RASAMEEL

GLOBAL EQUITIES STRATEGY

FACT SHEET

30/09/2023

Investment Objective
The Strategy invests in Sharia compliant equities across the major markets, with the objective of generating returns in excess of the benchmark, over a 3-5 year period.

Investment Manager
Rasameel Investment Company KSCC

Time Horizon
Longterm

Inception Date
01/11/2016

Base Currency
USD

Benchmark Index
MSCI World Islamic index

Top Holdings

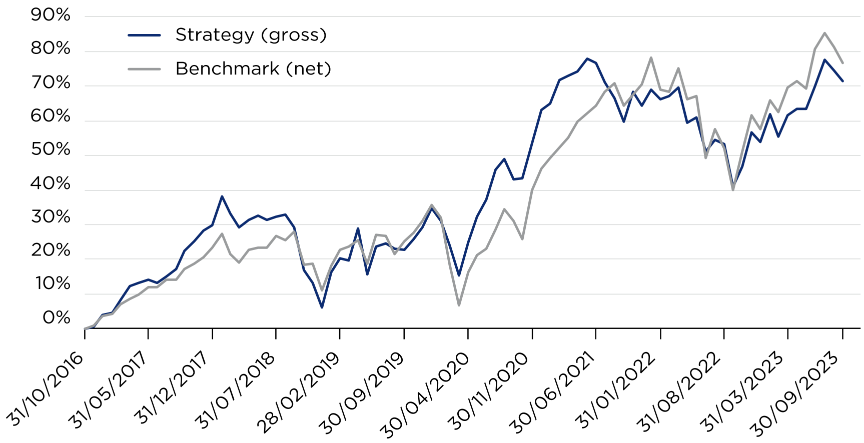
Company	Weight
YCA LN	3.5%
META US	3.0%
MSFT US	2.9%
8058 JP	2.8%
CRWD US	2.7%

Characteristics	Strategy
TTM P/E	22.56
P/B	2.5
P/CF	12.0
Dividend Yield	2.5%
Debt/Equity	0.44

Returns	Strategy (Gross)	Benchmark (Net)
MTD	-1.7%	-2.6%
YTD	11.4%	12.8%
ITD	71.4%	76.6%

Risk Statistics - 1Yr	Strategy	Benchmark
Std. Dev	12.5%	15.0%
Downside Risk	8.6%	10.0%
MC VAR	23.3%	26.9%
BETA (ex-post)	0.78	1.00
Correlation	0.94	1.00
Sharpe Ratio	1.38	1.0
IR	-1.06	NA

Performance

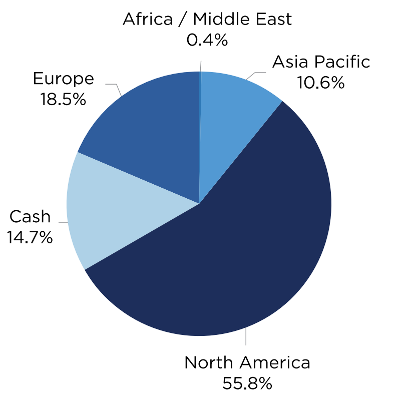


Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Benchmark
2023(%)	5.3	-4.1	3.9	1.2	-0.1	4.0	4.6	-1.9	-1.7				11.4	12.8
2022 (%)	-1.6	0.5	1.5	-5.9	0.8	-6.1	2.2	-0.8	-8.1	4.3	6.6	-1.7	-9.1	-11.7
2021 (%)	1.0	4.1	0.8	0.7	2.2	-0.8	-3.2	-2.7	-4.1	5.4	-2.3	2.6	3.6	21.9
2020 (%)	-2.8	-5.5	-6.8	8.1	6.0	3.8	6.1	2.1	-3.8	0.1	7.1	6.2	21.1	7.8
2019 (%)	9.6	3.6	-0.6	7.6	-10.3	7.1	0.6	-1.1	-0.5	2.7	2.6	4.4	26.9	22.1
2018 (%)	6.6	-3.6	-3.1	1.5	0.9	-0.9	0.8	0.3	-2.7	-9.5	-3.1	-6.4	-18.1	-9.9
2017 (%)	0.9	3.5	3.6	0.9	0.8	-0.9	1.8	1.8	4.5	2.1	2.5	1.2	23.9	19.1
2016 (%)											0.7	3.1	3.8	3.6

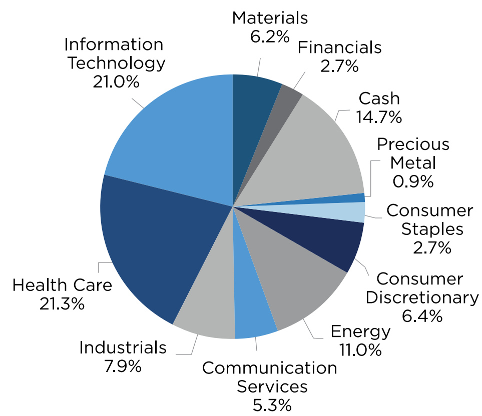
30 Day Top Contributers & Detractors

Contributers	Return	Cont.	Detractors	Return	Cont.
YCA LN	15.7%	0.47%	JD US	-12.3%	-0.25%
DNN US	17.9%	0.29%	ARNGF US	-25.5%	-0.24%
KAP LI	42.9%	0.25%	ADBE US	-8.8%	-0.18%
TTE FP	5.9%	0.08%	FLT US	-6.0%	-0.17%
SHEL LN	4.1%	0.08%	MTZ US	-27.7%	-0.14%

Geographic Breakdown



Sector Breakdown



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

Disclaimer:

This document is prepared for promotional purposes. The performance stated above is for a composite of client accounts and is gross of all fees and commissions. Actual client performance may vary from the composite. Rasameel Investment Company hereby undertakes that it does not disguise, diminish or obscure important items from the investment subject of promotion.

Warning:

The past performance of any investment or a product is not a reliable indicator of future results and it cannot be relied upon for investment decision making.

Commentary

Our Global strategy outperformed relatively during September, which was a month characterized by volatility across global indices, with inflationary pressures and rising oil prices leaving a considerable impact on investor sentiment and economic indicators. While the market saw a large drawdown of 3.1%, our strategy was only down around 1.7%. Our strategy is now almost inline with the benchmark for the year, whilst still holding ample amounts of cash to utilize when markets bottom. Most major stock indices ended the month in negative territory. The S&P 500 Index, a standard barometer for U.S. equities, recorded a -4.9% return, marking its fourth consecutive weekly decline. Such performance was influenced by mounting pressures from rising rates. European stocks, represented by the STXE 600, saw a decline of -1.7%. Asia, too, wasn't immune. The CSI 300 and Hang Seng indices declined -2% and -3%, respectively. In the U.S., August's core PCE index showed an increase of 3.9% YoY, representing a slowdown in inflation from the previous 4.3% annual rate seen in July. This, however, still stands above the Federal Reserve's 2% target. Encouragingly, on a MoM basis, core PCE inflation was at a mere 0.1%.

Our Uranium exposure worked well over the month. **Yellow Cake (YCA LN)** and **Denison Mines (DNN US)** rallied with expectations of a power supply shortage in EU which saw Uranium rise on the back of this news. The energy exposure also worked well on the back of a rise in oil prices. **Shell (SHEL LN)** had positive news flows during the month, with the company shelving a radical plan to offset carbon emissions and the selling of its' Home Energy unit in the UK. **GlobalFoundries (GFS US)** rallied with expectations of positive tailwinds following the semiconductor debacle between US and China which should bring production to onshore US. Moreover, throughout the month we saw GFS sign a US$3.1B deal with the DoD for chip manufacturing.

With regards to detractors **JD.com (JD US)** declined 10% as Chinese tech names suffered during the month. However, the stock now trades at a PEG ratio of 0.61, highlighting that future growth is priced rather cheaply for the stock, and we anticipate a rerating to the stock in the near term as growth stabilizes and global turmoil subsides. The strategies exposure to technology was the largest detractor in absolute terms. We are though underweight, so this helped on a relative basis.

Throughout the year, our exposure in Health Care, Industrials and Communication Services have provided a nice outperformance compared to the benchmark, with our Health Care holdings, amounting to 21% of the portfolio, providing 12% outperformance compared to the benchmark which translates to a 2.8% contribution difference to the portfolio with the bulk of that outperformance coming from exposure to the Pharma, Biotech and Life-Sciences industry group.

We still believe in our thesis that the economy will slow and rates/yields will come off. The US economy has though, proven far more resilient than we had expected. We do though, continue to see data weakening and market commentors are increasingly calling for a slowdown within the next 6 months, driven by the current high-rate environment. Longer term, we still expect the Fed will be back to quantitative easing and keeping nominal rates low, as the total level of debt (at c.260%) is too large to finance at current interest rates. Fiscal deficit spending is also unlikely to be constrained any time soon, as the government will continue to drive various programs, such as clean energy and 'build back better at home'. So, we continue to expect parts off the market – Technology, Clean Energy (uranium), Biotech and other high growth areas to do really well once we are through this soft patch.

Our strategy is not to chase markets or momentum, but to rather wait opportunistically for periods of weakness to add exposure. This helped us in 2020 and we expect will do so again in the near to medium term.