

### 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

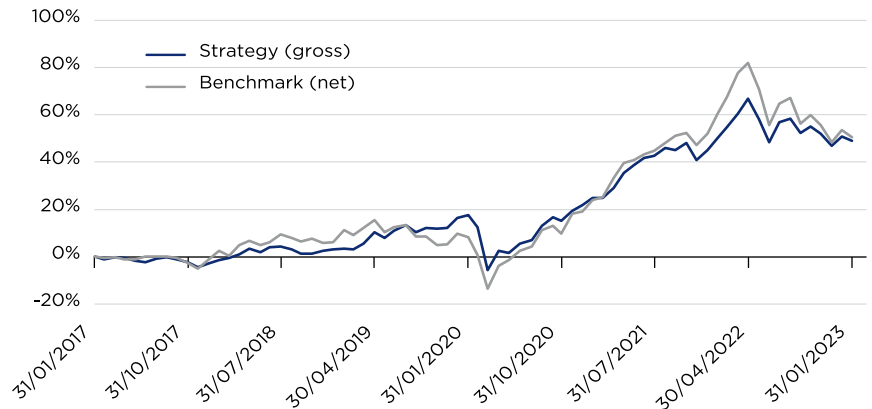
Company	Weight
RJHI AB	5.8%
ADIB UH	4.7%
ZAIN KK	4.7%
BOUBYAN KK	4.2%
EXTRA AB	3.6%

Characteristics	Strategy
TTM P/E	20.29
P/B	2.12
P/CF	9.27
Dividend Yield	3.3%
Debt/Equity	98.31

Returns	Strategy (Gross)	Benchmark (Net)
MTD	-1.8%	-3.5%
YTD	0.3%	-0.4%
ITD	48.9%	50.4%

Risk Statistics - 1Yr	Strategy
Std. Dev	10.2%
Downside Risk	8.0%
MC VAR	15.0%
Sharpe Ratio	-0.69

### Performance

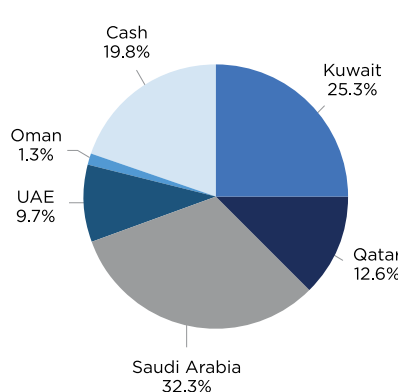


Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Benchmark
2023 (%)	2.1	-1.8											0.3	-0.4
2022 (%)	3.5	3.1	3.6	4.0	-5.2	-6.2	5.9	0.9	-3.9	1.9	-1.9	-3.5	1.2	2.3
2021 (%)	2.0	0.4	3.6	4.9	2.6	2.0	0.6	2.5	-0.8	2.1	-4.9	3.1	19.3	27.8
2020 (%)	1.5	-4.5	-15.4	7.9	-1.0	3.5	1.8	5.5	2.6	-0.6	3.8	1.9	4.8	8.5
2019 (%)	0.4	0.6	2.5	4.7	-2.0	2.8	2.1	-2.7	1.6	-0.1	0.3	3.6	14.4	3.5
2018 (%)	2.2	0.9	1.8	2.2	-1.5	2.1	0.2	-1.0	-1.4	-0.5	1.5	0.5	6.1	7.6
2017 (%)	-1.4	0.4	0.9	-0.4	-1.2	-0.5	1.5	0.4	-0.7	-1.3	-2.1	1.5	-3.0	-1.5

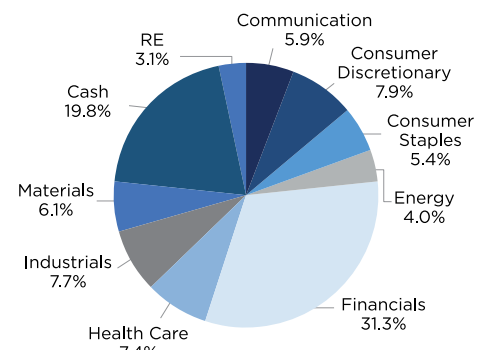
### 30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
MERS QD	3.1%	0.07%	ADIB UH	-2.5%	-0.12%
DALLAH AB	2.1%	0.06%	RJHI AB	-0.9%	-0.06%
MEPC AB	4.5%	0.05%	ALHAMMAD AB	-2.1%	-0.05%
ORDS OM	1.9%	0.02%	ARMX UH	-1.1%	-0.04%
ALINMA AB	13.7%	0.02%	YNCCO AB	-1.6%	-0.02%

### 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 of a model account. Rasameel Investment Company hereby undertakes that it does not disguise, diminish or obscure important items from the investment subject of promotion.

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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.

### Commentary

The GCC strategy outperformed the benchmark heavily as the market dropped more than 3.5% while the strategy dropped 1.75% during the month. This monthly performance saw GCC markets erase the gains created last month and are now negative YTD, while the strategy is still holding up, being up 0.27% so far this year. This outperformance can be attributed to our defensive positioning, as the strategy still holds an elevated cash position as we look at an uncertain global market landscape as the Fed mulls its policy amidst higher than expected inflation, jobs report and waning economic activity.

During the month, the KSA, which holds a significant weight within GCC indices, was down 6% for the month as oil markets were down during the month. Nonetheless, Dubai gained the most during the month out of its regional compatriots, gaining 4% on the back of improved economic activity and pick-up in the hospitality and leisure industries. In terms of sector performance, Banks had the worst month amongst sectors as the sector dropped 6% on the back of Fed uncertainty following the announcements of the hotter-than-expected jobs and PCE numbers announced during the month. Energy was the second worst performing sector in the region on the back of the negative performance witnessed in oil throughout the month as the Russian oil embargo took effect this month at US\$45pb. Russia retaliated with an announcement of a 500Mbpd cut to balance out supply.

In terms of holdings, the strategies most contributing holdings were **Abu Dhabi Islamic Bank (ADIB UH)** and **United Electronics (4003 AB)**, which contributed around 0.6% of performance for the month of Feb. United Electronics announced earnings this month which were strong. Net Profit was the highest in the company's history while margins were improved due to their consumer finance and their services segment. In other earnings, Aramex announced FY22 earnings which saw revenues drop 2% and net profit drop 27%. This was caused by weakness in China and Asia which offset the strength seen in the MENA region. The acquisition of MyUs has now been completed and the company expects synergies to improve future earnings.

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