

Monthly Factsheets

April 2024

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Market Update

Global Markets

In April, global equity markets reversed trend after five consecutive months of gains, with the S&P Global BMI index declining 3.5%. Higher-than-expected US inflation data and mixed first-quarter US GDP figures, revealed resilient private demand and dampened hopes of imminent interest rate cuts, supporting expectations that central banks might delay monetary policy easing. This sentiment led to negative reactions in both stock and bond markets, with global bonds declining by 2.5% and developed market equities falling by 4%. However, emerging market equities saw a modest uptick of 1.4%, buoyed by increased investor interest in undervalued Chinese equities and higher commodity exposure.

The US market indices ended the month lower, with Dow Jones down by 5%, Nasdaq declining by 4.4% and S&P 500 declining by 4.2%. While the US economy showed signs of strength in nonfarm payrolls and retail sales, however, first-quarter GDP fell short of expectations. On a positive note, corporate earnings mostly surpassed expectations.

European equities, especially in the UK, outperformed their US peers, with the FTSE rising by 2.4%. However, the CAC and DAX declined by 2.7% and 3%, respectively. In Europe, inflation figures came at or below expectations, particularly in the United Kingdom, which raised hopes for an interest rate cut later in the year. The eurozone's flash composite PMI improved, indicating better growth prospects and inflation dynamics in the region partially compensating for the challenges posed by higher interest rates and geopolitical risks.

In early April, Japanese stocks corrected but regained strength by the month's end, due to robust earnings results. The widening gap in interest rates between Japan and other developed markets exerted downward pressure on the yen, leading to heightened investor worries regarding the potential impact of imported inflation on domestic economic activity. Asia excluding Japan saw moderate gains in equities, led by Hang Seng with the highest increase of 7.4%, followed by BSE Sensex with gains 1.1%. China rose 2.1% during the month, reflecting improved sentiment towards the market.

Commodity markets were mixed for the month with metals, zinc, nickel, and copper gaining, while cotton and sugar prices sharply declined. Energy prices continued to rise, primarily driven by fears of supply disruptions due to the escalating geopolitical situation in the Middle East and the decision by OPEC+ to maintain current output policies, including voluntary production cuts. Gold prices also experienced an uptick, rising by 2.5% for the month.

	MTD	YTD	P/E
Commodities			
Brent spot	0.4%	14.0%	-
Gold	2.5%	10.8%	-
Leading Benchmarks			
S&P Global BMI	-3.5%	3.5%	19.3x
S&P Developed BMI	-4.0%	3.6%	21.1x
S&P Emerging BMI	1.4%	3.1%	16.0x
S&P GCC Comp Index	-1.4%	-0.5%	16.4x
S&P GCC Shariah Index	-0.6%	0.6%	20.4x
MSCI World	-3.9%	4.3%	20.9x
MSCI Emerging	0.3%	2.2%	15.1x
MSCI GCC	-2.1%	-2.0%	15.2x
Developed Equities			
Dow Jones	-5.0%	0.3%	21.7x
S&P 500	-4.2%	5.6%	24.1x
Nasdaq	-4.4%	4.3%	37.0x
FTSE	2.4%	5.3%	14.4x
DAX	-3.0%	7.0%	15.0x
CAC	-2.7%	5.9%	14.1x
Emerging Equities			
Nikkei	-4.9%	14.8%	27.3x
Sensex	1.1%	3.1%	24.0x
Shanghai	2.1%	4.4%	14.0x
Hang Seng	7.4%	4.2%	10.0x
KOSPI	-2.0%	1.4%	19.4x
GCC Equities & Egypt			
Saudi Arabia	-0.1%	3.6%	22.5x
Abu Dhabi	-1.7%	-5.3%	19.7x
Dubai	-2.1%	2.4%	8.0x
Oman	3.2%	6.0%	12.4x
Kuwait	-3.8%	3.4%	15.9x
Doha	-1.2%	-10.2%	11.0x
Bahrain	-0.7%	2.9%	8.0x
Egypt	-9.1%	-1.8%	9.3x

GCC

GCC equity markets faced a second consecutive month of declines, influenced by the broader weakness seen in global markets. With the exception of Oman, all other GCC markets remained in negative territory, resulting in a 1.4% decline for the S&P GCC composite index. Kuwait experienced a significant decline of 3.8%, while Dubai and Abu Dhabi recorded losses of 2.1% and 1.7%, respectively. Saudi Arabia's TASI index saw a marginal drop of 0.1%, showing partial recovery towards the month's end, while Bahrain declined by 0.7%. Oman stood out as the sole market with a positive return of 3.2% for the month. Looking ahead, the IMF's latest growth projections for the region indicate a gradual improvement in growth rates, driven by a 4.1% year-on-year growth in the non-oil sectors for 2024-25. This growth is expected to be supported by factors such as high domestic demand, economic reforms focused on diversification, and robust capital inflows. Saudi Arabia and the UAE are projected to lead this growth trajectory, with average growth rates of 4.6% and 4.2% respectively.

In Kuwait, the Industrial sector witnessing the biggest decline of 26.5% during April, followed by Consumer Discretionary and Insurance with declines of 4.1% and 3.1%, respectively. On the gainer's side, the Health Care Index topped during the month with a double-digit gain of 41.8% followed by Basic Materials and Consumer Staples indices with returns of 8.2% and 7.8%, respectively. The IMF forecasts an improvement in Kuwait's non-oil sector growth from an estimated 0.8% in 2023 to 2.0% in 2024 and 2.5% in 2025.

In Dubai, the Consumer Staple sector experienced the biggest decline of 6.4%, with Utilities and Financials following closely with declines of 3.8% and 3.3%, respectively, dragging down the overall index. On the economic front, Dubai's project market saw significant progress with the recent approval of a new passenger terminal at Al Maktoum International Airport, valued at approximately USD 34.85 billion. The monthly performance for Abu Dhabi witnessed a similar downtrend with Utilities declining the most at 7%, followed by Telecommunications down 6.9%, Industrials at -4.7% and Consumer Staples at -3.1% for the month.

In Saudi Arabia, the Utilities sector led the gainers, experiencing double-digit growth of 15.9%, followed by the Pharma, Biotech & Life Science, and Materials indices, which increased by 3.6% and 3.5%, respectively. On the other hand, the Media sector witnessed the steepest decline of 6.3%, followed by Software & Services, which declined by 5%.

The Qatar All Share index recorded a decline of 1.2% for the month. Within the index, Telecom and Banks reported negative returns of 4.2% and 1.3%, respectively. On the positive side, Real estate saw the most significant gains, rising 2%, followed by Insurance and the Consumer sector, which gained 1.7% and 1.6%, respectively. Qatar's trade surplus narrowed to QR 17.6 billion in March from QR 21.2 billion a year ago, as exports declined (-7.6% YoY) due to decrease in gas shipments (-12.7% YoY), while imports increased.

Vision Funds

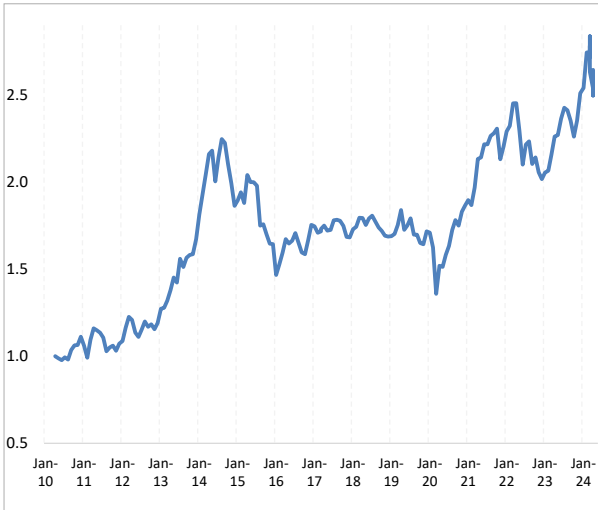
The Vision Real Economy GCC Fund gained 0.40%. The Sharia focused Vision Al Khair GCC Fund gained 0.40% for the month. Vision Focused Fund gained 0.60% for the month with its concentrated portfolio strategy.

Outlook

The rate outlook continues to remain uncertain with the Fed expected to maintain its higher for longer narrative versus rising hopes for a cut in Europe, likely keeping global risk assets rangebound. Despite the resilience of global economic activity and easing inflationary pressures, the IMF scaled back its growth forecast for both the MENA and GCC regions, citing the impact of ongoing conflicts in the region, including shipping disruptions, as well as the effects of reduced oil production on the economies of energy-exporting nations. Regional equity markets continue to remain cautiously optimistic supported by the robust sovereign project pipeline and reform initiatives. This is evidenced by the strong earnings momentum being seen in opportunistic sectors with the market correction providing ample opportunities.

NAV (per unit) **RO. 1.396 (USD 3.631)**

Performance Chart *



(* Adjusted for dividends, assuming dividends are reinvested)

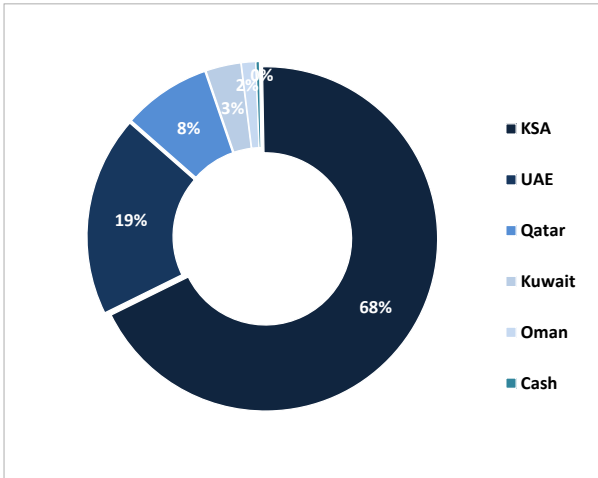
Fund Objective

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	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

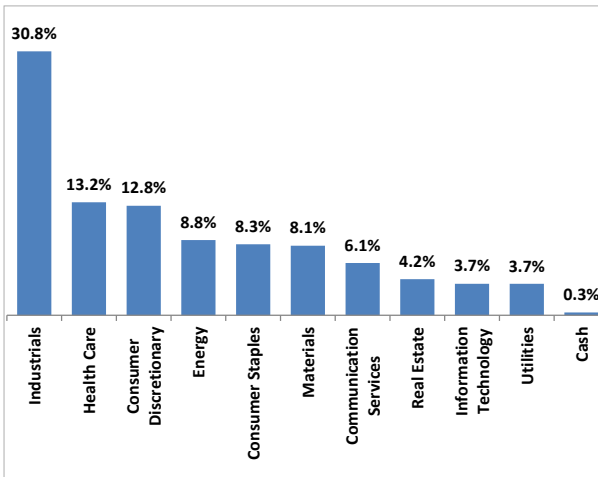
Country Allocation



Top 3 Holdings

Scrip	Country	Allocation
Leejam Sports	KSA	4.3%
National Medical Care	KSA	3.5%
Arabian Contracting Services	KSA	3.2%

Sector Allocation



Fund Performance *

	Apr-24	YTD	3 Years	Since Inception
	0.4%	5.3%	24.0%	164.4%

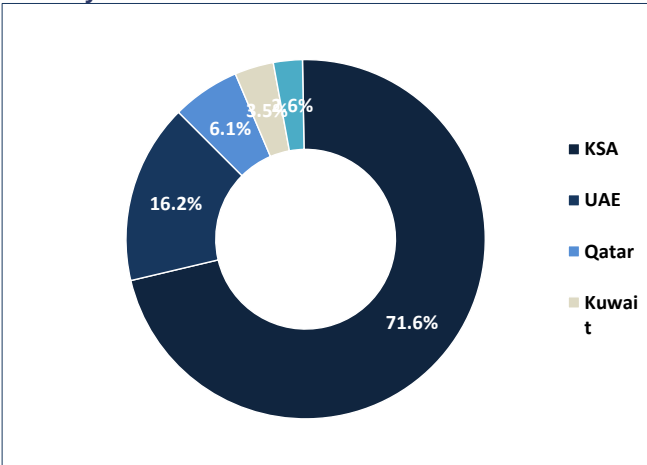
(* Adjusted for dividends, assuming dividends are reinvested). Sector allocation based on GICS Methodology.

NAV (per unit) **RO 1.232 (USD 3.204)**

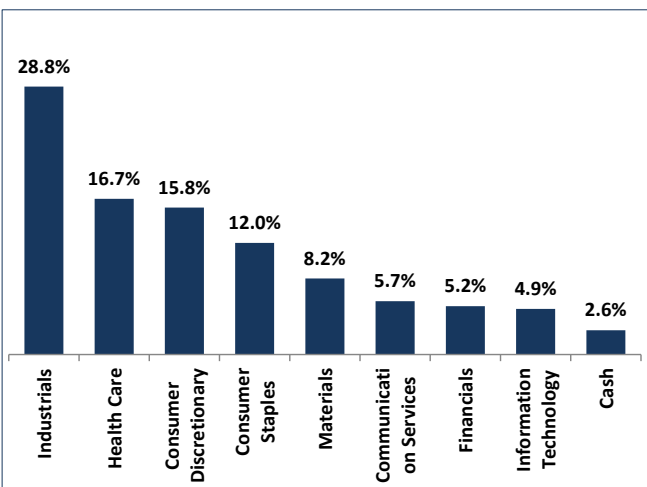
Performance Chart



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	Talal Abu Ghazaleh & Co
Fund type	Open Ended
Annualized Standard Deviation	15.8%
High/(Low) Monthly Return	7.5% (Feb 24), -23.7% (Mar 20)
Latest Dividend Paid	50 baiza (Mar 2024)
Total Dividend Paid	110 baiza

Top 3 Holdings

Script	Country	Allocation
Burjeel Holdings	UAE	9.5%
East Pipes Integrated Co For	KSA	8.2%
National Medical Care	KSA	7.3%

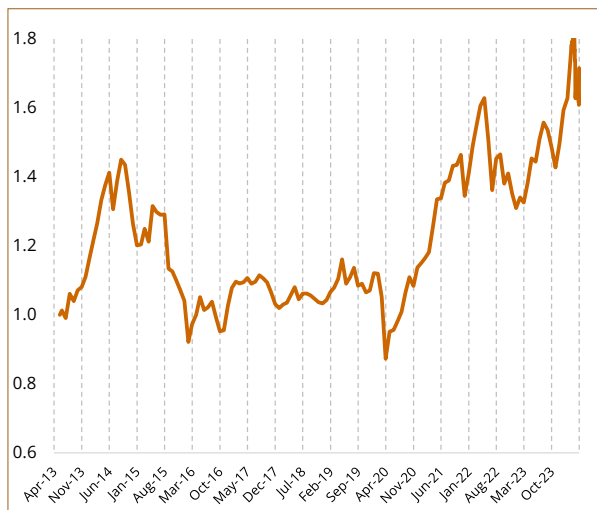
Fund Performance

Apr-24	YTD	3 Years	Since Incep.
0.6%	7.2%	38.8%	34.8%

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

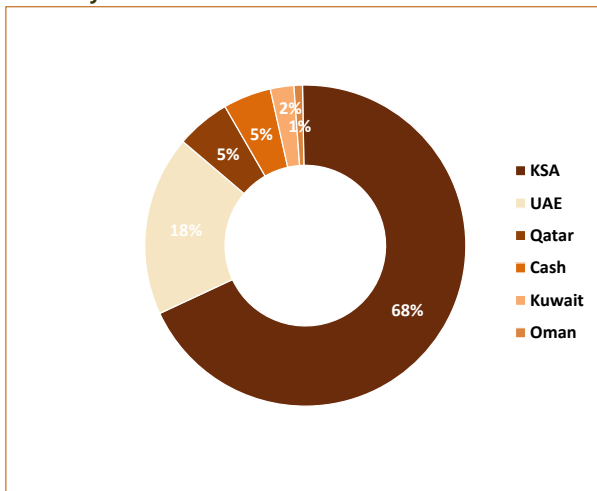
NAV (per unit) **RO 1.311 (USD 3.411)**

Performance Chart*

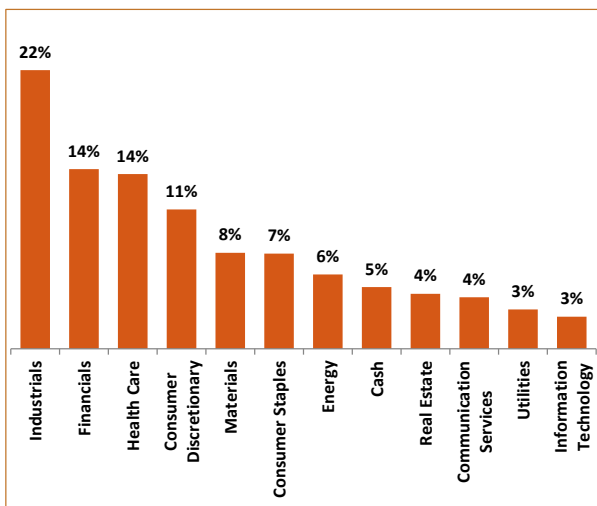


(* Adjusted for dividends, assuming dividends are reinvested)

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	5.1%
National Medical Care	KSA	3.4%
Leejam Sports	KSA	3.3%

Fund Performance*

Apr-24	YTD	3 Years	Since Inception
0.4%	7.7%	28.5%	71.6%

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