



DISRUPTIVE TECHNOLOGIES STRATEGY FACT SHEET

28/02/2025



A New Era of Investing

Investment Objective

The strategy is to invest in companies that are developing technologies that will disrupt the status quo in multiple areas such as healthcare, retail, AI etc.

Investment Manager

Rasameel Investment Company KSCC

Time Horizon

Longterm

Inception Date

01/06/2019

Base Currency

USD

Benchmark Index

Morningstar Exponential Technologies index

Top Holdings

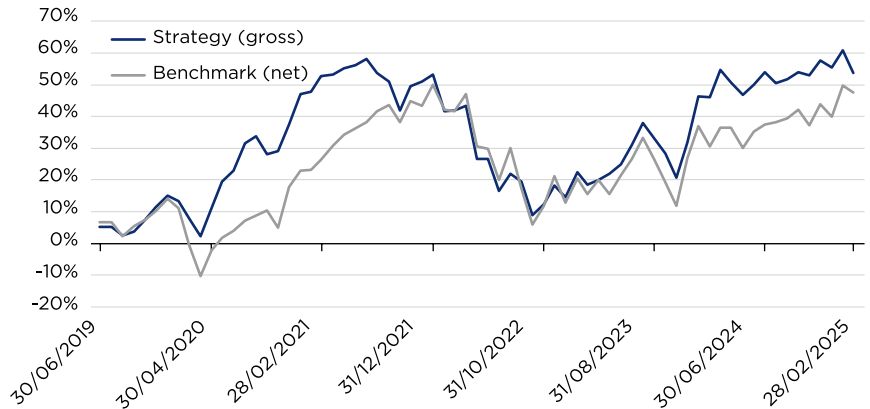
Company	Weight
META US	5.0%
GOOG US	4.8%
MSFT US	4.5%
TSM US	4.4%
TSLA US	4.0%

Characteristics	Strategy
TTM P/E	31.4
P/B	4.0
P/CF	23.2
Dividend Yield	0.01
Debt/Equity	0.2

Returns	Strategy (Gross)	Benchmark (Net)
MTD	-7.2%	-1.7%
YTD	-1.8%	2.4%
ITD	53.8%	40.2%

Risk Statistics - 1Yr	Strategy	Benchmark
Std. Dev	17.3%	14.7%
Downside Risk	12.9%	11.1%
MC VAR	30.1%	27.1%
BETA (ex-post)	1.03	1.0
Correlation	0.88	1.0
Sharpe Ratio	-0.02	0.03
IR	-0.10	NA

Performance



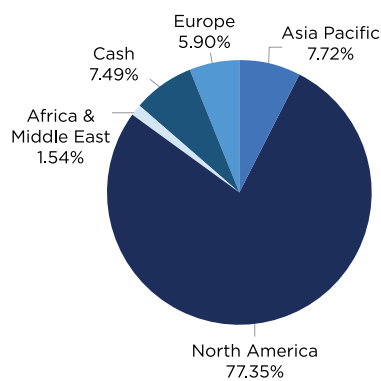
* Benchmark at inception was the iShares MSCI World Islamic index, which was changed to the Morningstar Exponential Technologies index (XT US) in April 2022. Performance reported since April 2022 represents that of a rebased benchmark.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Benchmark
2025 (%)	5.5	-7.2											-1.8	2.4
2024 (%)	-0.2	4.8	0.2	-4.3	3.3	3.9	-3.4	1.1	2.4	-1.1	4.6	-2.1	9.3	0.9
2023 (%)	6.8	-3.1	4.6	-1.0	2.4	5.0	5.3	-3.5	-3.4	-3.5	9.1	7.2	27.6	27.0
2022 (%)	-7.7	0.3	1.1	-11.7	0.0	-8.0	4.6	-1.9	-8.9	3.1	5.2	-3.5	-25.6	-25.6
2021 (%)	0.6	3.4	0.3	0.9	0.6	1.2	-2.8	-1.8	-6.0	5.4	1.0	1.5	4.3	21.9
2020 (%)	-1.4	-4.8	-5.4	8.9	7.5	3.0	7.2	1.6	-4.2	0.7	6.5	7.0	27.9	7.8
2019 (%)						5.2	-0.2	-2.6	1.1	3.6	3.6	3.3	14.7	14.2

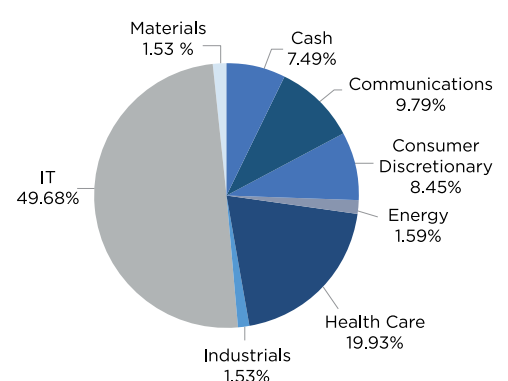
30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
HIMS US	21.0%	0.53%	TSLA US	-27.6%	-1.38%
AZN US	9.2%	0.16%	GOOG US	-16.2%	-0.85%
BMRN US	12.3%	0.12%	ICFI US	-32.1%	-0.67%
VIPS US	9.4%	0.11%	TSM US	-13.8%	-0.66%
AAPL US	2.6%	0.08%	TWLO US	-18.2%	-0.58%

Geographic Breakdown



Sector Breakdown



* The performance shown above is gross of all fees and unaudited. Past performance is not indicative of future returns.

Disclaimer:

This document is prepared for promotional purposes. The performance stated above is for a composite of client accounts and is gross of all fees and commissions. Actual client performance may vary from the composite. Rasameel Investment Company hereby undertakes that it does not disguise, diminish or obscure important items from the investment subject of promotion.

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Commentary

In February 2025, the Rasameel Disruptive Technology strategy experienced a temporary setback of -7.2%, relative to the benchmark's -1.7%, due to a wider market drawdown in response to Trump's trade war policies and weaker economic conditions. However, the strategy remains robust since inception—achieving a +53.8% return—and still outperforming the benchmark's +40.2%. Although the market corrected its significant rally the prior month amid escalating tariff impositions and geopolitical tensions, the long-term expectations remain robust.

Among the top contributors in February, **Hims & Hers Health, Inc. (HIMS US)** rose +21%, continuing its strong performance this year despite a sharp correction from all-time highs. The correction followed the FDA's announcement that semaglutide—the key component in Hims' GLP-1 medication—was no longer in shortage, eliminating the possibility of compounding. The company also reported earnings that beat top and bottom-line estimates and raised guidance, highlighting the disconnect between price movements and strong fundamentals. **AstraZeneca PLC (AZN US)** was another top performer, increasing +9.2% after reporting better-than-expected Q4 2024 results and addressing investor concerns over an ongoing investigation in China, with projections of high single-digit revenue growth and low double-digit core EPS growth for 2025. **BioMarin Pharmaceutical Inc. (BMRN US)** also contributed positively, gaining +12.3% as the company reported strong Q4 2024 earnings, beating top and bottom-line expectations, with forecasts of 10% revenue growth and an above consensus EPS for 2025.

On the other hand, **Tesla, Inc. (TSLA US)** was a significant detractor, declining -27.6% after reports of a 45% year-over-year drop in January's European sales, amid raising concerns regarding Elon Musk's increased political involvement. However, Tesla's evolution from an EV-maker to a physical AI player and Musk's regulatory ties provide long-term potential. **Alphabet Inc. (GOOG US)** also fell -16.2% despite narrowly beating profit expectations and meeting revenue estimates in its Q4 earnings report. The market reaction suggests investors expected a stronger beat, particularly in cloud sales. However, Google's search and YouTube segments showed stellar growth, and the company plans to invest \$75 billion in CapEx in 2025, reinforcing its market dominance. Another detractor was **ICF International, Inc. (ICFI US)**, which dropped -32.1% as investors grew concerned about the company's growth potential under Elon Musk's Department of Government Efficiency (DOGE) plan to cut federal spending, one of the company's main sources of revenue. Despite beating quarterly earnings expectations, the sell-off reflects fears over reduced government contracts, though much of the risk appears priced in.

In conclusion, February represented a general pullback in the markets after January's impressive rally, mainly driven by Trump's tariff policies, escalating trade wars, and rising inflationary fears. However, while short-term volatility persists, the long-term vision remains positive, to what seems like a minor setback. All in all, we maintain our view of cautious optimism and deem these pullbacks as valuable opportunities for long-term gains.

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