

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	6.94%
ZAIN KK	5.04%
EXTRA AB	4.06%
BOUBYAN KK	3.80%
DALLAH AB	3.59%

Characteristics	Strategy
TTM P/E	19.85
P/B	2.23
P/CF	9.9
Dividend Yield	3.76%
Debt/Equity	0.98

Returns	Strategy	Benchmark
MTD	-6.24%	-8.89%
YTD	2.16%	2.29%
ITD	48.30%	55.60%

Risk Statistics - ITD	Strategy
Std. Dev	9.19%
Downside Risk	7.45%
MC VAR	-16.35%
Sharpe Ratio	0.5

Performance

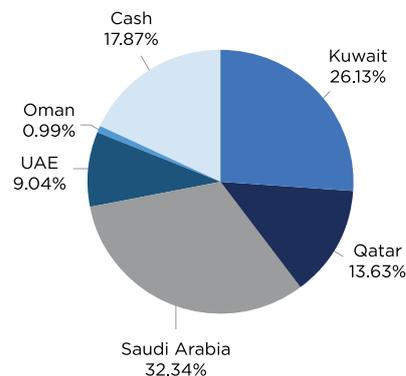


Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Benchmark
2022 (%)	3.52	3.10	3.56	4.04	-5.24	-6.24							2.16	2.29
2021 (%)	1.95	0.43	3.60	4.91	2.56	2.04	0.57	2.45	-0.81	2.12	-4.93	3.11	19.33	27.74
2020 (%)	1.48	-4.50	-15.37	7.92	-0.95	3.50	1.82	5.47	2.55	-0.58	3.75	1.92	4.79	8.54
2019 (%)	0.35	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

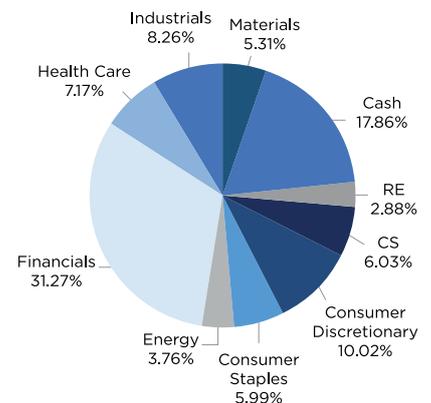
30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
EDU KK	8.36%	0.13%	RJHI AB	-16.63%	-1.28%
QFLS QD	3.60%	0.07%	BJAZ AB	-22.34%	-0.68%
AGTHIA UH	7.09%	0.07%	MEZZAN KK	-17.03%	-0.46%
QEWS QD	4.11%	0.05%	ADIB UH	-10.07%	-0.37%
SRE KK	4.01%	0.04%	MAADEN AB	-23.47%	-0.32%

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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Comment

The GCC Strategy, albeit was down, held up well in comparison with the benchmark. The strategy ended a dismal month in GCC equities with a decrease of 6.2% while the index dropped 9%. This was on the back of a huge oil drop of 5%; while the drop is less than the drop in the equity market, investors were selling on expectations of a global recession that will further weaken the price in Oil.

The first half of the year ended with equity markets in the GCC down 0.1% YTD, after being up nearly 20% at the highest point during the year. The drop in equities started in May, coinciding with the Fed's decision to hike rates and to cut QE. While GCC markets are considerably growing higher than developed markets relatively, GCC markets were weaker as a weaker global economy means weaker demand for oil. Nonetheless, we see that the lack of investment in the oil sector, coupled with the geopolitical tensions and the intended omittance of Russian oil from global markets, should provide a floor for oil prices as supply has been historically waning.

In terms of contribution, our financial holdings had the biggest drawdown, contributing to more than half of our negative return for the month costing us almost 3.5% in return. This is understandable as financials have been hit this month based on liquidity crunch expectations with the KSA supplementing their financial sector with US\$13B to avoid any issues. Nonetheless, that drop held up better than the GCC financials which dropped 10% for the month.

Our best performer for the month was our holding in Educational Holding (**EDU KK**) gaining around 8.3% on the back of the expected merger with Boubyan Petrochemical (**BPCC KK**) which another holding of ours.

In terms of the most declining holding, Alrajhi Bank (**RJHI AB**) has contributed to more than 1% of our drop this month as GCC banks bore the brunt of the drop this month after being one the better performers in the GCC in Q1.

Going forward, we anticipate oil to remain volatile with the geopolitical tensions lingering. Also, the GCC markets should trade fairly in line with Global markets as uncertainty increases and Fed tightening continues. Nonetheless, GCC valuations are much more attractive than developed markets, for example, Dubai's DFM is trading around 1.1x price-to-book ratio. Moreover, consumer purchasing power is still strong in the GCC and also government expenditure is set to continue as governments look to utilize their surpluses to diversify and spur their economy.

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