

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

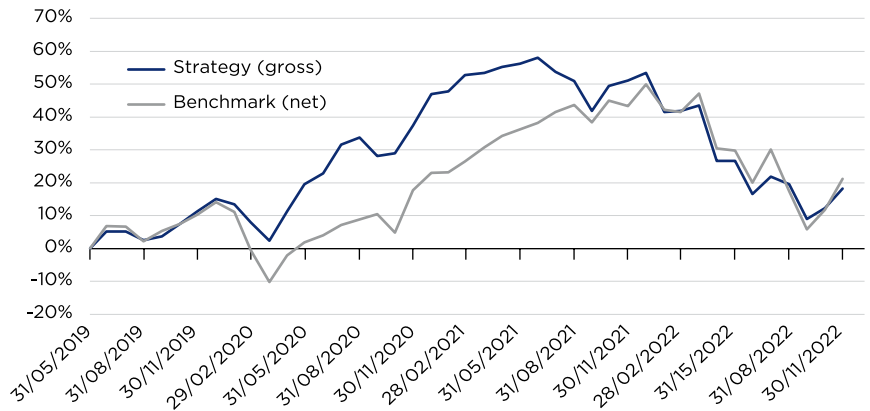
Company	Weight
ICFI US	3.8%
AZN LN	3.0%
YCA LN	2.9%
9618 HK	2.6%
AMGN US	2.5%

Characteristics	Strategy
TTM P/E	15.63
P/B	2.6
P/CF	15.6
Dividend Yield	1.61%
Debt/Equity	0.39

Returns	Strategy (Gross)	Benchmark (Net)
MTD	5.19%	8.43%
YTD	-22.95%	-14.80%
ITD	18.15%	21.19%

Risk Statistics - 1Yr	Strategy	Benchmark
Std. Dev	26.1%	24.7%
Downside Risk	18.5%	17.0%
MC VAR	-28.8%	-35.5%
BETA (ex-post)	1.01	1.0
Correlation	0.95	1.0
Sharpe Ratio	-0.79	-0.78
IR	-0.21	NA

Performance



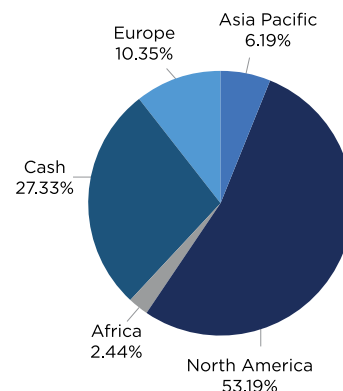
* Benchmark at inception was the iShares MSCI World Islamic index, which was changed to the Morningstar Exponential Technologies index (XT US) in April 2022. Performance reported since April 2022 represents that of a rebased benchmark.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Benchmark
2022 (%)	-7.7	0.3	1.1	-11.7	0.0	-8.0	4.6	-1.9	-8.9	3.1	5.2		-23.0	-14.8
2021 (%)	0.58	3.38	0.27	0.88	0.59	1.18	-2.75	-1.84	-6.03	5.44	1.03	1.50	4.32	21.93
2020 (%)	-1.35	-4.83	-5.37	8.88	7.54	2.98	7.23	1.56	-4.22	0.71	6.54	6.96	27.87	7.76
2019 (%)						5.20	-0.21	-2.61	1.10	3.60	3.61	3.32	14.65	14.16

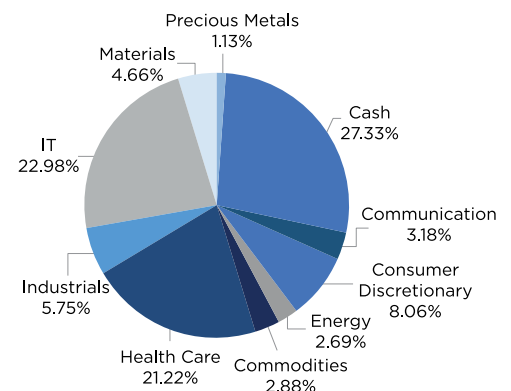
30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
9618 HK	51.7%	0.9%	GTLS US	-35.8%	-0.7%
VIPS US	60.0%	0.9%	CRWD US	-27.0%	-0.6%
NPSNY US	50.2%	0.7%	ICFI US	-9.4%	-0.4%
AMD US	29.3%	0.5%	PRLB US	-35.8%	-0.4%
META US	26.8%	0.5%	TWLO US	-34.0%	-0.4%

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 returned 5.2% during the month. Equities have continued rallying since the Fed's last statement which coincided with a positive surprise to inflation figures for the month of October. The Strategy underperformed the benchmark, which was up 8.4%, due to our overweight position (27%) in cash. We continue to remain cautious on equities going into the new year, as we feel they have yet to reflect 2023 earnings forecasts, which continue to decline. Current consensus is for the S&P 500 to see earnings growth of 5.5% in 2023, which is down considerably from 10% back in June of this year. Coupled with any hiccups in the labor market, as we have seen in the most recent job report, this could see major indices revisit recent lows, for which we are well-positioned for. It is worth noting that the Disruptive Technologies Strategy did outperform ARK innovation ETF, down 2% for November, a major disruptive tech ETF that we track internally.

VIPShop (VIPS US) was the top performer for the month, up 60%, and **JD.com (9618 HK)** rose 51.7%. Driven by the prospect of China's reopening, Chinese equities have offered the most value amidst the uncertainty. **Naspers (NPSNY US)** also rallied sharply over the month, up 50%. The stock has also benefited from positive news flow around reopening and relaxation of zero covid measures, which drove investors back to buying the dip in Chinese equities. **Advanced Micro Devices (AMD US)** advanced 29.3% for the month driven by the impressive hardware refresh of gaming and datacenter offerings, and the gradual normalization of inventory levels as we close out the quarter.

Chart Industries (GTLS US) was down 35% in November, as the company announced a large acquisition which was not liked by the market since it will be met with high leverage and equity dilution. **CrowdStrike Holdings (CRWD US)** has sold off on the back of an earnings report which saw the company guide for bookings and net new ARR slightly below expectations. However, even amidst the macro headwinds that the tech space is experiencing, CRWD is expected to grow revenue in the mid 30%, with operating and FCF margins rising. **Twilio (TWLO US)** also pulled back considerably, down 34% during the month, but we believe this to be an overreaction to anticipated competition from AI chatbots such as the recently launched ChatGPT. While we do see AI chatbots as a useful tool to enhance CPaaS experience, it is not close to being ready as a standalone customer service tool in a flexible environment across multiple channels, something that TWLO does excel in.

We continue to remain cautious on equities - see our latest [Outlook report here](#). Higher rates usually take time to filter through and tend to result in an economic slowdown. Already we are seeing cracks in the housing and labor markets which could fully manifest into a global slowdown in mid-2023. The upcoming November CPI and December FOMC decision will provide further clarity on the path of the market from here. In terms of our view, the strong performance in October and November was reflective of a bear market rally, which is now likely over. We continue to remain cautious, taking the view that equities are in a bear market and expect lower lows to be made in the next quarter or two. Nonetheless, on a longer-term outlook, we do not believe we are far away from the tide turning in favor of risk assets.

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Strategy Top Holdings

STOCK	INVESTMENT THESIS
	Fundamental Investment Thesis
ICF INTERNATIONAL	Rationale ICF International is one of the top providers of professional consulting and technology-based solutions to Governments and large Corporations. ICFI has a very broad-based exposure within the United States and across the globe and continues to witness an increase in demand driven by the paradigm shifts of energy transition, demographics, and the social climate. With a solid balance sheet and proven track record, ICFI should consistently continue to be value accretive.
AMGEN	Rationale As a big-cap biotech, Amgen has offered great relative performance as the company is growing revenue 70% in 3 years. This has been made possible by the offerings and the continued success the company sees in getting approvals for their drug readouts.
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.
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.

Strategy vs Peers

DISRUPTIVE TECHNOLOGIES STRATEGY - YTD PERFORMANCE VS SIMILAR STRATEGIES

