

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	9.60%
PHYS US	8.75%
QIBKQD 03/26/24	7.24%
ARAMCO 06/17/31	4.70%
MALAYS 04/28/31	3.89%

Characteristics	Strategy
Dividend Yield	3.02%
TTM P/E	11.78
P/CF	9.28
YTM	4.53%
Duration	5.99

Returns	Strategy	Benchmark
MTD	-0.36%	-3.51%
YTD	-9.65%	-15.65%
ITD	-16.70%	-8.87%

Risk Statistics - 1Yr	Strategy	Benchmark
Std. Dev	13.39%	14.69%
Downside Risk	9.74%	10.09%
MC VAR	-17.07%	-18.16%
BETA (ex-post)	0.76	1.00
Correlation	0.83	1.00
Sharpe Ratio	-0.66	-1.11
IR	1.06	NA

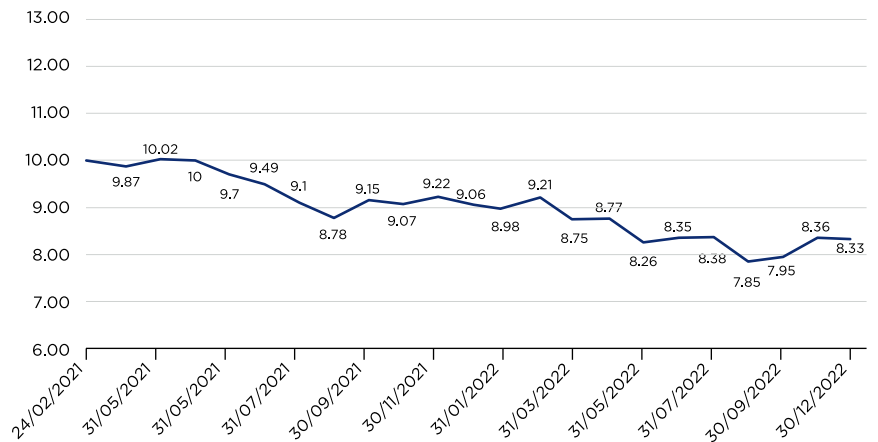
Disclaimer:

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

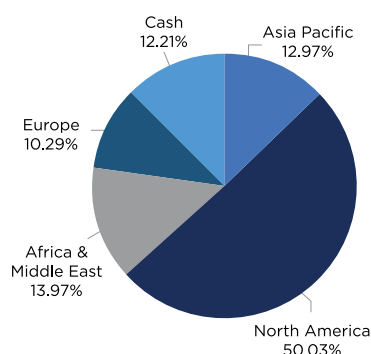


Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Benchmark
2022 (%)	-1.7	-0.9	2.6	-5.0	0.2	-5.8	1.1	0.3	-6.3	1.3	5.2	-0.36	-9.65	-15.65
2021 (%)			-1.30	1.51	-0.20	-3.00	-2.16	-4.11	-3.52	4.21	-0.87	1.65	-7.80	8.41

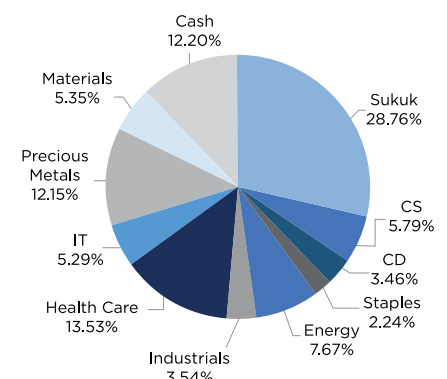
30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
VIPS US	22.3%	0.5%	GFS US	-16.3%	-0.3%
SECO 04/08/44	4.8%	0.4%	AMGN US	-8.3%	-0.2%
PHYS US	3.5%	0.3%	MALAYS 04/28/51	-5.8%	-0.2%
PSLV US	9.4%	0.3%	DVN US	-8.2%	-0.1%
CNC CN	43.3%	0.2%	YCA LN	-4.5%	-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 returned -0.36% in December, outperforming the S&P Target Risk Growth Index, which declined 3.5%. For the year 2022, the Multi-Asset Strategy outperformed the benchmark, being down 9.6%, whilst the benchmark declined 15.6%. 2022 was one of the few years that saw both bonds and equities decline, with the 'balanced 60/40 strategy' having one of its worst years on record. With yields rising with higher rates and inflation, sukuk sold off significantly through the year. We had prepared for this, starting the year very underweight sukuk. We have though been adding gradually on weakness, adding more assertively towards the end of '22, as sukuk became oversold, especially when considering the potential for an economic slowdown in 2023.

In terms of top contributors to the Strategy, **Vipshop Holdings (VIPS US)** returned 22.3% last month as it initiated revenue guidance which, despite representing a YoY decline, was well ahead of consensus. The SECO 04/08/44 Sukuk returned 4.8%, benefiting from yields declining over the month. Our precious metals exposure delivered strong performance during the month, with **Sprott Physical Gold Trust (PHYS US)** and **Sprott Physical Silver Trust (PSLV US)** up 3.5% and 9.4% respectively, offsetting weakness across equities. **Canada Nickel Co (CNC CN)** rallied 43.3% in December on the back of the announcement of acquiring a nickel sulphide mine which has promising potential for near-term open pit production.

In terms of 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.

As we look ahead, the outlook for the world economy remains bleak. See our latest Outlook report. Increasingly, market participants are starting to forecast slower economic growth and are gradually revising corporate earnings lower. The Strategy has been ahead of these developments being defensively positioned through year, being underweight both sukuk and equities through the year. We expect continued market turbulence in the first half of next year and expect 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

Disclaimer

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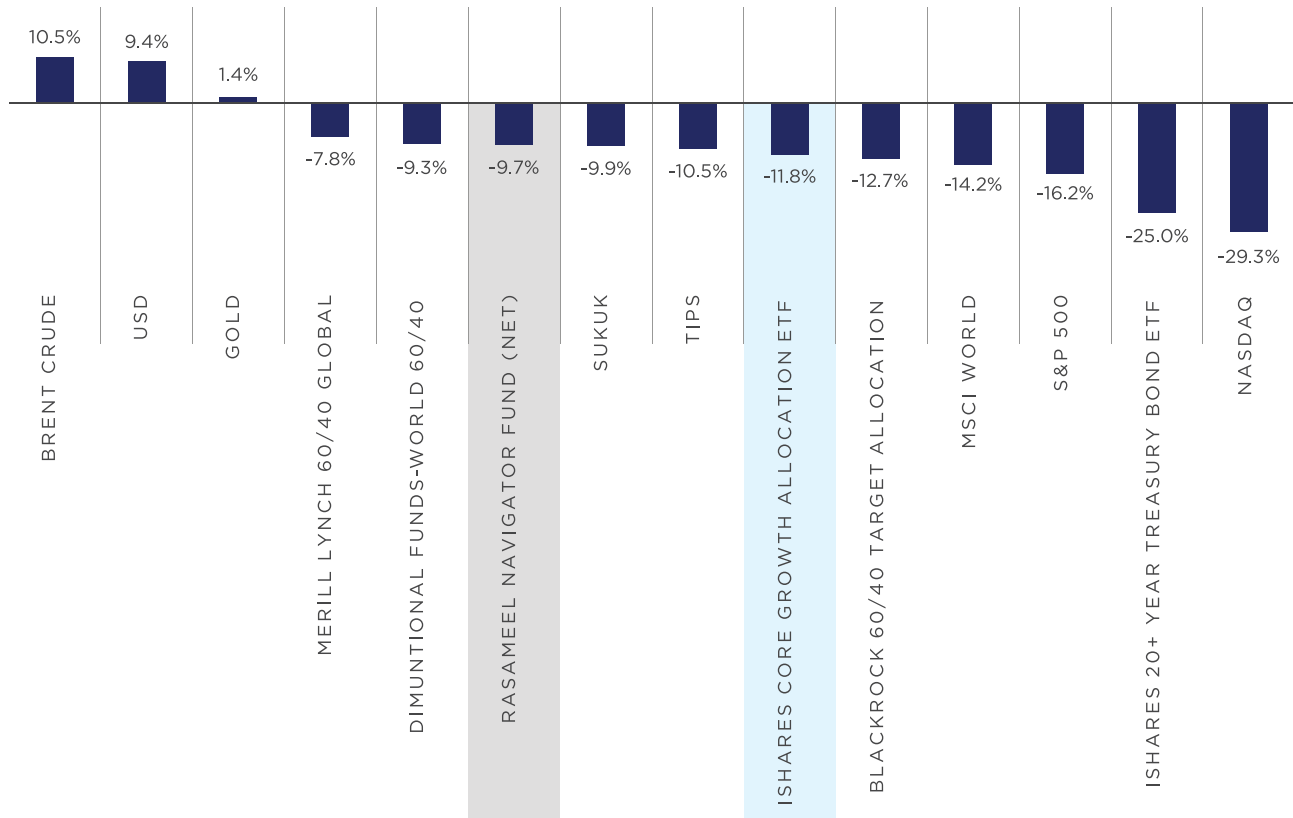
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Strategy Top Holdings

STOCK	INVESTMENT THESIS	
	Fundamental Investment Thesis	
SECO 04/08/44	Rationale	The Sukuk provides in this case potential for capital appreciation along with attractive income 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.
PHYS US	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.
QIBQD 03/26/24	Rationale	QIB is a leading Qatar based financial institution with strong exposure international with their sharia-compliant products. The strong rating of A- and strong government backed economy makes the sukuk very attractive while offering a competitive yield at 3.98%.
ARAMCO 06/17/31	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[1] rated corporate bond which only offer 0.86% above Treasuries.
MALAYS 04/28/31	Rationale	Malaysia Sukuk is a sovereign backed government rated A- with an opportunity for capital appreciation. Malaysia continues to be stable and have robust natural resources to fuel its economy.

Strategy vs Peers

NAVIGATOR FUND - YTD PERFORMANCE VS SIMILAR BALANCED STRATEGIES



Reported numbers as of 31st December 2022