

## Item 1 – Cover Page

# Asal Invest LLC Form ADV Part 2A – Firm Brochure

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**January 12, 2026**

This brochure provides information about the qualifications and business practices of Asal Invest LLC (hereinafter, “we,” “our,” the “Firm” or “AIL”). If you have any questions about the contents of this brochure, please contact us at **(646) 288-3548** or [redzuan@asalcapital.com](mailto:redzuan@asalcapital.com).

The information in this Brochure has not been approved or verified by the United States Securities and Exchange Commission (“SEC”) or any state securities authority. Nothing in this document is to be construed as a recommendation or an endorsement by the SEC or any state securities authority or an offer of securities; refer to the actual investment offering and related legal documentation for complete disclosures. Please note that registration as an investment adviser does not imply a certain level of skill or training. An adviser's written and oral communications provide information to determine whether to retain the adviser’s services.

Additional information about AIL is available on the SEC’s website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov).

## **Item 2 – Material Changes**

There are no material changes to report.

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## **Item 4 - Advisory Business**

Asal Invest LLC ("AIL") is a registered investment adviser with the Securities and Exchange Commission ("SEC"). AIL is a limited liability company formed in the State of Delaware in 2025.

The Principal Owner of AIL is Mohamed Redzuan bin Mohamed Raffe, who serves as the Firm's Chief Executive Officer and Chief Compliance Officer.

ALL investment strategies focuses solely on Sharia'ah-compliant investing. Our services are described in greater detail below.

### **Sharia'ah-Compliant Investing**

ALL limits all investment activity to a restricted universe of securities screened for Sharia'ah compliance in accordance with the Accounting and Auditing Organization for Islamic Financial Institutions ("[AAOIFI](#)") Sharia'ah Standards and commonly accepted interpretations of those standards.

#### Self-Directed Sharia'ah-Compliant Investing

As part of self-directed Sharia'ah compliance investing, clients are allowed to select only securities from an AIL AAOIFI-screened universe. All non-compliant securities are blocked from purchase or transfer into client accounts. AIL does not provide personalized recommendations under the self-directed service.

#### Algorithmic Investing

Clients can also elect to have portfolios automatically constructed and managed using an algorithm operating solely with AIL's AAOIFI-screened universe. The algorithm incorporates: (i) risk-tolerance scoring, (ii) diversification rules, (iii) industry weighting guidelines, (iv) volatility and liquidity filters, and (v) AAOIFI business and financial-ratio restrictions.

The Firm applies AAOIFI-based guidelines in two areas: (i) Business Activity Screens and (ii) Financial Ratio Screens.

#### Business Activity Screens

Business Activity Screens excludes securities from a client portfolio if the issuer derives material revenue from prohibited activities, including but not limited to: (i) conventional financial services (interest-based lending), (ii) alcohol, (iii) gambling, (iv) pork products, (v) adult entertainment, (vi) weapons manufacturing (where applicable), (vii) tobacco, and (viii) any other non-permissible activity as defined under AAOIFI.

### Financial Ratio Screens

Financial Ratio Screens apply AAOIFI financial-ratio standards to client portfolios, including thresholds related to: (i) interest bearing debt, (ii) interest-bearing cash or accounts receivable, and (iii) non-compliance income relative to total revenue. Ratios must fall within acceptable AAOIFI-defined limits for a security to remain eligible in client portfolios.

### Investment Universe Restriction

There will be a restriction regardless of whether the client uses self-directed investing or the algorithmic robo-advisory services. All investment activity is restricted to the AAOIFI-screened Sharia'ah-compliant universe (the "Universe"). No securities outside this Universe may be purchased, held, or transferred into a client portfolio.

### **Services Tailored to Clients' Needs**

Securities are continuously reviewed by AIL for Sharia'ah compliance, and no less than on a quarterly basis. If a security falls out of compliance according to AAOIFI standards, it becomes ineligible for purchase, and AIL can automatically liquidate or replace it within client portfolios, as applicable. AIL exercises discretionary authority to implement and rebalance these portfolios in accordance with AAOIFI principles. AIL services are provided based on a client's specific needs within the scope of the aforementioned services provided to remain Sharia'ah-compliant.

AIL is not qualified to offer legal or accounting advice, and we refer clients to an accountant, attorney or other specialist as necessary for non-advisory related services.

### **Clients Assets Under Management**

As of January 12, 2026, AIL had \$0 in assets under management, of which \$0 were managed on a discretionary basis and \$0 were managed on a non-discretionary basis.

## **Item 5 – Fees and Compensation**

The following describes our fees so you will know how much you are charged and by whom for the advisory services we provide you. Fees are exclusive of brokerage commissions, transactions fees and other related costs and expenses. When applicable, clients incur certain charges imposed by custodians, brokers, and third-party managers or other third parties that AIL does not control. These charges can include such things as deferred sales charges, transfer taxes, wire transfer and electronic fund fees, brokerage account fees, and other fees, charges or taxes. For further information related to our brokerage practices, please refer to *Item 12*.

## **Fees for Portfolio Management Services**

For Portfolio Management services, ALL charges a monthly subscription fee of \$10.00 per month.

Upon engagement, a client has five (5) business days to terminate the contract and receive a full refund of any fees collected in advance without penalty. In the event a client wishes to terminate our services in the future, we will refund the unearned portion of our fee to that client.

You will need to contact us in writing and state that you wish to terminate our services. Upon receipt of your notice of termination, we will proceed to close out your engagement.

## **Item 6 – Performance-Based Fees and Side-By-Side Management**

ALL does not charge any performance-based fees (fees based on a share of capital gains on or capital appreciation of the assets of a client).

## **Item 7 – Types of Clients and Account Requirements**

We provide investment advisory services primarily to retail investors and high net worth individuals. Clients of ALL are typically focused on wealth accumulation, retirement planning, and disciplined investing rather than short-term trading. Clients commonly seek: (i) alignment of investments with Sharia'ah and ethical values, (ii) transparency in screening methodologies, (iii) simplicity and clarity in portfolio construction, (iv) avoidance of interest-based income, excessive leverage, and prohibited business activities, and (v) long-term financial stability and responsible wealth growth.

## **Item 8 – Methods of Analysis,**

### **Investment Strategies and Risk of Loss**

ALL may employ various philosophies and strategies in their investment analysis. In the Universe, ALL will apply generally accepted investment theories so that investment choices for clients align needs and objectives and are made with the goal to reasonably diversify client assets to help minimize the risk of large losses and to provide the potential for varying degrees of long-term appreciation and capital reservation.

We generally use a mix of equity and fixed income exposures to meet the risk-based categories identified in the client's risk profile. ALL will diversify, reallocate and rebalance the investments

and associated risk levels over time in accordance with generally accepted investment theories and consistent with the risk profile in the Universe.

Strategies used by ALL may include some or all of the following, while maintain Sharia'ah-compliance:

- *Long-Term Purchases:* Securities purchased with the expectation that the value of those securities will grow over a relatively long period of time, generally greater than one year.
- *Short-Term Purchases:* Securities purchased with the expectation that they will be sold within a relatively short period of time, generally less than one year, to take advantage of the securities' short-term price fluctuations. Short-term gains in taxable accounts are subject to federal income tax at higher rates than long-term gains. This difference in tax treatment is a disadvantage of short-term trades for taxable clients.

### **Risk of Loss**

Investing in securities involves the risk of loss that clients should be prepared to bear. The value of your investments can decrease, and you may lose money. We do not guarantee that our services or methods of analysis will predict future results or insulate clients from losses. Past performance is not an indication of future results. Different investments involve different levels of risk, including but not limited to market risk, equity risk, fixed income risk, and liquidity risk. It is important that you understand these risks before investing.

### General Risks

Investing in securities, including in always involves risk of loss that you should be prepared to bear. We do not represent or guarantee that our services or methods of analysis can or will predict future results, successfully identify market peaks or bottoms, or insulate clients from losses due to market corrections or declines. We cannot offer any guarantees or promises that your financial goals and objectives can or will be met. Past performance is in no way an indication of future performance. We also cannot assure that third parties will satisfy their obligations in a timely manner or perform as expected or marketed.

*Market Risk* The stock market goes down which may result in a reduction of the value of an individual company. This is also referred to as systematic risk.

*Equity (Stock) Market Risk* Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. If you held common stock, or common stock equivalents, of any given issuer, you would generally be exposed to greater risk than if you held preferred stocks and debt obligations of the issuer.

*Company Risk* When investing in stock positions, there is always a certain level of company or industry specific risk that is inherent in each investment. This is also referred to as unsystematic risk and can be reduced through appropriate diversification. There is the risk that the company will perform poorly or have its value reduced based on factors specific to the company or its industry. For example, if a company's employees go on strike or the company receives unfavorable media attention for its actions, the value of the company may be reduced.

*Fixed Income Risk* When investing in bonds, there is the risk that the issuer will default on the bond and be unable to make payments. Further, individuals who depend on set amounts of periodically paid income face the risk that inflation will erode their spending power. Fixed-income investors receive set, regular payments that face the same inflation risk. There is also the risk that fixed income investments may lose value when interest rates rise (interest rate risk).

*Portfolio Turnover Risk* High rates of portfolio turnover could lower the performance of an investment strategy due to increased costs and may result in the realization of capital gains. If an investment strategy realizes capital gains when it sells its portfolio investments, it will increase taxable distributions to you. High rates of portfolio turnover in a given year would likely result in short-term capital gains and under current tax law you would be taxed on short-term capital gains at ordinary income tax rates, if held in a taxable account.

*Non-Diversified Strategy Risk* Some investment strategies may be non-diversified (e.g., investing a greater percentage of portfolio assets in a particular issuer and owning fewer securities than a diversified strategy). Accordingly, each such strategy is subject to the risk that a large loss in an individual issuer will cause a greater loss than it would if the strategy held a larger number of securities or smaller positions sizes.

*Model Risk* Financial and economic data series are subject to regime shifts, meaning past information may lack value under future market conditions. Models are based upon assumptions that may prove invalid or incorrect under many market environments. We may use certain model outputs to help identify market opportunities and/or to make certain asset allocation decisions.

There is no guarantee that any model will work under all market conditions. For this reason, we include model related results as part of our investment decision process, but we often weigh professional judgment more heavily in making trades or asset allocations.

*ETF and Mutual Fund Risk* When investing in an ETF or mutual fund, you will bear additional expenses based on your pro rata share of the ETF's or mutual fund's operating expenses, including the potential duplication of management fees. The risk of owning an ETF or mutual fund generally reflects the risks of owning the underlying securities the ETF or mutual fund holds.

*Capitalization Risk* Small-cap and mid-cap companies may be hindered as a result of limited resources or less diverse products or services, and their stocks have historically been more volatile than the stocks of larger, more established companies.

*Credit Risk* Credit risk is the risk that the issuer of a security may be unable to make interest payments and/or repay principal when due. A downgrade to an issuer's credit rating or a perceived change in an issuer's financial strength may affect a security's value and, thus, impact the fund's performance.

*Performance of Underlying Managers* We select the mutual funds and ETFs in our portfolios. However, we depend on the manager of such funds to select individual investments in accordance with their stated investment strategy.

*Inflation, Currency, and Interest Rate Risks* Security prices and portfolio returns will likely vary in response to changes in inflation and interest rates. Inflation causes the value of future dollars to be worth less and may reduce the purchasing power of an investor's future interest payments and principal. Inflation also generally leads to higher interest rates, which in turn may cause the value of many types of fixed income investments to decline. In addition, the relative value of the U.S. dollar-denominated assets primarily managed by Adviser may be affected by the risk that currency devaluations affect Client purchasing power.

*Liquidity Risk* Liquidity is the ability to readily convert an investment into cash to prevent a loss, realize an anticipated profit, or otherwise transfer funds out of the particular investment. Generally, investments are more liquid if the investment has an established market of purchasers and sellers, such as a stock or bond listed on a national securities exchange. Conversely, investments that do not have an established market of purchasers and sellers may be considered illiquid. Your investment in illiquid investments may be for an indefinite time, because of the lack of purchasers willing to convert your investment to cash or other assets.

*Legislative and Tax Risk* Performance may directly or indirectly be affected by government legislation or regulation, which may include, but is not limited to: changes in investment advisor or securities trading regulation; change in the U.S. government's guarantee of ultimate payment of principal and interest on certain government securities; and changes in the tax code that could affect interest income, income characterization and/or tax reporting obligations, particularly for options, swaps, master limited partnerships, Real Estate Investment Trust, Exchange Traded Products/Funds/Securities. We do not engage in tax planning, and in certain circumstances a client may incur taxable income on their investments without a cash distribution to pay the tax due. Clients and their personal tax advisors are responsible for how the transactions in their account are reported to the IRS or any other tax authority.

*Information Security Risk* We may be susceptible to risks to the confidentiality and security of its operations and proprietary and customer information. Information risks, including theft or corruption of electronically stored data, denial of service attacks on our website or websites of our third-party service providers, and the unauthorized release of confidential information are a few of the more common risks faced by us and other investment advisers. Data security breaches of our electronic data infrastructure could have the effect of disrupting our operations and compromising our customers' confidential and personally identifiable information. Such breaches could result in an inability of us to conduct business, potential losses, including identity theft and theft of investment funds from customers, and other adverse consequences to customers. We have taken and will continue to take steps to detect and limit the risks associated with these threats.

*Cybersecurity Risk* In addition to the Material Risks listed above, investing involves various operational and “cybersecurity” risks. These risks include both intentional and unintentional events at AIL or one of its third-party counterparties or service providers, which may result in a loss or corruption of data, result in the unauthorized release or other misuse of confidential information and generally compromise our Firm’s ability to conduct its business. A cybersecurity breach may also result in a third-party obtaining unauthorized access to our clients’ information, including social security numbers, home addresses, account numbers, account balances, and account holdings. Our Firm has established business continuity plans and risk management systems designed to reduce the risks associated with cybersecurity breaches. However, there are inherent limitations in these plans and systems, including that certain risks may not have been identified, in large part because different or unknown threats may emerge in the future. As such, there is no guarantee that such efforts will succeed, especially because our Firm does not directly control the cyber-security systems of our third-party service providers. There is also a risk that cybersecurity breaches may not be detected.

*Tax Risks* Tax laws and regulations applicable to an account with AIL may be subject to change and unanticipated tax liabilities may be incurred by an investor as a result of such changes. In addition, customers may experience adverse tax consequences from the early assignment of options purchased for a customer's account. Customers should consult their own tax advisers and counsel to determine the potential tax-related consequences of investing.

*Management Risk* Your investment with our firm varies with the success and failure of our investment strategies, research, analysis and determination of portfolio securities. If our investment strategies do not produce the expected returns, the value of the investment may decrease.

*Dependence on Key Employees* An account's success depends, in part, upon the ability of our key professionals to achieve the targeted investment goals. The loss of any of these key personnel

could adversely impact the ability to achieve such investment goals and the objectives of the account.

*Sharia'ah-Compliant Investing Risk* Islamic principles restrict ALL's ability to invest in certain market sectors, such as financial companies and conventional fixed-income securities, and reduce the size of the overall universe in which clients can invest. The strategy to reduce the investable universe may limit investment opportunities and adversely affect a client's performance, especially in comparison to a more diversified portfolio. Because Islamic principles preclude the use of interest-paying instruments, cash reserves of clients do not earn income. Furthermore, certain investments in client portfolios which are currently Sharia'ah-complaint may in the future fail to meet the qualitative and quantitative Sharia'ah-compliance standards set by the related Shariah experts who periodically review those investments, resulting in their removal from client portfolios.

### **Item 9 – Disciplinary Information**

Registered investment advisers are required to disclose any legal or disciplinary events that are material to a client's or prospective client's evaluation of the advisory business or integrity of ALL's management.

ALL has no disciplinary disclosures. Mohamed Redzuan bin Mohamed Raffe, the owner and operator of ALL, has no disciplinary disclosures.

### **Item 10 – Other Financial Industry Activities and Affiliations**

ALL does not have any other financial industry activities and/or affiliations.

### **Item 11 – Code of Ethics, Participation or Interest in Client Transactions and Personal Trading**

#### *Code of Ethics*

ALL and its representatives have a fiduciary duty to all clients. In addition, an investment advisor has a duty of utmost good faith to act solely in the best interest of each of its clients.

ALL and its representatives' fiduciary duty to clients is considered the core underlying principle for ALL's Code of Ethics and represents the expected basis for all representatives' dealings with clients. ALL has the responsibility to ensure that the interests of clients are placed ahead of it or its representatives' own investment interest. All representatives will conduct business in an honest, ethical, and fair manner. All representatives will comply with all federal and state securities laws at all times. Full disclosure of all material facts and potential conflicts of interest will be provided to clients prior to services being conducted. All representatives have a responsibility to avoid

circumstances that might negatively affect or appear to affect the representatives' duty of complete loyalty to their clients.

#### *Participation or Interest in Client Transactions*

Neither our firm nor any of our Associated Persons has any material financial interest in client transactions beyond the provision of advisory services as disclosed in this Brochure.

#### *Personal Trading Practices*

AIL and/or its investment advisory representatives may purchase or sell products or investments from time to time that they may recommend to clients. AIL has adopted a Code of Ethics that sets forth the basic policies of ethical conduct for all managers, officers, and employees of the adviser.

In addition, the Code of Ethics governs personal trading by each employee of AIL deemed to be an Access Person and is intended to ensure that securities transactions effected by Access Persons of AIL are conducted in a manner that avoids any actual or potential conflict of interest between such persons and clients of the adviser or its affiliates.

AIL collects and maintains records of securities holdings and securities transactions effected by Access Persons. These records are reviewed to identify and resolve potential conflicts of interest. AIL's Code of Ethics is available upon request.

## **Item 12 – Brokerage Practices**

#### *Selecting and Recommending Broker-Dealers*

We recommend clients open accounts with Alpaca Securities LLC ("Alpaca"). Prior to engaging AIL to provide Portfolio Management services, the client will be required to enter into a formal Asset Management Authorization ("AMA") with AIL, setting forth the terms and conditions under which AIL shall manage the client's assets, and a separate custodial/clearing agreement with Alpaca, too. We try to limit any potential conflicts of interest with the broker-dealer we use.

- Neither AIL nor its associated persons receive research or other products or services other than execution from a broker-dealer or other third party in connection with client securities transactions ("soft dollar benefits").
- Neither AIL nor its associated persons consider client referrals from a broker-dealer or third party in the selection or recommendation of a broker-dealer.
- Neither AIL nor its associated persons have discretionary authority in making the determination of brokers with whom orders for the purchase or sale of securities are

placed for execution, and the commission rates at which such securities transactions are effected.

When recommending a broker dealer, we look at a number of factors, including historical relationship with AIL, financial strength, reputation, execution capabilities, pricing, research, and service and reasonableness of compensation.

In seeking best execution, the determinative factor is not the lowest possible cost, but whether the transaction represents the best qualitative execution, taking into consideration the full range of broker-dealer services, including the value of research provided, execution capability, commission rates, and responsiveness. Accordingly, although AIL will seek competitive rates, it may not necessarily obtain the lowest possible commission rates for client account transactions.

#### *Research and Additional Benefits*

AIL does not have any formal soft dollar benefit arrangements. Although not a material consideration when determining whether to recommend that a client utilize the services of a particular broker-dealer/custodian, AIL may receive from Alpaca without cost (and/or at a discount) support services and/or products, certain of which assist AIL to better monitor and service client accounts maintained at the relevant institution. Included within the support services that may be obtained by AIL may be investment-related research, pricing information and market data, software and other technology that provide access to client account data, compliance and/or practice management-related publications, discounted or free consulting services, discounted and/or complimentary attendance at conferences, meetings, and other educational and/or social events, marketing support, computer hardware and/or software and/or other products used by AIL in furtherance of its investment advisory business operations.

As indicated above, certain of the support services and/or products that are received can assist AIL in managing and administering client accounts. Others do not directly provide such assistance but rather assist AIL to manage and further develop its business enterprise.

There is no corresponding commitment made by AIL to Alpaca or any other entity to invest any specific amount or percentage of client assets in any specific mutual funds, securities or other investment products as a result of the above arrangement.

#### *Directed Brokerage Arrangements*

AIL does not generally accept directed brokerage arrangements (when a client requires that account transactions be effected through a specific broker-dealer).

### *Aggregation & Allocation of Client Orders*

For portfolio management services, AIL may aggregate transactions in equity and fixed income securities for a client with another client to improve the quality of execution. When transactions are aggregated, the actual prices applicable to the aggregated transactions will be averaged, and the client account will be deemed to have purchased or sold its proportionate share of the securities involved at the average price obtained. AIL may determine not to aggregate transactions, for example, based on the size of the trades, the number of client accounts, the timing of the trades, the liquidity of the securities, etc. If AIL does not aggregate orders, some clients purchasing securities around the same time may receive a less favorable price than other clients. This means that this practice of not aggregating may cost clients more money.

## **Item 13 – Review of Accounts**

### *Portfolio Management Clients*

AIL regularly reviews and evaluates client accounts for compliance with each client's investment objectives, policies and restrictions, in addition to ensuring that all investment remain Sharia'ah-compliant.

In addition reviews are conducted by the Chief Compliance Officer of AIL at least once per calendar year.

### *Intermittent Review Factors*

Intermittent reviews may be triggered by substantial market fluctuation, economic or political events, or changes in the client's financial status (such as retirement, termination of employment, relocation, inheritance, etc.). Clients are advised to notify AIL promptly if there are any material changes in their financial situation, investment objectives, or if they wish to place restrictions on their account.

## **Item 14 – Client Referrals and Other Compensation**

AIL will not receive any economic benefit from another person or entity for soliciting or referring clients. AIL will not pay another person or entity for referring or soliciting clients for AIL.

## **Item 15 – Custody**

AIL does not have physical custody of client funds or securities. All client assets are maintained with a qualified custodian, which is Alpaca. Our access to client funds is strictly limited to the ability to deduct our advisory fees directly from client accounts, as authorized by the client in the

specified advisory agreement. Clients will receive at least quarterly statements directly from the qualified custodian. These statements are the official record of your account, and we strongly encourage you to compare the custodian's statements with any reports you may receive from AIL to ensure accuracy and identify any potential discrepancies promptly. Clients should contact AIL directly if they believe that there may be an error in their statement.

The custodian AIL currently utilizes for its asset management services is Alpaca. Compensation to AIL for its services will be calculated and paid in accordance with the AMA. This AMA may be amended from time to time by AIL upon 30 days prior written notice to you. Advisor's fees will be debited and paid directly to Advisor from the Account by Custodian. AIL will send to the Custodian the Account number and fee to be deducted from the Account.

### **Item 16 – Investment Discretion**

For our Portfolio Management services, clients must sign AIL's Asset Management Authorization, which grants us the authority to make investment decisions on their behalf without prior consultation for each transaction. Such investment decisions are made in the client's best interest and in accordance with the client's investment objectives. Other than agreed upon management fees due to AIL, this discretionary authority does not grant the Firm the authority to have custody of any assets in the client's account or to direct the delivery of any securities or the payment of any funds held in the account to AIL. The discretionary authority granted by the client to the Firm does not allow AIL to direct the disposition of such securities or funds to anyone except the account holder.

### **Item 17 – Voting Client Securities**

AIL does not perform proxy voting services on the client's behalf. Clients are encouraged to read through the information provided with the proxy voting documents and to make a determination based on the information provided. Upon the client's request, AIL may provide limited clarifications of the issues presented in the proxy voting materials based on his or her understanding of issues presented in the proxy voting materials. However, clients have the ultimate responsibility for making all proxy voting decisions.

## **Item 18 – Financial Information**

### *Balance Sheet Requirement*

ALL is not the qualified custodian for client funds or securities and does not require prepayment of fees of more than \$1200 per client, six (6) months or more in advance.

### *Financial Condition*

ALL does not have any financial impairment that would preclude it from meeting contractual commitments to clients.

### *Bankruptcy Petition*

ALL has not been the subject of a bankruptcy petition at any time during the last 10 years.

# Asal Capital LLC

## Brochure Supplement

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January 12, 2026

# **Asal Invest LLC**

## **Form ADV Part 2B – Brochure Supplement**

*for*

**Mohamed Redzuan bin Mohamed Raffe**

*Chief Executive Officer*

**January 12, 2026**

This Form ADV 2B (“Brochure Supplement”) provides information about the background and qualifications of Mohamed Redzuan bin Mohamed Raffe, in addition to the information contained in the Asal Invest LLC (“AIL” or the “Adviser”) Disclosure Brochure. If you have not received a copy of the Disclosure Brochure or if you have any questions about the contents of the AIL Disclosure Brochure or this Brochure Supplement, please contact us at (646) 288-3548.

Additional information about Mohamed Redzuan bin Mohamed Raffe is available on the SEC’s Investment Adviser Public Disclosure website at [www.adviserinfo.sec.gov](http://www.adviserinfo.sec.gov) by searching with his full name.

**Item 2 – Educational Background and Business Experience**

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Mohamed Redzuan bin Mohamed Raffe, born in 2002, is dedicated to advising clients of AIL as Chief Executive Officer (“CEO”) and Investment Adviser Representative of AIL. Additional information regarding Mr. Raffe’s education and employment history is included below.

**Post-Secondary Education:**

Mr. Raffe earned a M.S. in Finance from The George Washington University in 2025, as well as his Bachelor of Arts in Economics and Finance (*Double Major*) from The George Washington University in 2024.

**Employment History:**

December 2025- Present	Chief Executive Officer <b>Asal Invest LLC</b>
August 2025 - December 2025	Private Equity Associate <b>Dark Alpha Capital LLC</b>
May 2024 – August 2024	Intern <b>CIMB Bank</b>

**Licenses/Exams**

None.

**Item 3 – Disciplinary Information**

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**There are no legal, civil or disciplinary events to disclose regarding Mr. Raffe.** Mr. Raffe has never been involved in any regulatory, civil or criminal action. There have been no client complaints, lawsuits, arbitration claims or administrative proceedings against Mr. Gold.

**Item 4 – Other Business Activities**

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Mohamed Redzuan bin Mohamed Raffe is dedicated to the investment advisory activities of AIL’s clients. Mr. Raffe does not have any outside business activities.

**Item 5 – Additional Compensation**

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Mr. Raffe is dedicated to the investment advisory activities of AIL’s clients. Mr. Raffe does not receive any additional forms of compensation.

**Item 6 – Supervision**

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Mohamed Redzuan bin Mohamed Raffe is CEO of Asal Invest LLC. Mr. Raffe adheres to applicable regulatory requirements, together with all policies and procedures outlined in the firm’s code of ethics and compliance manual.