

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	10.0%
PHYS US	6.6%
ISDB 4.744 10/27/27	6.0%
ARAMCO 2.694 06/17/31	5.2%
MALAYS 2.07 04/28/31	4.3%

Characteristics	Strategy
Dividend Yield	2.7%
TTM P/E	16.2
P/CF	12.6
YTM	4.7%
Duration	5.3

Returns	Strategy	Benchmark
MTD	3.0%	4.5%
YTD	8.5%	15.8%
ITD	-9.6%	5.5%

Risk Statistics - 1Yr	Strategy	Benchmark
Std. Dev	7.1%	8.6%
Downside Risk	5.1%	8.6%
MC VAR	14.3%	17.7%
BETA (ex-post)	0.72	1.00
Correlation	0.87	1.00
Sharpe Ratio	0.94	1.17
IR	-0.69	NA

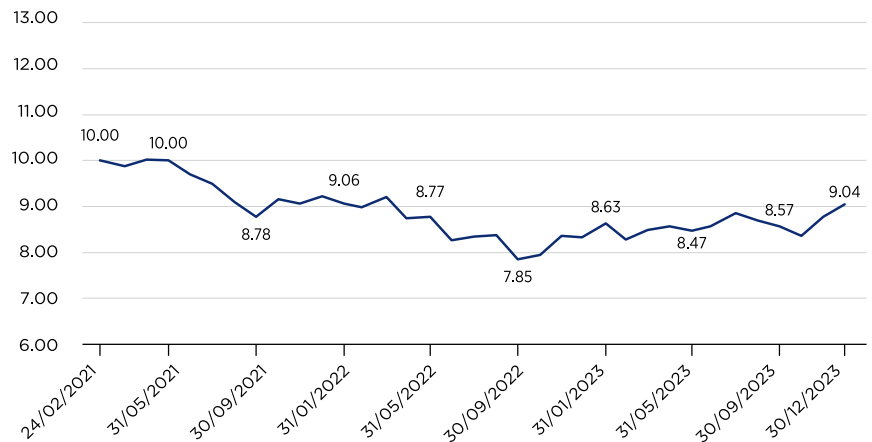
Disclaimer:

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

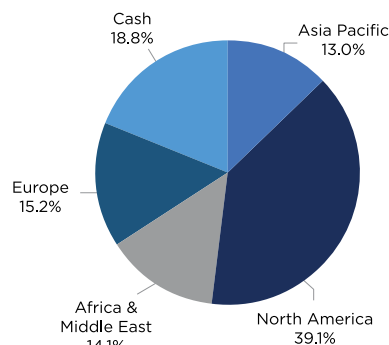


Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Benchmark
2023 (%)	3.6	-4.1	2.5	0.9	-1.2	1.2	3.3	-1.7	-1.5	-2.5	5.0	3.0	8.5	15.8
2022 (%)	-1.7	-0.9	2.6	-5.0	0.2	-5.8	1.1	0.3	-6.3	1.3	5.2	-0.4	-9.7	-15.7
2021 (%)			-1.3	1.5	-0.2	-3.0	-2.2	-4.1	-3.5	4.2	-0.9	1.7	-7.8	8.4

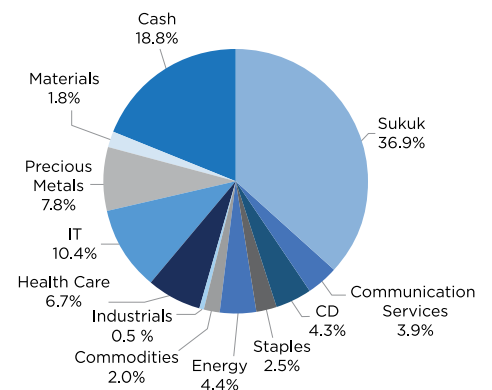
30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
SECO 5.5 04/08/44	7.1%	0.67%	PSLV US	-5.4%	-0.04%
MALAYS 3.075 04/28/51	10.5%	0.36%	SU US	-2.9%	-0.04%
META US	8.2%	0.30%	MSFT US	0.8%	-0.03%
ARAMCO 2.694 06/17/31	4.4%	0.22%	MCK US	-1.6%	-0.01%
GFS US	12.9%	0.22%			

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

Rasameel's Multi-Asset Strategy enjoyed strong performance in December, marked by robust returns in both its Fixed Income and Equities segments. With a 3% increase for the month, the Strategy demonstrates a continued positive trajectory. The year also concluded on an upbeat note, with the Strategy up 8.5% annually. Despite trailing the index, the Strategy has achieved these results with significantly lower risk levels, highlighting its prudent management strategies. Fixed income markets have experienced a significant rebound due to a large two-month rally in bond prices, driven by the anticipation of central banks reducing interest rates. This rally has averted a rare third consecutive year of declines in these markets. The U.S. 10-year Treasury yield, has seen its largest decrease since 2008, setting the stage for potential changes in investment trends, with fixed income assets becoming more attractive to investors seeking relative safe and potential future price gains of fixed-income assets. In response, the Strategy has strategically positioned itself marginally overweight in sukuk. Additionally, the Strategy foresees a supportive environment for gold investments. As real rates in the US are projected to decrease, gold, traditionally seen as a hedge against inflation and a safe-haven asset, is likely to be bolstered.

The Saudi Electricity Company Global Sukuk (SECO 5.5 04/08/44) and **Malaysia Wakala Sukuk (MALAYS 3.075 04/28/51)** both saw continued notable increases in December, with gains of 7.1% and 10.5% respectively. This positive performance was largely driven by continued market expectations that yields may have peaked, which continued to boost investor confidence in sukuku. The market's anticipation of a peak in yields suggests a favorable outlook for these investment instruments, contributing to their strong performance for the second month in a row. **Meta Platforms Inc (META US)** was also the third biggest contributor for the month, marking a 8.2% rise. META also ended the year up a whopping 194%, marking an incredible turnaround. Meta is experiencing a notable improvement in its financials and profit margins. Meta's efficient year led to significant gains in operating leverage, with gross margins increasing from 74% to 81.8% and operating margins more than doubling in nine months. This improvement, coupled with a 20-percentage point surge in revenue, marked the year as exceptionally strong for the company. Concurrently, the company is actively investing in and making advancements in the field of artificial intelligence.

With regards to detractors, **Sprott Physical Silver Trust USD (PSLV US)** was down -5.4% for the month. Silver prices experienced a downward trend during December, starting the month at \$25.5 per ounce and closing at \$23.8 per ounce. In 2023, silver prices largely remained steady, fluctuating within a limited range marking a minor decrease of 0.4% for the year. **Suncor Energy Inc. (SU US)** was also down -2.9% for the month. In the third quarter of 2023, Suncor Energy's adjusted operating earnings were C\$1.52 per share, a decrease from C\$3.84 in the same quarter of the previous year. The decline is primarily due to lower crude oil prices and a reduction in upstream production, indicating a challenging business environment during the quarter.

Going into 2024 the market outlook indicates US and Global equities might see modest gains driven by increased liquidity, continued fiscal spend in an election year and falling rates. AI integration will also boost margins of many tech companies. Geopolitical risks and US elections could impact market dynamics, so we will watch these elements closely. Interest rates are expected to fall, which will benefit bonds, but inflation and rate volatility need monitoring later in the year. Gold and cryptocurrencies should also gain from lower US rates and higher liquidity. While earnings may well lag current expectations of double-digit growth in the US, we expect falling rates and increased liquidity in the election year in the US will help drive market returns, though they will likely be lower than those of 2023.

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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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