

Monthly Factsheets

November 2024

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Market Update

Global Markets

Global equity markets were mixed in November, with developed markets largely outperforming emerging peers. Global indices rose 3.8%, driven by developed markets gaining 4.5%, while emerging markets declined by 2.9%. US election results were a significant driver, with President Trump's campaign focus on extending individual tax cuts (expiring in 2025) and lowering corporate taxes boosting sentiment in the US. Combined with deregulation initiatives, these policies could enhance economic growth and corporate profitability. Strong macroeconomic data further supported the US markets, with retail sales exceeding expectations and the composite PMI outperforming the Eurozone and the UK. The Dow Jones surged 7.5%, Nasdaq gained 6.2%, and the S&P 500 rose 5.7%.

European markets were mixed, with the DAX up 2.9% and FTSE 100 growing 2.2%, while the CAC dropped 1.6%, weighed down by political instability and weaker economic data. Eurozone growth faced headwinds, with inflation rising to 2.3% and the ECB signaling continued rate cuts amid a challenging 2025 outlook influenced by trade and political risks.

Emerging markets faced significant challenges in November, driven by trade policy risks and a strengthening US dollar. China's fiscal stimulus appeared ineffective in countering economic growth headwinds, while uncertainty surrounding proposed US tariffs and a robust dollar dampened investor sentiment. Emerging markets largely posted negative performance, with the Hang Seng dropping 4.4% and the KOSPI declining 3.9% while Shanghai and India's BSE Sensex managed to close in positive territory, rising 1.4% and 0.5%, respectively.

In the commodities market, the Dow Jones Commodity Index edged up 0.7% over the month. Precious metals, led by silver, recorded their first decline since June, pressured by the strengthening US dollar. Industrial metals and grains delivered mixed outcomes, further weighing on overall performance. Oil prices remained volatile, as demand concerns were balanced against Middle East tensions and delays in OPEC+ production cuts, which are now expected to proceed at a slower pace. Meanwhile, colder-than-anticipated weather in the US and Europe drove increased energy demand, boosting natural gas prices during the month.

	MTD	YTD	P/E
Commodities			
Brent spot	-0.3%	-5.3%	-
Gold	-3.7%	28.1%	-
Leading Benchmarks			
S&P Global BMI	3.8%	17.7%	21.6x
S&P Developed BMI	4.5%	18.8%	22.6x
S&P Emerging BMI	-2.9%	8.9%	15.3x
S&P GCC Comp Index	-1.4%	-1.3%	15.6x
S&P GCC Shariah Index	-1.7%	0.0%	19.7x
MSCI World	4.5%	20.2%	22.5x
MSCI Emerging	-3.7%	5.4%	13.7x
MSCI GCC	-1.2%	-2.9%	14.1x
Developed Equities			
Dow Jones	7.5%	19.2%	25.4x
S&P 500	5.7%	26.5%	27.0x
Nasdaq	6.2%	28.0%	43.0x
FTSE	2.2%	7.2%	13.2x
DAX	2.9%	17.2%	16.3x
CAC	-1.6%	-4.1%	13.8x
Emerging Equities			
Nikkei	-2.2%	14.2%	18.7x
Sensex	0.5%	10.5%	23.0x
Shanghai	1.4%	11.8%	16.0x
Hang Seng	-4.4%	13.9%	9.7x
KOSPI	-3.9%	-7.5%	11.7x
GCC Equities & Egypt			
Saudi Arabia	-3.2%	-2.7%	18.8x
Abu Dhabi	-1.0%	-3.6%	16.5x
Dubai	5.6%	19.4%	9.3x
Oman	-3.9%	1.1%	11.3x
Kuwait	1.2%	6.3%	18.4x
Doha	-1.0%	-3.8%	11.3x
Bahrain	0.6%	3.1%	16.4x
Egypt	-1.4%	21.5%	6.2x

GCC

GCC equity markets were negative for the second consecutive month, driven by stronger-than-expected growth in developed markets, particularly the US, and a strengthening US dollar, which pressured emerging market peers. The S&P GCC Composite Index declined by 1.4%, led by Oman, down 3.9%, and Saudi Arabia, which dropped 3.2%. Abu Dhabi and Qatar also posted declines, falling 1% each during the month. On the other hand, Dubai extended its positive momentum for the sixth consecutive month, gaining 5.6% in November, followed by Kuwait and Bahrain, which rose 1.2% and 0.6%, respectively.

Dubai's gains were supported by robust growth in the Materials and Real Estate indices, which surged 33.9% and 14.5%, respectively, during the month. Market sentiment was further boosted by the approval of a three-year budget projecting an AED 30 billion surplus. However, Abu Dhabi posted negative returns, with Consumer Staples leading declines at 18.4%, followed by Telecommunications (-6.5%) and Healthcare (-6.3%). UAE national GDP grew 3.9% year-on-year in Q2 2024, driven by the non-oil sector and higher gas production.

Saudi Arabia recorded a second consecutive month of negative performance, with the Utilities sector posting the steepest decline at 17.4%, followed by Media (-11.1%), Pharma, Biotech & Life Sciences (-9.1%), and Consumer Staples (-7.4%). On the positive side, Software & Services gained 3.6%, Capital Goods rose 3.2%, and Energy increased 1.3%. Saudi Arabia's 2025 Budget statement maintained projected revenues at SAR 1.18 trillion (USD 315.73 billion) and expenditures at SAR 1.28 trillion, with real GDP growth anticipated to reach 4.6% in 2025.

In Qatar, the Transportation sector led declines fell 3.4%, followed by Insurance (-2.8%), Consumer Goods (-2.7%), and Industrials (-2.4%). The Telecommunications sector was the only positive performer, gaining 2.4%.

In Kuwait, the Basic Materials sector led gains with a rise of 10.85%, followed by Consumer Discretionary (+6.4%) and Utilities (+5.8%). On the negative side, Consumer Staples saw the steepest decline at 10.6%, followed by Insurance (-4.0%) and Real Estate (-1.4%).

Vision Funds

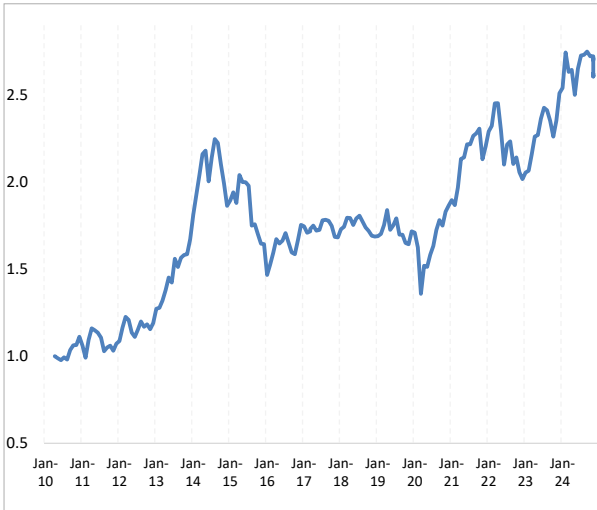
The Vision Real Economy GCC Fund declined 4.2%. The Sharia focused Vision Al Khair GCC Fund declined 4.0% for the month. Vision Focused Fund declined 5.8% for the month with its concentrated portfolio strategy.

Outlook

Despite positive economic indicators, anticipated fiscal easing, and a strengthening US dollar, significant uncertainty persists in the US and broader developed markets. Factors such as tariff policies and an aggressive stance on immigration could contribute to higher inflation and prolonged elevated interest rates. The trajectory of economic fundamentals and the impact of these policy changes will remain critical in shaping market performance. In the GCC, the IMF forecasts accelerating GDP growth, rising from 2% in 2023 to 2.8% in 2024 and reaching 4.2% by 2025. Inflation remains subdued across the region, with consumer spending on the rise. Interest rate cuts, combined with increased investments and structural reforms, are expected to support non-oil growth exceeding 4% in Saudi Arabia and the UAE. These positive factors, alongside higher scheduled oil production as voluntary cuts ease, are likely to counterbalance potential setbacks from lower oil prices and softer fiscal balances.

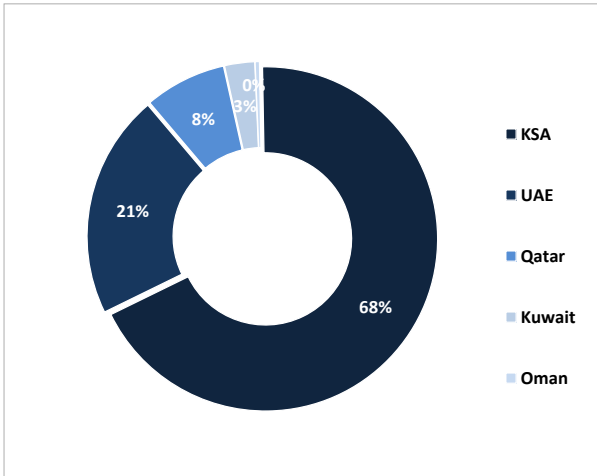
NAV (per unit) **RO. 1.377 (USD 3.582)**

Performance Chart *

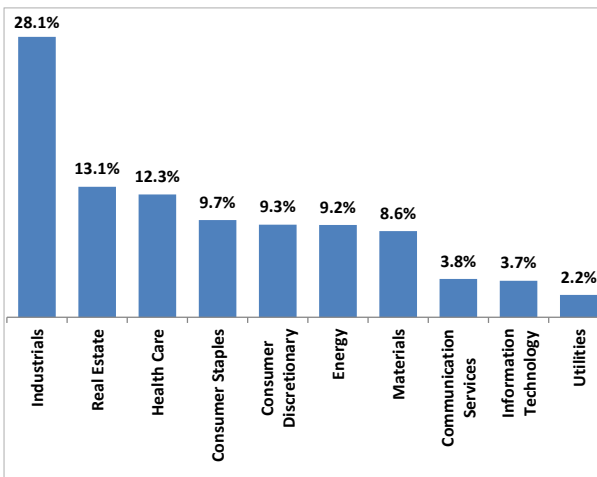


(* Adjusted for dividends, assuming dividends are reinvested)

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	14.6%
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
Emaar Properties	UAE	4.1%
Middle East Healthcare	KSA	2.6%
Leejam Sports	KSA	2.6%

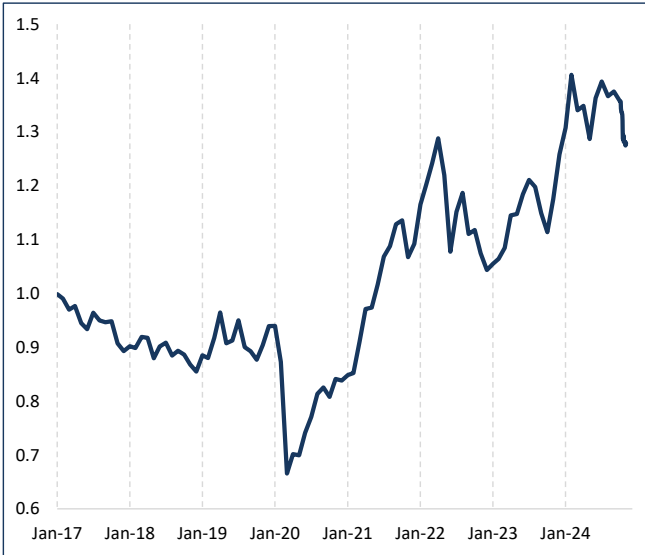
Fund Performance *

Nov-24	YTD	3 Years	Since Inception
-4.2%	3.9%	22.4%	160.8%

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

NAV (per unit) **RO 1.168 (USD 3.038)**

Performance Chart



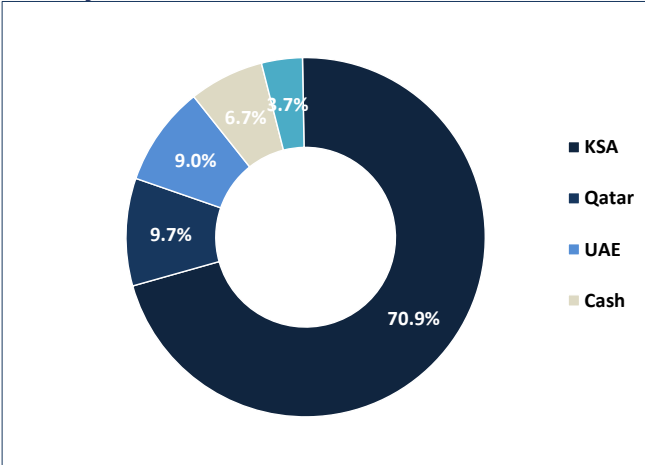
Fund Objective

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	15.4%
High/(Low) Monthly Return	7.5% (Feb 24), -23.7% (Mar 20)
Latest Dividend Paid	50 baiza (Mar 2024)
Total Dividend Paid	110 baiza

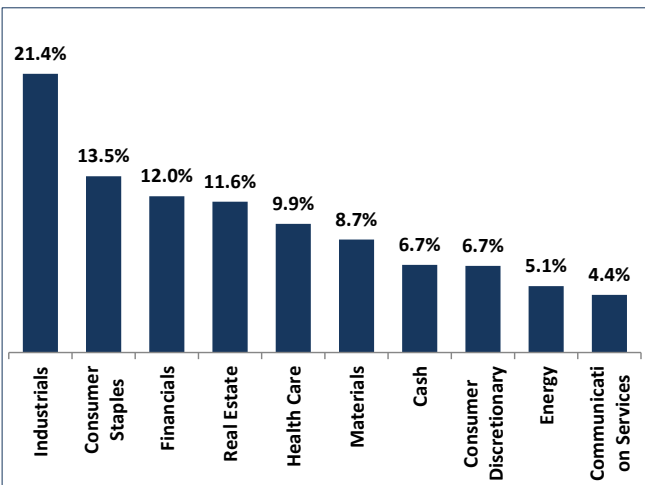
Country Allocation



Top 3 Holdings

Scrip	Country	Allocation
East Pipes Integrated Co For	KSA	8.3%
Saudi British Bank	KSA	7.4%
Leejam Sports	KSA	6.7%

Sector Allocation



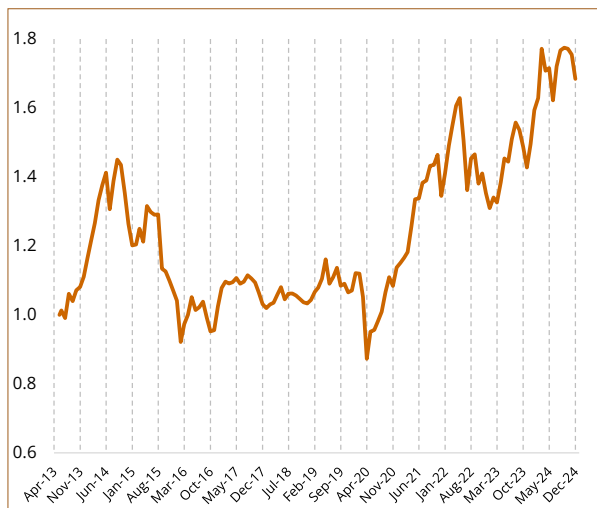
Fund Performance

Nov-24	YTD	3 Years	Since Incep.
-5.8%	1.6%	19.8%	27.8%

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

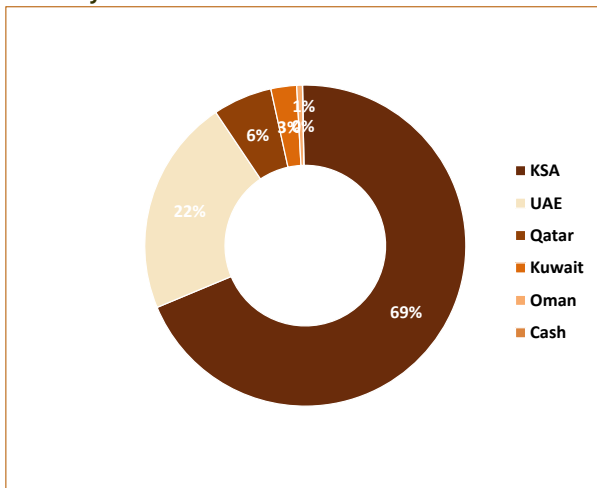
NAV (per unit) RO 1.287 (USD 3.348)

Performance Chart*

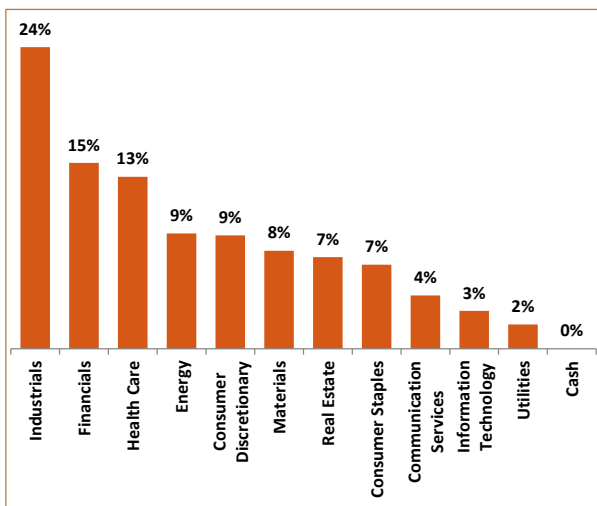


(* Adjusted for dividends, assuming dividends are reinvested)

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	4.1%
Adnoc Logistics & Services	UAE	3.2%
National Medical Care	KSA	3.1%

Fund Performance*

Nov-24	YTD	3 Years	Since Inception
-4.0%	5.7%	25.2%	68.4%

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