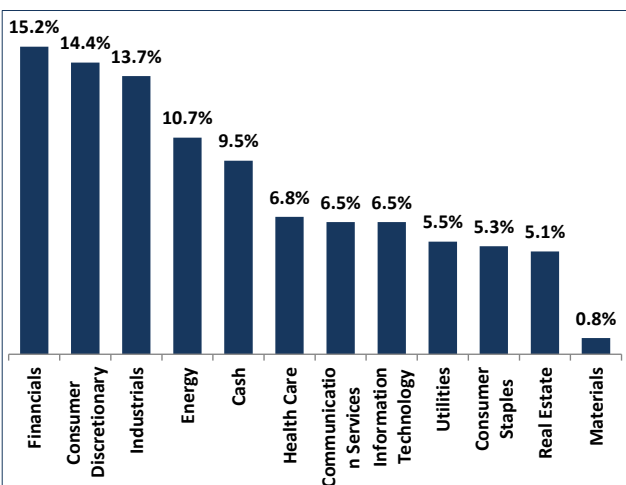
Performance Chart



Country Allocation



Sector Allocation



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	15.6%
High/(Low) Monthly Return	7.1% (Dec 23), -23.7% (Mar 20)
Latest Dividend Paid	60 baiza (Feb 2022)
Total Dividend Paid	60 baiza

Top 3 Holdings

Script	Country	Allocation
Saudi British Bank	KSA	6.8%
Arabian Contracting Services	KSA	6.5%
Perfect Presentation For Commercial Se	KSA	6.5%

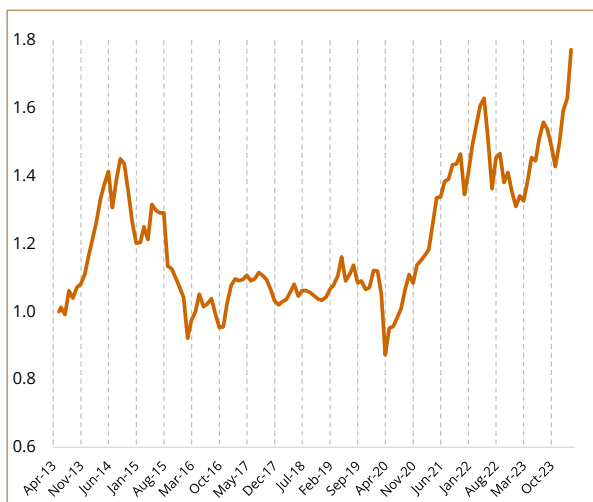
Fund Performance

Feb-24	YTD	3 Years	Since Incep.
7.5%	11.7%	65.0%	40.6%

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

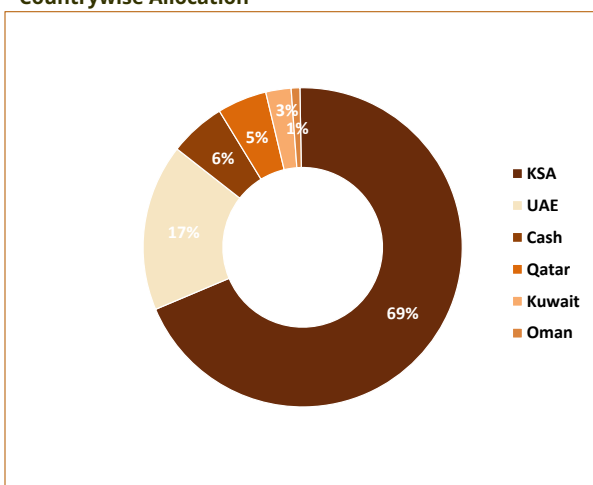
NAV (per unit) **RO 1.416 (USD 3.684)**

Performance Chart*

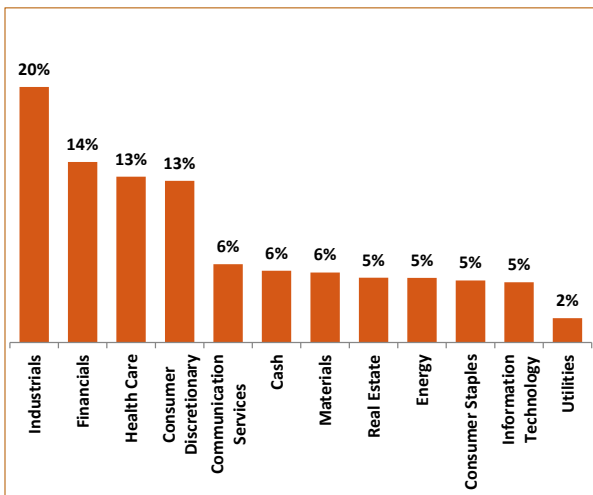


(* Adjusted for dividends, assuming dividends are reinvested)

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	14.6%
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	6.0%
National Medical Care	KSA	3.5%
Emaar Properties	UAE	3.0%

Fund Performance*

Feb-24	YTD	3 Years	Since Inception
8.8%	11.2%	49.9%	77.2%

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