

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

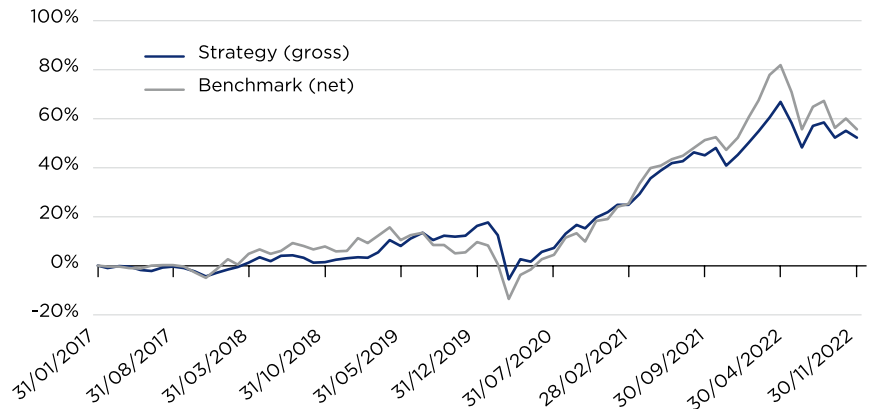
Company	Weight
RJHI AB	6.4%
ZAIN KK	4.7%
BOUBYAN KK	4.4%
ADIB UH	4.2%
DALLAH AB	3.6%

Characteristics	Strategy
TTM P/E	20.57
P/B	2.26
P/CF	6.91
Dividend Yield	3.52%
Debt/Equity	1.02

Returns	Strategy (Gross)	Benchmark (Net)
MTD	-1.88%	-2.74%
YTD	4.83%	2.33%
ITD	52.16%	55.65%

Risk Statistics - 1Yr	Strategy
Std. Dev	10.30%
Downside Risk	8.08%
MC VAR	-16.47%
Sharpe Ratio	0.69

Performance

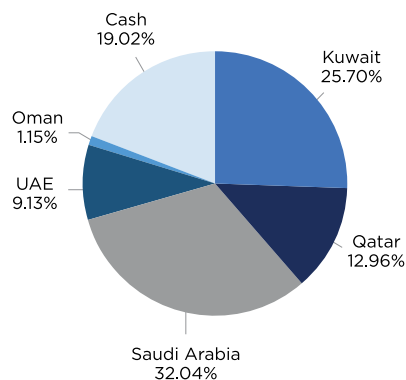


Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Benchmark
2022 (%)	3.5	3.1	3.6	4.0	-5.2	-6.2	5.9	0.9	-3.9	1.9	-1.9		4.8	2.3
2021 (%)	1.95	0.43	3.60	4.91	2.56	2.04	0.57	2.45	-0.81	2.12	-4.93	3.11	19.33	27.74
2020 (%)	1.48	-4.50	-15.37	7.92	-0.95	3.50	1.82	5.47	2.55	-0.58	3.75	1.92	4.79	8.54
2019 (%)	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

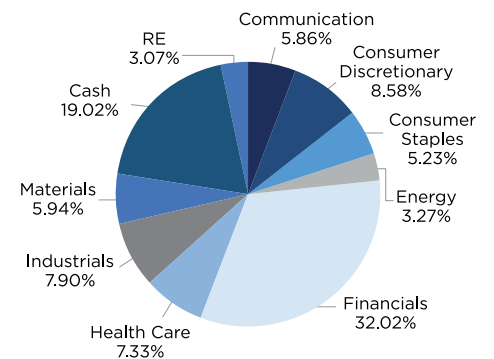
30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
ALAFKO KK	20.41%	0.28%	MAADEN AB	-18.08%	-0.64%
DALLAH AB	8.18%	0.25%	MEPC AB	-27.56%	-0.45%
MEZZAN KK	8.42%	0.17%	RJHI AB	-5.56%	-0.38%
SRE KK	14.46%	0.15%	ARCCI AB	-15.95%	-0.32%
BOUBYAN KK	3.08%	0.13%	BJAZ AB	-9.53%	-0.24%

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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Commentary

The GCC Strategy outperformed the benchmark on the downside, dropping 1.9% compared to the benchmark's drop of -2.7%. On a YTD basis, our Strategy continues to outperform the benchmark, gaining 4.8% for the year compared to the benchmark's rise of 2.3%. This is a continuation of the trend from March of this year of the elevated cash position in the Strategy aiding in preserving early year performance. Oil in the period dropped to US\$85 or a near 10%. This was despite the pullback in USD and the rumors around a China reopening.

GCC market's performance continues to seesaw this year driven by geopolitical tensions, a weak global macro landscape and a volatile oil market. With SPR releases seeming to abate, oil price continues its slide as it registered a low of around US\$73 for the month, before ending the month above US\$80. This was on the back of the expectation that global economic activity will slow. Moreover, China demand weakness due to its' zero covid policy continues to mar oil's prospects. Nonetheless, China seemed to soften its' stance on the policy following increased protests which saw oil rally with expectations of a pickup in demand.

In equity markets, Oman and Kuwait gained the most this month, gaining 5.7% and 3.6% respectively while KSA and Qatar dropped 6.61% and 4.27% respectively. This results in the UAE, specifically Abu Dhabi, being the best performing market of the year this year with a gain of 24%. KSA market is now down 3.84% for the year to date.

Our biggest contributors this month have been **Alafco Aviation (ALAFCO KK)** and **Dallah Health Care (DALLAH AB)**, as they both gained 20% and 8% respectively. Alafco's rise comes on the back of the announcement of an asset sale to Macquarie, while Dallah's earnings and announced capital hike increased investors optimism that translated into its' share price.

As we end the year, we aim to carefully monitor Global financial and oil markets to better gauge our outlook and prospects as we look to capitalize on our elevated cash position.

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