

### 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	8.6%
ISDB 4.744 10/27/27	7.1%
ARAMCO 2.694 06/17/31	6.0%
MALAYS 2.07 04/28/31	5.0%

Characteristics	Strategy
Dividend Yield	2.3%
TTM P/E	17.3
P/CF	14.2
YTM	5.0%
Duration	7.4

Returns	Strategy	Benchmark
MTD	2.5%	2.39%
YTD	4.1%	4.66%
ITD	-5.9%	10.4%

Risk Statistics - 1Yr	Strategy	Benchmark
Std. Dev	7.0%	8.0%
Downside Risk	5.0%	5.5%
MC VAR	15.8%	17.1%
BETA (ex-post)	0.78	1.00
Correlation	0.89	1.00
Sharpe Ratio	1.27	1.49
IR	-0.70	NA

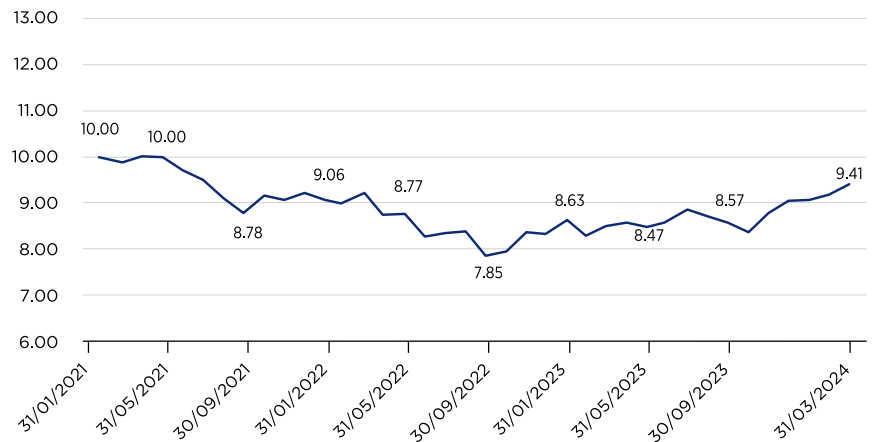
### Disclaimer:

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

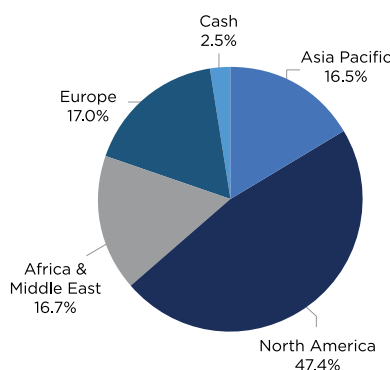


Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Benchmark
2024 (%)	0.2	1.3	2.5										4.1	4.7
2023 (%)	3.6	-4.1	2.5	0.9	-1.2	1.2	3.3	-1.7	-1.5	-2.5	5.0	3.0	8.5	15.8
2022 (%)	-1.7	-0.9	2.6	-5.0	0.2	-5.8	1.1	0.3	-6.3	1.3	5.2	-0.4	-9.7	-15.7
2021 (%)			-1.3	1.5	-0.2	-3.0	-2.2	-4.1	-3.5	4.2	-0.9	1.7	-7.8	8.4

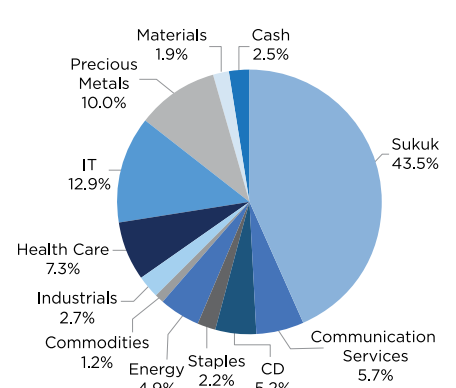
### 30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
PHYS US	9.56%	0.77%	VIPS US	-11.9%	-0.24%
9618 HK	21.2%	0.26%	RKT LN	-9.9%	-0.11%
SECO 5.5 04/08/44	2.0%	0.24%	GFS US	-4.7%	-0.10%
COP US	13.1%	0.24%	ZM US	-7.6%	-0.08%
8058 JP	8.7%	0.23%	CRWD US	-1.1%	-0.03%

### 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

In March 2024, the Rasameel Multi-Asset Strategy exhibited resilience, recording a +2.5% gain, surpassing the benchmark's +2.4% increase, and maintaining a year-to-date performance of +4.10%. Its strategic allocation included 43.51% in sukuk (down -0.8% MTD), 2.50% in cash reserves and the remainder in equities and precious metals (gold and silver), which provided all the gains YTD.

Notable contributors to the strategy's performance in March 2024 included the **Sprott Physical Gold Trust (PHYS US)**, which surged by +9.56% MoM. This surge was primarily driven by expectations of US interest rate cuts and geopolitical uncertainty, which bolstered investor demand for strategic hedges like gold. The Federal Reserve's decision to maintain interest rates, coupled with forecasts of rising gold prices in 2024, contributed to a positive outlook for PHYS US. Furthermore, increased central bank purchases and fluctuations in the dollar value also played a role in the trust's strong performance. **JD COM INC. (9618 HK)** experienced a remarkable +21.20% surge driven by robust Q4 and FY 2023 earnings, buoyed by positive economic indicators from China, particularly the expansion of the manufacturing sector and increased job growth. Moreover, the **Saudi Electricity Company Global sukuk (SECO 5.5 04/08/44)** rebounded by +2.0% post a -7% decline in January 2024, indicating renewed investor confidence amidst interest rate volatility and economic stabilization in the region.

On the contrary, detractors like **Vipshop (VIPS US)** saw an -11.90% decline despite surpassing Q4 2023 forecasts, possibly due to cautious consumer spending trends in China and intensified e-commerce competition. However, the company aims to sustain growth by focusing on existing loyal customers and acquiring new users through its discount retail model. Analysts remain optimistic about its future earnings growth, acknowledging efforts to adapt to market changes and improve customer engagement strategies. **Reckitt Benckiser Group PLC (RKT LN)** reported a -9.90% decline in the fourth quarter due to issues like understated trade spend and declining revenue in the Nutrition sector. Despite recent challenges, the company aims to leverage emerging health, hygiene, and nutrition trends, prioritizing wellness and sustainability. Reckitt Benckiser remains a key player in the consumer goods sector, emphasizing operational efficiency and profitability through cost-saving initiatives. The company continues to adapt and innovate to address evolving consumer preferences worldwide. Additionally, **GlobalFoundries Inc. (GFS)** saw a -4.70% month-over-month decline due to concerns over inventory levels and lower-than-expected revenue guidance for Q1 2024, despite exceeding EPS forecasts. However, positive developments in March 2024, such as significant funding from the U.S. government and advancements in new product development, bode well for GFS, positioning it for growth in expanding its manufacturing capacity and seizing market opportunities in various sectors.

As we step into 2024, the financial landscape is characterized by a cautious optimism, buoyed by gains in major indices but tempered by concerns about inflation and Federal Reserve policies. The upcoming 2024 US elections may further contribute to market volatility, adding another layer of uncertainty. Global economic indicators suggest a gradual recovery, with improvements seen in PMI™ data, particularly in emerging markets, although concerns persist over uneven inflation trends. Central banks are expected to adjust policy rates later in the year, reflecting both growth resilience and inflationary pressures, with the Federal Reserve likely implementing rate cuts, albeit later than initially anticipated.

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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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