Monthly Factsheets

March 2025

Equity Funds

الرؤية كابيتال
VISION CAPITAL

Market Update

Global Markets

In March, global markets were largely driven by escalating concerns over US trade policy and its potential impact on growth and inflation. The Federal Reserve maintained interest rates, citing the need for clearer signs of disinflation amid the heightened policy uncertainty. US equities continued their downward trajectory, with the S&P 500 falling 5.8% for the month and entering correction territory, bringing the index's first-quarter loss to 4.6%. The Dow lost 4.2% while the Nasdaq fell 8.2%. Much of the pressure came from heightened tariff uncertainty, which rattled investor sentiment and pushed tech stocks, into bear market territory with losses exceeding 20% from their December peak. Overall, March reflected a shift from initial optimism to caution, as volatility and geopolitical tension weighed heavily on global risk appetite.

	MTD	YTD	P/E
Commodities			
Brent spot	2.1%	0.1%	-
Gold	9.3%	19.0%	-
Leading Benchmarks			
S&P Global BMI	-4.0%	-2.0%	20.5x
S&P Developed BMI	-4.5%	-2.3%	21.1x
S&P Emerging BMI	0.4%	0.4%	16.6x
S&P GCC Comp Index	-1.1%	0.8%	15.8x
S&P GCC Shariah Index	-1.5%	-0.2%	19.3x
MSCI World	-4.6%	-2.1%	21.2x
MSCI Emerging	0.4%	2.4%	14.8x
MSCI GCC	-0.4%	2.3%	14.9x
Developed Equities			
Dow Jones	-4.2%	-1.3%	22.1x
S&P 500	-5.8%	-4.6%	24.0x
Nasdaq	-8.2%	-10.4%	32.4x
FTSE	-2.6%	5.0%	12.7x
DAX	-1.7%	11.3%	18.2x
CAC	-4.0%	5.6%	15.6x
Emerging Equities			
Nikkei	-4.1%	-10.7%	18.1x
Sensex	5.8%	-0.9%	22.6x
Shanghai	0.4%	-0.5%	16.1x
Hang Seng	0.8%	15.3%	11.6x
KOSPI	-2.0%	3.4%	12.2x
GCC Equities & Egypt			
Saudi Arabia	-0.7%	-0.1%	18.7x
Abu Dhabi	-2.0%	-0.5%	20.5x
Dubai	-4.2%	-1.2%	9.1x
Oman	-1.6%	-4.6%	9.6x
Kuwait	-0.3%	9.7%	18.1x
Doha	-2.0%	-3.2%	11.2x
Bahrain	-0.5%	-1.7%	14.5x
Egypt	4.6%	7.7%	7.1x

European markets posted a relatively softer declined in March with the FTSE 100 down 2.6% while Dax fell 1.7%. Germany (+11.3%) and France (+5.5%) delivered robust quarterly performances, driven by signs of renewed economic growth, expectations of additional monetary easing by the ECB, and ambitious fiscal measures—most notably Germany's €500 billion infrastructure plan and open-ended defense funding. Despite structural headwinds such as high energy prices and looming tariff threats, improved political stability and policy stimulus have helped investor confidence across the region.

Emerging markets outperformed in March, with China leading the charge. Chinese equities rose 0.4% in March, driven by breakthroughs in AI and EV sectors, positive sentiment around the government's supportive policy stance, and new consumption-boosting measures unveiled during the National People's Congress. India's Sensex rose 5.8% in March reversing the previous months decline and ending the quarter down 0.9%. Japan's Nikkei fell 4.1% in March taking Q1 returns lower by 10.7% due to a stronger yen and moderating investor optimism.

Commodities were among the top-performing asset classes in March, buoyed by a weaker US dollar and rising geopolitical tensions. Gold prices surged past $3,000 per ounce and closing near $3,100, driven by investor concerns over US fiscal deficits, persistent inflation, and global uncertainty. Copper also gained strongly on speculation around potential US import tariffs, with the US sourcing over 45% of its copper needs from imports.

Oil prices saw increased volatility—initially dipping on oversupply fears after OPEC+ agreed to begin unwinding supply cuts offset by softer gains in US inventories and uncertain geopolitical environment. Brent ended the month up 2.1% at $73.7 per bbl.

GCC

GCC equity markets remained under pressure in March, with the S&P GCC Composite Index declining 1.1%, mirroring weakness across global markets amid rising policy uncertainty The Dubai market posted the largest decline at 4.2%, while Qatar and Abu Dhabi each fell by 2%. Oman was down 1.6% for the month. Saudi Arabia's Tadawul dropped 0.7%, and Kuwait edged lower by 0.3%. Despite March's weakness, Kuwait emerged as the top performer for the quarter, gaining 9.7%, while Oman and Qatar fell 4.6% and 3.2% respectively. Dubai was down 1.2%, and Abu Dhabi lost 0.5% for the quarter.

Dubai's March decline of 4.2% was driven by sharp losses in the Financials, Consumer Discretionary, and Consumer Staples sectors, with market turnover falling 21% month-over-month. Abu Dhabi declined 2% in March, with eight out of ten sector indices closing in the red. The Consumer Discretionary and Basic Materials sectors recorded the steepest losses, while Utilities posted the largest gains. UAE GDP grew by 3.8% in the first nine months of 2024, driven largely by 4.5% YoY growth in the non-oil sector.

In Qatar, the index dropped 2% in March, as gains in Transportation were offset by declines in Insurance and Financials. For FY 2024, GDP rose by 2.4%, up from 1.2% in 2023, supported by 3.4% growth in the non-hydrocarbon sector. Economic activity accelerated to 6.1% YoY in Q4 2024, from 2% in the previous quarter.

Saudi Arabia declined 0.7% reflecting weakness in crude prices and geopolitical uncertainty. Losses in the Media, Pharma, and Capital Goods sectors were partially offset by strength in Banks and Real Estate. Saudi GDP growth for Q4 2024 was revised up slightly to 4.5% (from 4.4%), while full-year 2024 growth came in at 1.3%, supported by a 4.7% expansion in the non-oil sector.

Kuwait's Premier Market and All-Share Market saw marginal monthly declines of 0.2% and 0.3%, respectively. Technology, Consumer Staples, and Financial Services led the losses, while Healthcare and Insurance outperformed. Notably, Kuwait's debt law was approved via Amiri decree, allowing the government to issue debt up to KD 30 billion—equivalent to 60% of current-year GDP—over a 50-year borrowing horizon.

Vision Funds

The Vision Real Economy GCC Fund was down by 1.7% YTD. The Sharia focused Vision Al Khair GCC Fund declined 1.8% YTD. Vision Focused Fund remained marginally down by 0.1% YTD with its concentrated portfolio strategy.

Outlook

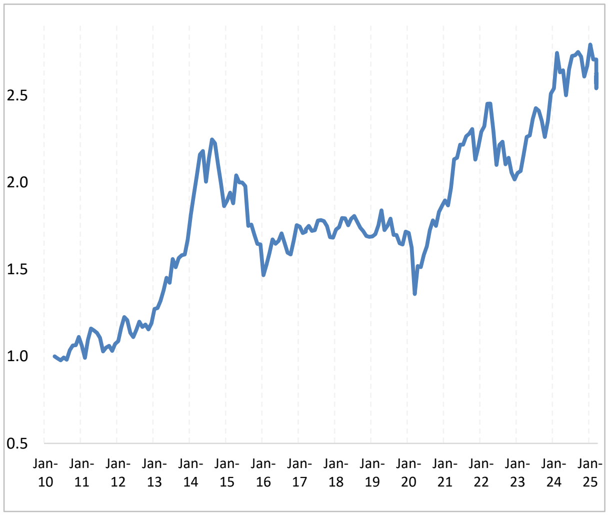
Tariffs and trade policies continue to take center stage in global markets, weighing on investor sentiment and prompting a shift toward safe-haven assets. Historical data from the Federal Reserve indicates that previous tariff hikes modestly increased inflation and slowed U.S. economic growth. GCC markets are not immune to these global headwinds, facing additional pressure from the potential oversupply stemming from the unwinding of OPEC+ production cuts and their knock-on effects on oil prices. As regional markets proceed cautiously ahead of the Q1 earnings season, uncertainty remains elevated amid rapidly shifting global policy landscapes. The upcoming earnings season will be key in shaping investor expectations and identifying potential drivers of economic momentum moving forward.

صندوق الرؤية للاقتصاد الحقيقي في الخليج
VISION
REAL ECONOMY GCC FUND

FACT SHEET
March 2025

NAV (per unit) | **RO. 1.334 (USD 3.471)**

Performance Chart *



(Adjusted for dividends, assuming dividends are reinvested)*

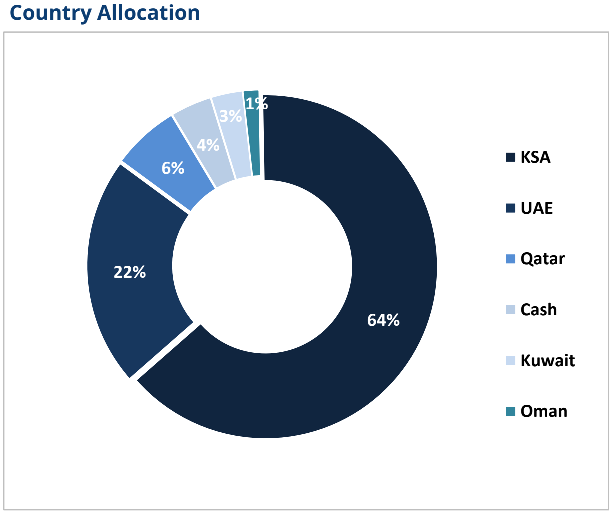
Fund Objective

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	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 2025)
Total Dividend Paid	880 baiza

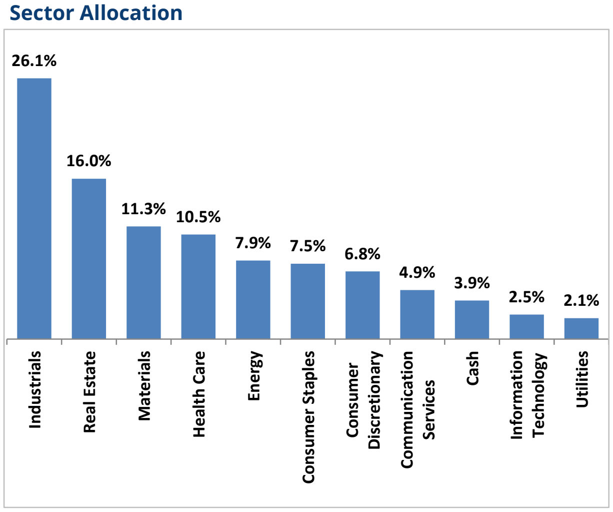
Country Allocation



Top 3 Holdings

Scrip	Country	Allocation
Emaar Properties	UAE	4.5%
Middle East Healthcare	KSA	2.5%
National Medical Care	KSA	2.5%

Sector Allocation



Fund Performance *

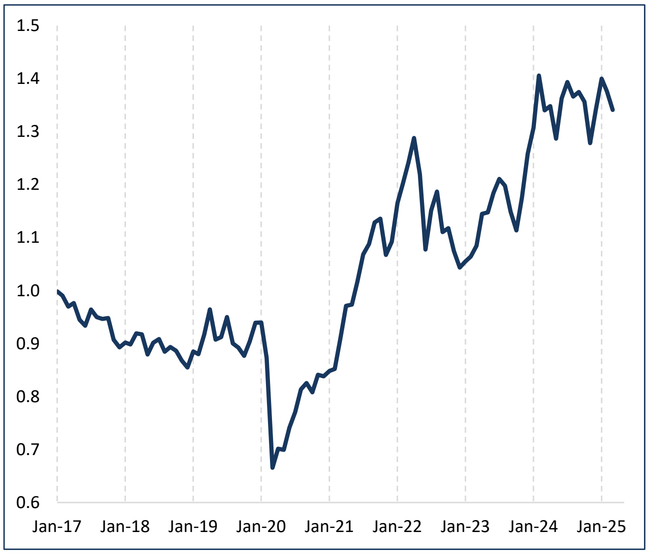
Mar-25	YTD	3 Years	Since Inception
-3.1%	-1.7%	7.0%	162.2%

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

FACT SHEET
March 2025

NAV (per unit) | **RO 1.175 (USD 3.056)**

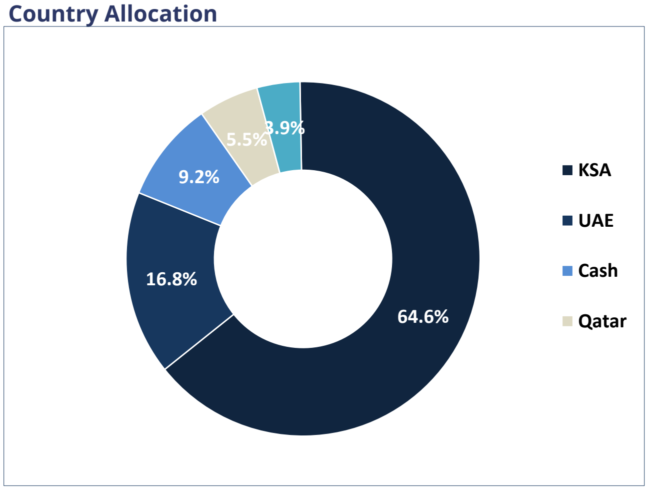
Performance Chart



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.

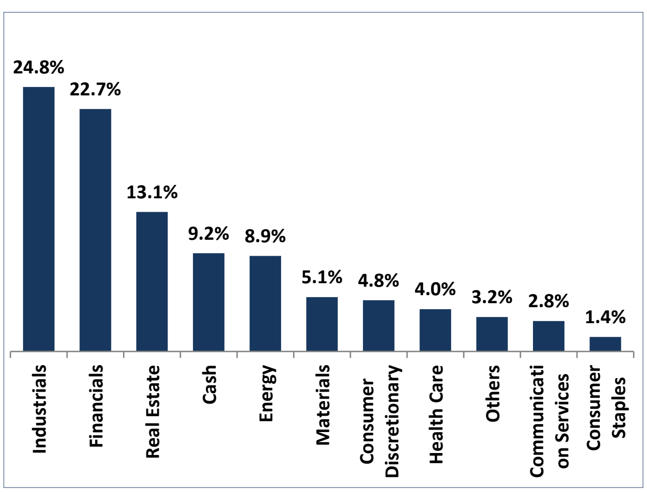
Country Allocation



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	15.4%
High/(Low) Monthly Return	7.5% (Feb 24), -23.7% (Mar 20)
Latest Dividend Paid	50 baiza (Mar 2025)
Total Dividend Paid	160 baiza

Sector Allocation



Top 3 Holdings

Scrip	Country	Allocation
East Pipes Integrated Co For	KSA	5.1%
Abu Dhabi Commercial Bank	UAE	4.7%
Saudi British Bank	KSA	4.7%

Fund Performance

Mar-25	YTD	3 Years	Since Incep.
-2.5%	-0.1%	8.0%	34.1%

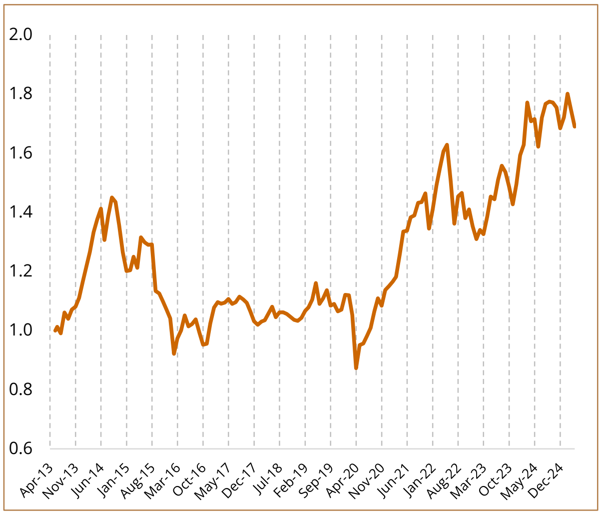
(Adjusted for dividends, assuming dividends are reinvested). Sector allocation based on GICS Methodology.)*

Vision Al Khair GCC Fund
Shariah Compliant Fund

FACT SHEET
March 2025

NAV (per unit) **RO 1.232 (USD 3.203)**

Performance Chart*

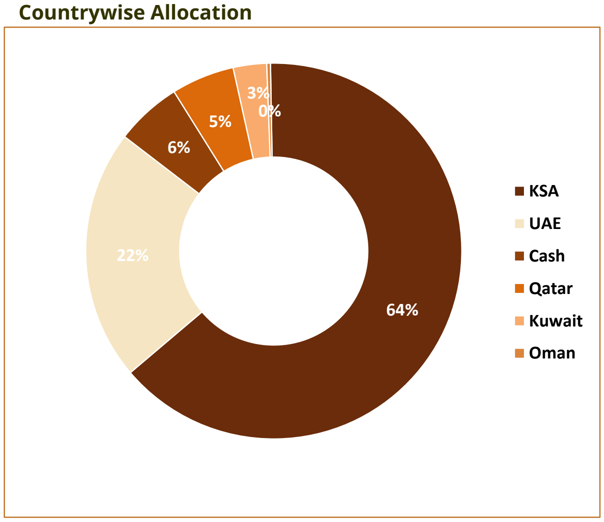


(Adjusted for dividends, assuming dividends are reinvested)*

Fund Objective

The objective of the Fund is to achieve capital appreciation and income generation by providing its 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.

Countrywise Allocation



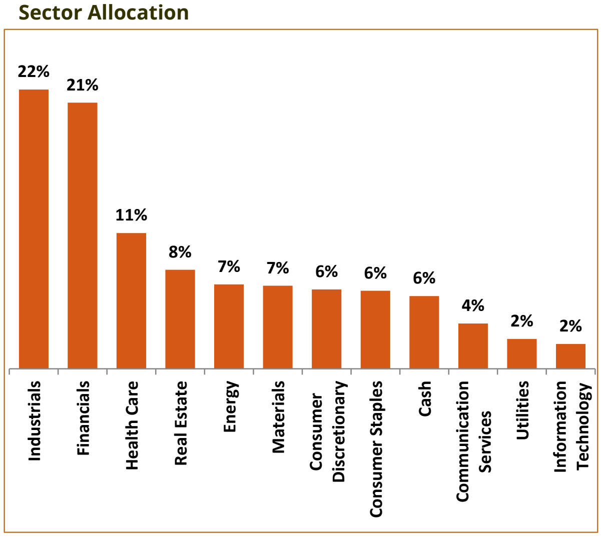
Fund Information

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 2025)
Total Dividend & Bonus Paid	320 baiza (Dividend), 5% (Bonus)

Top 3 Holdings

Scrip	Country	Allocation
Alinma Bank	KSA	4.5%
National Medical Care	KSA	3.1%
Middle East Healthcare	KSA	2.9%

Sector Allocation



Fund Performance*

Mar-25	YTD	3 Years	Since Inception
-3.3%	-1.8%	5.2%	69.0%

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