

### 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	8.80%
PHYS US	8.12%
SECO 04/08/23	7.51%
QIBKQD 03/26/24	7.45%
ARAMCO 06/17/31	4.66%

### Characteristics

Characteristics	Strategy
Dividend Yield	3.00%
TTM P/E	8.90
P/CF	8.41
YTM	5.03%
Duration	3.86

### Returns

Returns	Strategy	Benchmark
MTD	1.27%	3.19%
YTD	-13.77%	-18.22%
ITD	-20.50%	-11.65%

### Risk Statistics - ITD

Risk Statistics - ITD	Strategy	Benchmark
Std. Dev	13.32%	13.63%
Downside Risk	9.69%	9.71%
MC VAR	-17.00%	-16.50%
BETA (ex-post)	0.80	1.00
Correlation	0.82	1.00
Sharpe Ratio	-0.93	-1.29
IR	0.78	NA

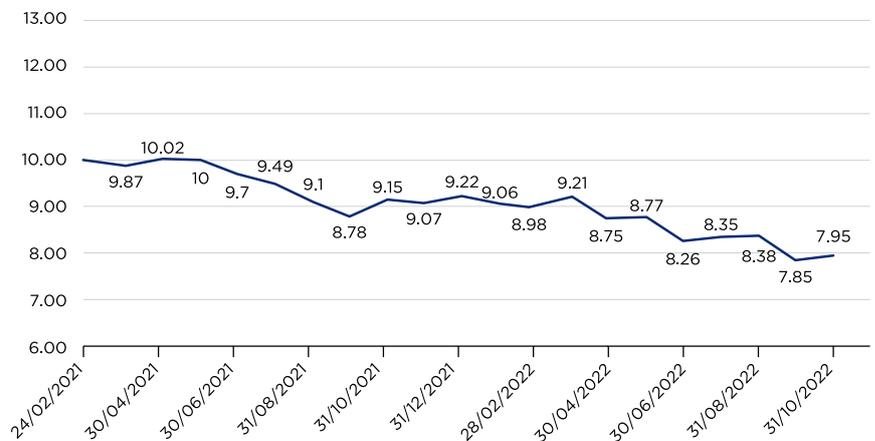
### Disclaimer:

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:

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### NAV

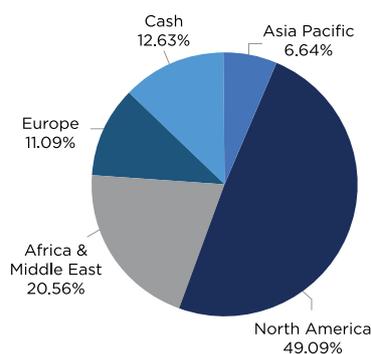


Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Benchmark
2022 (%)	-1.73	-0.88	2.56	-4.99	0.23	-5.82	1.10	0.30	-6.27				-14.86	-19.32
2021 (%)			-1.30	1.51	-0.20	-3.00	-2.16	-4.11	-3.52	4.21	-0.87	1.65	-7.80	8.41

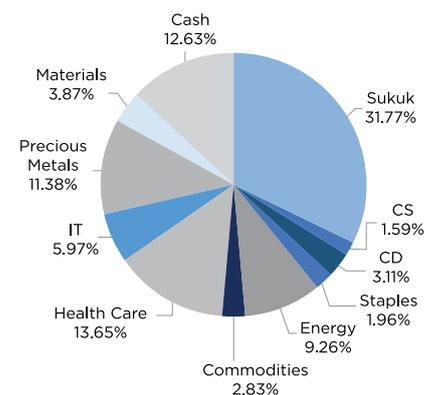
### 30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
AMGN US	18.4%	0.4%	9618 HK	-28.2%	-0.5%
MRK US	16.8%	0.4%	META US	-31.7%	-0.4%
DVN US	26.9%	0.3%	SECO 04/08/44	-3.9%	-0.4%
YCA LN	11.9%	0.3%	VIPS US	-16.2%	-0.3%
MCK US	13.9%	0.3%	ARAMCO 06/17/31	-3.0%	-0.2%

### 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 1.3% for the month as risk assets managed to stage a strong recovery after having reached oversold levels. We underperformed the Benchmark, which was up 3.2% for the month, as we remain underweight equities. The equity sleeve of the strategy returned 5.3% and we used the rally to marginally further reduce exposure to equities. The Strategy's Sukuk holding was down 1.8% for the month, handily outperforming long duration Treasuries (TLT US) which fell 6.2%. With yields and rates still rising we remain underweight sukuk for the moment, but are looking to increase allocation hopefully over the next few months. Yields are starting to reach very interesting levels, even if inflation remains higher for longer.

Our view remains bearish on equities at these levels, as the tightness in the energy and labor markets continue to keep inflation uncomfortably high, and effectively makes the Fed's case for more aggressive rate hikes. Higher rates have yet to meaningfully hurt the US consumer, thus increasing the impetus of the Federal Reserve to restore its credibility by "breaking the back of inflation". The market implied Fed Funds rate for the first half of 2023 has risen to 5%, by which point we believe will start to hurt real demand and pull inflation lower. To turn more positive on equities, we would need to see equities price in lower earnings growth for '23/'24 and more reasonable absolute valuations.

In October, we've reduced exposure to China and the semiconductor space. We cut exposure to the semiconductor space after the US decided to completely disrupt the space by banning semiconductor equipment sales to China. We also marginally added to our energy exposure in North America, increasing the Strategy's holding in **Devon Energy (DVN US)** and **Cenovus Energy (CVE US)**.

The top performers for the month were mostly in healthcare and energy, which are the Strategy's two most overweight sectors. **Amgen Inc. (AMGN US)** returned 18.4%, **Merck (MRK US)** returned 16.8%, and **Mckesson (MCK US)** returned 13.9% for the month respectively. In energy, **Devon Energy Corp (DVN US)** was up 26.9%, and uranium holding company **Yellowcake (YCA LN)** returned 11.9%. In aggregate, the Strategy's Healthcare sector holdings were up 11.4%, and the Energy sector up 19.5% over the month. The Strategy's exposure in China continues to be volatile, as China undergoes political restructuring. **JD.com (9618 HK)** was the largest detractor to the Strategy, down 28.2% for the month, and **Vipshop Holdings (VIPS US)** was 16.2% for the month. **Meta Platforms (META US)** was down 31.7% driven by the higher-than-expected capital expenditure guide. We still see potential for this company on the longer term, once its cost structures and capex are brought under control.

As we look ahead, the outlook for the world economy remains uncertain. Central banks around the world are still withdrawing Covid-era monetary stimulus and raising rates. Add to that, analysts' corporate earnings forecasts are yet to see meaningful downward revisions. We continue to believe that the Multi-Asset Strategy is well positioned for this environment, with exposure to high quality sukuk, equities and precious metals. As we highlight [in our Outlook](#), we expect sukuk will perform very well as the economic slowdown and as lower inflation starts to get priced in, likely in early 2023, passing the baton to equities which we expect will offer better value and upside by then.

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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

#### **Disclaimer**

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### Strategy Top Holdings

STOCK	INVESTMENT THESIS
	<b>Fundamental Investment Thesis</b>
<b>SECO 5.5 2044 SUKUK</b>	<b>Rationale</b> 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.
<b>YELLOW CAKE</b>	<b>Rationale</b> 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.
<b>SPROTT PHYSICAL GOLD ETF</b>	<b>Rationale</b> 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
<b>ARAMCO 2.6 2031 SUKUK</b>	<b>Rationale</b> 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.
<b>NUTRIEN</b>	<b>Rationale</b> 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

