

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

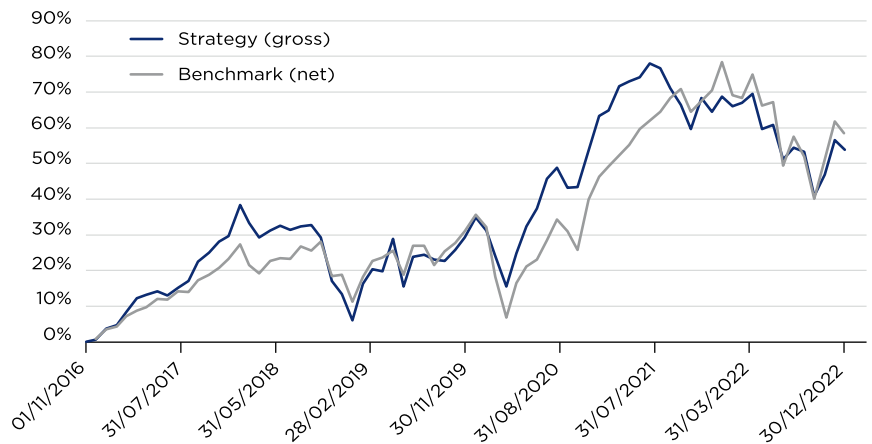
Company	Weight
MRK US	3.27%
AMGN US	2.70%
NOVN SW	2.57%
YCA LN	2.57%
AZN US	2.52%

Characteristics	Strategy
TTM P/E	13.05
P/B	2.16
P/CF	9.20
Dividend Yield	2.98%
Debt/Equity	0.44

Returns	Strategy (Gross)	Benchmark (Net)
MTD	-1.69%	-2.64%
YTD	-9.09%	-11.73%
ITD	53.90%	57.42%

Risk Statistics - 1Yr	Strategy	Benchmark
Std. Dev	17.51%	19.09%
Downside Risk	12.53%	13.24%
MC VAR	-1.69%	-1.81%
BETA (ex-post)	0.84	1.00
Correlation	0.92	1.00
Sharpe Ratio	-0.53	-0.59
IR	0.27	NA

Performance

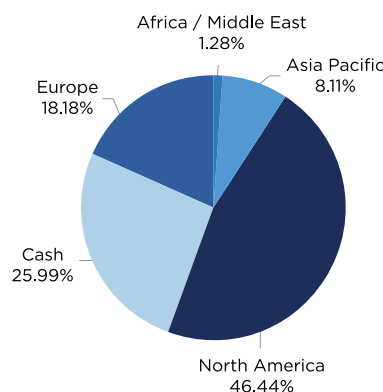


Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Benchmark
2022 (%)	-1.6	0.5	1.5	-5.9	0.8	-6.1	2.2	-0.8	-8.1	4.3	6.6	-1.7	-9.09	-11.7
2021 (%)	1.00	4.11	0.84	0.65	2.20	-0.77	-3.17	-2.71	-4.05	5.39	-2.27	2.64	3.56	21.93
2020 (%)	-2.78	-5.47	-6.82	8.09	5.99	3.83	6.10	2.14	-3.81	0.14	7.14	6.24	21.05	7.76
2019 (%)	9.64	3.58	-0.55	7.61	-10.28	7.08	0.55	-1.06	-0.45	2.66	2.64	4.39	26.93	22.08
2018 (%)	6.58	-3.55	-3.05	1.50	0.94	-0.85	0.81	0.30	-2.66	-9.50	-3.14	-6.43	-18.10	-9.85
2017 (%)	0.87	3.48	3.60	0.86	0.76	-0.89	1.77	1.82	4.52	2.13	2.48	1.22	23.92	19.05
2016 (%)											0.67	3.12	3.81	3.59

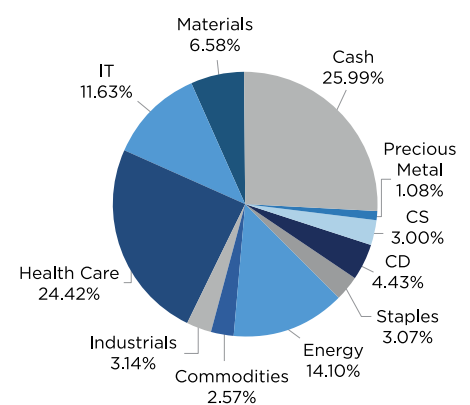
30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
VIPS US	22.33%	0.51%	GFS US	-16.25%	-0.28%
ARNGF US	33.05%	0.18%	AMGN US	-8.30%	-0.24%
9989 JP	13.06%	0.13%	GOOG US	-12.54%	-0.19%
SAN FP	7.59%	0.13%	AKAM US	-11.13%	-0.18%
PSLV US	9.43%	0.09%	DVN US	-8.20%	-0.16%

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

The Rasameel Global Equities Strategy returned -1.7%, outperforming the benchmark, the MSCI World Islamic Index, which declined -2.64%. For the full year, the Strategy has managed to outperform the benchmark by just over 2.5%, as the Global Strategy decline of -9.1% in 2022, compared to the MSCI World Islamic Index's return of -11.7%. We attribute the outperformance during the year to the Strategy's defensive nature, with an overweight to cash, as equity markets endured a year of rampant inflation and rising rates.

In terms of contributors, **Vipshop Holdings (VIPS US)** returned 22.33% last month and was ahead of consensus; while **JD (9989 JP)** has returned 13.06%. Both rallied, as did the China equity market, on news that China was stepping away from covid-zero policy and looking to re-open the economy fully. **Argonaut Gold Inc (ARNG US)** performed strongly, returning 33%, while **Sprott Physical Silver (PSLV US)** has returned 9.43% for the month showing a strong period for commodities and precious metals on the back of USD weakness. **Sanofi (SAN FP)** returned 7.59% for the month, in line with our defensive outlook and exposure to healthcare.

As for detractors, **Globalfoundries (GFS US)** declined 16.3% as the technology sector and semiconductor industry had a particularly weak month. This is despite GFS guiding for a strong quarter ahead, and the stock being added into the Nasdaq-100 index. Inventory levels are also normalizing at major OEMs, which bodes well for the industry overall. **Amgen (AMGN US)** was down 8.3% as the company announced its largest-ever acquisition of Horizon Therapeutics. **Devon Energy (DVN US)** declined 8.2% as US Crude oil prices fell, and the EU agreed to a \$60 price cap on Russian seaborne oil.

We take the view that that global equities will likely make lower lows as high rates and monetary tightening take their toll on the economy and earnings. Hence, we maintain our defensive stance, being overweight defensive sectors most notably healthcare as well as being overweight cash. As we move through the year though, we are looking to allocate this cash opportunistically to areas that become oversold. We expect a bottom in the equity markets could be found by the first half of the year and are constructively optimistic for the year as a whole.

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Warning:

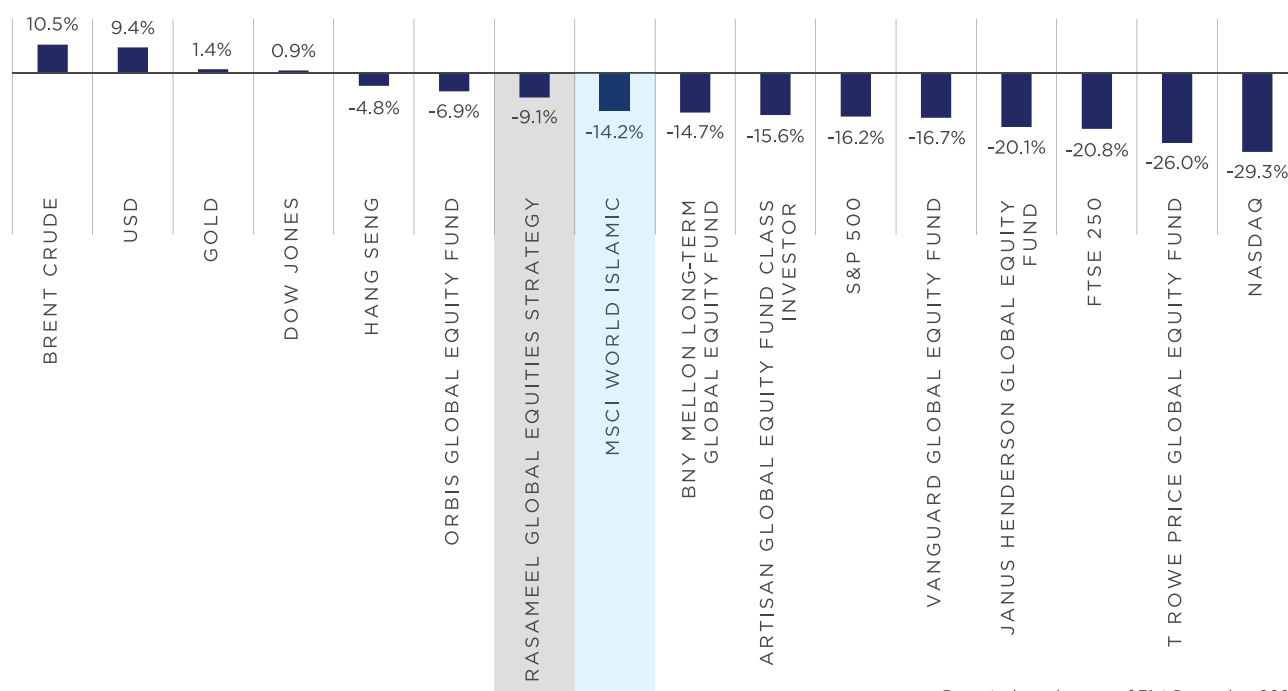
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Strategy Top Holdings

STOCK	INVESTMENT THESIS
	Fundamental Investment Thesis
MRK US	Rationale Merck & Co., Inc. is a top 5 holding in the strategy. Merck is a large-cap pharmaceutical company with a deep heritage in drug discovery. We are bullish on the continued growth of key asset Keytruda, the leading immune oncology agent used to treat a variety of cancers. We retain long-term conviction as we expect Keytruda to solidify its position. Merck sports a very strong credit rating, pays a solid and growing dividend yield, and is trading well below a 15 PE.
AMGN US	Rationale As a big-cap biotech, Amgen has offered great relative performance as the company is growing revenue 70% in 3 years. This has been made possible by the offerings and the continued success the company sees in getting approvals for their drug readouts.
NOVN SW	Rationale Novartis is a multinational pharmaceutical corporation. Generating strong cashflow and continuously attempts to improve its pipeline. Valuation is attractive. With high cash flow and the selling its generic arm Sandoz, it will continue its growth through acquisitions and strong pipeline.
YCA LN	Rationale We like Uranium as it is the greenest and most reliable source of energy on the planet. With years of underinvestment in uranium supply, and demand starting to rise from China, India, and Japan, we expect uranium prices to rise much higher. Yellow Cake is our investment vehicle of choice, as it provides physical storage of uranium oxide and is currently trading at a discount around 25% to its Net Asset Value, essentially buying physical uranium at a discount.
AZN US	Rationale AstraZeneca has been a steady performer as the company has a strong product offering and a strong organic pipeline. Coupled with their huge cash flow generation, AZN has exhibited resilience in downturns and has a strong expected growth going forward with a stacked readout season until 2023.

Strategy vs Peers

GLOBAL EQUITIES STRATEGY - YTD PERFORMANCE VS SIMILAR STRATEGIES



Reported numbers as of 31st December 2022