

### Investment Objective

To invest in businesses that display a robust balance sheet and are positioned to capitalize on the economic growth materializing in the region.

### Investment Manager

Rasameel Investment Company KSCC

### Time Horizon

Longterm

### Inception Date

24/01/2017

### Base Currency

USD

### Benchmark Index

Dow Jones Islamic Market GCC TR

### Top Holdings

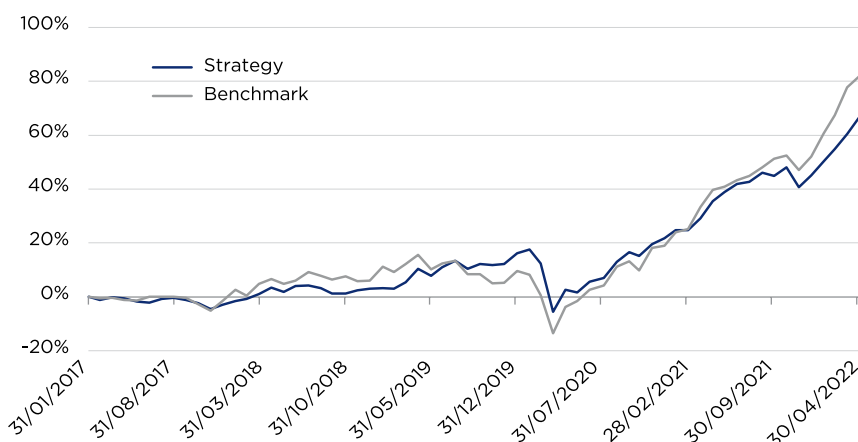
Company	Weight
RJHI AB	8.04%
ZAIN KK	5.00%
BOUBYAN KK	4.18%
EXTRA AB	3.99%
MAADEN AB	3.96%

Characteristics	Strategy
TTM P/E	21.53
P/B	2.62
P/CF	12.06
Dividend Yield	3.15%
Debt/Equity	0.93

Returns	Strategy	Benchmark
MTD	4.04%	2.34%
YTD	15.00%	19.57%
ITD	66.90%	81.89%

Risk Statistics - ITD	Strategy
Std. Dev	6.49%
Downside Risk	4.73%
MC VAR	-16.35%
Sharpe Ratio	3.57

### Performance

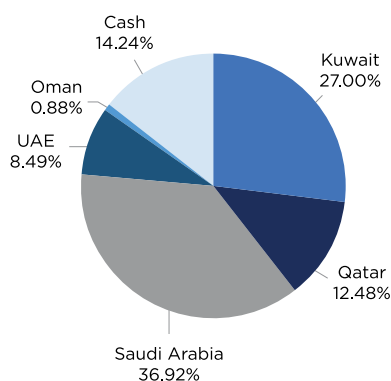


Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Benchmark
2022 (%)	3.52	3.10	3.56	4.04									15.00	19.57
2021 (%)	1.95	0.43	3.60	4.91	2.56	2.04	0.57	2.45	-0.81	2.12	-4.93	3.11	19.33	27.74
2020 (%)	1.48	-4.50	-15.37	7.92	-0.95	3.50	1.82	5.47	2.55	-0.58	3.75	1.92	4.79	8.54
2019 (%)	0.35	0.56	2.46	4.73	-2.02	2.76	2.14	-2.69	1.62	-0.06	0.30	3.62	14.35	3.45
2018 (%)	2.16	0.87	1.80	2.23	-1.45	2.08	0.21	-0.97	-1.41	-0.45	1.49	0.49	6.07	7.63
2017 (%)	-1.42	0.38	0.92	-0.39	-1.21	-0.48	1.52	0.36	-0.70	-1.32	-2.14	1.51	-3.00	-1.47

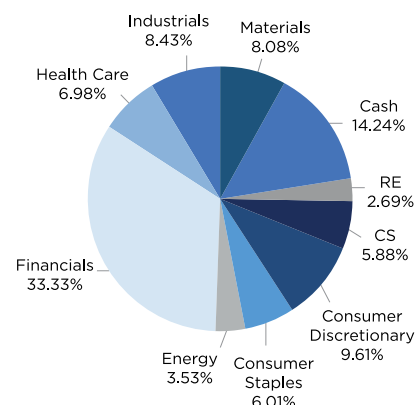
### 30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
RJHI AB	9.97%	0.76%	ARCCI AB	-6.71%	-0.11%
DALLAH AB	18.75%	0.56%	QEWS QD	-6.64%	-0.09%
BJAZ AB	20.12%	0.55%	EXTRA AB	-1.49%	-0.05%
ZAIN KK	11.62%	0.54%	SRE KK	-5.59%	-0.05%
ARMX UH	12.27%	0.36%	JARIR AB	-2.53%	-0.04%

### Geographic Breakdown



### Sector Breakdown



\* The performance shown above is gross of all fees and unaudited. Past performance is not indicative of future returns.

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### Description

The Rasameel GCC Strategy is reflective of the performance of the Rasameel GCC prop book account and is Shariah compliant, investing in public equities across the region. The Strategy's objective is to invest in businesses that display a robust balance sheet and are positioned to capitalize on the economic growth materializing in the region.

### Comment

The GCC Strategy posted excellent return in April, gaining 4.0% while the benchmark gained around 2.8% for the similar period which is contrast of what is happening in global developed markets. In YTD terms, the Strategy has now recorded 15% upside while the benchmark has returned 19.23%. Oil experienced a volatile month in April but ended the month with a gain of 4.7% after swinging 10% from a maximum drawdown of 6% during the month.

Global markets were jittery throughout the month with anticipation of the fed meeting in beginning of May. Investors are anticipating a 50bp rate hike; with some calling for 75bps. In context, a 50bp rate hike would be the biggest rate hike since the dot-com bubble. Nonetheless, GCC markets have shown resilience in such market conditions as oil continues to sweeten the landscape for GCC economies and governments with its' upward trend.

The GCC has benefitted tremendously from the sharp rise in oil price after the historic drawdown in 2020. The multi-bagging performance of oil has supported GCC during the pandemic as the region was one of the most affected by lockdowns and restrictions. However, since the beginning of the year, we have seen a rise in restrictions in China due to Covid-19 which has seen tens of millions of people forced into lockdown. This in result has seen massive disruption in supply chains and many satellite images of the ships held up from coming into Chinese ports have been circulated which highlights the importance of China as a global trade partner and supplier. This in turn has seen huge volatility since then in materials and energy prices which was the reason we saw a 10% rally in oil from the bottom recorded during the month until the month close.

In terms of sector return for the Strategy, Health care was the biggest contributor to positive performance with a gain of 11.5% for the month, bringing the health care YTD to 29% for the Strategy. Communications was the second biggest contributor, gaining around 10% for the month. However, in terms of contribution, our exposure to KSA financials has benefitted the strategy which saw **Alrajhi Bank (RJHI AB)** and **Aljazira Bank (BJAZ AB)** contribute more than 1.2% of the 4.04% April performance.

In terms of detractors, Utilities and Real Estate were the worst performing sectors in the Strategy, dropping 6.6% and 3% respectively for the month, with our biggest detractors being **Arabian Centers (ARCCI AB)** and **Qatar Electricity & Water (QEWS QD)**, both of which contributed to around 20bps in negative performance for the month.

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In terms of valuations, we can see that global market valuations have now dropped to be in the same range as GCC valuations which is around 21x. We can see that the KSA is trading above that level (25x) which as a market is up around 21% for the year but with energy prices strengthening and the Kingdom restructuring and investing internally to spur economic activity and growth, we believe the region is amongst the few bright spots of a currently cloudy global investment landscape.

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