

Investment Objective

The Multi-Asset Strategy allocates across multiple asset classes, including Equities, Sukuk and Precious metals. The Strategy 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 5.5 04/08/44	11.8%
PHYS US	8.0%
ISDB 4.744 10/27/27	7.3%
ARAMCO 2.694 06/17/31	6.1%
MALAYS 2.07 04/28/31	5.1%

Characteristics	Strategy
Dividend Yield	2.5%
TTM P/E	17.2
P/CF	13.6
YTM	5.1%
Duration	7.4

Returns	Strategy	Benchmark
MTD	1.3%	2.24%
YTD	1.6%	2.22%
ITD	-8.2%	7.8%

Risk Statistics - 1Yr	Strategy	Benchmark
Std. Dev	7.0%	8.2%
Downside Risk	5.0%	8.2%
MC VAR	16.6%	17.6%
BETA (ex-post)	0.75	1.00
Correlation	0.88	1.00
Sharpe Ratio	1.14	1.21
IR	-0.43	NA

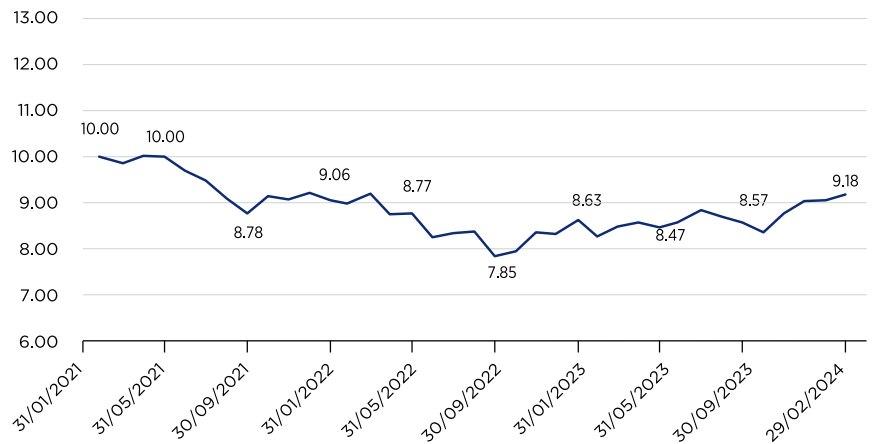
Disclaimer:

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

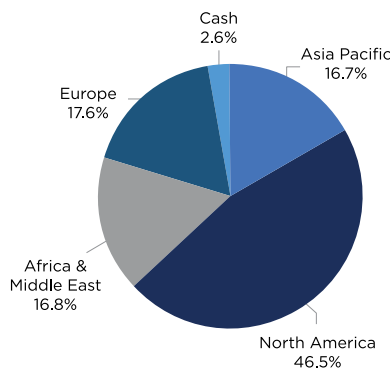


Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Benchmark
2024 (%)	0.2	1.3											1.6	2.2
2023 (%)	3.6	-4.1	2.5	0.9	-1.2	1.2	3.3	-1.7	-1.5	-2.5	5.0	3.0	8.5	15.8
2022 (%)	-1.7	-0.9	2.6	-5.0	0.2	-5.8	1.1	0.3	-6.3	1.3	5.2	-0.4	-9.7	-15.7
2021 (%)			-1.3	1.5	-0.2	-3.0	-2.2	-4.1	-3.5	4.2	-0.9	1.7	-7.8	8.4

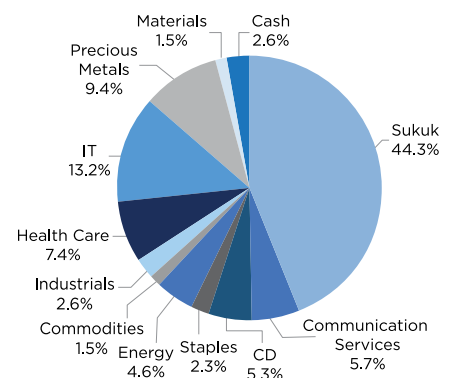
30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
META US	25.76%	0.70%	AKAM US	-10.0%	-0.17%
8058 JP	22.1%	0.48%	RKT LN	-13.0%	-0.17%
VIPS US	21.2%	0.36%	AMGN US	-12.2%	-0.16%
CRWD US	10.8%	0.30%	ARNGF US	-42.1%	-0.15%
AMZN US	13.9%	0.25%	TWLO US	-15.3%	-0.10%

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 Rasameel Multi-Asset Strategy continued its good start to 2024, ending the month up 1.3%. Markets continued to impress in February, as growing optimism surrounds the Federal Reserve's ability to secure a soft landing for the U.S. economy. This positive market sentiment is further supported by fourth-quarter earnings outperforming expectations, despite challenges from rising costs and historically high interest rates. Many businesses have effectively navigated these challenges, leading to a positive forecast for economic steadiness and corporate profits. Bonds are possibly heading towards a positive trajectory, supported by the Federal Reserve's pause on interest rate hikes and the anticipation of rate cuts, enhancing their income potential amidst high yields. This optimism, spurred by expectations of softer monetary policy and easing inflation, suggests a promising year for bonds.

Meta Platforms Inc. (META US) shares jumped 25.8% following robust Q4 results and a new quarterly dividend, driving a profitable 2023 with over \$39 billion in net income and a 16% revenue increase. The company anticipates at least a 20% revenue growth in the first quarter of 2024, underpinned by rising ad impressions and user engagement. In February 2024, the Nikkei 225 index reached an unprecedented peak of 39,156.97, surpassing its 1989 record, reflecting a significant moment in Japan's stock market. Amidst this surge, **Mitsubishi Corporation (8058 JP)** excelled through strategic decisions, like purchasing two data centers in Dallas and acquiring a stake in Exportadora de Sal, bolstering its stock with notable one and five-year increases of 99.08% and 211.57%, respectively. These moves, aligned with the market's positive outlook, drove Mitsubishi's stock to new heights, showcasing the company's growth and the market's overall bullish sentiment. **Vipshop (VIPS US)** experienced a 22.1% increase following its Q4 2023 earnings announcement, which surpassed expectations with a 9.2% year-over-year net revenue growth to \$4.9 billion, exceeding estimates by \$240 million. This performance, alongside leading operating metrics, robust growth in earnings suggests an optimistic outlook for VIPS in the coming year.

Akamai Technologies (AKAM US) saw a 10% drop after an earnings report revealed revenues below expectations, impacted by seasonal variations and challenges in CDN service renewals. However, new strategic partnerships signal an optimistic long-term outlook, promising to strengthen its market position and foster future growth. Akamai's commitment to innovation and adapting to the digital landscape underscores its resilience in addressing these short-term hurdles. **Reckitt Benckiser Group plc (RKT LN)** experienced -13% decline post-earnings, impacted by challenges in its infant nutrition segment due to declining birth rates and heightened competition, especially in China. Despite these setbacks, Reckitt's robust presence in consumer health and hygiene sectors suggests promising growth potential. Strategic acquisitions in consumer health and significant investments in R&D and e-commerce from its GBP 2 billion productivity program highlight the company's resilience and capacity for recovery.

In 2024, the stock market has achieved significant gains, fueled by advancements in technology and artificial intelligence, yet broader economic factors, such as the Federal Reserve's stance on interest rates, urge a cautious perspective. The Fed's postponement of rate cuts, motivated by persistent inflation concerns and economic growth surpassing expectations, keeps monetary policy at the forefront of market dynamics. Bond markets expect some upward pressure on yields due to stronger economic growth and government borrowing, while equity markets have thrived, especially in large-cap sectors, driven by strong earnings growth. In light of these dynamics, adopting a cautious strategy is advisable to navigate potential economic and market uncertainties ahead.

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List of service provider fees - Multi Asset 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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