

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

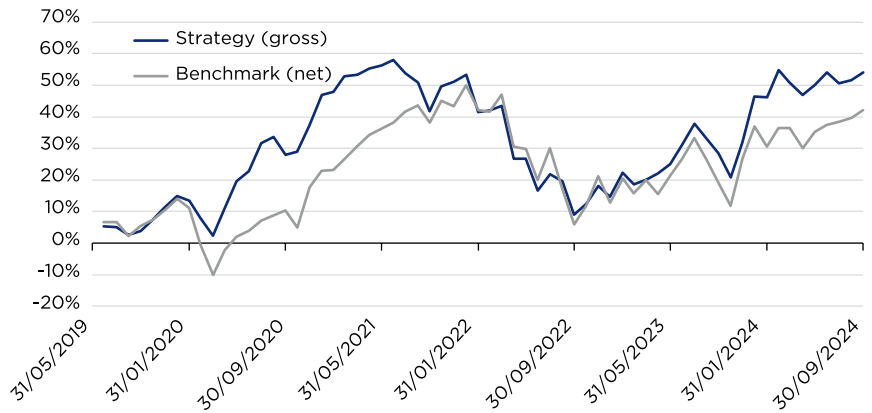
Company	Weight
TSLA US	4.3%
META US	4.1%
TSM US	4.1%
MSFT US	3.9%
GOOG US	3.8%

Characteristics	Strategy
TTM P/E	37.0
P/B	4.4
P/CF	20.7
Dividend Yield	0.01
Debt/Equity	0.3

Returns	Strategy (Gross)	Benchmark (Net)
MTD	2.4%	1.91%
YTD	7.9%	2.3%
ITD	54.1%	39.1%

Risk Statistics - 1Yr	Strategy	Benchmark
Std. Dev	15.9%	16.2%
Downside Risk	11.7%	12.1%
MC VAR	29.4%	29.2%
BETA (ex-post)	0.89	1.0
Correlation	0.91	1.0
Sharpe Ratio	1.12	0.85
IR	0.49	NA

Performance



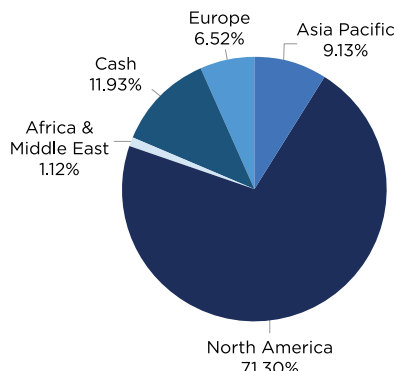
* Benchmark at inception was the iShares MSCI World Islamic index, which was changed to the Morningstar Exponential Technologies index (XT US) in April 2022. Performance reported since April 2022 represents that of a rebased benchmark.

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				7.9	2.3
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

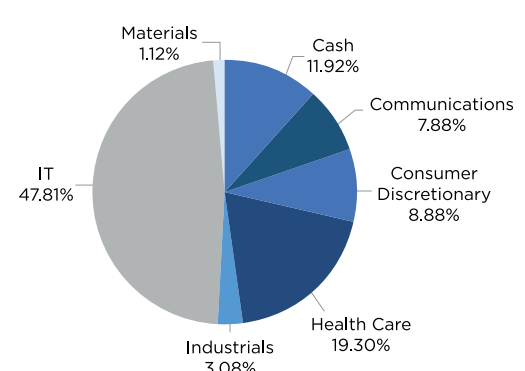
30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
JD US	48.2%	1.08%	BMRN US	-22.9%	-0.35%
TSLA US	22.2%	0.81%	ADBE US	-9.9%	-0.32%
META US	9.9%	0.39%	AZN US	-11.1%	-0.28%
IMPUY US	31.4%	0.28%	ZS US	-14.5%	-0.25%
VIPS US	25.4%	0.27%	REGN US	-11.3%	-0.24%

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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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

In September 2024, the Rasameel Disruptive Technology strategy continued its increase, this time by +2.4%, raising the year-to date return to +7.9% and the cumulative return to +54.1% since inception, outperforming the benchmark's +39.1%. This month's rally was driven by the U.S. market breaking all-time highs as the Fed cut rates while showcasing positive economic data, and China's most aggressive stimulus since the pandemic having a positive spillover on the Chinese and global markets.

Among the contributors in September, **JD.com, inc. (JD US)** rallied by a significant +48.2% following China's rate cuts amongst other fiscal policies to stimulate their economy, including offering cash to residents facing difficulties. JD, being one of the top Chinese stocks, benefited greatly off this decision, and remains undervalued relative to its U.S. technology counterparties. **Tesla, inc. (TSLA US)** is another top performer, increasing +22.2%. This comes as investors look forward towards an eventful October, with Q3 deliveries report, earnings report, and their long-awaited Robotaxi event due. The stock rally showcases the positive sentiment surrounding those events. **Meta Platforms, inc. (META US)** saw a +9.9% gain due to their "Connect" conference, which investors already had a positive sentiment around. The stock continued rallying after the event following their announcement of an affordable mixed reality headset and the prototype of its first augmented reality glasses, amongst other announcements.

As for the top contractors, **BioMarin Pharmaceutical Inc. (BMRN US)** fell by -22.9%, as their competitor Ascendis' developed TransCon CNP, a treatment with similar efficacy to BioMarin's Voxzogo, but with a once-a-week dosage. Even with the sharp decline, the company reaffirmed its long-term financial guidance and looking at a \$5B opportunity in developing potential treatments for skeletal conditions, the company's outlook remains positive as they expect a double-digit growth and expanding margin gains during 2024. **Adobe Inc. (ADBE US)** also dropped by -9.9% following the release of their Q3 earnings report. Although its revenue and EPS surpassed consensus estimates, its Q4 outlook fell short of market expectations. However, the company has a high growth trend and is making significant progress in monetizing its AI tools, particularly through Generative Credits, which could drive future revenue and earnings growth. **AstraZeneca PLC (AZN US)** is another contractor, as its share price fell by -11.1%. This comes following their disappointing lung cancer drug trial results, as results showed the drug not improving survival rates significantly. However, the company's financials and growth remain robust compared to its peers in the healthcare sector.

In conclusion, Rasameel's Disruptive Technology strategy demonstrated strong growth in September, driven by market gains following Fed rate cuts and China's stimulus measures. As the U.S. elections approach and geopolitical tensions intensify, market volatility is likely to increase in the coming months. Rasameel is ready to adapt its strategy, focusing on managing risks and capitalizing on potential opportunities during this uncertain period.

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