

### Investment Objective

Rasameel's International Dividend strategy provides investors access to a diverse range of global dividend paying companies that potentially offer sustainable income and long-term growth.

### Investment Manager

Rasameel Investment Company KSCC

### Time Horizon

Longterm

### Inception Date

03/01/2021

### Base Currency

USD

### Benchmark Index

S&P Global Dividend Aristocrats ETF

### Top Holdings

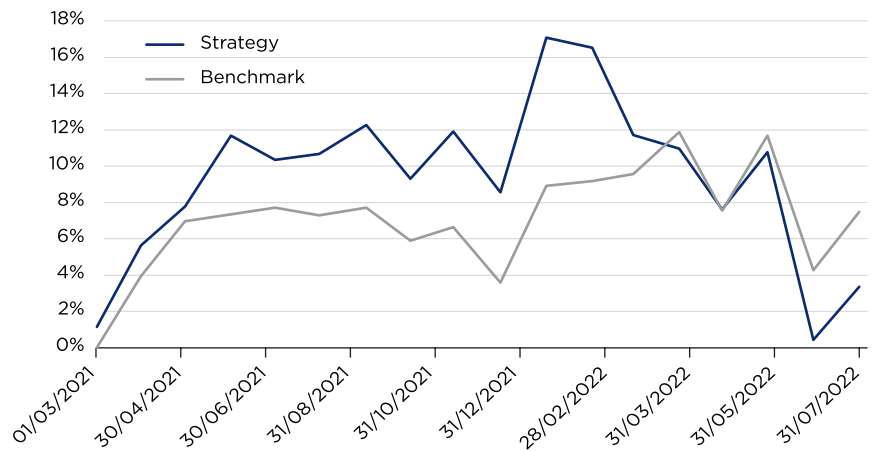
Company	Weight
TTE FP	6.78%
BP/ LN	6.67%
PFE US	6.07%
8058 JT	5.95%
ADIB UH	5.63%

Characteristics	Strategy
Dividend Yield	5.20%
TTM P/E	10.26
P/B	1.68
P/CF	5.34
Debt/Equity	0.79

Returns	Strategy	Benchmark
MTD	2.92%	1.59%
YTD	-11.75%	-2.75%
ITD	3.34%	7.48%

Risk Statistics - ITD	Strategy	Benchmark
Std. Dev	15.41%	11.71%
Downside Risk	11.83%	8.51%
MC VAR	-23.90%	-25.58%
BETA (ex-post)	0.97	1.00
Correlation	0.73	1.00
Sharpe Ratio	-0.44	-0.36
IR	-0.24	NA

### Performance

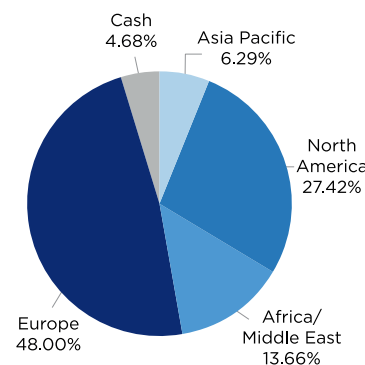


Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Benchmark
2022 (%)	-0.40	-4.14	-0.67	-3.01	2.47	-8.96	2.92						-11.75	-2.75
2021 (%)			5.73	2.04	3.65	-1.23	0.29	1.46	-2.66	2.41	-3.00	7.87	17.16	12.21

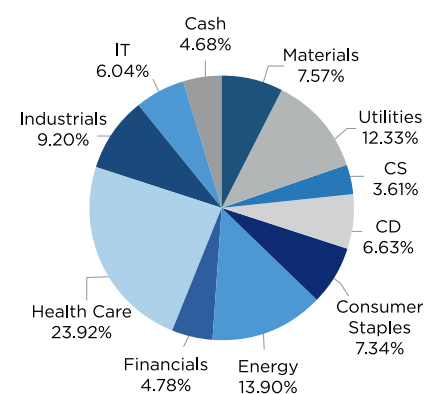
### 30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
DRX LN	22.16%	1.06%	TTE FP	-3.69%	-0.28%
ADIB UH	21.20%	1.04%	PFE US	-2.90%	-0.18%
3M US	10.69%	0.25%	GILD US	-3.33%	-0.18%
HPE US	7.39%	0.24%	IBM US	-7.37%	-0.09%
BKG LN	13.94%	0.23%	SAN FP	-1.63%	-0.09%

### 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 reported above is of a model portfolio and is gross of fees and commissions. 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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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.

### Comment

Rasameel's International Dividend Strategy outperformed its benchmark in July. The Strategy rose by 2.9% vs the benchmark's rise of 1.6%. On a YTD basis, the Strategy recouped some of its performance owing to losses in its Russian holdings, which are currently marked to zero. From a factor perspective, we continue to see the "Dividend" factor outperform other factors in turbulent markets like today's. Investors continue to see dividend playing stocks as a safe-haven amidst all the volatility from macro, geo-politics, earnings and growth concerns.

July saw global markets rebounding sharply despite aggressive central bank rate hikes, soaring inflation, energy disruption in Europe, a fresh property crisis in China and few signs of an end to the war in Ukraine. The S&P 500 climbed 9.1% while the MSCI world Islamic index rose 5.5%. While commodities in general performed well, Brent crude fell 4.2% over the month. As we highlight in our monthly outlook letter found [here](#), we see July's sharp rebound as a bear market rally. Thus, we decided against chasing it.

In terms of contributors, **Drax Group (DRX LN)** delivered a 22% return over the month after announcing strong earnings. The stock saw several analyst upgrades following its earnings. **Abu Dhabi Islamic Bank (ADIB UH)** rose 21.2% over the month as the bank continues to ride the wave of economic recovery in the UAE. **3M (3M US)** rose 10.7% over the month after beating analyst expectations in its most recent earnings release. **Hewlett Packard Enterprises (HPE US)** rose 7.4% in July. We continue to see strong demand in the server market and recent capex guidance from several companies suggest spending will continue to remain resilient. **Berkeley Group Holdings (BKG LN)** also reported strong earnings and the stock posted a 13.9% return for the month.

The detractors were largely concentrated within the healthcare sector which underperformed the market in July. Defensive sectors such as healthcare fell as the risk-on rally took steam post Fed announcement. However, given our outlook for the markets, we continue to see healthcare as a good sector to hold in 2022. **Pfizer (PFE US)**, **Gilead Sciences (GILD US)** and **Sanofi (SAN FP)** fell 2.95, 3.3% and 1.6% respectively. With energy, **Total energies (TTE FP)** fell 3.7% in line with the fall in Brent crude prices seen over the month. **IBM (IBM US)** fell 7.4% as management cited a weaker than expected outlook.

The international dividend strategy continues to remain diversified through sectors and geographies. Given that the strategy continues to hold defensive sectors such as utilities (12% weight), healthcare (24%), and consumer staples (7%), as well as a 4% position in cash, it should be relatively well insulated from recession risk compared to broad equity indices. The Strategy currently has a dividend yield of 5.2%.

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