

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

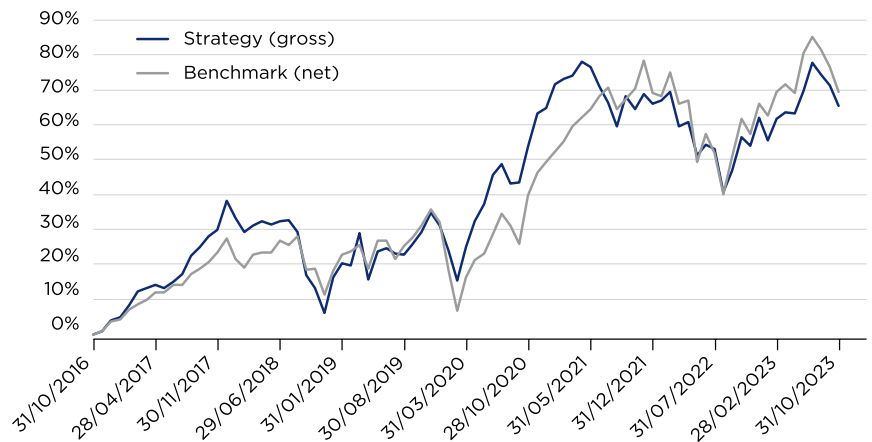
Company	Weight
MSFT US	3.3%
META US	3.1%
CRWD US	2.9%
8058 JP	2.7%
NOWN SW	2.5%

Characteristics	Strategy
TTM P/E	18.44
P/B	2.4
P/CF	10.4
Dividend Yield	2.6%
Debt/Equity	0.45

Returns	Strategy (Gross)	Benchmark (Net)
MTD	-3.4%	-4.1%
YTD	10.5%	8.3%
ITD	65.5%	69.5%

Risk Statistics - 1Yr	Strategy	Benchmark
Std. Dev	11.8%	14.0%
Downside Risk	8.2%	9.6%
MC VAR	21.0%	27.2%
BETA (ex-post)	0.78	1.00
Correlation	0.93	1.00
Sharpe Ratio	0.71	1.0
IR	-0.19	NA

Performance

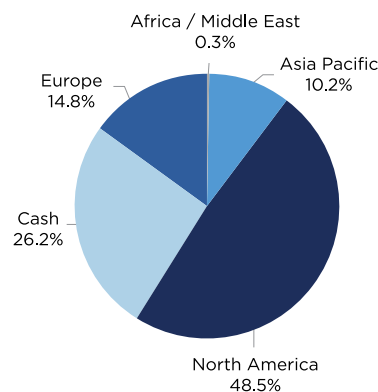


Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Benchmark
2023(%)	5.3	-4.1	3.9	1.2	-0.1	4.0	4.6	-1.9	-1.7	-3.4			10.5	8.3
2022 (%)	-1.6	0.5	1.5	-5.9	0.8	-6.1	2.2	-0.8	-8.1	4.3	6.6	-1.7	-9.1	-11.7
2021 (%)	1.0	4.1	0.8	0.7	2.2	-0.8	-3.2	-2.7	-4.1	5.4	-2.3	2.6	3.6	21.9
2020 (%)	-2.8	-5.5	-6.8	8.1	6.0	3.8	6.1	2.1	-3.8	0.1	7.1	6.2	21.1	7.8
2019 (%)	9.6	3.6	-0.6	7.6	-10.3	7.1	0.6	-1.1	-0.5	2.7	2.6	4.4	26.9	22.1
2018 (%)	6.6	-3.6	-3.1	1.5	0.9	-0.9	0.8	0.3	-2.7	-9.5	-3.1	-6.4	-18.1	-9.9
2017 (%)	0.9	3.5	3.6	0.9	0.8	-0.9	1.8	1.8	4.5	2.1	2.5	1.2	23.9	19.1
2016 (%)											0.7	3.1	3.8	3.6

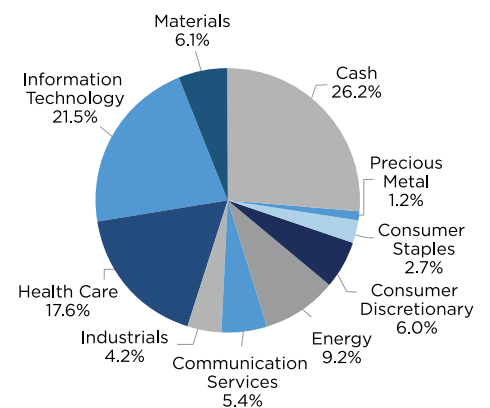
30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
MSFT US	7.1%	0.21%	SAN FP	-15.7%	-0.30%
CRWD US	5.6%	0.15%	NTR US	-13.1%	-0.24%
ADBE US	4.4%	0.08%	VIPS US	-10.9%	-0.24%
AU US	12.9%	0.07%	JD US	-12.7%	-0.23%
VRTX US	3.9%	0.06%	GFS US	-14.7%	-0.21%

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 Global Strategy outperformed its benchmark nicely in October, with the MSCI World Islamic Index down 4.1%. Essentially, the strategy managed to sustain less damage amidst widespread market challenges, maintaining a significant cash position which helped reduce downside in October. October was the third consecutive month that stock markets witnessed a downturn. The Dow Jones Industrial Average receded by 1.3%, while the S&P 500 retreated by 2.1%, and the NASDAQ conceded 2.8%. On the international front, Emerging Markets experienced a 3.9% drop and the EAFE index decreased by 4.0%

In terms of contributors, the Strategy's tech exposure worked well over the month as big tech stocks continued to perform well. **Microsoft Corporation (MSFT US)** climbed by 7% in October. Year to date, the stock price has risen by 52.3% and is approaching new all-time highs. Microsoft's recent earning report exceeded expectations, the company reported revenue of \$56.5 billion in the quarter, above consensus estimates of \$54.5 billion. Adjusted earnings per share (EPS) peaked at \$2.99 compared with an anticipated \$2.66 per share. Microsoft has also massively benefited from the AI-race, with massive investments and developments in AI powered copilot apps for Outlook, Windows 11 and Microsoft 365 in addition to their significant investments in OpenAi. **CrowdStrike Holdings Inc. (CRWD US)** also performed well as it benefited from upward revisions of EPS and revenue from analysts with increased growth and demand for cloud-based solutions. The primary driver in the positive sentiment surrounding **Adobe Inc (ADBE US)** was arguably the company's strong performance in the third quarter of its fiscal year 2023, which highlighted growth drivers across all of its businesses and demonstrated its potential to produce both profitability and deliver much anticipated growth in the AI sector which they are well-positioned to benefit from. Ultimately, Adobe is well-positioned for future success thanks to its unique offerings, innovations, and capacity to generate ROI for businesses across industries.

With regards to detractors **Sanofi SA (SAN FP)** fell by 15.7% following the company's announcement that it would no longer pursue its operating profit goal set for 2025. Instead, Sanofi is redirecting its strategy to emphasize its principal innovative pharmaceuticals division. This move away from the consumer healthcare segment is aimed at bolstering the company's long-term profitability, with a strategic vision that extends past the year 2025. In China, the persistent slump in the property market, coupled with the reports of additional U.S. export controls on AI chips to China, negatively impacted investor confidence. This sentiment was reflected in the downtrend of key market indices, with both the MSCI Asia ex-Japan Index and the MSCI Emerging Markets Index recording a decline of 3.9% over the month. The Strategy's exposure to JD.com and VIP Shop were impacted as a result.

As 2024 approaches, there is a blend of optimism and caution regarding the U.S. economic landscape. The Federal Reserve is navigating a challenging path, seeking to reduce inflation, which is expected to hover above the 2% target, without causing a severe economic downturn. Growth is projected at a modest 1.5%, but questions arise over whether this can persist in the face of rate pressures. Recession fears persist due to contradictory bond market signals and consumer debt concerns, amplified by geopolitical tensions and the upcoming presidential election, all of which may temper market growth and consumer spending, yet still present opportunities for informed investors.

Disclaimer

This document is not directed at or intended for use by any person resident or located in any jurisdiction where the distribution of such information is contrary to the laws of such jurisdiction, or such distribution is prohibited without obtaining the necessary licenses or authorizations. No representation or warranty, either express or implied, is provided in relation to the accuracy, completeness or reliability of the content. The information contained in this document is for promotional purposes only and should not be regarded by recipients as a substitute for the exercise of their own judgment. This document does not constitute a solicitation, an offer, or a recommendation to buy or sell any investment instruments, to effect any transactions, or to conclude any legal act of any kind whatsoever. The performance stated above is of a model account. 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.