



DISRUPTIVE TECHNOLOGIES STRATEGY FACT SHEET

30/04/2025



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
GOOG US	5.4%
META US	4.8%
MSFT US	4.7%
TSM US	4.4%
AAPL US	4.4%

Characteristics	Strategy
TTM P/E	27.9
P/B	3.6
P/CF	20.3
Dividend Yield	0.01
Debt/Equity	0.3

Returns	Strategy (Gross)	Benchmark (Net)
MTD	-0.3%	1.2%
YTD	-9.5%	-2.8%
ITD	46.1%	35.0%

Risk Statistics - 1Yr	Strategy	Benchmark
Std. Dev	24.4%	17.4%
Downside Risk	17.3%	13.3%
MC VAR	34.8%	31.6%
BETA (ex-post)	1.18	1.0
Correlation	0.84	1.0
Sharpe Ratio	-0.15	0.08
IR	-0.36	NA

Performance



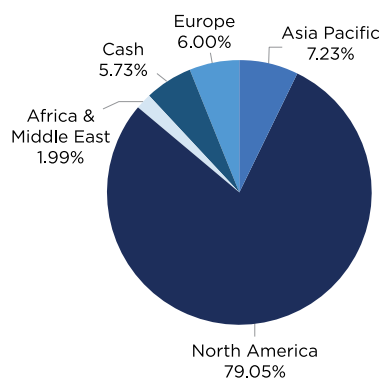
* Benchmark at inception was the iShares MSCI World Islamic index, which was changed to the Morningstar Exponential Technologies index (XT US) in April 2022. Performance reported since April 2022 represents that of a rebased benchmark.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Benchmark
2025 (%)	5.5	-7.2	-7.4	-0.3									-9.5	-2.8
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

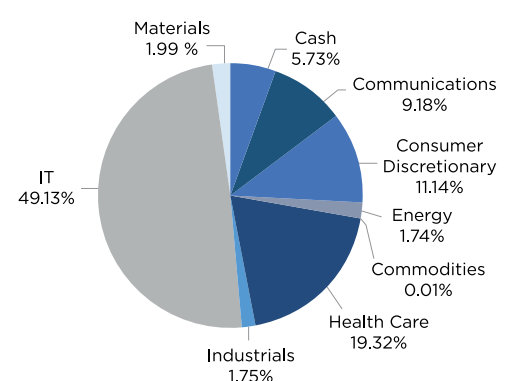
30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
TSLA US	8.9%	0.62%	JD US	-18.3%	-0.41%
ZS US	14.0%	0.34%	IMPUY US	-14.4%	-0.33%
HIMS US	12.0%	0.29%	MU US	-11.4%	-0.29%
MSFT US	5.3%	0.25%	META US	-4.8%	-0.21%
GOOG US	3.0%	0.16%	AMD US	-5.3%	-0.20%

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.



DISRUPTIVE TECHNOLOGIES STRATEGY FACT SHEET

30/04/2025



A New Era of Investing

Commentary

In April 2025, the Rasameel Disruptive Technology strategy posted a relatively flat return of -0.3%, compared to a +1.2% gain for the benchmark. The month was marked by heightened volatility due to escalating tariff policies, particularly between the U.S. and China. However, markets ended the period on a more positive note. The strategy continues to deliver strong performance since inception, with a cumulative return of +46.1%, outperforming the benchmark's +35%. As trade tensions eased and major technology companies reported strong earnings, markets recovered much of the earlier trade-related losses. Therefore, we maintain our long-term positive outlook.

Among the top contributors in April, **Tesla Inc. (TSLA US)** rose +8.9%, marking its best weekly advance of 2025 despite reporting lower-than-expected Q1 financials. The rally followed Elon Musk's decision to "significantly" step back from his role in the U.S. Department of Government Efficiency (DOGE) and refocus on Tesla. Another strong performer was **Zscaler Inc. (ZS US)**, which gained +14% as the cybersecurity sector gained momentum amid growing relevance of AI tools, with Zscaler emerging as a prominent player in cloud security supported by improving financials. **Hims and Hers Health (HIMS US)** also rose +12% after announcing a partnership with Novo Nordisk to sell the Danish drugmaker's popular weight loss drug, Wegovy, through its platform. The deal reduces the legal risk of being sued for selling a compounded version of Wegovy and further solidifies Hims' position in the healthcare sector.

Among the top detractors, **JD.com, Inc. (JD US)** declined -18.3% amid escalating trade tensions and regulatory changes in China, as e-commerce platforms are set to end the practice of refunding customers without requiring product returns by July 2025, following directives from Chinese authorities. Despite this, JD.com remains one of the largest Chinese e-commerce players, supported by strong fundamentals and a relatively attractive valuation compared to U.S. equities. **Impala Platinum Holdings Limited (IMPUY US)** also fell -14.4%, impacted by a broader decline in platinum and palladium prices driven by tariff policies, particularly those targeting imported vehicles. Nevertheless, long-term demand for industrial metals is expected to remain strong, which should support Impala's outlook. **Micron Technology Inc. (MU US)** dropped -11.4% amid a broader sell-off in semiconductor stocks, largely due to their reliance on Chinese imports. However, the company continues to experience exponential revenue growth, reinforcing its key position in the semiconductor sector.

In conclusion, April was one of the more volatile months, marked by Trump's tariff impositions on all countries at varying rates—particularly the back-and-forth hikes between the U.S. and China. Recession fears intensified as the U.S. recorded its first quarterly contraction since 2022, while Trump's comments about potentially firing Fed Chair Powell raised concerns over political interference in the Fed's independence. However, with trade talks showing signs of improvement and mega-cap stocks beating estimates and issuing positive guidance, markets have rallied—helping sustain the positive outlook for the remainder of the year.

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.