Monthly Factsheets

March 2024

Equity Funds

Market Update

Global Markets

	MTD	YTD	P/E
Commodities			
Brent spot	4.6%	13.6%	-
Gold	9.1%	8.1%	-
Leading Benchmarks			
S&P Global BMI	2.9%	7.3%	19.8x
S&P Developed BMI	3.1%	7.9%	21.8x
S&P Emerging BMI	1.2%	1.6%	15.5x
S&P GCC Comp Index	-2.6%	1.0%	16.5x
S&P GCC Shariah Index	-2.5%	1.2%	20.2x
MSCI World	3.0%	8.5%	21.6x
MSCI Emerging	2.2%	1.9%	15.1x
MSCI GCC	-3.0%	0.2%	15.5x
Developed Equities			
Dow Jones	2.1%	5.6%	22.8x
S&P 500	3.1%	10.2%	25.1x
Nasdaq	1.8%	9.1%	38.9x
FTSE	4.2%	2.8%	12.2x
DAX	4.6%	10.4%	15.4x
CAC	3.5%	8.8%	14.7x
Emerging Equities			
Nikkei	3.1%	20.6%	28.5x
Sensex	1.6%	2.0%	23.4x
Shanghai	0.9%	2.2%	13.9x
Hang Seng	0.2%	-3.0%	9.3x
KOSPI	3.9%	3.4%	19.8x
GCC Equities & Egypt			
Saudi Arabia	-1.8%	3.6%	22.2x
Abu Dhabi	-0.3%	-3.7%	20.0x
Dubai	-1.5%	4.6%	8.4x
Oman	1.8%	2.7%	12.8x
Kuwait	-1.5%	7.5%	16.4x
Doha	-6.0%	-9.1%	11.4x
Bahrain	1.9%	3.6%	7.9x
Egypt	-7.2%	8.0%	10.7x

In March, global equity markets remained positive, marking the fifth consecutive month of gains, with the S&P Global BMI index up by 2.9%. In the US, market indices saw gains, with the S&P 500 increasing by 3.1%, the Dow Jones rising by 2.1%, and the Nasdaq climbing by 1.8% for the month. These increases were driven by resilient economic data, including a 3.4% growth in GDP (compared to the second estimate of 3.2%) in Q4 2023, attributed to a solid uptick in household spending growth (3.3% vs. 3% earlier) and higher business investments (3.7% vs. 2.4% earlier). Additionally, PMI numbers remained in the expansionary zone, while softer inflation figures and a robust labor market led to a downward shift in market expectations for rate cuts to 3 cuts in 2024.

European markets remained strong, supported by outperforming large caps, with the DAX rising by 4.6%, FTSE by 4.2%, and CAC by 3.5% for the month. The economic outlook is showing signs of improvement, with Eurozone manufacturing witnessing a moderation in the pace of contraction, raising the prospect of the sector stabilizing soon. Given weak growth and the latest inflation numbers now below those in the US, the ECB could begin cutting interest rates earlier (and more aggressively) than the Fed, as expected by the market, leading to strong positive momentum. Additionally, recent moves by central banks in Japan, Switzerland, and other countries reflect a trend of adjusting policies to navigate the current economic challenges. Japan's steps towards ending negative interest rates and Switzerland's slight rate cut illustrate the diverse strategies being employed globally.

Emerging markets also maintained positive momentum, with the Kospi gaining 3.9%, followed by the Nikkei Japan at 3.1%, BSE Sensex at 1.6%, Shanghai at 0.9%, and Hang Seng remaining almost flat at 0.2%. China's economic growth surpassed the government's target of 5% in 2023, accelerating to 5.2% year-on-year. Industrial output in China grew at the fastest rate in two years, while retail sales growth exceeded consensus forecasts. Meanwhile, India's economy continues to perform strongly, growing by a solid 8.4% year-on-year in the third quarter of FY23/24 (October-December), significantly higher than the forecasted 6.6%, driven by robust public investments.

Commodities showed mixed performance in March, with strong trends observed in crude oil and precious metals, while weaker trends were seen in natural gas, industrial metals, and certain agricultural components like wheat and rice. The International Energy Agency (IEA) has revised its oil demand growth forecast for 2024 upwards by 110,000 barrels per day (b/d) to 1.3 million b/d. This growth in demand is expected to be concentrated in emerging economies compared to developed markets. OPEC opted to extend voluntary cuts until the end of Q2 2024. Crude oil WTI rose by 6.3%, and Brent oil grew by 4.6% in March 2024.

GCC

GCC equity markets underperformed global markets in March, with most markets in the region experiencing low single-digit declines primarily due to seasonal selling pressures. Investors sought to book profits after a healthy start to the year. Qatar witnessed a significant decline, registering a loss of 6%, followed by Saudi Arabia at 1.8%. Dubai and Kuwait both declined by 1.5% each during the month. Conversely, Bahrain and Oman remained positive, gaining by 1.9% and 1.8%, respectively.

In Saudi Arabia, within sectors, the Consumer Services index experienced the highest decline at -11.3%, followed by the Pharma, Biotech & Life Science and Telecommunication Services indices with declines of 9.9% and 6.7%, respectively. Large-cap sectors such as Banking and Energy also reported declines during the month, with decreases of 4.9% and 2.7%, respectively. In Qatar, the decline was broad-based, with the Banks & Financial Services Index reporting the biggest monthly decline of 6.5%. This was followed by the Consumer Goods & Services and Telecoms indices, which experienced declines of 1.6% and 1.2%, respectively.

In the Dubai Financial Market (DFM), the financial sector witnessed the biggest decline, with a decrease of 5.2% for the month. This was followed by consumer staples, which experienced a decline of 1.4%, and Communication Services, which saw a decrease of 1.2%. On the other hand, sectors that remained positive included Real Estate, which rose by 4%.

The sector performance chart for Kuwait remained mixed. On the gainer's side, the Consumer Staples index led with a gain of 8%, followed by the Consumer Discretionary and Industrials indices, which registered gains of 5.1% and 3.0%, respectively. However, on the other hand, the Health Care Index witnessed the steepest decline, falling by 29.3%, followed by the Technology and Telecommunications indices with declines of 6.1% and 4.7%, respectively.

Vision Funds

The Vision Real Economy GCC Fund declined 4.1%. The Sharia focused Vision Al Khair GCC Fund declined 3.6% for the month. Vision Focused Fund declined 4.7% for the month with its concentrated portfolio strategy.

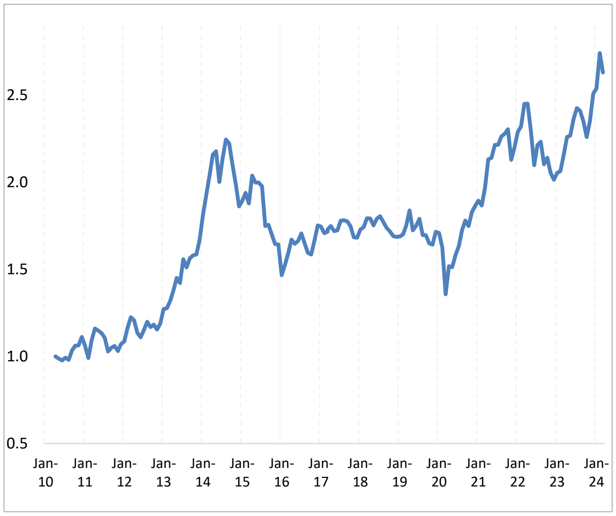
Outlook

Global economic prospects have diverged lately. The US exhibits solid growth despite high interest rates, while Europe faces weakness due to limited exposure to tech and high reliance on sluggish global trade. In Asia, China's Q1 performance is decent, but concerns linger about manufacturing and property sectors. India maintains strong growth and remains the fastest-growing major economy. In the GCC region, there are promising signs as regional non-oil PMIs have picked up again in February, with the UAE, Saudi Arabia, and Qatar all in the expansionary zone (above 50). With a robust oil demand outlook from the International Energy Agency (IEA) and OPEC+ cuts extended for the rest of the year; oil markets are likely to be in a small deficit. While equity markets may sustain their positive momentum, supported by ample liquidity and a favorable earnings outlook, we anticipate the possibility of a period of consolidation or a modest correction. We view this as a healthy development, providing markets with an opportunity to recalibrate. Nonetheless, we maintain our constructive stance towards stocks and consider any such period as an opportunity rather than a cause for concern.

FACT SHEET
March 2024

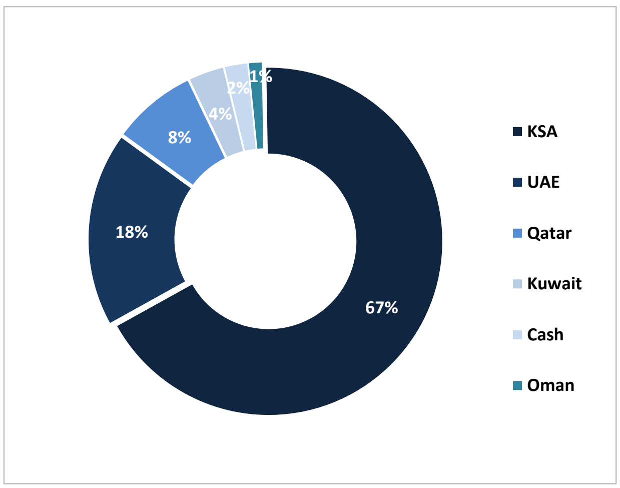
NAV (per unit) | RO. 1.390 (USD 3.615)

Performance Chart *

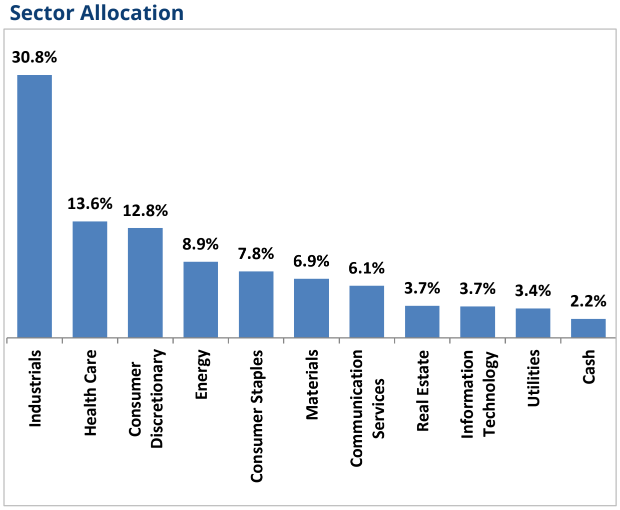


(Adjusted for dividends, assuming dividends are reinvested)*

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	Talal Abu Ghazaleh & Co
Fund type	Open Ended
Annualized Standard Deviation	14.8%
High/(Low) Monthly Return	11.9% (Apr 20), -16.4% (Mar 20)
Latest Dividend Paid	50 baiza (Mar 2024)
Total Dividend Paid	830 baiza

Top 3 Holdings

Scrip	Country	Allocation
Leejam Sports	KSA	4.3%
National Medical Care	KSA	3.5%
Arabian Contracting Services	KSA	3.3%

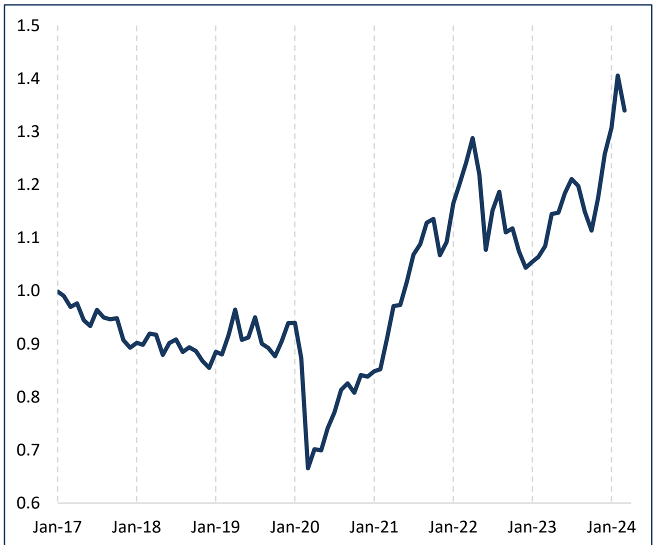
Fund Performance *

Mar-24	YTD	3 Years	Since Inception
-4.1%	4.9%	33.7%	163.2%

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

NAV (per unit) | **RO 1.224 (USD 3.185)**

Performance Chart



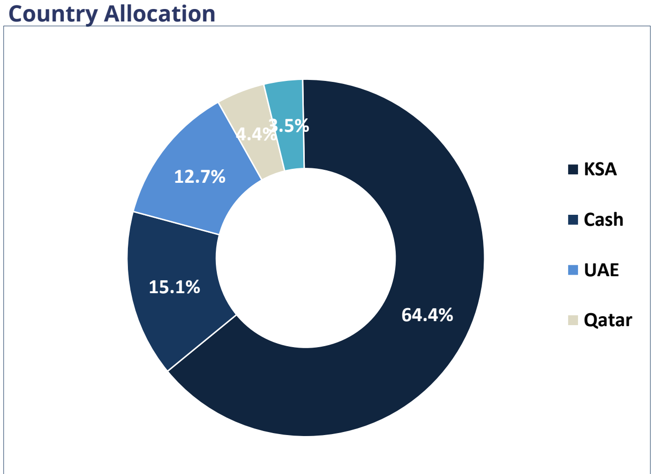
Fund Objective

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	Talal Abu Ghazaleh & Co
Fund type	Open Ended
Annualized Standard Deviation	15.7%
High/(Low) Monthly Return	7.1% (Dec 23), -23.7% (Mar 20)
Latest Dividend Paid	50 baiza (Mar 2024)
Total Dividend Paid	110 baiza

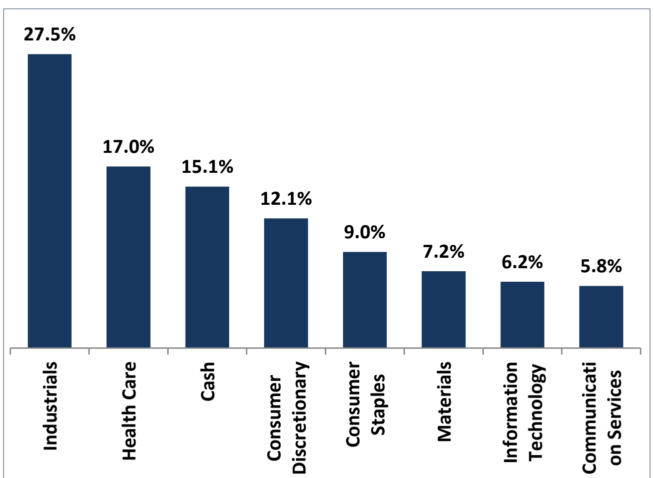
Country Allocation



Top 3 Holdings

Scrip	Country	Allocation
Burjeel Holdings	UAE	9.4%
National Medical Care	KSA	7.6%
Riyadh Cables Group	KSA	7.3%

Sector Allocation



Fund Performance

Mar-24	YTD	3 Years	Since Incep.
-4.7%	6.5%	47.2%	34.0%

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

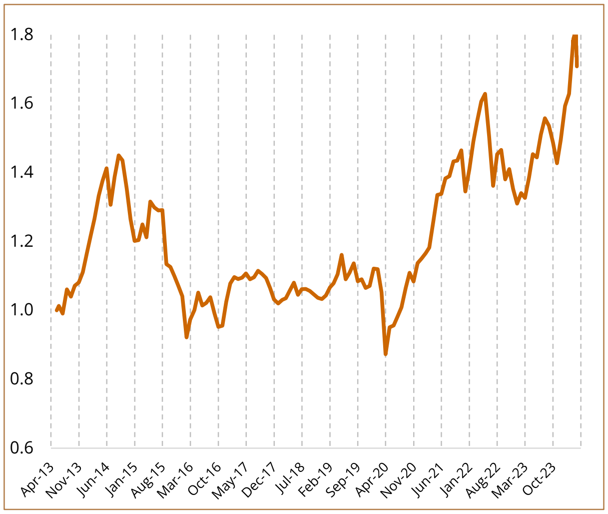
FACT SHEET
March 2024

Vision Al Khair GCC Fund

Shariah Compliant Fund

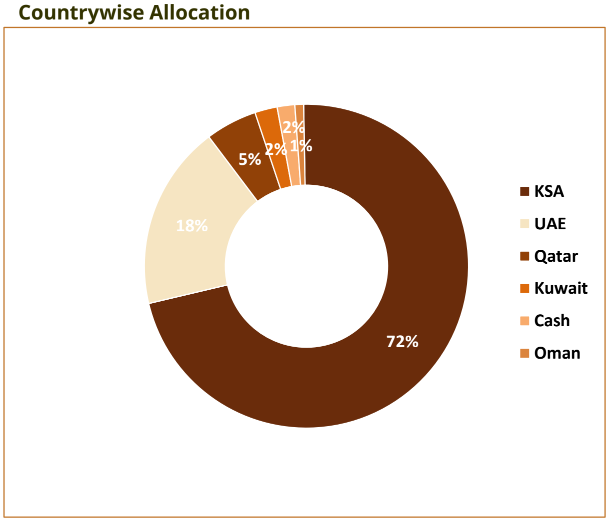
NAV (per unit) | **RO 1.306 (USD 3.396)**

Performance Chart*

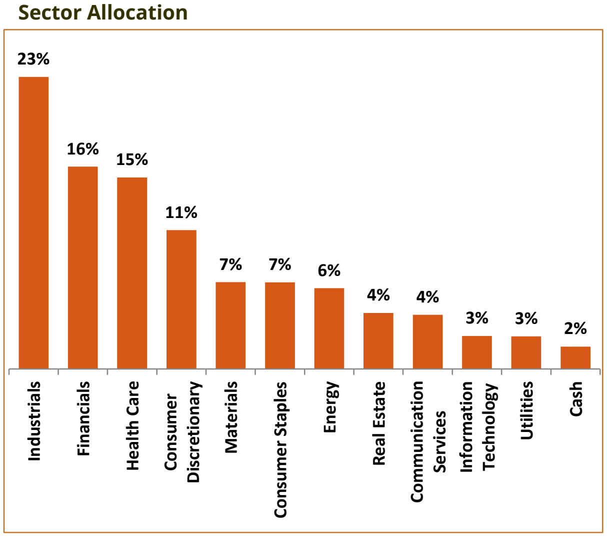


(Adjusted for dividends, assuming dividends are reinvested)*

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	Talal Abu Ghazaleh & Co
Shariah Advisor under AAOIFI	Shariyah Review Bureau W.L.L.
Fund type	Open Ended
Ann. Standard Deviation	14.7%
High / (Low) Monthly Return	9.0% (Apr 20), -17.1% (Mar 20)
Latest Dividend Paid	60 Baiza (Mar 2024)
Total Dividend & Bonus Paid	260 baiza (Dividend), 5% (Bonus)

Top 3 Holdings

Scrip	Country	Allocation
Alinma Bank	KSA	6.2%
Leejam Sports	KSA	3.5%
National Medical Care	KSA	3.5%

Fund Performance*

Mar-24	YTD	3 Years	Since Inception
-3.6%	7.2%	35.8%	70.8%

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