

Monthly Factsheets

June 2024

Equity Funds

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Market Update

Global Markets

Global markets continued to gain in June, rising 1.6% and bringing year-to-date gains to 9.2%. This growth was driven by resilient economic performance and strong corporate earnings amid easing inflationary pressure. Emerging market equities outperformed developed markets. Central banks' actions across economies are starting to diverge, adding complexity to the market. Early in the quarter, concerns about the US economy overheating led to negative market reactions to strong economic data. However, as the quarter progressed, hopes for a soft landing for the economy grew. In this resilient environment, US markets ended June positively, with the Dow up 1.1% and the S&P up 3.5%.

In Europe the European Central Bank (ECB) cut interest rates by 25 basis points in June, but other central banks remained on hold due to persistent inflation. European stocks fell in June but posted a mostly positive quarter amid reduced expectations for rate cuts and uncertainty from French parliamentary elections. The CAC declined 6.4%, while the Dax and FTSE fell 1.4% and 1.3%, respectively, for the month. The UK economy rebounded with 0.7% GDP growth in Q1 2024, and the Bank of England maintained base interest rates.

Japan's Nikkei rose 2.8% for the month, and the yen depreciated mainly due to the strong US dollar amid expectations of prolonged higher interest rates. Asian equities performed well, with India and Korea leading gains. India rebounded 6.9% in June following unexpected election results, while China fell nearly 4% due to weak investor sentiment, consumer spending, and ongoing real estate issues despite government stimulus.

Commodities saw modest gains in the second quarter, driven primarily by industrial and precious metals. Zinc and silver prices rose sharply, while gold remained flat. The energy sector also posted modest gains, fueled by natural gas and oil prices, which climbed due to a softer dollar, heightened tensions with Russia, and strong summer driving demand. OPEC+ decided to begin unwinding 2024's voluntary output cuts from Q4 onwards, surprising the market, while extending other cuts from 2022-2023 through to the end of 2025. Brent gained 5.9% during June taking YTD gains to +12.2%.

	MTD	YTD	P/E
Commodities			
Brent spot	5.9%	12.2%	-
Gold	0.0%	12.8%	-
Leading Benchmarks			
S&P Global BMI	1.6%	9.2%	21.5x
S&P Developed BMI	1.5%	9.5%	22.2x
S&P Emerging BMI	2.5%	6.6%	16.8x
S&P GCC Comp Index	2.5%	-4.1%	15.7x
S&P GCC Shariah Index	2.0%	-3.6%	19.6x
MSCI World	1.9%	10.8%	22.0x
MSCI Emerging	3.6%	6.1%	15.7x
MSCI GCC	2.9%	-5.6%	14.4x
Developed Equities			
Dow Jones	1.1%	3.8%	22.4x
S&P 500	3.5%	14.5%	25.6x
Nasdaq	6.0%	18.1%	43.5x
FTSE	-1.3%	5.6%	14.6x
DAX	-1.4%	8.9%	16.1x
CAC	-6.4%	-0.8%	13.0x
Emerging Equities			
Nikkei	2.8%	18.3%	25.4x
Sensex	6.9%	9.4%	24.9x
Shanghai	-3.9%	-0.3%	14.0x
Hang Seng	-2.0%	3.9%	9.9x
KOSPI	6.1%	5.4%	16.5x
GCC Equities & Egypt			
Saudi Arabia	1.5%	-2.4%	20.2x
Abu Dhabi	2.2%	-5.4%	18.2x
Dubai	1.3%	-0.7%	7.9x
Oman	-3.3%	3.8%	12.5x
Kuwait	-1.6%	1.8%	17.7x
Doha	7.0%	-8.0%	11.2x
Bahrain	-0.7%	2.7%	8.5x
Egypt	3.1%	11.5%	7.9x

GCC

GCC equity markets reversed their trend in June after three months of negative returns, driven by rising crude oil prices and steady growth in non-oil activities as indicated by healthy non-oil PMI. The S&P GCC Composite Index rose by 2.5%, led by a recovery of 7% in the Qatar market, followed by Abu Dhabi and Saudi Arabia, which gained 2.2% and 1.5%, respectively. Dubai also remained positive, ending the month up by 1.3%. On the other hand, Oman declined the most during June, down by 3.3%, followed by Kuwait and Bahrain, which fell by 1.6% and 0.7%, respectively.

Qatar posted the best monthly returns in the GCC for June at 7%, driven by strength in natural gas prices and increased domestic buying. The Transportation index led with a double-digit gain of 11.8%, followed by the Bank & Financial Services and Consumer Goods & Services indices, which gained 6.9% and 6.6%, respectively. However, the Real Estate Index reported the largest monthly decline of 3.2%, followed by the Insurance index with a minor decline of 0.8%.

Saudi Arabia's Tadawul index rose by 1.5%, led by the Transportation index (+12.3%), followed by Commercial & Professional Services and Insurance, which gained 8.2% and 8.0%, respectively. During the month, Saudi Aramco sold \$12 billion in shares, drawing strong demand from foreign investors. Additionally, the market saw the listing of five IPOs: Saudi Manpower Solutions, Dr. Soliman Abdulkader Fakeeh Hospital, Miahona, Rasan Information Technology, and Al Taiseer Group Talco Industrial.

In Abu Dhabi, the utilities sector led gains with a 21.2% increase in June, followed by the Real Estate sector, which was up by 13.8%. Among laggards, the Basic Materials and Telecom sectors reported the largest monthly declines of 1.3% and 0.4%, respectively. In Dubai, the Consumer Staples sector was the biggest winner, gaining 11.6%, followed by Real Estate and Financials, which were up by 5.3% and 3.1%, respectively. The Utilities and Telecom sectors were the biggest laggards, down by 3.9% and 1.4%, respectively. Dubai announced its new strategy for the transport and logistics sector in support of the Dubai Economic Agenda (D33).

Kuwait's sector performance witnessed a broad-based decline, with only three sectors ending the month in positive territory. The gainers were led by Industrials, which rose by 4.2%, followed by Utilities and Insurance, which increased by 0.6% and 0.4%, respectively. On the other hand, Basic Materials experienced the steepest decline of 10.1%, followed by Technology and Consumer Staples, which shed 6.8% and 6.0%, respectively.

Vision Funds

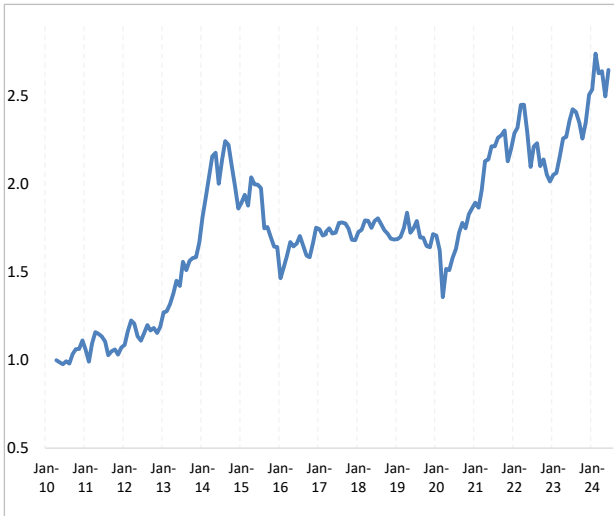
The Vision Real Economy GCC Fund gained 6.0%. The Sharia focused Vision Al Khair GCC Fund gained 6.1% for the month. Vision Focused Fund gained 5.9% for the month with its concentrated portfolio strategy.

Outlook

Overall resilient economic data and moderating expectations for interest rate hikes this year buoyed global equity markets. Market sentiment remains positive due to healthy corporate fundamentals and broadly supportive economic indicators. In the GCC, while the S&P GCC Index ended the first half of the year down by 4.1%, the outlook for the region remains favorable. Growth in non-oil sectors, renewed execution of development projects toward long-term goals, and massive energy production expansion plans serve as strong tailwinds for the GCC markets.

NAV (per unit) **RO. 1.400 (USD 3.640)**

Performance Chart *



(* Adjusted for dividends, assuming dividends are reinvested)

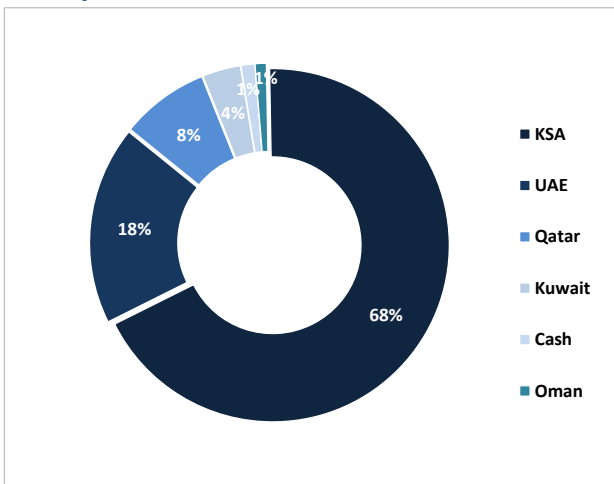
Fund Objective

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

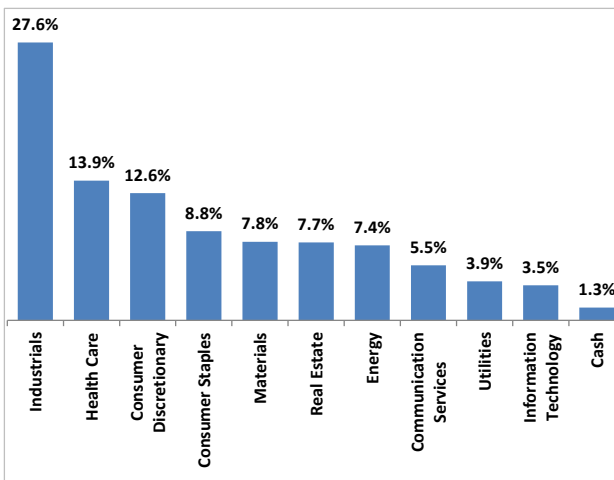
Country Allocation



Top 3 Holdings

Scrip	Country	Allocation
Leejam Sports	KSA	4.2%
National Medical Care	KSA	3.7%
Emaar Properties	UAE	3.2%

Sector Allocation



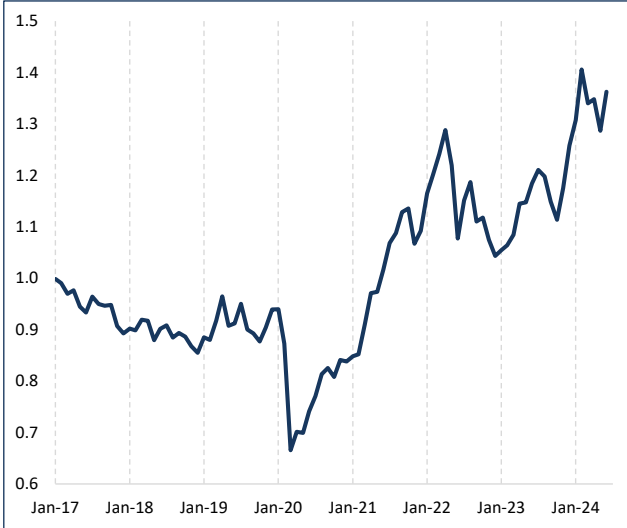
Fund Performance *

Jun-24	YTD	3 Years	Since Inception
6.0%	5.6%	19.6%	165.1%

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

NAV (per unit) **RO 1.245 (USD 3.238)**

Performance Chart



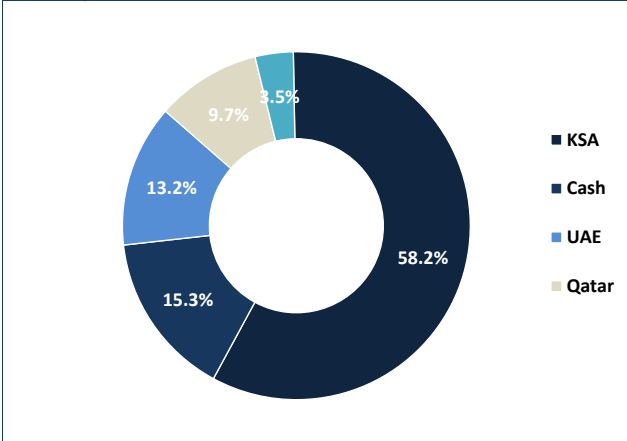
Fund Objective

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.

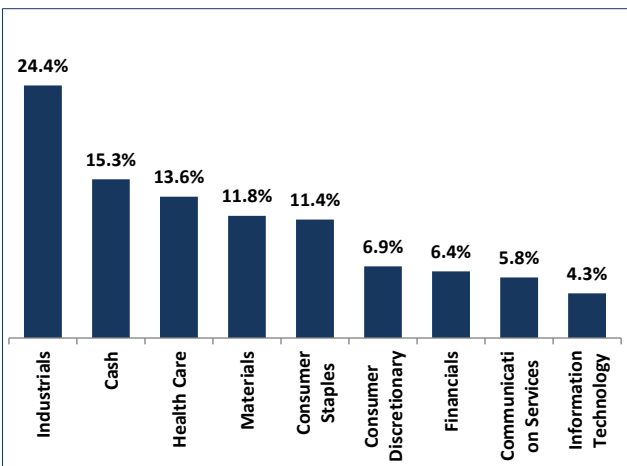
Fund Information

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	7.5% (Feb 24), -23.7% (Mar 20)
Latest Dividend Paid	50 baiza (Mar 2024)
Total Dividend Paid	110 baiza

Country Allocation



Sector Allocation



Top 3 Holdings

Scrip	Country	Allocation
Burjeel Holdings Plc	UAE	8.4%
East Pipes Integrated Co For	KSA	7.7%
Leejam Sports	KSA	6.9%

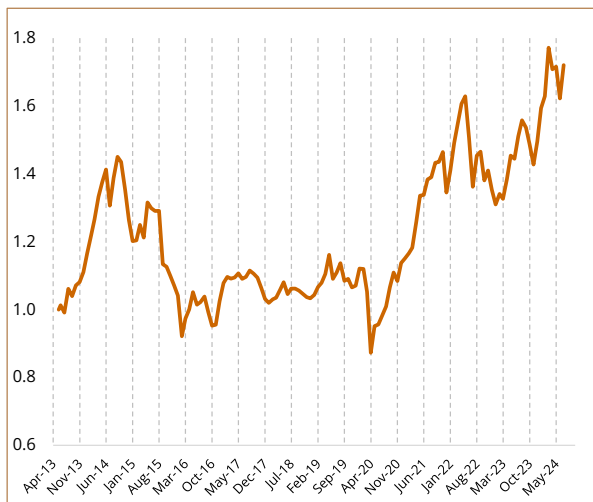
Fund Performance

Jun-24	YTD	3 Years	Since Incep.
5.9%	8.3%	34.0%	36.3%

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

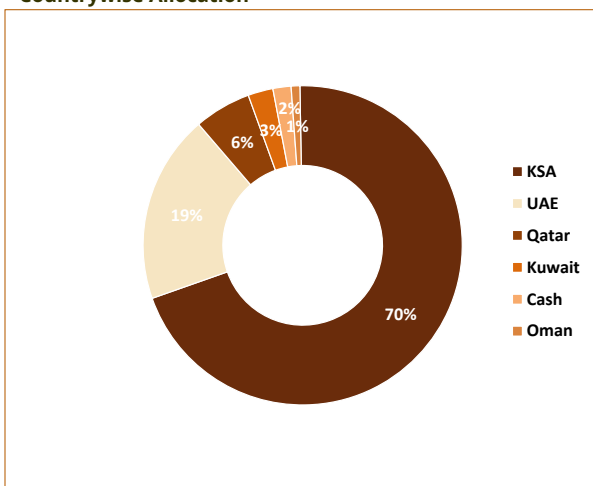
NAV (per unit) **RO 1.315 (USD 3.420)**

Performance Chart*

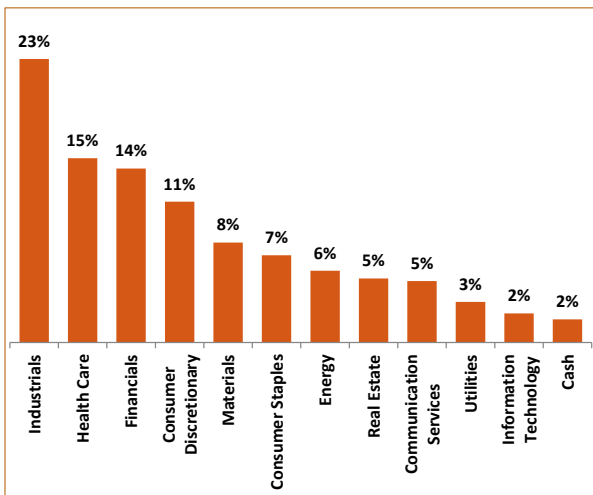


(* Adjusted for dividends, assuming dividends are reinvested)

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	4.6%
National Medical Care	KSA	4.1%
Leejam Sports	KSA	3.7%

Fund Performance*

Jun-24	YTD	3 Years	Since Inception
6.1%	8.0%	24.4%	72.0%

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