

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

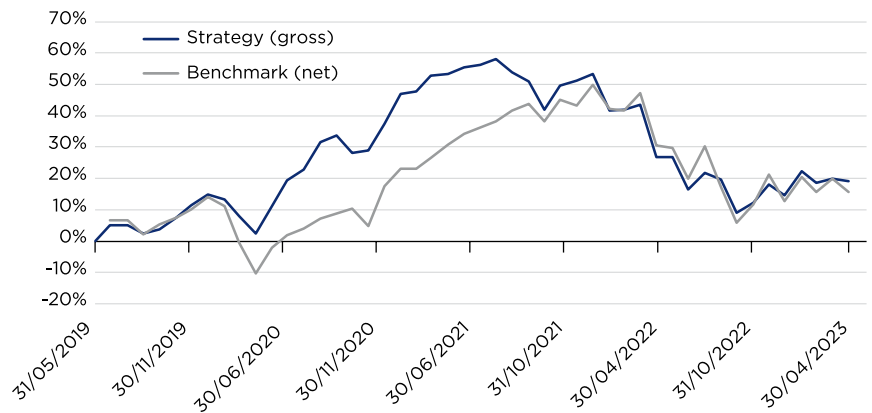
Company	Weight
META US	3.9%
AZN US	3.1%
YCA LN	2.8%
ICFI US	2.6%
VRTX US	2.6%

Characteristics	Strategy
TTM P/E	25.12
P/B	3.1
P/CF	17.8
Dividend Yield	1.65%
Debt/Equity	0.45

Returns	Strategy (Gross)	Benchmark (Net)
MTD	-1.0%	-3.6%
YTD	7.2%	7.2%
ITD	22.1%	15.6%

Risk Statistics - 1Yr	Strategy	Benchmark
Std. Dev	21.8%	23.4%
Downside Risk	15.8%	16.5%
MC VAR	30.3%	33.8%
BETA (ex-post)	0.88	1.0
Correlation	0.94	1.0
Sharpe Ratio	-0.23	-0.19
IR	-0.07	NA

Performance



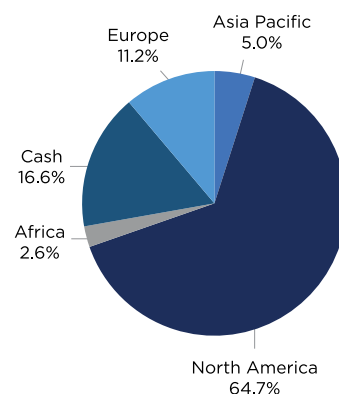
* Benchmark at inception was the iShares MSCI World Islamic index, which was changed to the Morningstar Exponential Technologies index (XT US) in April 2022. Performance reported since April 2022 represents that of a rebased benchmark.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Benchmark
2023 (%)	6.8	-3.1	4.6	-1.0									7.3	7.2
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

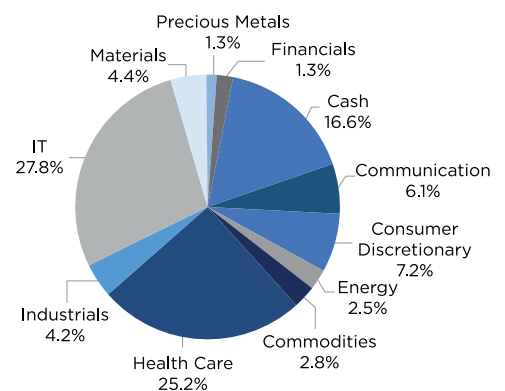
30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
META US	13.4%	0.5%	GFS US	-18.5%	-0.5%
RIOT US	19.7%	0.2%	ZS US	-22.9%	-0.4%
VRTX US	8.1%	0.2%	9618 HK	-19.8%	-0.3%
AZN US	5.5%	0.2%	ZM US	-16.8%	-0.3%
MSFT US	6.6%	0.1%	CRWD US	-12.5%	-0.3%

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 Disruptive Technologies Strategy declined 1% in April, outperforming the benchmark, the Morningstar Exponential Technologies ETF, which was down 3.6% during the same period. Year to date, the strategy is up 7.3% compared with the benchmark's 7.2%, and more importantly the strategy is now outperforming the benchmark since inception. We are encouraged by the outperformance achieved while maintaining significant dry powder. Although we remain cautiously optimistic on the opportunity set around secular growth stocks, and have added exposure in the last month, we believe the appropriate time to add exposure more aggressively is not yet here. We expect there will be further weakness to come in earnings and that consensus will need to be revised down further in 2H23 and '24. We continue to expect the 2H23, and maybe out to early '24 as a more appropriate time to add exposure aggressively.

During the month, **Meta Platforms (META US)** emerged as one of the top contributors to the portfolio, up 13.4% in April. The company's second-quarter revenue forecast exceeded analysts' expectations, driven by cost reductions, improving revenue trends, and investments in artificial intelligence. Meta Platforms reported strong first-quarter results, surpassing revenue estimates, with advertising revenue as the primary growth driver. Also, within the technology sector, **Riot Platforms (RIOT US)** returned 19.7% as bitcoin price rose 3% to settle just under \$30,000. The company has managed to maintain stable mining despite various challenges. It is also expecting operational efficiencies in the second half of the year in the form of installations that will improve cooling for the mining operations. We doubled our small exposure to the name in late March. **AstraZeneca's (AZN LN)** stock was up 5.5% in April, reacting positively after better-than-expected first-quarter earnings. The strong performance was driven by robust sales in China and exceeded estimates in various fields of medicine. Notably, treatments for respiratory conditions, immunotherapy, and oncology delivered impressive results. AstraZeneca's strong first-quarter results featured increased core EPS, operating profit, and revenue from a diverse range of medical areas. The company reconfirmed its guidance for full-year 2023 total revenue and core EPS.

On the other hand, **GlobalFoundries (GFS US)** was the top detractor for the month. The company experienced a significant drop, even more pronounced than the weakness observed in the SOXX index, which was influenced by peer earnings. Adding to the negative sentiment, GlobalFoundries filed a lawsuit against IBM, alleging the sharing of patents with Intel. Elsewhere, Network cloud security company **Zscaler (ZS US)** was down 22.9% in April due to anticipation that a weak macroeconomic environment and billing deceleration was starting to hurt high growth companies such as Zscaler. We were proactive in adding to the name at the end of April and were rewarded with strong earnings pre-announcement which saw the stock pop 22% up in the first week of May. Elsewhere, **Zoom Video Communications (ZM US)** experienced a downturn, is 16.5%, as concerns over the company's growth rates weighed on investor confidence. Weaker spending intentions on videoconferencing by companies and rising competition posed risks to customer renewals. However, the acquisition of Workvivo was viewed positively as a potential contributor to revenue growth and long-term significance.

We are happy to maintain our underweight exposure to technology relative to the benchmark. At the time of writing this monthly commentary, the Fed raised rates for a 10th time in this current cycle by 0.25%, to over 5%. We continue to monitor the impact of the high rates in the US and EU, expecting the macro will weaken, possibly significantly, especially given the weakness now appearing in the banking sector. We expect the 2H23 period will be an excellent opportunity to add aggressively to the DT theme.

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.



Strategy Top Holdings

STOCK	INVESTMENT THESIS	
	Fundamental Investment Thesis	
YELLOW CAKE	Rationale	We like Uranium as it is the greenest and most reliable source of energy on the planet. With years of underinvestment in uranium supply, and demand starting to rise from China, India, and Japan, we expect uranium prices to rise much higher. Yellow Cake is our investment vehicle of choice, as it provides physical storage of uranium oxide and is currently trading at a discount around 25% to its Net Asset Value, essentially buying physical uranium at a discount. Yellow Cake is likely to trade at a premium as prices start to rise again.
ASTRAZENECA	Rationale	Astrazeneca has been a steady performer as the company has a strong product offering and a strong organic pipeline. Coupled with their huge cash flow generation, AZN has exhibited resilience in downturns and has a strong expected growth going forward with a stacked readout season until 2023.
VERTEX PHARMA	Rationale	One of the bright spots in a dark biotech environment. The company profited from their success tackling CF via their offerings. Their updates on the patents have ensured that growth from this drug will continue and their pipeline has seen approvals that will enable them to diversify away from CF and into other areas of medicine.
META PLATFORMS	Rationale	META's family of apps are accessed by 3 billion people on a daily basis. We like the company capital allocation history and see a lot of room to grow unmonetized assets such as WhatsApp, Reels, Reality Labs and FB marketplace. The company is a high FCF generator, and we remain bullish on META's sustainable moat in the online advertising industry. We think the market is overly bearish on META's focus on the metaverse and its ability to overcome IDFA issues. We see this as short-term noise given META's history of successfully overcoming similar challenges in the past. A weakening environment for online ad spend could further drive back advertisers to META's platform given its ability to offer higher ROI on ad spend. While currently a cash burn segment, we see the metaverse, AR/VR business as an optionality into the future, that is sufficiently priced in by the market with the stock trading at historically trough valuation.
ICF INTERNATIONAL	Rationale	As the environmental, social, and economic climates turn more volatile, both Government and Corporates need to plan for their goals and assess their risks. ICF International is one of the top providers of professional consulting and technology-based solutions to Governments and large Corporations. The consulting focus is offered in energy, environment, health, education, and social programs. They also have acquired key competencies in safety and security, and consumer and finance. ICFI has a very broad-based exposure within the United States and across the Globe. It has been advising the US EPA and US Dept. of Health and Human Services for over 25 years, the US Department of Defense for more than 20 years, and the European Commission for more than 15 years. ICFI continues to witness an increase in demand driven by the paradigm shifts of energy transition, demographics, and the social climate. Its expansion focus on centered on establishing digital solutions. With a solid balance sheet and proven track record, ICFI should consistently continue to be value accretive.

Strategy vs Peers

DISRUPTIVE TECHNOLOGIES STRATEGY - YTD PERFORMANCE VS SIMILAR STRATEGIES

