



DISRUPTIVE TECHNOLOGIES STRATEGY FACT SHEET

30/09/2025



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

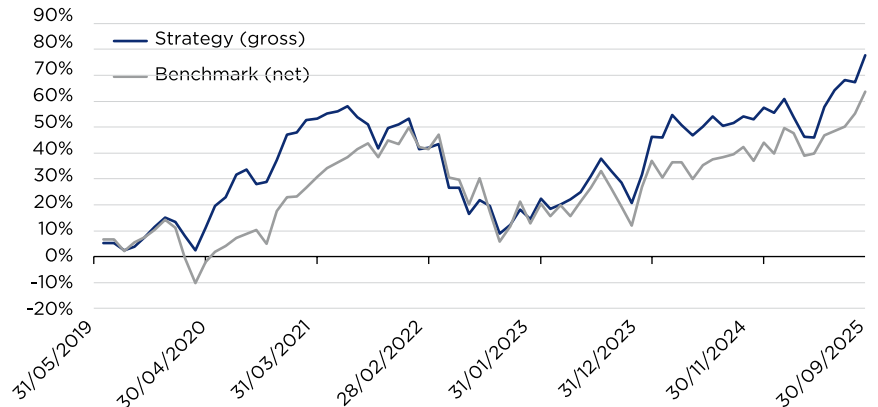
Company	Weight
GOOG US	7.2%
ASML US	6.4%
TSLA US	5.8%
TSM US	5.2%
MSFT US	4.8%

Characteristics	Strategy
TTM P/E	44.2
P/B	5.5
P/CF	27.5
Dividend Yield	0.01
Debt/Equity	0.25

Returns	Strategy (Gross)	Benchmark' (Net)
MTD	10.5%	5.5%
YTD	22.1%	20.1%
ITD	77.7%	57.9%

Risk Statistics - 1Yr	Strategy	Benchmark
Std. Dev	24.2%	16.1%
Downside Risk	17.0%	12.0%
MC VAR	31.7%	27.0%
BETA (ex-post)	1.24	1.0
Correlation	0.83	1.0
Sharpe Ratio	0.95	1.02
IR	0.39	NA

Performance



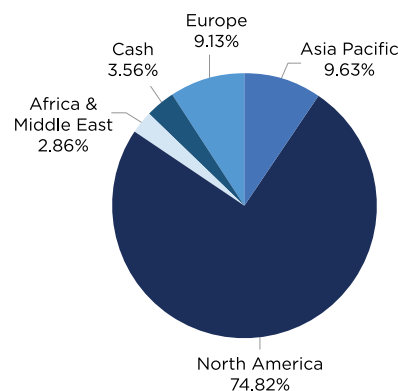
* Benchmark at inception was the iShares MSCI World Islamic index, which was changed to the Morningstar Exponential Technologies index (XT US) in April 2022. Performance reported since April 2022 represents that of a rebased benchmark.

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				22.1	20.1
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

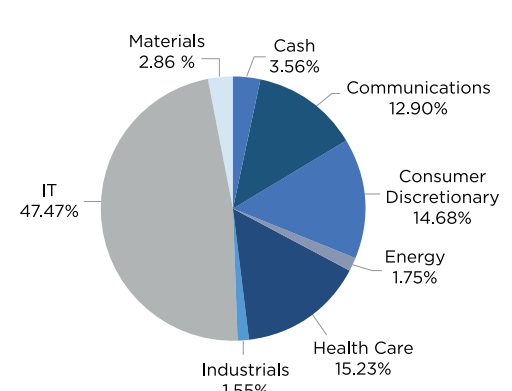
30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
ASML US	30.4%	1.79%	CRM US	-7.4%	-0.22%
TSLA US	33.2%	1.75%	AMZN US	-4.1%	-0.15%
TSM US	21.4%	1.06%	BMRN US	-7.1%	-0.14%
IMPUY US	41.8%	1.05%	TTD US	-10.3%	-0.13%
GOOG US	14.2%	1.00%	EW US	-4.4%	-0.10%

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 posted a strong **month-to-date (MTD)** return of **+10.5%**, significantly outperforming its benchmark, the **Morningstar Exponential Technologies Index**, which gained **+5.5%**. This strong result drove the **year-to-date (YTD)** return to **+22.1%** and extended the **cumulative return since inception (ITD)** to **+77.7%**, substantially outpacing the benchmark's **+57.9%**. The month defied historical trends for September, buoyed by a supportive macro backdrop, notably the US Federal Reserve's anticipated **25 basis point (bps)** rate cut. This decision, signaled by weakening jobs data despite sticky inflation, provided tailwinds for US equities. This cautious easing of monetary policy, coupled with unrelenting demand and investment in Artificial Intelligence (AI) infrastructure, propelled the narrow leadership of US equities, rewarding conviction in high-growth, disruptive themes.

Performance was led by core technology and semiconductor holdings. **ASML Holding (ASML US)** was the top contributor, surging **+30.4%** on sentiment for manufacturing capacity expansion. As the world's sole producer of Extreme Ultraviolet (EUV) lithography machines, ASML remains an indispensable bottleneck in the entire AI chip supply chain. **Tesla Inc. (TSLA US)** also rebounded sharply, rallying **+33.2%** on a positive market reaction to a 7% increase in Q3 sales and excitement around its Full Self-Driving and robotics vision. **Taiwan Semiconductor (TSM US)** continued its strong trajectory, gaining **+21.4%**. TSM now claims over 70% market share, projecting Q3 2025 revenue to rise up to 38% as a clear reflection of its dominance in advanced 2nm-5nm AI chip manufacturing. Finally, **Impala Platinum (IMPUY US)** delivered an exceptional gross return of **+41.8%**, driven by surging Platinum Group Metal (PGM) prices.

The list of main detractors was primarily concentrated in software and one medtech holding. **Salesforce (CRM US)** declined **-7.4%**. Despite reporting a record second quarter, with revenue up 10% year-over-year, the stock was punished for issuing lighter-than-expected Q3 guidance and discontent over its AI monetization roadmap. **Amazon.com (AMZN US)** pulled back **-4.1%**. While AWS revenue growth remains strong, the stock faced pressure due to massive near-term capital expenditure, which is temporarily contracting operating margins. However, this investment is foundational for the expected ramp in AI inference workloads. **BioMarin Pharmaceutical (BMRN US)** declined **-7.1%** despite robust operational execution and a 50% Non-GAAP EPS surge in Q2. The decline was technical, driven by a general biotech pullback and a charge for acquired R&D assets. Minor detractors included **Edwards Lifesciences (EW US)**, which declined **-4.4%** amid news of an investigation regarding fiduciary duties, and **The Trade Desk (TTD US)**, the largest decliner by gross return at **-10.3%**, which continued to experience volatility.

We maintain a cautiously optimistic stance for the final quarter, focusing on the acceleration of technological cycles. The supportive backdrop of the Federal Reserve easing monetary policy, with the **October 29 FOMC meeting** expected to deliver another rate cut, should continue to fuel the outperformance of high-growth technology companies. This sector, however, remains exposed to the risk of high valuations and a potential contraction in enterprise spending. Key near-term events to monitor include the release of US CPI data and the FOMC Meeting Minutes this month, which will dictate the pace of future monetary easing. Falling WTI crude oil prices, forecast to average \$59/b in Q4 2025, could serve as a deflationary tailwind, further supporting a "Goldilocks" easing path. Our strategy remains fully positioned to capture the structural tailwinds from AI adoption and next-generation computing; themes whose growth cycles are far from fully matured. By maintaining a focus on industry leaders, we believe the strategy is well-placed to continue capitalizing on disruptive innovation.

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