

### 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
CRWD US	4.6%
ZS US	3.9%
MSFT US	3.4%
AMD US	3.3%
META US	3.2%

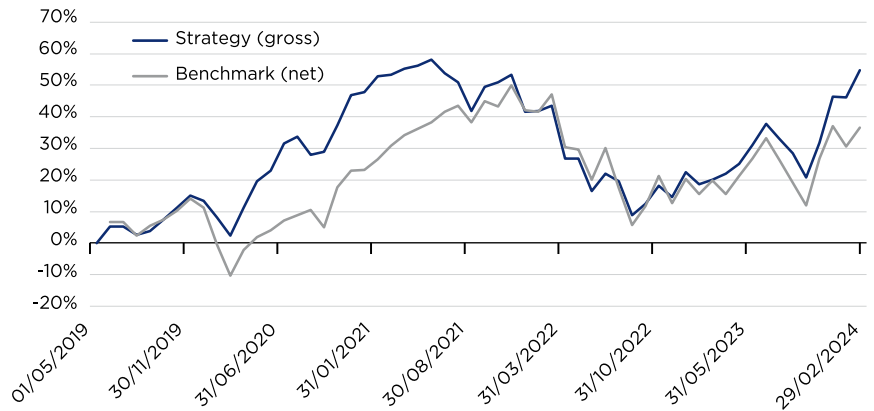
### Characteristics

Characteristics	Strategy
TTM P/E	41.89
P/B	4.0
P/CF	19.8
Dividend Yield	1.53%
Debt/Equity	0.36

Returns	Strategy (Gross)	Benchmark (Net)
MTD	4.8%	4.6%
YTD	4.7%	-0.3%
ITD	50.9%	36.6%

Risk Statistics - 1Yr	Strategy	Benchmark
Std. Dev	13.9%	15.9%
Downside Risk	10.0%	11.6%
MC VAR	30.4%	31.8%
BETA (ex-post)	0.80	1.0
Correlation	0.9192	1.0
Sharpe Ratio	1.79	0.89
IR	1.42	NA

### Performance



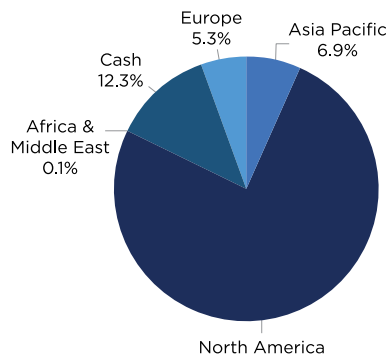
\* Benchmark at inception was the iShares MSCI World Islamic index, which was changed to the Morningstar Exponential Technologies index (XT US) in April 2022. Performance reported since April 2022 represents that of a rebased benchmark.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Benchmark
2024 (%)	-0.16	4.8											4.7	-0.3
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

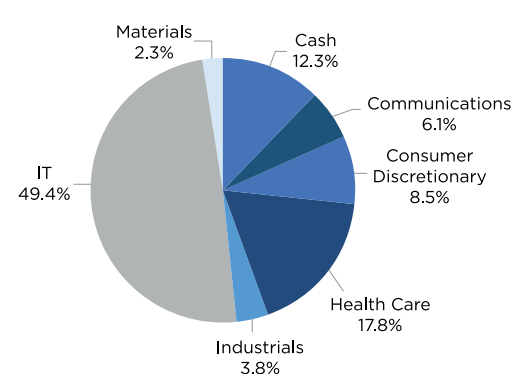
### 30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
META US	25.8%	0.67%	TWLO US	-15.3%	-0.27%
CRWD US	10.8%	0.45%	AKAM US	-10.0%	-0.23%
AMD US	14.8%	0.44%	ADBE US	-9.3%	-0.23%
RIOT US	29.5%	0.40%	MDT US	-4.8%	-0.10%
AMAT US	22.9%	0.37%	TDOC US	-22.4%	-0.09%

### 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.

### 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.



### Commentary

The Rasameel Disruptive Technology Strategy achieved a notable 4.8% growth in February, surpassing the benchmark's 4.6% increase and highlighting its robust performance. Accumulating a 50.9% gain since inception and outperforming the benchmark by 14.3%, its success is primarily due to the Information Technology (IT) sector's remarkable performance, especially in Artificial Intelligence (AI). In 2024, the stock market has seen robust performance, with key indices such as the S&P 500, Dow Jones Industrial Average, and NASDAQ hitting all-time highs. This bullish trend is largely attributed to strong earnings reports, especially within the technology sector, which has shown remarkable growth due to advancements in artificial intelligence. The strategy's strategic diversification and focus on technological advancements further enhance its resilience and potential for growth.

**Meta Platforms Inc. (META US)** shares jumped 25.6% following robust Q4 results and a new quarterly dividend, driving a profitable 2023 with over \$39 billion in net income and a 16% revenue increase. The company anticipates at least a 20% revenue growth in the first quarter of 2024, underpinned by rising ad impressions and user engagement. **CrowdStrike Holdings Inc. (CRWD US)** saw a 10.8% increase, building on a 14.6% gain from January, driven by the cybersecurity sector's positive momentum and optimistic investor sentiment, fueled by favorable analyst reports and anticipated strong demand for its products before its earnings announcement. **Advanced Micro Devices (AMD US)** ended the month up 14.8%, surging into record highs, pushing its market cap above \$300 billion, driven by its prominence in the artificial intelligence sector and excitement over new AI processors. Positive developments for Nvidia, including a significant analyst price-target increase and a new partner joining its machine vision platform, are boosting AMD and other leading AI stocks.

As for detractors **Twilio Inc. (TWLO US)** and **Akamai Technologies (AKAM US)** faced declines, with Twilio dropping 15.3% due to mixed forward guidance and Akamai falling 10% after revenue missed expectations. Both companies faced challenges, including seasonal activity impacts and CDN customer renewals, though Akamai's outlook improved with new partnerships. **Adobe Inc. (ADBE US)** also declined by 9.3% amid concerns over slowing growth and competition, further impacted by the cancelled Figma acquisition. Despite these setbacks, Adobe remains a cornerstone in creative industries, continuously integrating AI into its suite.

Despite the stock market's stellar performance in 2024, highlighted by record highs and significant growth in the technology sector, particularly through advancements in artificial intelligence, it's imperative to remain vigilant. The broader economic context, especially concerning the Federal Reserve's interest rate policy, warrants careful consideration. Should the recent growth result in more persistent inflation, it is conceivable that the Federal Reserve might maintain the current interest rates for a longer period than initially anticipated. Therefore, while celebrating the current market achievements, a cautious outlook is advisable to anticipate and mitigate potential economic and market challenges that lie ahead.

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