

Monthly Factsheets

October 2024

Equity Funds

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Market Update

Global Markets

October was a volatile month for global equity markets, with uncertainty surrounding the upcoming U.S. presidential election and potential policy shifts impacting inflation and interest rates. Global growth remained resilient but showed signs of weakness, particularly in manufacturing and trade, while labor markets softened. Global indices declined by 2.4%, with developed markets down 2.2% and emerging markets dropping 3.9%. Markets continued to anticipate another rate cut following the 50-bps reduction in September. Equity market strength has now broadened beyond tech, with the S&P 500 reflecting wider participation. The Dow Jones fell 1.3%, the S&P 500 was down 1%, and the Nasdaq edged down 0.5%.

European equity returns also remained negative in October, with the CAC shedding 3.7%, FTSE100 down 1.5%, and DAX down 1.3%, amid growth concerns and U.S. election uncertainty. IT, consumer discretionary, and luxury goods sectors reported weaker-than-expected earnings. While Eurozone growth rose by 0.4% QoQ in Q3, Q4 growth is expected to slow. The ECB announced its third 25-bps rate cut this year, bringing the deposit facility rate to 3.25%.

Despite China's supportive measures, emerging markets declined by 3.9% for October. New initiatives allow local governments to use special bonds to buy land from distressed developers and increase debt limits. Although these easing measures are intended

to boost growth, markets did not gain momentum, with the Hang Seng declining 3.9% and Shanghai down 1.7%. India's BSE Sensex corrected sharply, falling 5.8% due to weak corporate earnings.

In commodities, the Dow Jones Commodity Index fell by 1.2%. Oil prices fluctuated, with demand concerns weighed against Middle East tensions. Precious metals gained, with gold reaching a record high of USD 2,789/oz amid geopolitical risks and Fed easing, while China's stimulus is expected to support global commodity and emerging market demand.

	MTD	YTD	P/E
Commodities			
Brent spot	1.9%	-5.0%	-
Gold	4.2%	33.0%	-
Leading Benchmarks			
S&P Global BMI	-2.4%	13.5%	21.8x
S&P Developed BMI	-2.2%	13.6%	22.4x
S&P Emerging BMI	-3.9%	12.1%	17.8x
S&P GCC Comp Index	-1.2%	0.1%	15.7x
S&P GCC Shariah Index	-1.2%	1.8%	20.2x
MSCI World	-2.0%	15.1%	22.3x
MSCI Emerging	-4.4%	9.4%	15.6x
MSCI GCC	-1.5%	-1.7%	14.5x
Developed Equities			
Dow Jones	-1.3%	10.8%	22.5x
S&P 500	-1.0%	19.6%	26.0x
Nasdaq	-0.5%	20.5%	39.2x
FTSE	-1.5%	4.9%	13.0x
DAX	-1.3%	13.9%	14.7x
CAC	-3.7%	-2.6%	14.4x
Emerging Equities			
Nikkei	3.1%	16.8%	23.5x
Sensex	-5.8%	9.9%	23.6x
Shanghai	-1.7%	10.2%	16.0x
Hang Seng	-3.9%	19.2%	11.0x
KOSPI	-1.4%	-3.7%	13.1x
GCC Equities & Egypt			
Saudi Arabia	-1.7%	0.5%	20.0x
Abu Dhabi	-1.0%	-2.6%	17.0x
Dubai	1.9%	13.1%	8.9x
Oman	0.8%	5.2%	12.6x
Kuwait	0.3%	5.0%	19.0x
Doha	-0.8%	-2.8%	11.4x
Bahrain	0.3%	2.4%	7.9x
Egypt	-2.9%	23.2%	8.0x

GCC

GCC equity markets showed mixed performance in October, with geopolitical uncertainties weighing on sentiment. The S&P GCC Composite Index declined by 1.2%, led by a 1.7% drop in Saudi Arabia, followed by Abu Dhabi and Qatar, which declined 1.0% and 0.8%, respectively. On the positive side, Dubai recorded its fifth consecutive monthly gain, rising 1.9%, while Oman increased by 0.8%, and Bahrain and Kuwait both saw a marginal rise of 0.3%.

Dubai's gains were driven by strong performances in Consumer Discretionary (+11.3%), Communication Services (+7%), and Industrials (+6.2%), while Materials declined the most, down 4.2%. The recent approval of a three-year budget projecting an AED 30 billion surplus boosted market sentiment. In Abu Dhabi, the Utilities sector posted the largest decline, falling 11.2%, with Telecommunications and Consumer Discretionary also down by 4.7% and 4.4%. However, Energy gained 4.1%, while Basic Materials and Real Estate rose by 3.1% and 1.4%.

Saudi Arabia posted a negative performance after four positive months, with Software & Services falling 10%, followed by Pharma, Biotech & Life Sciences (-7.5%) and Utilities (-5.9%). Capital Goods led gains with a 4.4% increase, followed by Financial Services (+3.5%) and Commercial & Professional Services (+2.7%).

In Qatar, Real Estate led gains at +2.8%, followed by Industrials at +0.9%. The Telecoms Index experienced the largest decline, down 2.1%, followed by Insurance (-1.3%) and Banks & Financial Services (-1.0%).

In Kuwait, Consumer Discretionary rose 9.5%, while Consumer Staples and Basic Materials gained 8.3% and 5.3%. However, Technology saw the steepest decline, dropping 25.1%, followed by Industrials (-3.7%) and Telecommunications (-1.4%).

Vision Funds

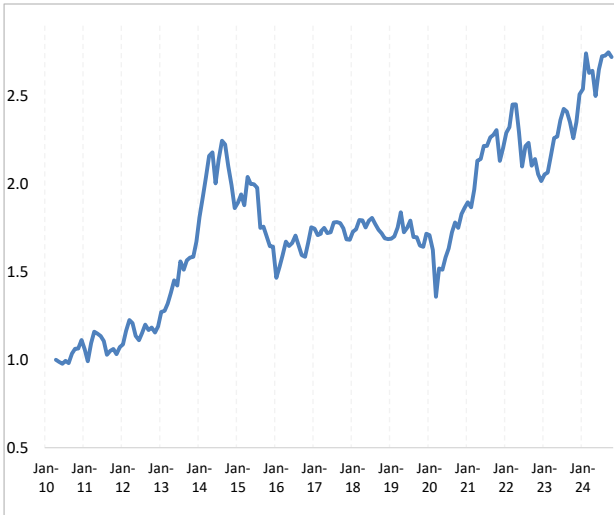
The Vision Real Economy GCC Fund declined 1.0%. The Sharia focused Vision Al Khair GCC Fund declined 1.0% for the month. Vision Focused Fund declined 1.3% for the month with its concentrated portfolio strategy.

Outlook

Corporate earnings have shown remarkable resilience, with broad market participation and solid fundamentals providing a strong foundation for continued growth. Historically, equity markets tend to remain supported when central banks cut rates without imminent recession risk, as returns are typically driven by earnings growth and valuation expansion, both of which are likely to increase with declining interest rates. In the GCC, non-oil growth continues to show resilience amid global uncertainties. IMF GDP forecasts for the region point to accelerating growth, rising to 2.8% in 2024 (from 2% in 2023) and reaching 4.2% by 2025. Non-hydrocarbon sectors are expected to drive growth as GCC nations diversify their economies. Additionally, the region stands to benefit from evolving trade patterns by reducing trade barriers, diversifying products and markets, and developing alternative trade corridors.

NAV (per unit) **RO. 1.437 (USD 3.739)**

Performance Chart *



(* Adjusted for dividends, assuming dividends are reinvested)

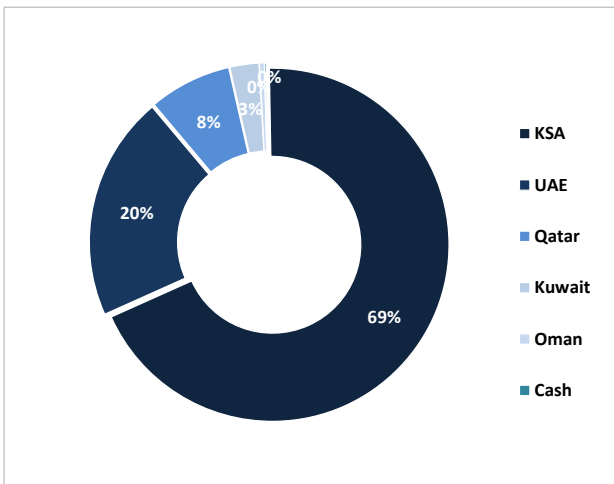
Fund Objective

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	14.7%
High/(Low) Monthly Return	11.9% (Apr 20), -16.4% (Mar 20)
Latest Dividend Paid	50 baiza (Mar 2024)
Total Dividend Paid	830 baiza

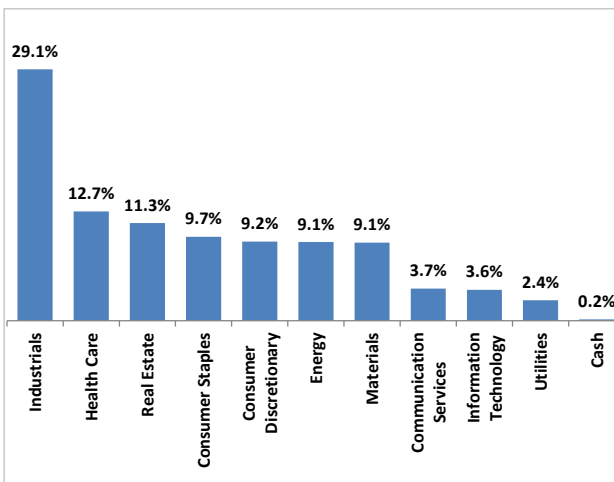
Country Allocation



Top 3 Holdings

Scrip	Country	Allocation
Emaar Properties	UAE	3.6%
National Medical Care	KSA	2.9%
Middle East Healthcare	KSA	2.6%

Sector Allocation



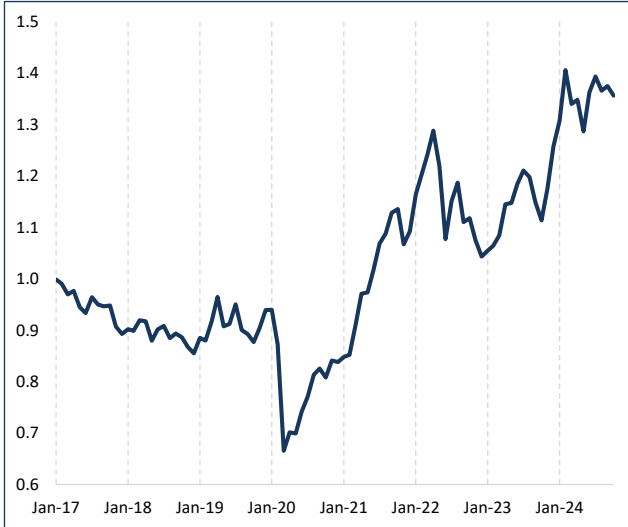
Fund Performance *

	Oct-24	YTD	3 Years	Since Inception
	-1.0%	8.4%	18.0%	172.2%

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

NAV (per unit) RO 1.239 (USD 3.223)

Performance Chart



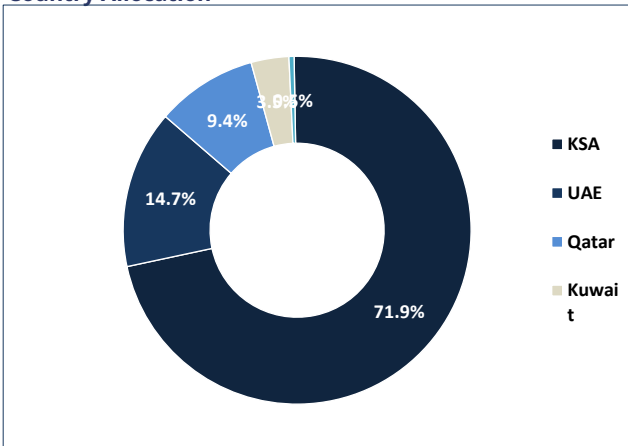
Fund Objective

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	15.5%
High/(Low) Monthly Return	7.5% (Feb 24), -23.7% (Mar 20)
Latest Dividend Paid	50 baiza (Mar 2024)
Total Dividend Paid	110 baiza

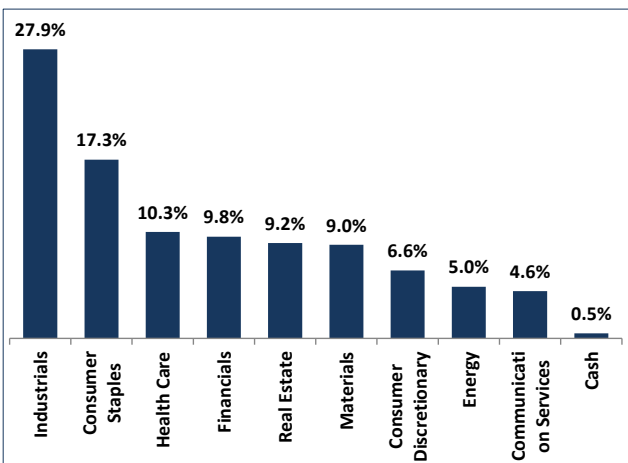
Country Allocation



Top 3 Holdings

Script	Country	Allocation
East Pipes Integrated Co For	KSA	9.0%
Saudi British Bank	KSA	7.6%
Astra Industrial Group	KSA	7.3%

Sector Allocation



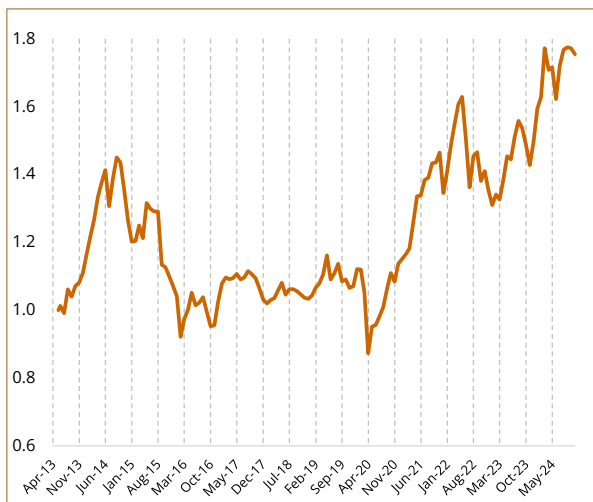
Fund Performance

Oct-24	YTD	3 Years	Since Incep.
-1.3%	7.8%	19.4%	35.6%

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

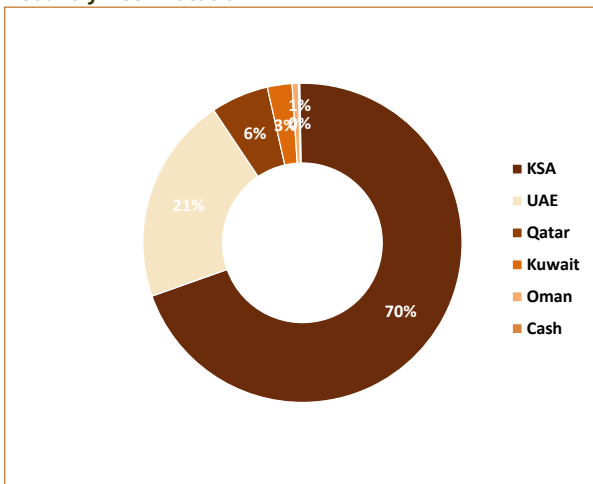
NAV (per unit) **RO 1.341 (USD 3.488)**

Performance Chart*

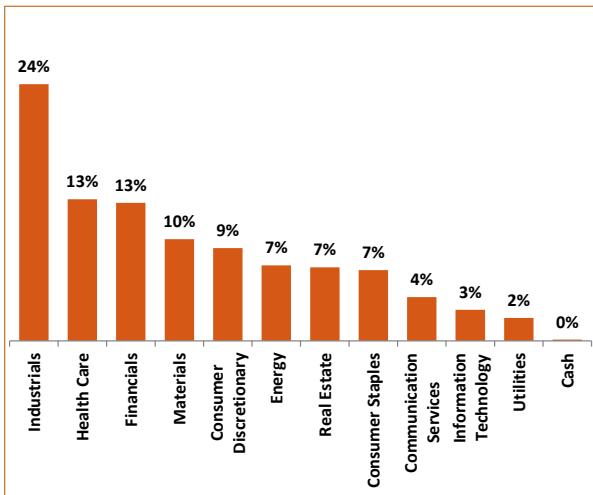


(* Adjusted for dividends, assuming dividends are reinvested)

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	14.6%
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	4.0%
National Medical Care	KSA	3.5%
Emaar Properties	UAE	3.4%

Fund Performance*

Oct-24	YTD	3 Years	Since Inception
-1.0%	10.1%	19.8%	75.5%

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