

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

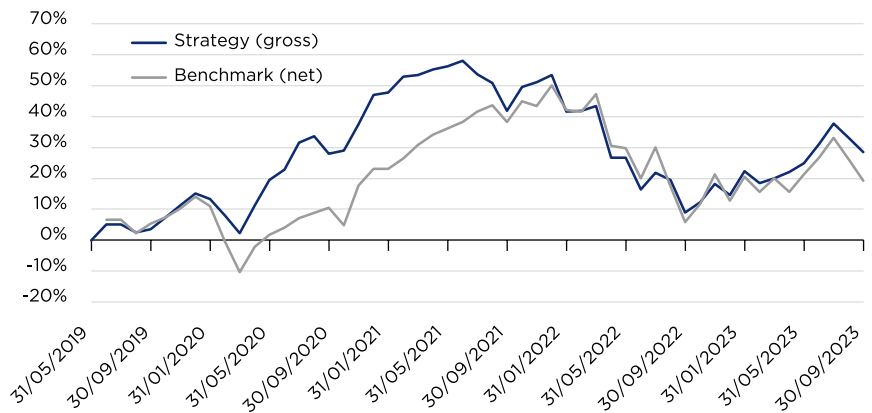
Company	Weight
YCA LN	3.8%
META US	3.5%
ZS US	3.1%
AZN US	2.7%
ICFI US	2.6%

Characteristics	Strategy
TTM P/E	47.09
P/B	3.1
P/CF	18.5
Dividend Yield	1.54%
Debt/Equity	0.42

Returns	Strategy (Gross)	Benchmark (Net)
MTD	-3.4%	-5.6%
YTD	12.7%	9.3%
ITD	28.5%	19.2%

Risk Statistics - 1Yr	Strategy	Benchmark
Std. Dev	15.3%	19.2%
Downside Risk	10.6%	13.2%
MC VAR	26.4%	31.9%
BETA (ex-post)	0.75	1.0
Correlation	0.93	1.0
Sharpe Ratio	0.98	0.76
IR	0.05	NA

Performance



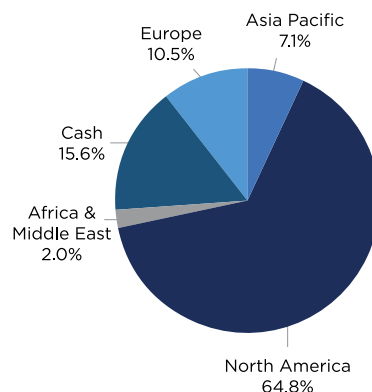
* Benchmark at inception was the iShares MSCI World Islamic index, which was changed to the Morningstar Exponential Technologies index (XT US) in April 2022. Performance reported since April 2022 represents that of a rebased benchmark.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Benchmark
2023 (%)	6.8	-3.1	4.6	-1.0	2.4	5.0	5.3	-3.5	-3.4				12.7	9.3
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

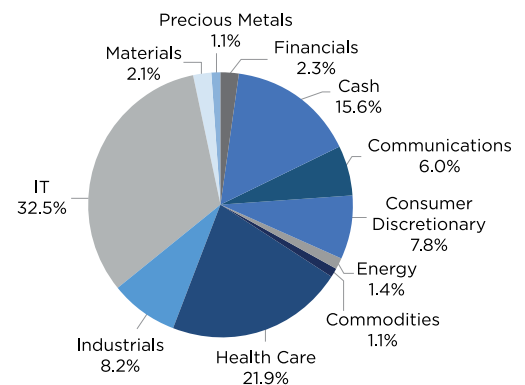
30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
YCA LN	15.7%	0.50%	ICFI US	-10.5%	-0.30%
DNN US	17.9%	0.21%	RIOT US	-17.8%	-0.29%
GFS US	5.3%	0.09%	SHOP US	-17.9%	-0.24%
AMGN US	4.9%	0.07%	ADBE US	-8.8%	-0.23%
CRWD US	2.7%	0.06%	ILMN US	-16.9%	-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.

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Commentary

The Disruptive Technologies strategy held up quite well in what was a negative month for Tech amongst a “Risk-Off” sentiment in markets with the benchmark dropping 5.6% for the month while the strategy dropped 3.4%. This downturn was driven by a confluence of factors, including regulatory challenges, geopolitical concerns, and weak guidance from prominent tech companies.

Our underweight in IT, precisely in the semi-conductor industry group, provided great relative outperformance in terms of contribution as the return was in-line which translated to a much less negative contribution to performance.

The strategy’s exposure to uranium through **Yellow Cake (YCA LN)** and **Denison Mines (DNN US)** was the biggest contributor to performance, granting the strategy nearly 0.7% in performance as prices for uranium increased during the month. We will be taking profit in these names in the coming month to mitigate concentration risks.

The Federal Trade Commission’s suit against Amazon was a major headline, hinting at intensifying regulatory scrutiny. Geopolitical concerns also played a part, especially with China imposing a ban on iPhones for its government officials. Furthermore, lackluster guidance from leading names in the tech industry such as ACN, MU, ADBE, and ORCL weighed heavily on the sector.

The Communications Equipment subsector had its share of woes, especially with VSAT continuing its downward trend after setbacks in previous months. Semiconductors, integral to the tech world, faced challenges ranging from the China iPhone ban to various corporate decisions such as QCOM’s agreements and ARM’s IPO. Notably, **NVDA** saw a decline of 11.9% for the month. Hardware companies grappled with sluggish smartphone demand and China’s tepid market conditions, with companies like HPQ and AAPL registering notable declines.

In YTD terms, the strategy is now outperforming the benchmark by more than 2% while cash is still north of 15%. The bulk of this outperformance has been driven by our exposure to industrials and the communications sector, primarily **Alphabet (GOOGL US)** and **Meta Platforms (META US)**.

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