

Monthly Factsheets

January 2025

Equity Funds

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Market Update

Global Markets

Markets started 2025 on a strong note, with both equities and bonds posting positive returns. European equities led the gains, ahead of the US (+2.8%) and Emerging markets (+0.2%). Optimism in US markets was fueled by President Trump's return and his pro-business policies, including deregulation and tax cuts. However, concerns emerged over the US technology sector's ability to sustain high growth, particularly following the rise of Chinese AI firm DeepSeek, which introduced efficient, low-cost AI models. In the US, the Dow rose 4.7% and the S&P 500 gained 2.7%, supported by economic resilience, with 256,000 jobs added in December and annualized Q4 GDP growth of 2.3%.

European equities outperformed in January, with the MSCI Europe ex-UK Index rising 7.1%, driven by improved macroeconomic data supported sentiment, as the eurozone composite PMI edged into expansionary territory at 50.2, and retail sales posted a fifth consecutive month of growth at 1.2% YoY in November. The Dax and CAC rose 9.2% and 7.7% respectively. UK stocks performed well, with the FTSE 100 gaining 6.1%, supported by the sharp depreciation of sterling, and increased optimism surrounding corporate earnings. Overall, strong economic indicators and sector-specific tailwinds fueled optimism in European and UK markets as they entered 2025 on a positive note.

Chinese equities declined in January, despite positive domestic economic data and a softer stance from Trump on tariff threats, which were less aggressive than his campaign trail rhetoric suggested. However, the broader Emerging Markets Indices were weighed down by continued weakness in Indian equities, which declined 0.8%. Meanwhile, Japanese equities underperformed, with the Nikkei delivering a muted -0.8% return.

Commodities were among the top-performing asset classes in January, with the Bloomberg Commodity Index rising 4.0%. Metal prices, including gold, climbed as markets reacted to Trump's tariff threats, while oil prices saw an initial boost from cold winter weather and US sanctions on Russia. However, oil prices reversed mid-month after Trump reiterated plans to curb prices and ramp up US production. Brent ended the month up 2.8% at \$75.7 per barrel.

	MTD	YTD	P/E
Commodities			
Brent spot	2.8%	2.8%	-
Gold	6.6%	6.6%	-
Leading Benchmarks			
S&P Global BMI	3.1%	3.1%	21.8x
S&P Developed BMI	3.5%	3.5%	22.8x
S&P Emerging BMI	0.2%	0.2%	15.4x
S&P GCC Comp Index	2.9%	2.9%	16.5x
S&P GCC Shariah Index	3.0%	3.0%	20.9x
MSCI World	3.5%	3.5%	22.8x
MSCI Emerging	1.7%	1.7%	14.0x
MSCI GCC	3.1%	3.1%	15.1x
Developed Equities			
Dow Jones	4.7%	4.7%	24.3x
S&P 500	2.7%	2.7%	27.2x
Nasdaq	1.6%	1.6%	41.1x
FTSE	6.1%	6.1%	14.4x
DAX	9.2%	9.2%	18.1x
CAC	7.7%	7.7%	15.5x
Emerging Equities			
Nikkei	-0.8%	-0.8%	18.4x
Sensex	-0.8%	-0.8%	23.0x
Shanghai	-3.0%	-3.0%	15.8x
Hang Seng	0.8%	0.8%	10.1x
KOSPI	4.9%	4.9%	11.9x
GCC Equities & Egypt			
Saudi Arabia	3.1%	3.1%	20.0x
Abu Dhabi	1.8%	1.8%	17.1x
Dubai	0.4%	0.4%	10.0x
Oman	-0.7%	-0.7%	9.6x
Kuwait	5.7%	5.7%	20.2x
Doha	0.9%	0.9%	11.6x
Bahrain	-5.4%	-5.4%	15.2x
Egypt	0.9%	0.9%	6.3x

GCC

GCC equity markets began 2025 on a positive note reacting positively to elevated oil prices due to the announcement of tighter sanctions on Russian and Iranian oil as well as extreme weather conditions across large parts of the Northern Hemisphere bringing crude inventories to decade lows. The S&P GCC Composite Index rose by 2.9% for the month of January 2025 with Kuwait emerging as the region's best performing market with a gain of 5.7% during the month. Saudi Arabia remained the second best, registering an upside of 3.1%, followed by Abu Dhabi and Qatar with gains of 1.8% and 0.9%, respectively. Dubai saw a marginal gain of 0.4%, while Bahrain and Oman remained negative shedding 5.4% and 0.7% during the month.

The Kuwait market saw broad-based gains across all market sectors led by Energy up 11.7%, followed by Real Estate and Consumer Discretionary sectors posting gains of 11.1% and 7.6% respectively. Within the region Qatar, Kuwait and Oman all announced plans for 15% top-up taxes on large multinationals. In addition, there was renewed optimism that the long-awaited debt and mortgage laws may see progress.

Gains in the Saudi market came from the Real Estate Index with a gain of 12.7% closely followed by Commercial & Professional Services and Telecommunication sectors with gains of 9.0% and 8.0%, respectively. On the negative side, the Media index topped with a decline of 1.3%, followed by Energy and Financial Services indices with marginal declines of 0.5% and 0.4%, respectively. The flash reading for Q4 GDP showed a growth of 4.4% YoY driven by growth in oil activities as well as non-oil activity.

In Abu Dhabi, the Health Care sector posted the largest increase with a gain of 6.2%, followed by Telecommunication and Basic Materials registering gains of 5.3% and 2.4%, respectively. On the decliner's side, Utilities declined the most shedding 10.6%, followed by Consumer Staples and Industrials that declined 4.0% and 0.9%, respectively. Abu Dhabi growth accelerated to 4.5% in Q3, with non-oil up 6.6%, led by transport and finance.

In Qatar, the monthly sector performance was topped by Telecom sector gaining 12%, followed by the Industrial and Insurance sector up by 3.2% and 2.3%, respectively. On the other hand, Banking and Financial Services remained the only negative performing sector down in Qatar down by 2.2% during the month. Qatar announced a National Manufacturing Strategy that aims to boost the sector by a third by 2030.

Dubai's performance remained mostly muted during the month. On the gainer's side, Communication Services topped by the chart up by 5.2%, followed by Financials and Consumer Discretionary gaining 3.4% and 2.7%, respectively. On the Decliner's side, Utilities registered the biggest monthly drop down by 8.3%, followed by Industrials and Materials that declined 2.3% and 0.6%, respectively.

Vision Funds

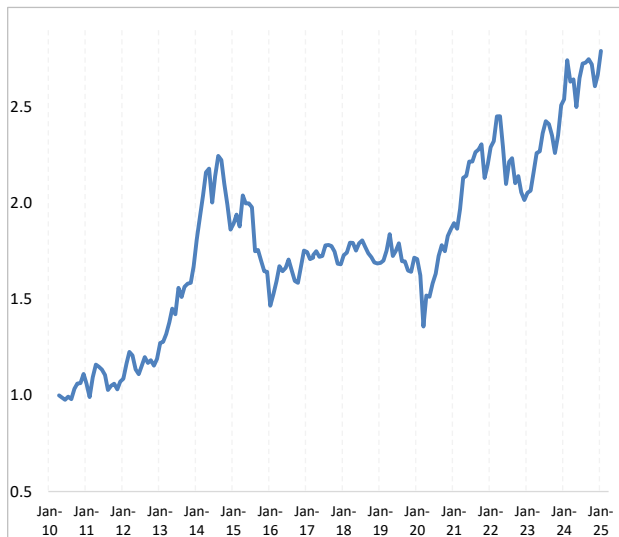
The Vision Real Economy GCC Fund rose 4.6%. The Sharia focused Vision Al Khair GCC Fund gained 4.6% in January 2025. Vision Focused Fund increased 4.3% for the year with its concentrated portfolio strategy.

Outlook

Globally, January highlighted key risks, including US stock market concentration and lofty earnings expectations, reinforcing the importance of diversification. While the economic outlook remains optimistic, potential challenges such as elevated political tensions, inflation, and fiscal spending could impact business confidence and global growth. The outlook for GCC countries remains positive, driven by strong economic fundamentals, surpluses from past high oil prices, and increased government spending on mega-projects. Rising global oil demand, led by steady growth in China, India, and non-OECD markets, further supports the region's prospects. Expansionary PMIs indicate continued strength in non-energy sectors, while rebounding oil activity and capital spending are expected to provide strong tailwinds for regional equity markets in 2025.

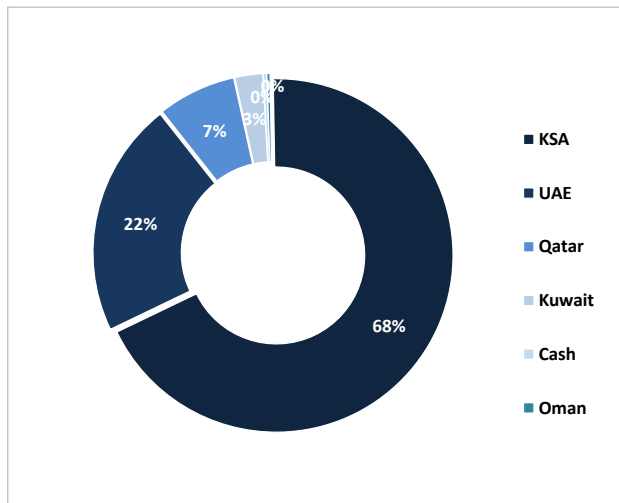
NAV (per unit) **RO. 1.474 (USD 3.834)**

Performance Chart *

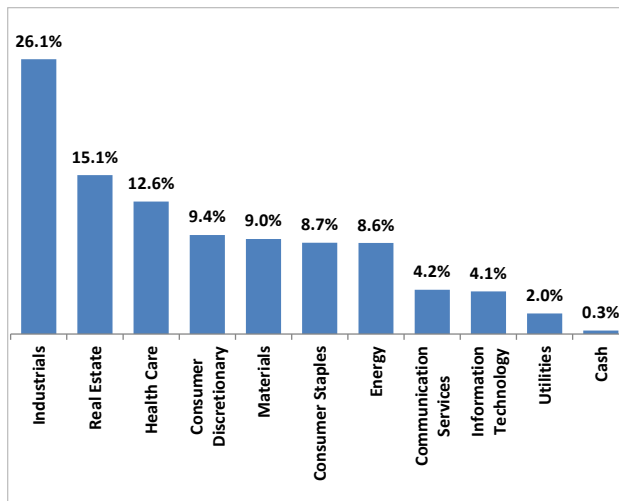


(* Adjusted for dividends, assuming dividends are reinvested)

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	Gulf Custody Company
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	4.3%
Middle East Healthcare	KSA	2.8%
Leejam Sports	KSA	2.4%

Fund Performance *

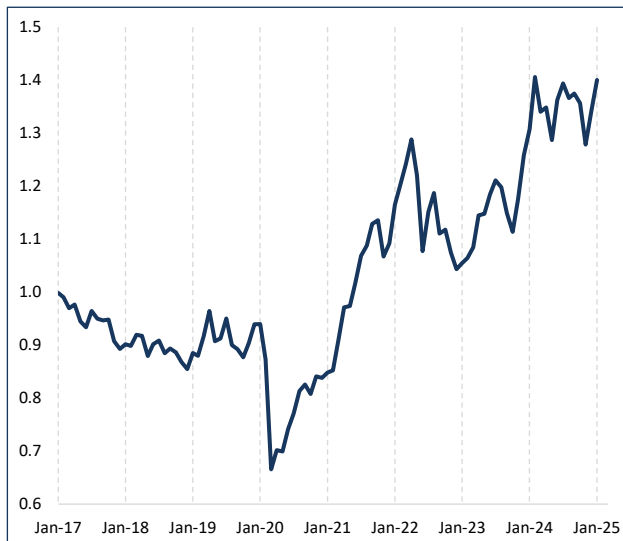
Jan-25	YTD	3 Years	Since Inception
4.6%	4.6%	21.9%	179.2%

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

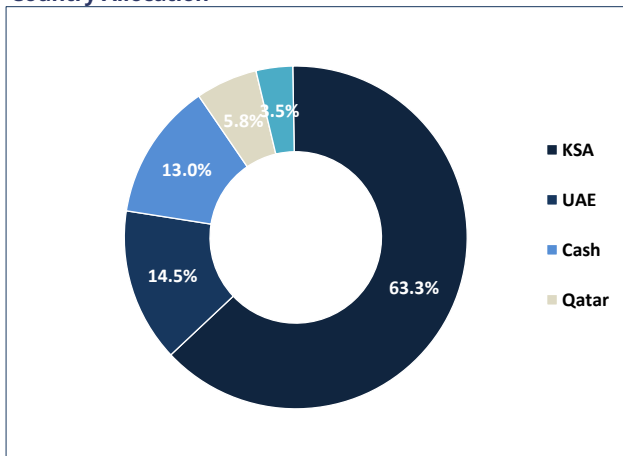
NAV (per unit)

RO 1.279 (USD 3.327)

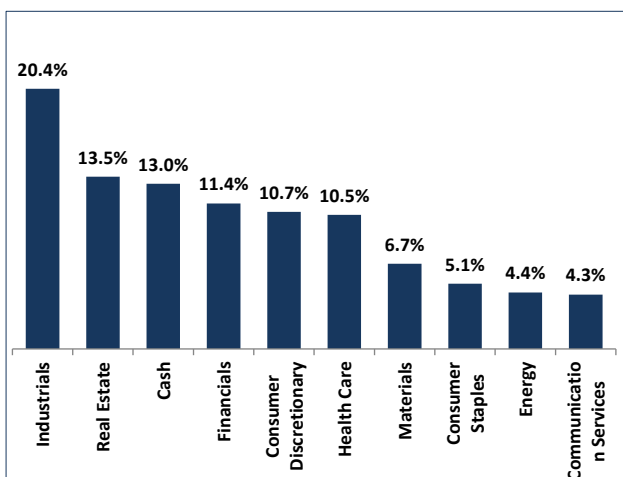
Performance Chart



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	Gulf Custody Company
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

Top 3 Holdings

Scrp	Country	Allocation
Saudi British Bank	KSA	7.7%
East Pipes Integrated Co For	KSA	6.7%
Leejam Sports	KSA	6.1%

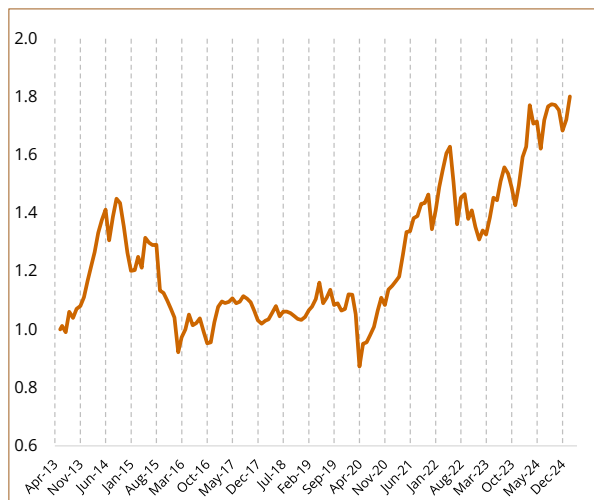
Fund Performance

Jan-25	YTD	3 Years	Since Incep.
4.3%	4.3%	20.2%	40.0%

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

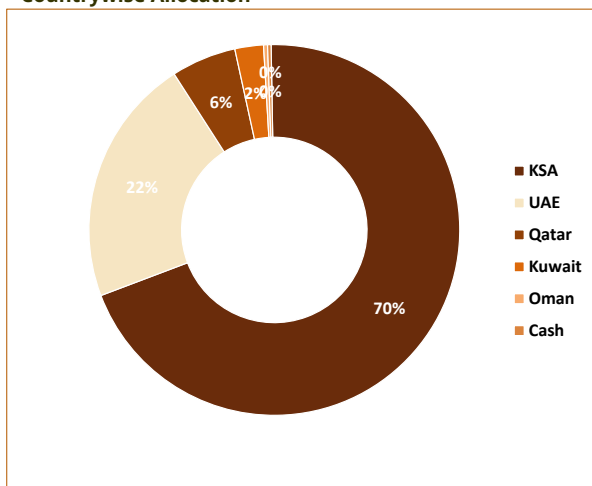
NAV (per unit) RO 1.377 (USD 3.581)

Performance Chart*

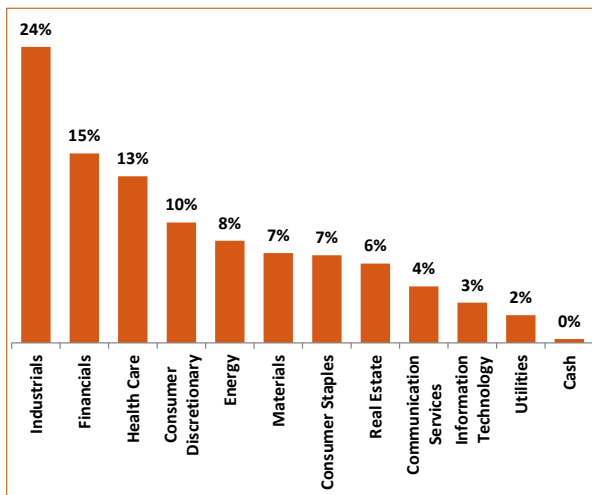


(* Adjusted for dividends, assuming dividends are reinvested)

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	Gulf Custody Company
Auditors	Talal Abu Ghazaleh & Co
Shariah Advisor under AAOIFI	Shariyah Review Bureau W.L.L.
Fund type	Open Ended
Ann. Standard Deviation	10.7%
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	4.1%
Middle East Healthcare	KSA	3.3%
National Medical Care	KSA	2.8%

Fund Performance*

Jan-25	YTD	3 Years	Since Inception
4.6%	4.6%	20.9%	80.1%

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