



DISRUPTIVE TECHNOLOGIES STRATEGY FACT SHEET

30/11/2025



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

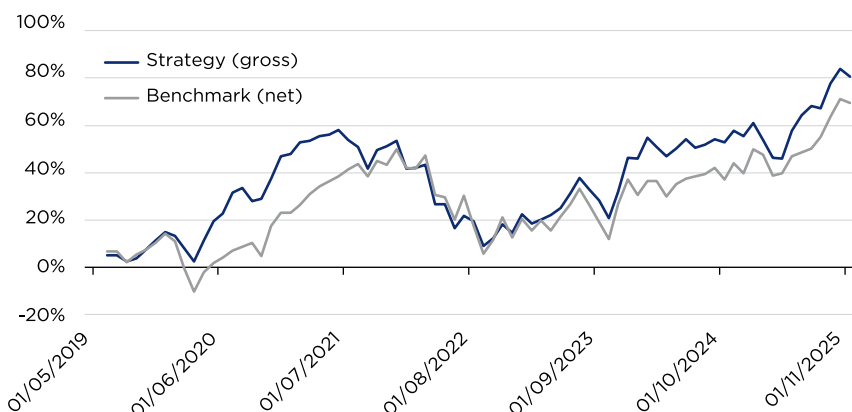
Company	Weight
TSLA US	6.0%
GOOG US	5.7%
TSM US	5.5%
META US	5.2%
ASML US	5.2%

Characteristics	Strategy
TTM P/E	43.6
P/B	5.3
P/CF	26.1
Dividend Yield	0.01
Debt/Equity	0.28

Returns	Strategy (Gross)	Benchmark (Net)
MTD	-3.2%	-1.1%
YTD	25.0%	23.6%
ITD	80.6%	61.4%

Risk Statistics - 1Yr	Strategy	Benchmark
Std. Dev	25.5%	16.7%
Downside Risk	18.0%	12.4%
MC VAR	33.0%	27.2%
BETA (ex-post)	1.28	1.0
Correlation	0.84	1.0
Sharpe Ratio	0.89	1.20
IR	0.14	NA

Performance



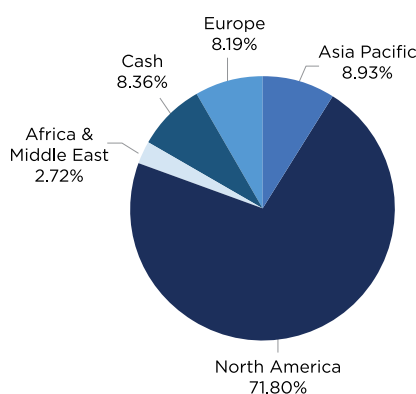
* Benchmark at inception was the iShares MSCI World Islamic index, which was changed to the Morningstar Exponential Technologies index (XT US) in April 2022. Performance reported since April 2022 represents that of a rebased benchmark.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Benchmark
2025 (%)	5.5	-7.2	-7.4	-0.3	11.6	6.7	3.9	-1.0	10.5	6.1	-3.2		25.0	23.6
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

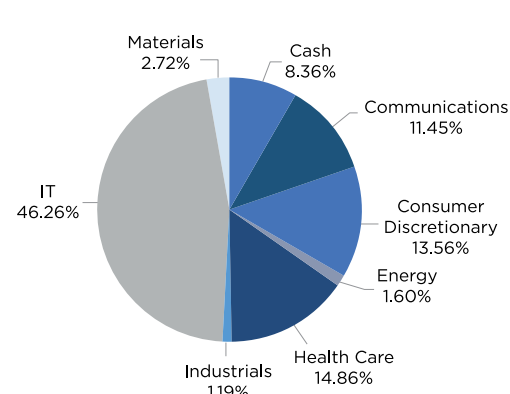
30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
GOOG US	13.6%	0.78%	AMD US	-15.1%	-0.77%
EXAS US	56.6%	0.48%	ZS US	-24.1%	-0.69%
IMPUY US	17.6%	0.46%	NVDA US	-12.6%	-0.54%
INCY US	11.8%	0.25%	VEEV US	-17.5%	-0.54%
MU US	5.7%	0.24%	TSLA US	-5.8%	-0.35%

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.



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Commentary

The Rasameel Disruptive Technology strategy returned **-3.2%** in November 2025, underperforming its **-1.1%** benchmark. Despite the monthly pullback, the strategy maintains a year-to-date return of **+25.0%**, ahead of the benchmark's **+23.6%**, and an inception-to-date return of **+80.6%**. November proved to be a pivotal month characterized by a sharp dichotomy in global equity sentiment. The period began with elevated volatility driven by resurfacing concerns over AI valuations and a softening US labor market, which briefly weighed on risk appetite. However, sentiment shifted dramatically towards month-end, catalyzed by renewed conviction in a December Federal Reserve rate cut. This optimism was underpinned by moderating inflation data and signs of a cooling jobs market, which reignited a broad-based rally across the technology landscape and allowed the strategy to recover significantly from its intra-month lows.

Contributors were led by **Alphabet Inc. (GOOG US)**, which surged **+13.6%**, reaching all-time highs after the successful release of its Gemini 3 AI model and a major cloud computing deal with NATO. The market re-rated the stock as a clear AI infrastructure leader, further validated by industry shifts towards Google's ecosystem. **Exact Sciences (EXAS US)** followed, returning **+56.6%** after skyrocketing on a definitive agreement to be acquired by Abbott Laboratories for \$105 per share in cash. This \$23 billion deal validates the strategy's long-standing thesis on Exact's dominance in non-invasive cancer screening, supported by robust Q3 revenue growth of 20% year-over-year. **Impala Platinum (IMPUY US)** rallied **+17.6%** as platinum prices surged over 70% YTD, hitting a 1.5-month high driven by strong Chinese buying and supply deficits. **Incyte Corp. (INCY US)** also contributed, gaining **+11.8%** driven by strong Q3 earnings beats and a positive regulatory opinion from the CHMP for its Minjuvi lymphoma treatment.

Detractors were led by **Advanced Micro Devices (AMD US)**, contracted **-15.1%**. Despite solid Q3 results and continued market-share gains, the stock weighed heavily on performance given its sizable allocation, as near-term operating-leverage concerns overshadowed an otherwise constructive long-term AI outlook. We had already trimmed our AMD exposure early in the month, ahead of the sell-off. **Zscaler (ZS US)** fell **-24.1%**, punished by investors over concerns that its Red Canary acquisition masked organic deceleration, a view we believe overlooks the deal's strategic value. **Nvidia (NVDA US)** corrected **-12.6%** as the market digested a "flash crash" driven by profit-taking and lingering AI bubble fears, despite a Q3 beat with record data center revenue of \$51.2 billion. **Veeva Systems (VEEV US)** declined **-17.5%**, weighed down by analyst price target cuts and investor caution regarding the timing of its CRM migration cycle. **Tesla (TSLA US)** fell **-5.8%** as reports of its lowest monthly US delivery totals for the year weighed on sentiment, offsetting optimization from Musk's pay package approval.

We maintain a constructive view for a positive run into year-end, supported by favorable seasonality and resilient corporate earnings. Looking toward 2026, the strategy anticipates supportive liquidity conditions as Quantitative Tightening (QT) ends and stimulus flows from Japan and China accelerate. A new Federal Reserve Chair and declining rates could further support risk assets, though volatility is expected to rise. On inflation, we maintain that price pressures may prove sticky due to countervailing forces like rising government debt yields and "build back better" manufacturing pushes. Consequently, the strategy remains overweight in inflation and fiat debasement hedges. We are becoming more selective within the US tech sector given stretched valuations and are increasingly looking to add exposure to opportunities in Japan and China to capture the next leg of global growth.

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