

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	9.0%
PHYS US	8.8%
QIBKQD 3.982 03/26/24	8.0%
ISDB 4.744 10/27/27	5.9%
ARAMCO 2.694 06/17/31	4.9%

Characteristics	Strategy
Dividend Yield	2.8%
TTM P/E	13.9
P/CF	12.1
YTM	5.9%
Duration	5.2

Returns	Strategy	Benchmark
MTD	-2.5%	-2.2%
YTD	0.4%	3.7%
ITD	-16.4%	-5.6%

Risk Statistics - 1Yr	Strategy	Benchmark
Std. Dev	8.0%	10.0%
Downside Risk	5.6%	6.6%
MC VAR	14.2%	17.0%
BETA (ex-post)	0.70	1.00
Correlation	0.88	1.00
Sharpe Ratio	0.41	0.24
IR	0.18	NA

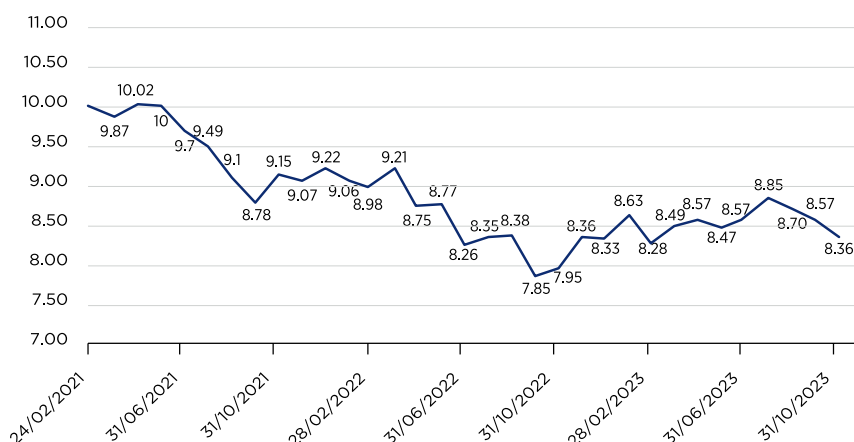
Disclaimer:

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

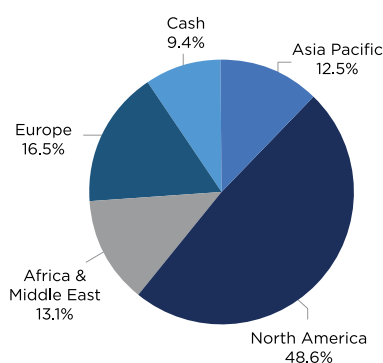


Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Benchmark
2023 (%)	3.6	-4.1	2.5	0.9	-1.2	1.2	3.3	-1.7	-1.5	-2.5			0.4	3.7
2022 (%)	-1.7	-0.9	2.6	-5.0	0.2	-5.8	1.1	0.3	-6.3	1.3	5.2	-0.4	-9.7	-15.7
2021 (%)			-1.3	1.5	-0.2	-3.0	-2.2	-4.1	-3.5	4.2	-0.9	1.7	-7.8	8.4

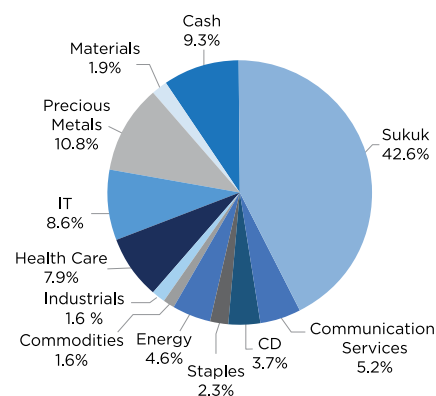
30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
PHYS US	8.2%	0.65%	SECO 5.5 04/08/44	-4.0%	-0.37%
MSFT US	7.1%	0.11%	GFS US	-14.7%	-0.27%
CRWD US	5.6%	0.07%	NTR US	-13.1%	-0.23%
AMZN US	4.7%	0.06%	MALAYS 3.075 04/28/51	-5.3%	-0.18%
PSLV US	2.5%	0.04%	JD COM	-13.2%	-0.17%

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 was down for the month of October, largely in line with its benchmark which was down 2.2%. Both equities and fixed income were down in October, as fears over the increased geopolitical risk and higher inflation were digested by the market. Indeed, the global equity markets, as reflected by the MSCI Islamic index, was down some 4%. Precious metals on the other hand rallied, with gold up just over 8% in October, demonstrating its effectiveness as a hedge against geopolitical risks. The Strategy has an 8% allocation to gold and, to be frank, we were disappointed that the Strategy's overall performance wasn't that little stronger given our positioning. Performance is shown on a Net basis after all fees and the limited size of the Strategy has resulted in it having a relatively high expense ratio, which has hurt overall performance since inception.

With regards to contributors, The **Sprott Physical Gold Trust (PHYS US)** emerged as the top performer in October 2023, registering an impressive 8.2% increase over the month. This impressive performance was significantly influenced by geopolitical issues, which had a pronounced effect on gold prices. This rise in gold prices, in response to global uncertainties, not only boosted PHYS's performance but also reinforced the value of gold as a strategic asset in tumultuous times. **Microsoft (MSFT US)** also had an exceptional month, being up 7.1%. Microsoft's growth is significantly driven by its AI initiatives, attracting considerable investor interest. The company's integration of AI into its business model, aimed at near-term monetization, demonstrates its capacity to combine technological leadership with commercial success.

In terms of detractors for the month, **Globalfoundries (GFS US)** was down 14.7% despite reporting in-line revenue and topping EPS by 10%. However, elevated inventory levels in the data center market as a result of softening demand in the last few months has hurt the company's top line. On a more positive note, 2024 revenue is expected to grow 14% as supply chain headwinds subside and the automotive sector's transition to ACE (autonomous, connected, electrified) vehicles continues to pick up pace. The stock trades at a discount to foundry peers, and we believe this discount should diminish going forward.

While the Strategy has struggled to keep up with its Benchmark this year, we still feel it is relatively well positioned having an overweight allocation to precious metals (gold and silver) and to high quality sukuk. With the US 10yr Treasury yield reaching a high of 5.2% in October and with inflation and economic data cooling we continue to feel comfortable that yields will fall off over the next few quarters. The Conference Board US leading index, for example, came in at a recent low of -7.8%, which compares with -11% during the covid lockdowns. A lot of the economic data is mixed, but we are seeing, for example, the US auto loan delinquency index nearing highs, while mortgage applications have, not surprisingly, fallen off. Also, the geopolitical uncertainty in the Middle East is a concern. We should not forget that rates only a few years ago were close to zero so, whilst the larger corporates with defensive balance sheets are benefiting from the higher rates, most companies and consumers are struggling with the higher costs and higher rates – both acting as a headwind to future consumption. That aside, we expect the Fed will pivot earlier than the market currently expects as the interest burden on the US government itself has become significant at c.1 trillion USD, due primarily by the higher interest rates. So, there will be significant pressure on the Fed to revert back to QE and get rates and yields lower. This will be to the benefit of fixed income, as well as parts of the equity markets.

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.

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

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.