

Investment Objective

The Multi-Asset Strategy allocates across multiple asset classes, including Equities, Sukuk and Precious metals. The Fund is designed to generate strong risk adjusted returns through tactical asset allocation and alpha generating security selection.

Investment Manager

Rasameel Investment Company KSCC

Time Horizon

Longterm

Inception Date

24/02/2021

Base Currency

USD

Benchmark Index

S&P Target Risk Growth Index

Top Holdings

Company	Weight
SECO 04/08/44	9.16%
PHYS US	8.46%
SECO 04/08/23	7.28%
QIBKQD 03/26/24	7.23%
ARAMCO 06/17/31	4.76%

Characteristics	Strategy
Dividend Yield	2.90%
TTM P/E	9.17
P/CF	8.82
YTM	4.87%
Duration	4.14

Returns	Strategy	Benchmark
MTD	5.16%	6.89%
YTD	-9.33%	-12.59%
ITD	-16.40%	-5.56%

Risk Statistics - 1Yr	Strategy	Benchmark
Std. Dev	13.51%	14.60%
Downside Risk	9.77%	10.07%
MC VAR	-17.02%	-18.74%
BETA (ex-post)	0.77	1.00
Correlation	0.83	1.00
Sharpe Ratio	-0.51	-0.75
IR	0.78	NA

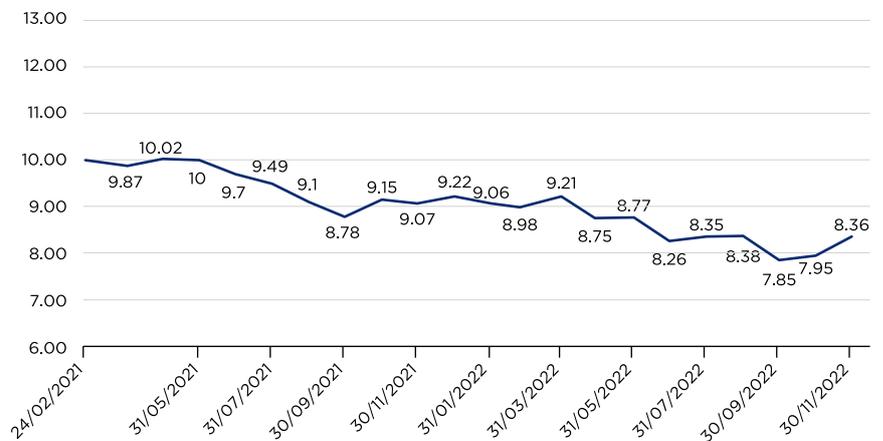
Disclaimer:

This document is prepared for promotional purposes. The performance stated above is based on reported NAV. 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.

NAV

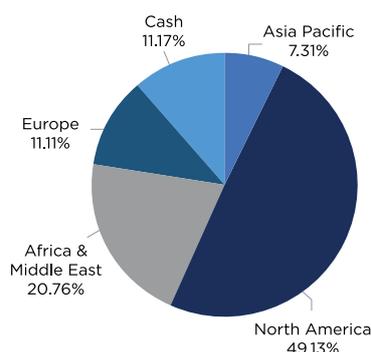


Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Benchmark
2022 (%)	-1.7	-0.9	2.6	-5.0	0.2	-5.8	1.1	0.3	-6.3	1.3	5.2	-9.3	-9.3	-12.6
2021 (%)			-1.30	1.51	-0.20	-3.00	-2.16	-4.11	-3.52	4.21	-0.87	1.65	-7.80	8.41

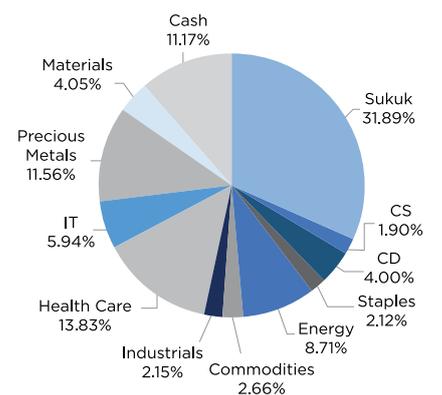
30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
VIPS US	60.0%	0.8%	CRWD US	-27.0%	-0.3%
SECO 04/08/44	7.9%	0.7%	DVN US	-11.4%	-0.2%
9618 HK	51.7%	0.7%	TWLO US	-34.1%	-0.2%
PHYS US	8.0%	0.7%	YCA LN	-4.4%	-0.1%
8058 JT	21.7%	0.4%	ZM US	-9.6%	-0.1%

Geographic Breakdown



Sector Breakdown



The Strategy's NAV and performance reported above is derived as per data received from the strategy administrator. Security data and risk statistics are derived from Bloomberg. Past performance is not indicative of future returns.

Commentary

The Multi-Asset Strategy was up 5.2% for the month as risk assets continued their strong recovery since Fed Chairman Powell's latest statement. The equity sleeve of the Strategy returned 7%, largely in line with the wider equity market. The Strategy's Sukuk holdings were up 3.8% for the month, underperforming long duration Treasuries. Sukuk has been an area that we have been looking to add to tactically, as yields and rates are at their highest in more than 10 years. With a recession yet to be fully priced in the market, we have started to add to the space in December on the back of continued weak economic data. The precious metals sleeve of the Strategy has performed well, with gold up 8%, and silver up 12.6%.

Our view remains bearish on equities. Higher rates usually take time to filter through and tend to result in an economic slowdown. Already we are seeing cracks in the housing and labor markets which could fully manifest into recession by the first quarter of 2023. The market implied Fed Funds rate is expected to peak in March of 2023 at 4.86%, which has fallen from around 5%, with the market pricing in deep rate cuts in the tail end of 2023. We like Sukuk and gold amidst a recessionary environment.

VIPShop (VIPS US) was the top performer for the month, as it rose 60%, and **JD.com (9618 HK)** rose 51.7%. Driven by the prospect of China's reopening, Chinese equities have offered the most value amidst the uncertainty. The **SECO 2044 Sukuk** returned 7.9% for the month as the market increasingly forecasts the top in inflation. Gold, like fixed income, also performed admirably returning 8% for the month. While **Mitsubishi Corp (8058 JT)** returned 21.7% as it recovered from the sell off in October. Mitsubishi Corp, despite being a highly cyclical stock, has a strong balance sheet and is primed to increase its already high dividend.

The month's detractors were largely concentrated in the technology sector, with cybersecurity firm **CrowdStrike (CRWD US)** down 27%, **Twilio (TWLO US)** down 34%, and **Zoom Communications (ZM US)** down 9.6% for the month. **Devon Energy (DVN US)** underperformed the energy sector falling 11.4% due to an announcement of a lower dividend distribution. Such is the case with variable dividend policies, however, the stock is now yielding around 7.5%, with the potential for higher distributions supported by a larger production base. **Yellowcake (YCA LN)** is down 4.4% as the uranium sector faces a mild correction.

As we look ahead, the outlook for the world economy remains bleak. See our latest [Outlook report here](#). Increasingly, market participants are starting to forecast slower economic growth and are revising corporate earnings lower. The Strategy has been ahead of these developments as indicated by its defensive stance. We expect continued market turbulence all through the first half of next year, where Central Banks will be pressured to pivot as the rhetoric goes from battling a potential inflationary spiral to countering a deflationary recession.

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List of service provider fees - The Strategy (Strategy Level)

Manager Fees	1%
Performance Fees	10% of the Strategy's annual returns that exceed the risk free rate + 3%
Strategy Controller Fees	0.0625%
Custodian Fees	0.0625%
Sharia Fees	KWD 1500/Year
Audit Fees	KWD 1500/Year
Share Registrar	KWD 1000/Year

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Strategy Top Holdings

STOCK	INVESTMENT THESIS
	Fundamental Investment Thesis
SECO 5.5 2044 SUKUK	Rationale The Sukuk provides in this case potential for capital appreciation along with attractive income of 5.1% YTM for its duration. Saudi Electricity Company is 74% owned by the Public Investment Fund of Saudi Arabia, which is as close to a Saudi sovereign Sukuk one could achieve. SECO has a positive credit outlook from the rating agencies as Saudi Electricity being insulated from inflation pressure, and well supported by a growing population to help grow the rate base.
YELLOW CAKE	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.
SPROTT PHYSICAL GOLD ETF	Rationale Gold belongs in most portfolios as a diversifier when bond and equity correlation converge. Gold tends to outperform in periods of high geopolitical tensions, while it continues to outperform inflation over longer periods of time
ARAMCO 2.6 2031 SUKUK	Rationale ARAMCO is AA-rated and offers a 3.86% yield. Comparatively, the ARAMCO sukuk provides a 1% spread over similar dated Treasuries, as compared to the average AA-rated corporate bond which only offer 0.86% above Treasuries.
NUTRIEN	Rationale Nutrien is the largest producer of Potash fertilizer and owns the largest retail footprint upselling to farmers across the globe. The war in Ukraine and increasing severity of droughts emphasizes the need for more fertilizers and other agricultural solutions, for which Nutrien is well equipped to deliver.

Strategy vs Peers

MULTI-ASSET FUND - YTD PERFORMANCE VS SIMILAR BALANCED STRATEGIES

