

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

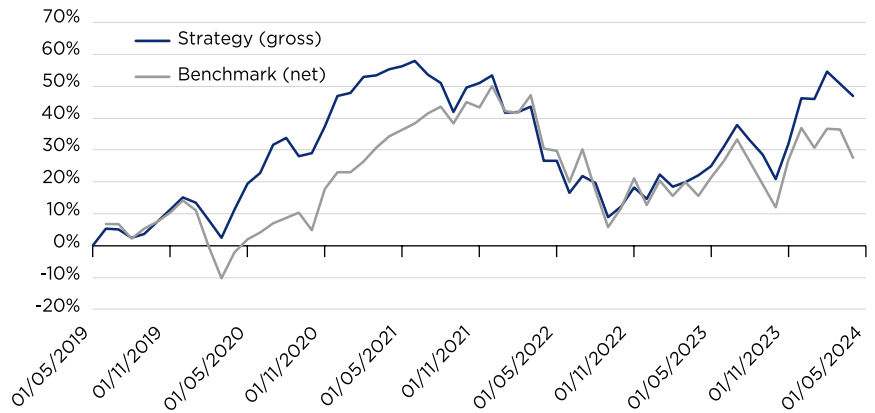
Company	Weight
CRWD US	4.2%
GOOG US	3.5%
TSM US	3.4%
MSFT US	3.3%
ZS US	2.9%

Characteristics	Strategy
TTM P/E	35.6
P/B	3.6
P/CF	17.6
Dividend Yield	0.0
Debt/Equity	0.3

Returns	Strategy (Gross)	Benchmark (Net)
MTD	-4.3%	-6.4%
YTD	0.6%	-6.8%
ITD	46.8%	30.0%

Risk Statistics - 1Yr	Strategy	Benchmark
Std. Dev	14.6%	15.7%
Downside Risk	10.5%	11.5%
MC VAR	28.8%	31.2%
BETA (ex-post)	0.85	1.0
Correlation	0.92	1.0
Sharpe Ratio	1.04	0.98
IR	1.18	NA

Performance



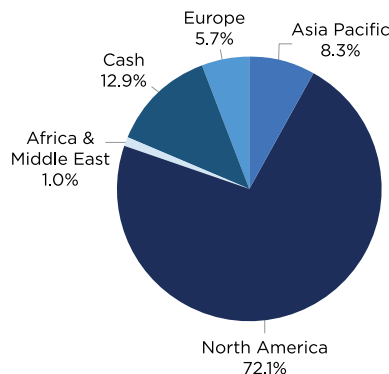
* Benchmark at inception was the iShares MSCI World Islamic index, which was changed to the Morningstar Exponential Technologies index (XT US) in April 2022. Performance reported since April 2022 represents that of a rebased benchmark.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Benchmark
2024 (%)	-0.2	4.8	0.2	-4.3									0.6	-6.8
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

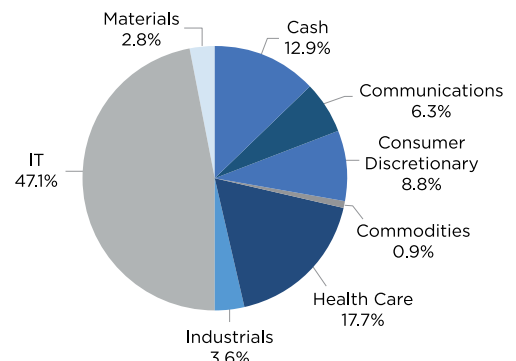
30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
GOOG US	8.1%	0.26%	VEEV US	-14.3%	-0.42%
HBM US	20.3%	0.25%	CRWD US	-8.8%	-0.40%
AZN US	12.0%	0.23%	META US	-11.4%	-0.37%
JD US	8.6%	0.20%	ZS US	-10.2%	-0.32%
TSLA US	4.3%	0.08%	CRM US	-10.7%	-0.31%

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

In April 2024, the Rasameel DT Strategy showed remarkable resilience, with a modest decline of -4.3%, yet continuing its streak of outperforming the benchmark for the fourth consecutive month YTD. Despite challenges such as weaker first-quarter GDP and manufacturing contractions, the strategy's cumulative gain of +46.8% (Gross) since inception underscores its robustness in the face of market fluctuations. ITD, the strategy has outperformed the benchmark by ~17%. It should also be mentioned that the market has rallied strongly in early May and the Strategy is up over 3% in the first two weeks of May alone.

Resilient labor markets and positive signs in Europe and China offers optimism. It is crucial for investors to take a cautious yet strategic approach, focusing on long-term objectives and staying informed about sector-specific developments to navigate uncertainties in the evolving market landscape. We remain extremely bullish on 'exponential technologies,' such as AI, which the DT Strategy invests in, over the longer term. There will be volatility along the way, but the direction for the space is noticeably clear.

Among our top gainers, **Alphabet Inc (GOOG US)** experienced an 8.1% month-over-month rise, attributed to surpassing analyst EPS forecasts with actual earnings of \$1.89 compared to the consensus estimate of \$1.51 in Q1 2024. Key events included Google Cloud Next '24, where updates across AI infrastructure, models, and Workspace were announced, alongside the unveiling of new generative AI capabilities. The market outlook for the year ahead is positive, driven by ongoing innovation in Google's cloud technologies and AI advancements, which could contribute to sustained stock value growth as AI continues to evolve in the coming years. **Hudbay Minerals (HBM US)** surged by +20.3% MoM, benefiting from the substantial rise in copper prices. Positive market sentiment and Hudbay's focus on copper mining operations position it well for growth in 2024 and 2025. **AstraZeneca (AZN US)** saw a +12% MoM surge driven by promising updates on its breast cancer drugs, Truqap and Enhertu. These developments and solid Q1 financial results have bolstered market sentiment for AstraZeneca's oncology portfolio, positioning it favorably for the year ahead.

However, among the detractors, **Veeva Systems (VEEV US)** saw a -14.3% MoM decline, despite a noteworthy +10% increase in total revenues for fiscal year 2023. This decline may have been influenced by the resignation of the cloud-solution provider's CFO. However, it is important to note that this event does not overshadow their major strategy and operational changes. The introduction of Vault CRM as the next-generation CRM for life sciences offers a promising avenue for growth. Fiscal Q1 2024 projects growth in total revenues and non-GAAP operating income, signaling optimism for a potential turnaround. **CrowdStrike Holdings (CRWD US)** saw an -8.8% MoM decline attributed to profit-taking by investors, despite its impressive growth and positive industry outlook. With a market capitalization of approximately \$76 billion and a strong product portfolio, CrowdStrike remains well positioned for continued growth. **Meta Platforms Inc. (META US)** faced an -11.4% decline in stock value, driven by disappointing forecasts despite revenue reaching \$36.4 billion in Q1 2024. Despite investor unease over increased spending, Meta's commitment to AI advancements positions it for potential growth, with aggressive investment in AI planned.

Amidst market fluctuations, the Rasameel DT Strategy stands poised for continued growth, leveraging effective risk management strategies, and capitalizing on emerging opportunities within the Disruptive Technology landscape.

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.