

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

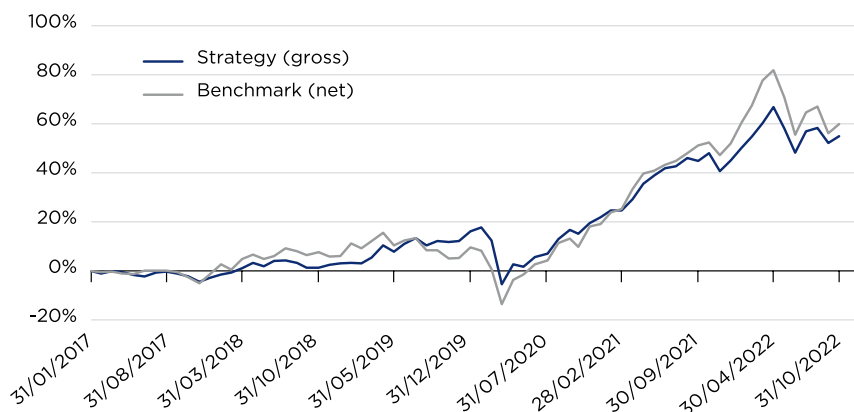
Company	Weight
RJHI AB	6.7%
ZAIN KK	4.7%
BOUBYAN KK	4.3%
ADIB UH	3.9%
MAADEN AB	3.6%

Characteristics	Strategy
TTM P/E	20.25
P/B	2.3
P/CF	7.06
Dividend Yield	3.44%
Debt/Equity	0.99

Returns	Strategy (Gross)	Benchmark (Net)
MTD	1.88%	2.48%
YTD	6.84%	5.20%
ITD	55.08%	60.03%

Risk Statistics - 1Yr	Strategy
Std. Dev	10.53%
Downside Risk	8.40%
MC VAR	-17.10%
Sharpe Ratio	0.39

Performance

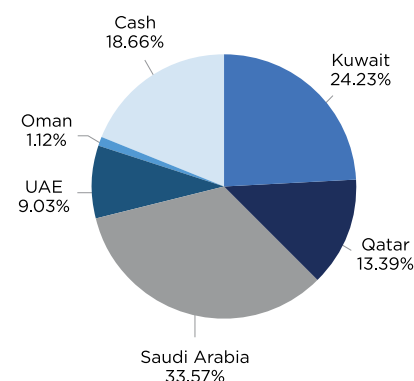


Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Benchmark
2022 (%)	3.52	3.10	3.56	4.04	-5.24	-6.24	5.86	0.88	-3.87	1.88			6.84	5.20
2021 (%)	1.95	0.43	3.60	4.91	2.56	2.04	0.57	2.45	-0.81	2.12	-4.93	3.11	19.33	27.74
2020 (%)	1.48	-4.50	-15.37	7.92	-0.95	3.50	1.82	5.47	2.55	-0.58	3.75	1.92	4.79	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

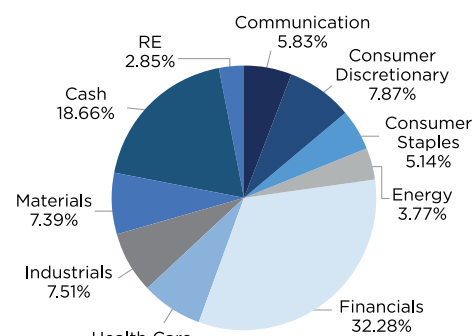
30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
MAADEN AB	20.30%	0.60%	EXTRA AB	-10.97%	-0.29%
RJHI AB	4.80%	0.30%	EDU KK	-18.25%	-0.28%
BOUBYAN KK	7.80%	0.30%	ARMX UH	-4.97%	-0.16%
AGLTY KK	17.50%	0.20%	MEZZAN KK	-3.11%	-0.06%
ADIB UH	5.00%	0.19%	KFH KK	-3.58%	-0.06%

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 returned 1.9% for the month of October, underperforming the index which gained around 2.5%. This month's underperformance is explained by our elevated cash position. So far though, the high cash position has enabled the Strategy to outperform the index since the beginning of the year. The rally this month in local markets was largely correlated to the rally in global markets.

This month, markets rallied strongly as the "pivot" rhetoric was louder, especially with dovish talk and easing actions taken by the Bank of England and the Bank of Canada. Thus, our Strategy was unchanged this month as the house view is that the rally in global markets is another bear market rally that will dissipate with Fed announcements and/or actions.

In the GCC, **Abu Dhabi's FTSE ADX General Index**, with a 6.78% gain, was the highest gainer, while **Muscat's MSM 30 Index** dropped the most, with a drop of around 4.5%. In major news, OPEC+ announced a 2mbpd cut in production as it looks to balance the oil market. This comes at the worst time for the US as it looks to release more oil from SPR to alleviate inflation in energy prices caused by lack of investment in energy infrastructure over the past 15 years.

Moreover, GCC markets saw a continuation of IPOs within the region as companies look to capitalize and benefit from an improving public equity market in the region and as governments and exchanges look to entice and incentivize solid companies to list and enrich capital markets in each country. Marafiq, a Saudi utility company, announced listing plans and Arabian Drilling, which is a private subsidiary of Schlumberger. In the UAE, Taaleem, a private school network, also announced plans to list. In addition, Empower, a cooling service provider in the UAE also announced listing plans.

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