

### 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

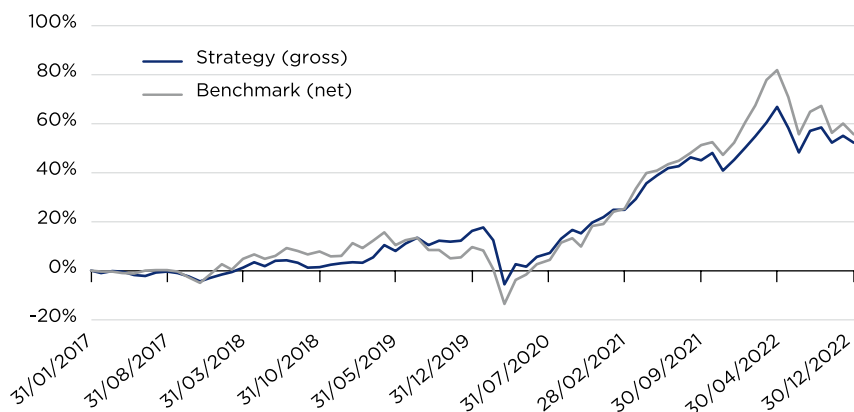
Company	Weight
RJHI AB	6.2%
ZAIN KK	4.7%
BOUBYAN KK	4.4%
ADIB UH	4.1%
EXTRA AB	3.1%

Characteristics	Strategy
TTM P/E	19.66
P/B	2.16
P/CF	6.57
Dividend Yield	3.69%
Debt/Equity	1.02

Returns	Strategy (Gross)	Benchmark (Net)
MTD	-3.48%	-2.74%
YTD	1.19%	2.33%
ITD	46.86%	48.57%

Risk Statistics - 1Yr	Strategy
Std. Dev	10.35%
Downside Risk	8.10%
MC VAR	-16.47%
Sharpe Ratio	0.69

### Performance

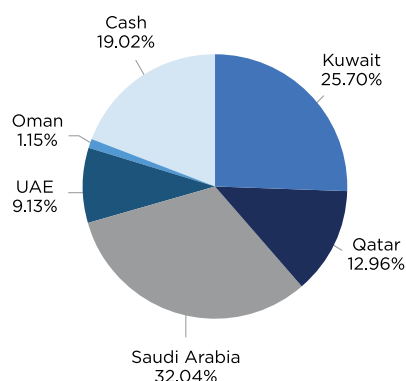


Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Benchmark
2022 (%)	3.5	3.1	3.6	4.0	-5.2	-6.2	5.9	0.9	-3.9	1.9	-1.9	-3.5	1.2	2.3
2021 (%)	1.95	0.43	3.60	4.91	2.56	2.04	0.57	2.45	-0.81	2.12	-4.93	3.11	19.33	27.74
2020 (%)	1.48	-4.50	-15.37	7.92	-0.95	3.50	1.82	5.47	2.55	-0.58	3.75	1.92	4.79	8.54
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

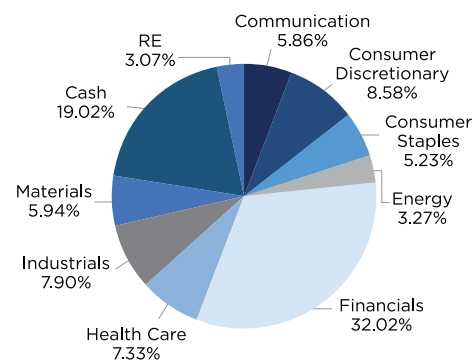
### 30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
MAADEN AB	16.91%	0.49%	DALLAH AB	-10.09%	-0.30%
EXTRA AB	9.03%	0.28%	AGLTY KK	-18.57%	-0.25%
RJHI AB	3.11%	0.19%	QIIK QD	-3.69%	-0.08%
ARCCI AB	9.11%	0.17%	ZAIN KK	-1.02%	-0.05%
ALHAMMAD AB	6.91%	0.15%	ALAFCO KK	-2.24%	-0.04%

### 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 finished the year gaining 1.2%, a drastic difference to our Dow Jones Islamic Market GCC Index which dropped 4.3% for the year. For the month of December, the strategy dropped 3.4%, less than the 3.8% for the benchmark. This comes on the back of continued weakness in global markets that usually spills over to regional markets in times of weakness.

As previously mentioned in our monthly reports, the year in the GCC can be described as a tale of two halves, with the first half witnessing most GCC markets up at least 5% with oil up nearly 65% up until March 2022. This positive performance was stunted by the Russian-Ukrainian conflict which increased the uncertainty regarding oil supply amidst the embargo on Russian oil by western nations and markets. December seems very bearish in terms of sector performance with the 3 best sectors being the 3 most defensive sectors in Utilities, materials (whom were both positive while all others were negative) and Health Care.

Moreover, oil supply has been waning as OPEC+ tries to balance the supply vs demand with the SPR releases and zero covid policy by China that affected oil consumption and demand. Nonetheless, the mid-term elections in the US are over thus we can expect the SPR releases to stop with the US even signaling that they will look to replenish their reserves soon. In addition, post-CCP meeting China looks to be heading towards normality and the tapering of the zero covid policy that has marred oil demand from China. Thus, the oil is expected to fare well in 2023 as demand increases and lack of investment in oil puts resistance on the oil supply that cannot be turned on like a light switch. This bodes well for the region which is heavily dependent on oil.

The region outshone developed markets in GDP growth in 2022 and 2023 is expected to be a repeat. GDP in the region is expected to grow around 2.8% on average, while global markets are expected to be flat in terms of GDP in 2023. Moreover, the region enjoyed strong fiscal surpluses this year due to the oil price, and most have priced their budget below the expected average price of oil in 2023. This will further support the government coffers and enable them to execute their plans of diversification away from oil.

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