

## Monthly Factsheets

July 2024

### Equity Funds

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## Market Update

### Global Markets

Global markets largely maintained their positive momentum, rising 2% and bringing year-to-date gains to 11.3%, as attention remained focused on the overall health of the economy, the strength of corporate earnings, and the outlook for central bank interest rate cuts. The Federal Reserve, keeping interest rates unchanged at its July meeting, hinted at a potential rate cut in September. In the US, the S&P 500 Index and the NASDAQ Composite Index reached all-time highs early in the month before pulling back. Market volatility increased as investors navigated significant economic and political developments, including a weaker-than-expected US CPI and softer labor market data, both of which reassured bond investors about the likelihood of upcoming Fed rate cuts. The Dow Jones ended the month up 4.4%, S&P 500 rose 1.1% while Nasdaq declined marginally by 0.8% during the month.

The UK performed well, with the FTSE 100 rising by 2.5% in July 2024, driven by robust service sector PMIs and stronger-than-expected economic growth in the second quarter, both of which pointed to improving economic momentum. In contrast, European markets lagged behind their US and UK counterparts, with the DAX rising 1.5% and the CAC up only marginally by 0.7%. Political uncertainty surrounding the French election and a disappointing Eurozone PMI, which indicated subdued economic growth, contributed to this weakness.

Japan's Nikkei fell by 1.2% for the month, pressured by the strengthening yen, an interest rate hike, and anticipation of earlier US Fed rate cuts. In emerging markets, overall performance was mixed. Gains in India and Latin America were offset by declines in China and Taiwan, resulting in marginal positive returns. India's Sensex index climbed by 3.4%, supported by positive economic indicators and strong corporate earnings, while Shanghai fell 1%, reflecting persistent challenges in China's real estate sector and their broader economic effects.

Commodities ended July down 4%, with gold as the notable exception. The energy and industrial metals suffered setbacks due to the outlook for weaker near-term economic growth not only in China but increasingly in the US as well. Despite an unstable geopolitical landscape in the Middle East and post-election unrest in Venezuela, energy prices remained negative, with Brent declining 6.6%, while gold rose 5.2%. The energy market is now awaiting the OPEC+ meeting to finalize a gradual production increase from October onwards.

	MTD	YTD	P/E
<b>Commodities</b>			
Brent spot	-6.6%	4.8%	-
Gold	5.2%	18.6%	-
<b>Leading Benchmarks</b>			
S&P Global BMI	2.0%	11.3%	21.7x
S&P Developed BMI	2.2%	11.9%	22.5x
S&P Emerging BMI	0.0%	6.6%	16.7x
S&P GCC Comp Index	3.9%	-0.3%	16.3x
S&P GCC Shariah Index	3.7%	-0.1%	20.4x
MSCI World	1.7%	12.7%	22.4x
MSCI Emerging	-0.1%	6.0%	15.7x
MSCI GCC	4.5%	-1.3%	15.0x
<b>Developed Equities</b>			
Dow Jones	4.4%	8.4%	23.4x
S&P 500	1.1%	15.8%	25.8x
Nasdaq	-0.8%	17.2%	39.8x
FTSE	2.5%	8.2%	14.6x
DAX	1.5%	10.5%	16.3x
CAC	0.7%	-0.2%	14.0x
<b>Emerging Equities</b>			
Nikkei	-1.2%	16.8%	25.1x
Sensex	3.4%	13.2%	25.1x
Shanghai	-1.0%	-1.2%	13.9x
Hang Seng	-2.1%	1.7%	9.7x
KOSPI	-1.0%	4.3%	16.3x
<b>GCC Equities &amp; Egypt</b>			
Saudi Arabia	3.7%	1.2%	21.0x
Abu Dhabi	3.1%	-2.5%	18.7x
Dubai	5.9%	5.1%	8.3x
Oman	-0.5%	3.3%	11.9x
Kuwait	4.4%	6.2%	18.5x
Doha	1.9%	-6.2%	11.4x
Bahrain	-2.7%	-0.1%	7.9x
Egypt	5.8%	18.0%	8.2x

### GCC

GCC equity markets remained largely positive in July 2024, supported by strong corporate earnings with the exception of Oman and Bahrain which saw declines. The S&P GCC Composite Index rose 3.9%, led by Dubai with the largest gain of 5.9%, followed by Kuwait and Saudi Arabia at 4.4% and 3.7%, respectively. Abu Dhabi and Qatar also ended the month on a positive note, adding 3.1% and 1.9%, respectively. In contrast, Bahrain and Oman experienced declines of 2.7% and 0.5%, respectively.

Dubai recorded the best monthly returns in the GCC for July, driven by an 8.3% rise in the utilities sector, followed by a 7.7% increase in the financial sector. The Communication Services index also performed well, gaining 6.1%, while the real estate sector grew by 5.3%. The consumer staples segment was an exception, declining by 2.3% for the month. International visitors to Dubai remained strong in H1 2024, though growth eased to 9% year-on-year from 20% the previous year, as the effects of the pandemic normalized.

In Kuwait, the Consumer Staples sector led the gains with an impressive 19.2% increase, followed by the Consumer Discretionary and Health Care indices, which posted returns of 10.0% and 6.0%, respectively. On the downside, the Insurance segment saw the largest decline of 5.8%, followed by Basic Materials, which dipped by 0.7% during the month. According to MEED Projects, project awards in July rose 14.4% MoM to KD 155 million, taking total project awards between January and July to KD 1 billion. State-owned Kuwait Petroleum Corporation also announced the discovery of large hydrocarbon reserves in the offshore Al-Nokhitha field.

Saudi Arabia's Tadawul index rose by 3.7%, led by the Media segment, which registered a robust 16.6% return, followed by the Real Estate Management & Development and Utilities sectors, each with a return of 10.7%. On the other hand, the Consumer Durables & Apparel index saw the largest decline of 2.5% during the month, followed by the Financial Services and Energy indices, which fell by 1.1% and 0.9%, respectively. Aramco's secondary offering generated \$12.35 billion in proceeds from the sale of a 0.64% stake priced at SAR 27.25 per share.

In Abu Dhabi, the Consumer Staples sector led the gainers with an 18% increase, followed by the Real Estate index, which rose by 16% during the month. On the other hand, Utilities experienced the largest decline, down 13.3%, followed by the Health Care and Consumer Discretionary indices, which fell by 3.5% and 1.1%, respectively.

Qatar continued its positive rebound for the second consecutive month. Among the sectors, Banks and Financials topped the charts with a gain of 4.8%, followed by the Consumer Goods and Telecom sectors, with returns of 2% and 1.8%, respectively. Transportation was the only sector to post negative returns, with a slight decline of 0.5% during the month.

### ***Vision Funds***

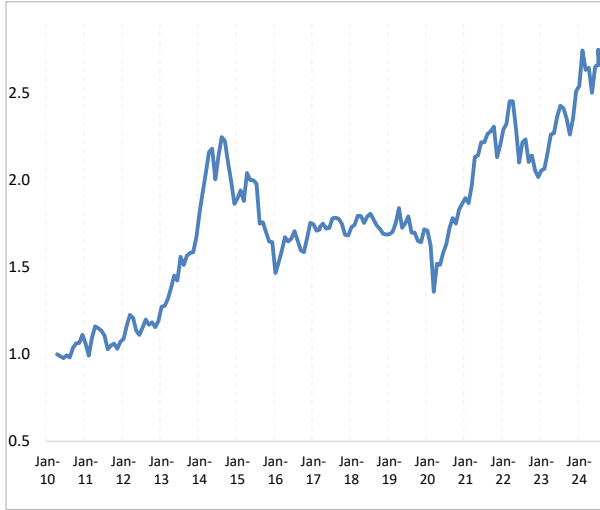
The Vision Real Economy GCC Fund gained 2.9%. The Sharia focused Vision Al Khair GCC Fund gained 2.7% for the month. Vision Focused Fund gained 2.3% for the month with its concentrated portfolio strategy.

### ***Outlook***

Overall, July was a volatile month in the markets, with softer inflation and labor market data raising expectations of rate cuts. Economic growth in developed economies is expected to soften further, which could contribute positively to easing inflation and strengthen the case for sustained rate cuts to reignite growth. In the GCC, strong tourism numbers and the announcement of several mega infrastructure projects-such as the expansion of gas facilities in Saudi Arabia's Jafurah and a new LNG export terminal in Abu Dhabi's Al Ruwais - support a positive outlook for the region's economic resilience.

NAV (per unit) **RO. 1.440 (USD 3.744)**

**Performance Chart \***



(\* Adjusted for dividends, assuming dividends are reinvested)

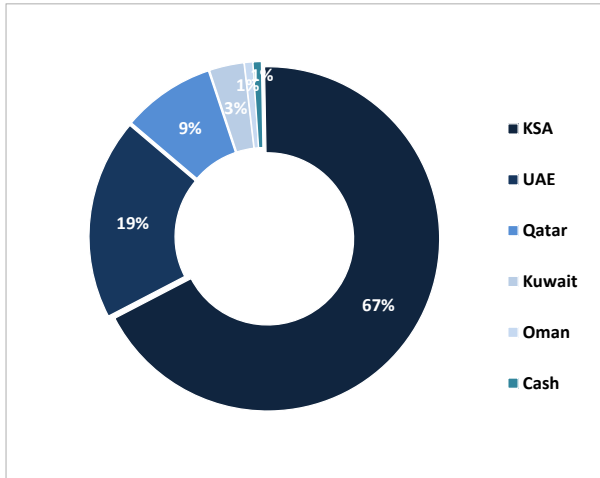
**Fund Objective**

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**

<b>Date of Inception</b>	April 14, 2010
<b>Lipper ID</b>	68053041
<b>Bloomberg ID</b>	VIREGCC OM
<b>Investment Manager</b>	Vision Capital SAOC
<b>Custodian &amp; Administrator</b>	National Bank of Oman
<b>Auditors</b>	Talal Abu Ghazaleh & Co
<b>Fund type</b>	Open Ended
<b>Annualized Standard Deviation</b>	14.8%
<b>High/(Low) Monthly Return</b>	11.9% (Apr 20), -16.4% (Mar 20)
<b>Latest Dividend Paid</b>	50 baiza (Mar 2024)
<b>Total Dividend Paid</b>	830 baiza

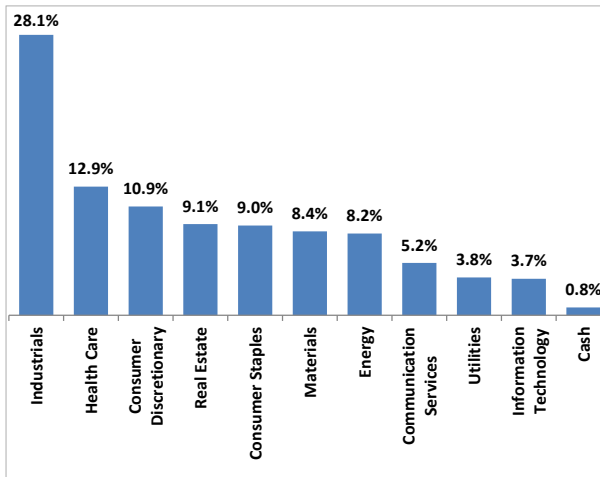
**Country Allocation**



**Top 3 Holdings**

Scrip	Country	Allocation
<b>Emaar Properties</b>	UAE	3.3%
<b>Arabian Contracting Services</b>	KSA	2.9%
<b>National Medical Care</b>	KSA	2.9%

**Sector Allocation**



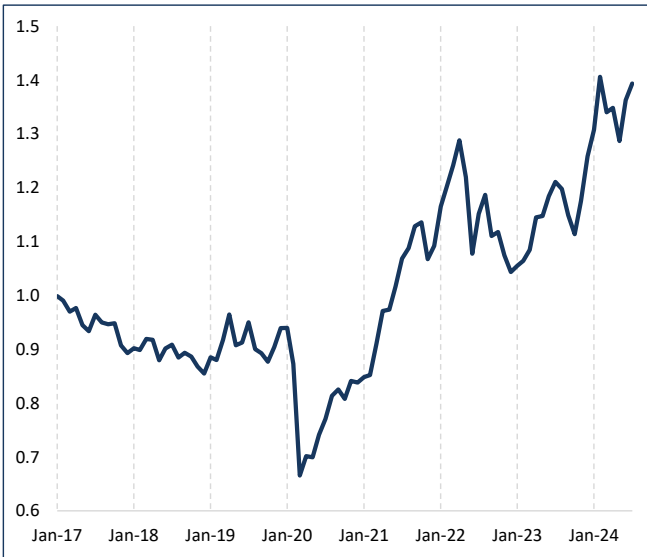
**Fund Performance \***

	Jul-24	YTD	3 Years	Since Inception
	2.9%	8.6%	23.0%	172.6%

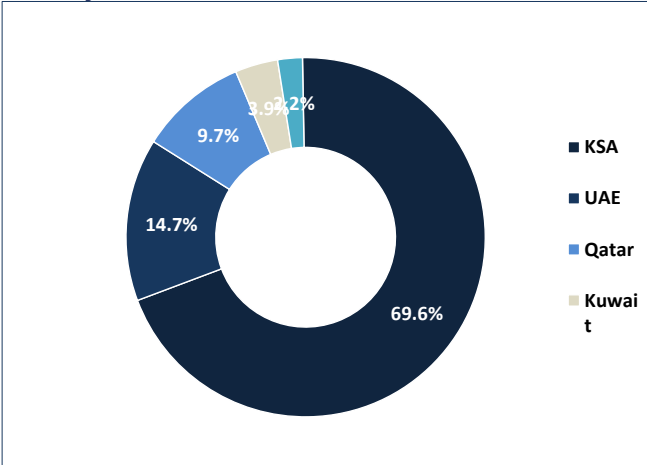
(\* Adjusted for dividends, assuming dividends are reinvested). Sector allocation based on GICS Methodology.

NAV (per unit) **RO 1.273 (USD 3.312)**

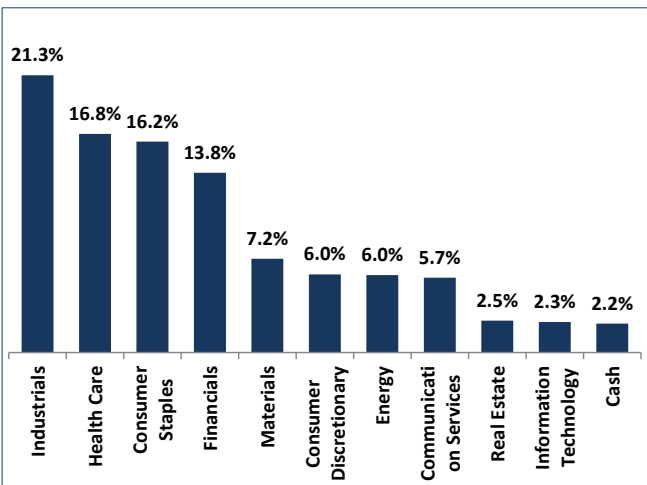
**Performance Chart**



**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**

<b>Date of Inception</b>	January 12, 2017
<b>Lipper ID</b>	68404006
<b>Bloomberg ID</b>	VISFGCC OM
<b>Investment Manager</b>	Vision Capital SAOC
<b>Custodian &amp; Administrator</b>	National Bank of Oman
<b>Auditors</b>	Talal Abu Ghazaleh & Co
<b>Fund type</b>	Open Ended
<b>Annualized Standard Deviation</b>	15.7%
<b>High/(Low) Monthly Return</b>	8.3% (Jul 24), -23.7% (Mar 20)
<b>Latest Dividend Paid</b>	50 baiza (Mar 2024)
<b>Total Dividend Paid</b>	110 baiza

**Top 3 Holdings**

Scrip	Country	Allocation
Burjeel Holdings Plc	UAE	8.3%
Co For Cooperative Insurance	KSA	7.3%
East Pipes Integrated Co For	KSA	7.2%

**Fund Performance**

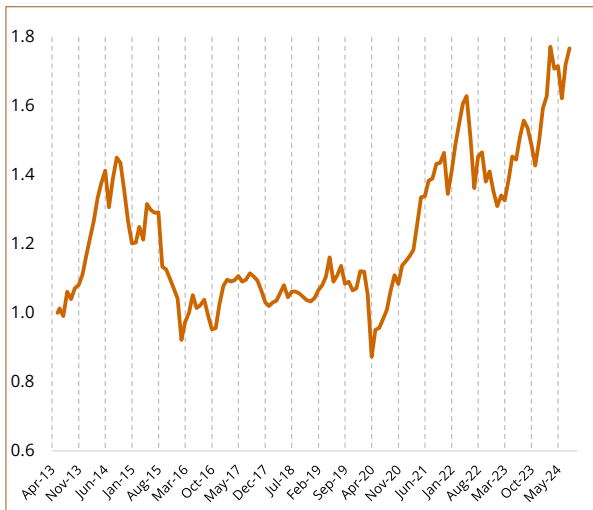
	Jul-24	YTD	3 Years	Since Incep.
	2.3%	10.8%	30.4%	39.4%

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

NAV (per unit)

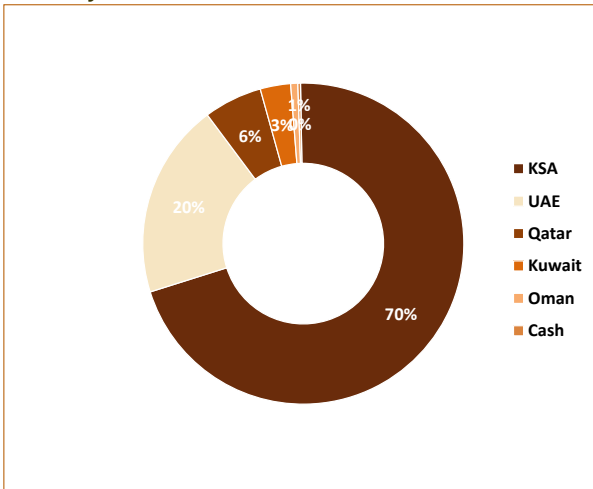
RO 1.351 (USD 3.513)

### Performance Chart\*

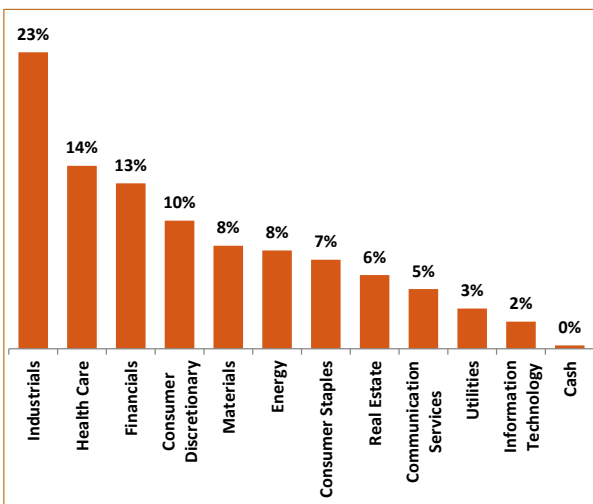


(\* Adjusted for dividends, assuming dividends are reinvested)

### 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	14.8%
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	3.8%
Emaar Properties	UAE	3.4%

### Fund Performance\*

Jul-24	YTD	3 Years	Since Inception
2.7%	10.9%	27.1%	76.7%

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