



DISRUPTIVE TECHNOLOGIES STRATEGY FACT SHEET

30/11/2024



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

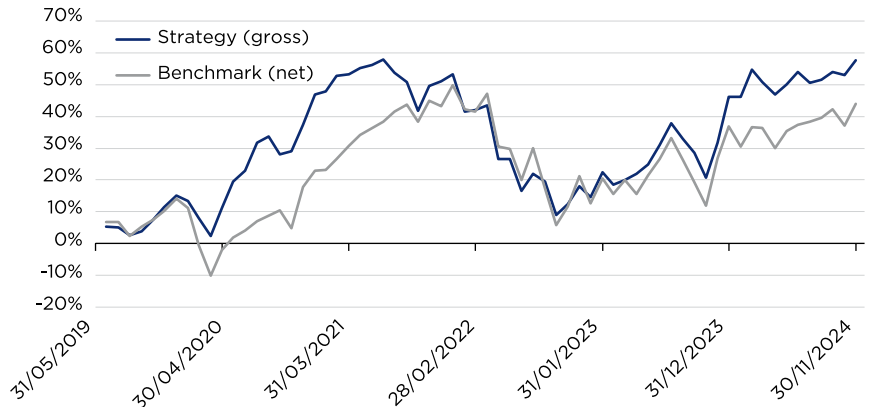
Company	Weight
TSLA US	5.6%
MSFT US	4.4%
TSM US	4.2%
CRM US	4.1%
META US	4.0%

Characteristics	Strategy
TTM P/E	27.4
P/B	4.1
P/CF	22.7
Dividend Yield	0.01
Debt/Equity	0.3

Returns	Strategy (Gross)	Benchmark (Net)
MTD	4.6%	5.0%
YTD	11.4%	3.8%
ITD	57.6%	40.6%

Risk Statistics - 1Yr	Strategy	Benchmark
Std. Dev	15.9%	15.1%
Downside Risk	11.8%	11.4%
MC VAR	29.1%	29.5%
BETA (ex-post)	0.94	1.0
Correlation	0.90	1.0
Sharpe Ratio	0.97	0.51
IR	0.99	NA

Performance



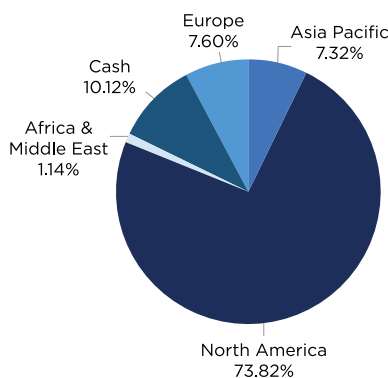
* Benchmark at inception was the iShares MSCI World Islamic index, which was changed to the Morningstar Exponential Technologies index (XT US) in April 2022. Performance reported since April 2022 represents that of a rebased benchmark.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Benchmark
2024 (%)	-0.2	4.8	0.2	-4.3	3.3	3.9	-3.4	1.1	2.4	-1.1	4.6		11.4	3.8
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

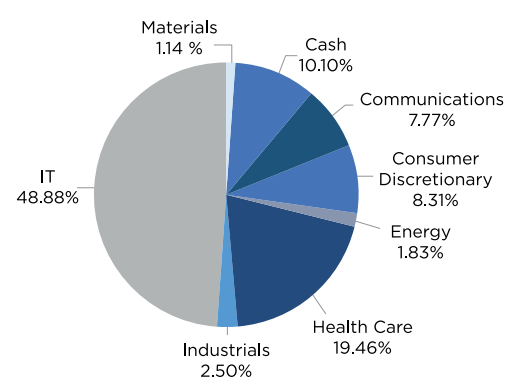
30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
TSLA US	38.2%	1.58%	ICFI US	-17.8%	-0.56%
SHOP US	47.8%	1.15%	IMPUY US	-13.5%	-0.17%
HIMS US	71.1%	0.60%	REGN US	-10.5%	-0.15%
TWLO US	29.6%	0.58%	AMD US	-4.8%	-0.15%
CRM US	13.3%	0.48%	JD US	-8.0%	-0.14%

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.

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Commentary

The Rasameel Disruptive Technology Strategy delivered a positive return of +4.6% in November 2024, raising its YTD returns to +11.3%. This month witnessed significant movements across global asset classes, driven by political, economic, and market dynamics. Global equities rose by +3.7% (USD terms), with U.S. stocks outperforming following a Republican clean sweep in the U.S. elections. This led to fresh highs in the U.S. stock market, particularly among cyclical and small-cap stocks, though European and Asian equities struggled due to tariff threats and a strengthening dollar. Global government bonds returned +1.1%, with U.S. Treasury yields fluctuating and European bond yields declining. Commodities showed mixed performance: Brent Crude oil remained stable, natural gas prices surged, and gold weakened while Bitcoin approached \$100,000. Inflation remained elevated across major regions, prompting cautious monetary easing by central banks. Political developments, including fiscal tensions in Europe, geopolitical conflicts, and China's stimulus measures, also shaped market behavior.

Key contributors demonstrated strong performance. **Tesla Inc. (TSLA US)** surged +38% in November, fueled by hopes of a more accommodating regulatory environment for self-driving cars and Tesla's robotaxi ambitions following Trump's election win. This, coupled with strong demand for its electric vehicles and continued expansion into new markets, boosted investor sentiment. **Shopify Inc. (SHOP US)** delivered a stellar performance, rallying +48% driven by strong Q3 results with 26% revenue growth and expanding profit margins. The company's continued international expansion, product innovations with A.I. tools, and growing enterprise and B2B sectors fueled investor confidence. Shopify's strategic partnerships and improving market position, especially in Europe, further boosted its performance. **Hims & Hers Health, Inc. (HIMS US)** surged +71% driven by increased demand for its generic weight loss medications and following the FDA's delayed decision of its competitor Eli Lilly's branded drug making it to the shortage list. The company's strong revenue growth of +77% year-over-year and improved profitability, including a significant increase in net income and adjusted EBITDA, carried positive sentiments for the stock.

Key contributors drove the strategy's performance, despite challenges faced by some positions. Notably, **ICF International (ICFI US)** stock declined -17.8% in November, despite Q3 2024 revenue growth of +3% and EPS increasing +38%. However, revenue missed analyst expectations, and the company lowered its 2024 revenue guidance. Despite this setback, ICF remains a key player in the consulting sector, with a focus on high-growth areas such as energy and the environment, positioning it for potential long-term success. Notably, ICF recently secured a new subcontract to support the U.S. Department of Energy's Grid Deployment Office. **Impala Platinum Holdings (IMPUY)** stock declined -13.5% coinciding with a slump in platinum prices which dropped below \$1,000/oz. Further, Impala's Q1 2025 production report revealed a -5% decrease in 6E grade platinum production to 947,000 ounces. Despite operational challenges, the company maintains its FY 2025 guidance. Platinum's long-term outlook remains positive, driven by increasing demand from sectors like automotive and hydrogen fuel cells, which could support IMPUY's long-term growth potential. **Regeneron Pharmaceuticals (REGN US)** experienced a -10.5% stock decline in November, despite reporting strong Q3 2024 results with +11% revenue growth to \$3.72 billion and EPS of \$11.54. While Dupixent continued to drive growth, EYLEA HD sales of \$392 million fell short of analyst expectations due to a temporary boost from higher wholesaler inventory levels in Q3. This inventory buildup is expected to negatively impact Q4 2024 sales as wholesalers work through their increased stock, potentially impacting future revenue and investor sentiment.

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Looking ahead, global markets are expected to remain influenced by persistent inflationary pressures and evolving fiscal policies. Central banks are likely to maintain a cautious approach to monetary easing, while political uncertainties, particularly in Europe, may contribute to market volatility. In the U.S., the return of Trump's administration and potential tariff policies could have significant implications for global trade and equity markets. Meanwhile, China's ongoing stimulus measures may gradually support economic recovery in Asia. Investors should prepare for a complex landscape marked by geopolitical challenges and shifting economic priorities. We maintain our cautiously optimistic approach to risk assets, expecting further upside to come.

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