

Monthly Factsheets

February 2025

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Market Update

Global Markets

After a strong start to 2025 in January, international markets experienced a pullback in February, largely due to growing uncertainty over the impact of U.S. policy decisions, which weighed on both corporate and consumer sentiment, as well as renewed inflation concerns stemming from potential trade wars. However, beneath the surface, market leadership is broadening beyond technology, with sectors such as industrials, financials, and energy showing strength. The U.S. economy remains resilient, as reflected in the Fed's GDP Now Forecast, which projects a healthy 2.9% annualized growth rate for the first quarter of 2025—an encouraging sign that momentum is continuing. Among the US market indices, Nasdaq saw the steepest decline in February down 4%, followed by Dow Jones down 1.6% and S&P 500 down 1.4% during the month.

European equities outperformed the U.S. in February, emerging as the top-performing major equity market. Financials continued their strong run, leading as the best-performing European sector, with returns on equity surpassing those of their U.S. counterparts. European defense stocks also benefited from a renewed focus on domestic production, delivering returns of 9.3%. Among major European indices, the DAX gained 3.8%, followed by the CAC (+2.0%) and the FTSE UK (+1.65%) for the month.

Among emerging markets, excitement over DeepSeek's implications continued to support the broader Chinese tech sector. The Hang Seng was the best-performing market, rising 13.4%, followed by the Shanghai Composite (+2.2%) and Korea (+0.6%). In contrast, the Nikkei and BSE Sensex remained negative, declining 6.1% and 5.6%, respectively.

The S&P GSCI Commodity Index declined in February, with livestock and agriculture being the worst-performing components, while industrial and precious metals posted gains. In agriculture, cocoa prices dropped sharply, while declines in wheat, corn, soybeans, and cotton were more moderate. Sugar and coffee prices, however, saw gains. Within the energy sector, natural gas prices surged. In industrial metals, all sub-components advanced, with copper and lead posting the highest gains. In precious metals, silver prices fell, while gold recorded a modest increase.

	MTD	YTD	P/E
Commodities			
Brent spot	-4.7%	-2.0%	-
Gold	2.1%	8.9%	-
Leading Benchmarks			
S&P Global BMI	-1.0%	2.1%	21.0x
S&P Developed BMI	-1.1%	2.3%	22.0x
S&P Emerging BMI	-0.1%	0.0%	15.5x
S&P GCC Comp Index	-1.0%	1.9%	15.0x
S&P GCC Shariah Index	-1.7%	1.2%	20.6x
MSCI World	-0.8%	2.6%	22.2x
MSCI Emerging	0.4%	2.0%	14.1x
MSCI GCC	-0.4%	2.6%	14.2x
Developed Equities			
Dow Jones	-1.6%	3.0%	23.1x
S&P 500	-1.4%	1.2%	25.4x
Nasdaq	-4.0%	-2.4%	39.5x
FTSE	1.6%	7.8%	14.6x
DAX	3.8%	13.3%	16.0x
CAC	2.0%	9.9%	16.7x
Emerging Equities			
Nikkei	-6.1%	-6.9%	19.1x
Sensex	-5.6%	-6.3%	21.5x
Shanghai	2.2%	-0.9%	16.1x
Hang Seng	13.4%	14.4%	11.5x
KOSPI	0.6%	5.6%	11.8x
GCC Equities & Egypt			
Saudi Arabia	-2.4%	0.6%	19.5x
Abu Dhabi	-0.2%	1.5%	20.1x
Dubai	2.6%	3.1%	9.3x
Oman	-2.4%	-3.1%	9.6x
Kuwait	4.1%	10.0%	21.0x
Doha	-2.1%	-1.2%	11.4x
Bahrain	4.3%	-1.3%	14.4x
Egypt	2.0%	2.9%	6.4x

GCC

GCC equity markets also witnessed a slight downturn in February, largely driven by corrections in the large-cap segment. The decline mirrored weakness in key global markets, driven by economic slowdown concerns in the US and uncertainty surrounding potential trade wars. Despite rising uncertainty, OPEC+ proceeded with its plan to ease 2.2 mb/d of voluntary supply cuts in April, raising concerns about a possible oversupply situation and downward pressure on oil prices, further dampening market sentiment in the GCC. As a result, the S&P GCC Composite Index declined by 1.0% in February 2025. Among the markets, Bahrain remained the best performing market registering the gain of 4.3%, followed by Kuwait up 4.1% and Dubai up by 2.6% for the month. Among the decliners, Saudi Arabia remained the worst performer shedding 2.4%, followed by Qatar down by 2.1%, Oman down by 1.9% and Abu Dhabi marginally down by 0.2%.

Saudi Arabia saw the largest decline among GCC markets in February. Among the indices, Media Sector declined the most by 19%, followed by transportation and Utilities sector which declined 8.8% and 7.8%, respectively. On the gainer's side, only two indices out of twenty-one sectors managed to close the positively with Telecommunications leading at 4.6%, followed by Banking which was marginally up 0.7% during the month.

The Abu Dhabi market remained almost flat during the month. Among the sectors, Real Estate topped by the gainer's side with an upside of 15.5%, followed by Basic Materials and Consumer discretionary up by 3.4% and 2.7%, respectively. On the negative side, Consumer Staples declined the most among the sectors shedding 22.2%, followed by Health care down by 12.5% and Industrials down 4.1% during the month.

Dubai maintained positive momentum, marking its ninth consecutive month of growth. Within the sectors, Industrials topped the chart gaining 5.4%, followed by Consumer discretionary up by 4.1% and Financials up 3.5% for the month. Among the sectors that remained negative, Materials led registering a decline of 4.9%, followed by Utilities that declined marginally by 0.1%.

Kuwait's market performance was driven by strong gains in the technology sector with a significant gain of 54.2%, followed by Healthcare and Basic Materials sectors with a gain of 12.0% and 5.7%, respectively. The positive performance of Kuwait market was broad based and it is worth noting, that all the segments ended the month positively.

Vision Funds

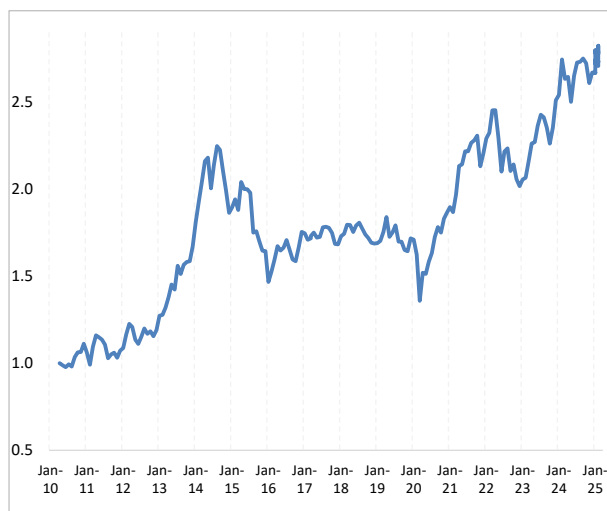
The Vision Real Economy GCC Fund was up by 1.4% YTD. The Sharia focused Vision Al Khair GCC Fund rose 1.5% YTD. Vision Focused Fund increased 2.5% YTD with its concentrated portfolio strategy.

Outlook

The biggest source of uncertainty for markets and a key risk to economic growth remains tariff and trade policies. An escalation in tariffs on one or more economies could not only weigh on consumer and market sentiment but also drive up prices and exert downward pressure on economic growth. In fact, Federal Reserve research suggests that U.S. tariffs imposed during 2018 and 2019 contributed to a 0.1% to 0.3% increase in inflation and reduced economic growth by 0.3% to 0.5%. For GCC markets, the OPEC+ decision to unwind voluntary supply cuts could pressure oil prices and dampen overall market sentiment in the near term. However, the region's outlook remains largely positive, supported by strong economic fundamentals, fiscal surpluses from past high oil prices, and increased government spending on mega-projects. Expansionary PMI readings, signaling continued strength in non-energy sectors, along with sustained capital spending, are expected to serve as strong tailwinds for GCC equity markets moving forward.

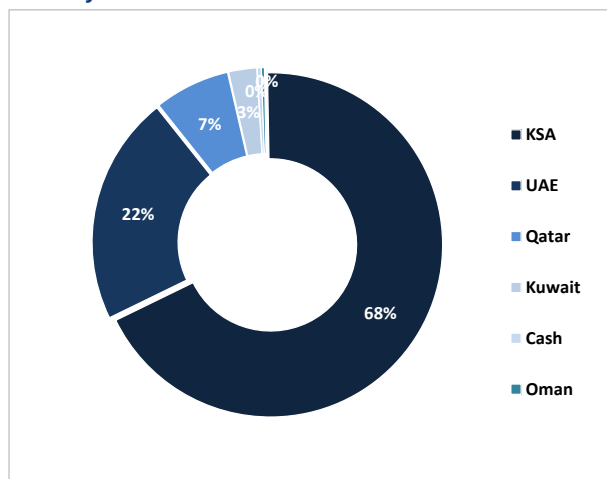
NAV (per unit) **RO. 1.429 (USD 3.717)**

Performance Chart *

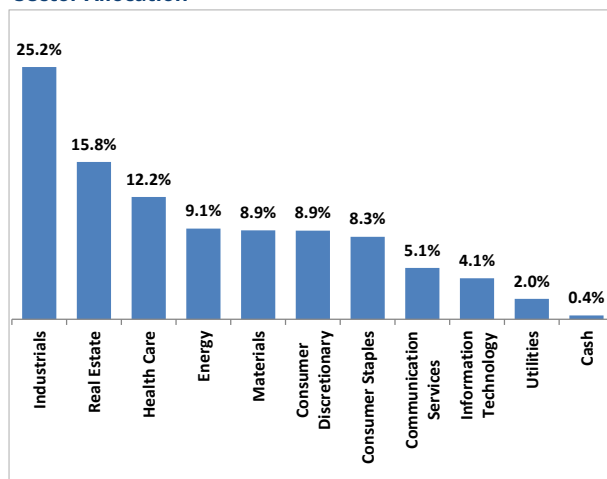


(* Adjusted for dividends, assuming dividends are reinvested)

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	4.4%
Middle East Healthcare	KSA	2.7%
National Medical Care	KSA	2.6%

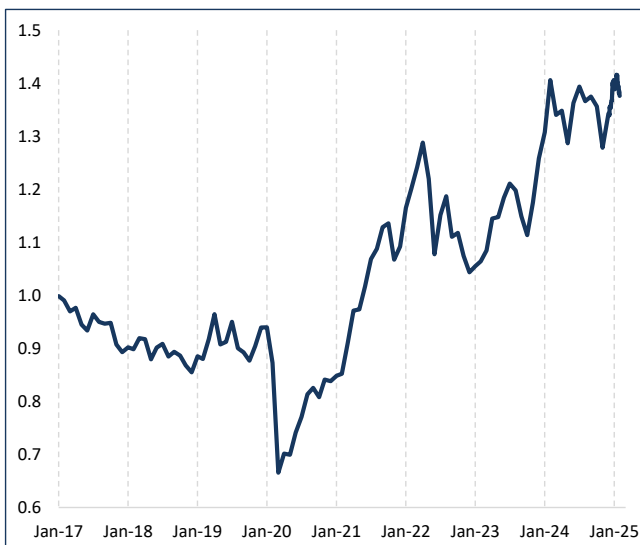
Fund Performance *

Feb-25	YTD	3 Years	Since Inception
-3.1%	1.4%	16.5%	170.6%

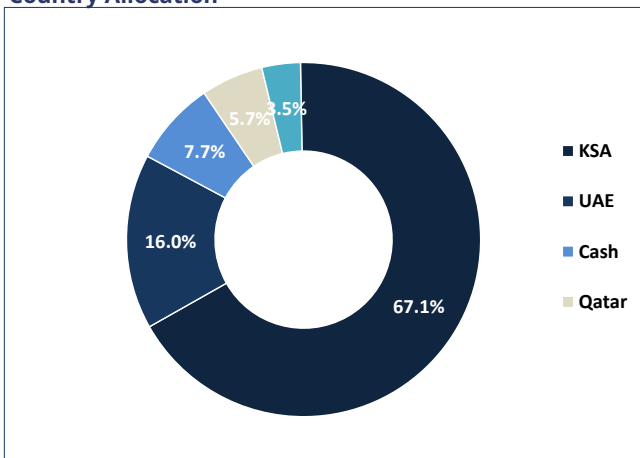
(* Adjusted for dividends, assuming dividends are reinvested). Sector allocation based on GICS Methodology.

NAV (per unit) RO 1.257 (USD 3.270)

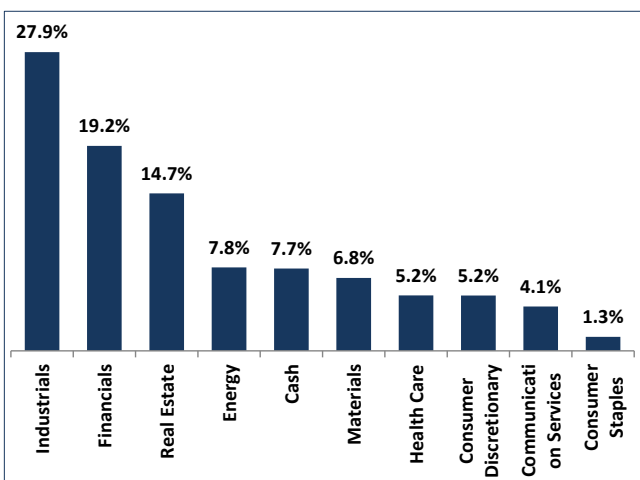
Performance Chart



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

Scrip	Country	Allocation
Saudi British Bank	KSA	5.9%
East Pipes Integrated Co For	KSA	5.4%
Gulf International Services	Qatar	4.4%

Fund Performance

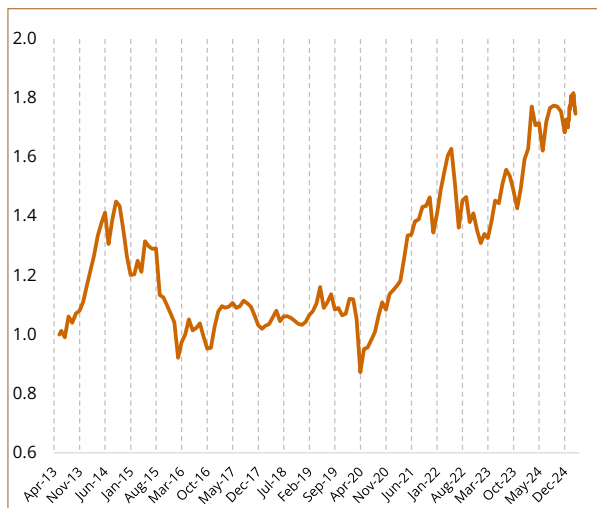
Feb-25	YTD	3 Years	Since Incep.
-1.7%	2.5%	14.6%	37.6%

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

NAV (per unit)

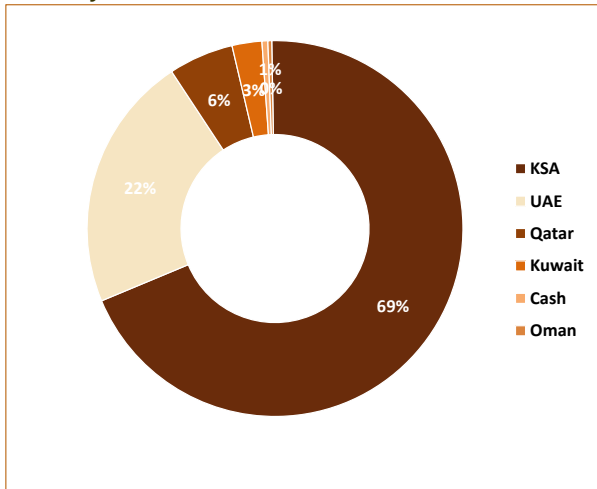
RO 1.335 (USD 3.473)

Performance Chart*

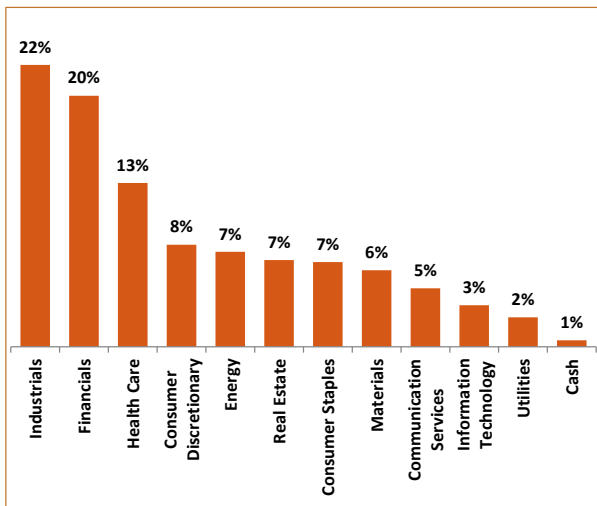


(* Adjusted for dividends, assuming dividends are reinvested)

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	#REF!
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	4.3%
Middle East Healthcare	KSA	3.2%
National Medical Care	KSA	3.2%

Fund Performance*

Feb-25	YTD	3 Years	Since Inception
-3.0%	1.5%	12.9%	74.7%

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