



DISRUPTIVE TECHNOLOGIES STRATEGY FACT SHEET

31/08/2025



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

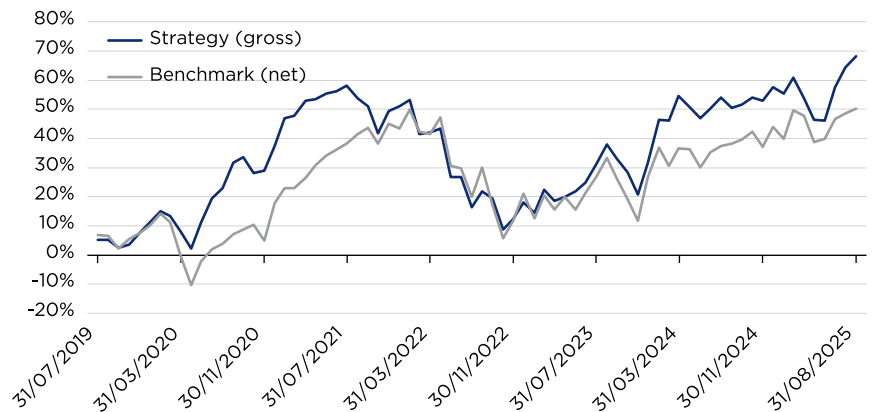
Company	Weight
GOOG US	6.8%
ASML US	5.9%
TSLA US	5.3%
MSFT US	5.0%
TSM US	5.0%

Characteristics	Strategy
TTM P/E	41.7
P/B	4.9
P/CF	25.6
Dividend Yield	0.01
Debt/Equity	0.25

Returns	Strategy (Gross)	Benchmark (Net)
MTD	-1.0%	3.3%
YTD	11.7%	14.6%
ITD	67.2%	52.4%

Risk Statistics - 1Yr	Strategy	Benchmark
Std. Dev	24.5%	16.5%
Downside Risk	17.1%	12.3%
MC VAR	31.4%	28.6%
BETA (ex-post)	1.25	1.0
Correlation	0.84	1.0
Sharpe Ratio	0.56	0.76
IR	0.07	NA

Performance



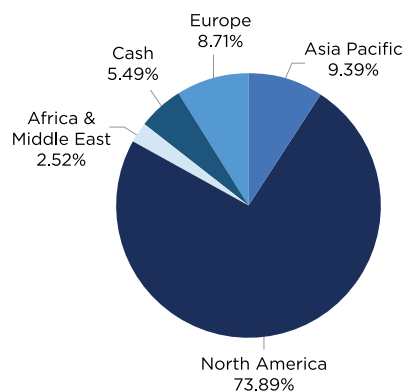
* Benchmark at inception was the iShares MSCI World Islamic index, which was changed to the Morningstar Exponential Technologies index (XT US) in April 2022. Performance reported since April 2022 represents that of a rebased benchmark.

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					11.7	14.6
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

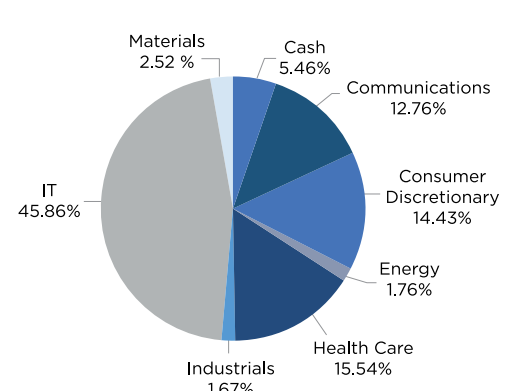
30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
SHOP US	15.6%	0.67%	HIMS US	-36.0%	-1.49%
GOOG US	10.7%	0.65%	TWLO US	-26.2%	-0.74%
TSLA US	8.3%	0.40%	AMD US	-7.8%	-0.40%
AAPL US	12.0%	0.35%	TTD US	-37.1%	-0.36%
MU US	9.0%	0.31%	MSFT US	-4.9%	-0.25%

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

For the month of August 2025, the Rasameel Disruptive Technology strategy delivered a month-to-date (MTD) return of -1.0%, underperforming its benchmark the Morningstar Exponential Technologies Index, which posted a positive MTD return of 3.3%. On a year-to-date (YTD) basis, the strategy's return stands at 11.7% against the benchmark's 14.6%. While the month was disappointing for us, the strategy has outperformed ITD with a return of 67.2% compared to the benchmark's 52.4%. Our negative performance for the month was largely driven by: a) broader economic weakness and a specific divergence in US equity market performance, as the large cap tech stocks lagged while the S&P 500 posted gains driven by a dovish Federal Reserve stance and b) some weak performances from a few of our larger holdings.

Several of our key holdings made a positive contribution to the portfolio in August. **Shopify (SHOP US)** rallied 15.6% for the month, driven by stellar Q2 2025 results that saw a 31% year-over-year surge in revenue and Gross Merchandise Volume (GMV), demonstrating the company's significant operational leverage and a focus on long-term growth. We reduced exposure following the good results. **Alphabet Inc. (GOOG US)** gained 10.7% following a favorable antitrust ruling that removed a major market overhang and allowed the company to retain its core assets, Chrome and Android, positioning it to focus on its Gemini AI model and Google Cloud platform. **Tesla (TSLA US)** rallied 8.3% as the market reacted positively to a new, ambitious compensation plan for CEO Elon Musk that aligns his vision for Full Self-Driving, robotaxis, and robotics with aggressive performance milestones. Lastly, **Apple (AAPL US)** advanced 12.0% after a record Q3 2025 report highlighted double-digit growth in its core iPhone, Mac, and Services businesses, with the high-margin Services segment now accounting for nearly 30% of total revenue.

Despite the positive performance from these contributors, a few holdings suffered drawdowns, negatively impacting the portfolio. **Hims & Hers (HIMS US)** declined 36.0% due to multiple class-action lawsuits and negative market sentiment following the termination of a GLP-1 contract by Novo Nordisk over allegations of selling illegitimate pharmaceuticals. We should highlight the stock is having a much better September to date. **Twilio (TWLO US)** fell 26.2% following a disappointing Q3 guidance that projected a slowdown in revenue growth and a compression in operating margins, which led to a severe sell-off. The drop overshadowed a strong Q2 in which the company reported accelerating revenue growth and an improved dollar-based net expansion rate of 108%. We have subsequently cut the stock. **Advanced Micro Devices (AMD US)** declined 7.8% after a one-time \$800 million inventory write-down related to US export controls on sales to China. While this write-down pressured gross margins, its Client and Gaming segments performed robustly, and we believe the underlying business remains strong. Finally, **The Trade Desk (TTD US)** dropped 37.1% on weak Q3 guidance and a CFO change, though fundamentals remain solid. With no debt, attractive valuation, and growth drivers like Kokai and connected TV, it is well-positioned long term. We take the view that the sell-off was overdone and added marginally to the name. It remains a smaller position for us and one that we may add to if its fundamentals improve. We made a few changes to the Strategy's holdings over the month, with a core new add being ASML, the world's leading supplier of photolithography equipment used to manufacture semiconductors. It is the only company that produces extreme ultraviolet (EUV) lithography machines.

As we move forward, the broader macroeconomic environment remains complex. Global economic activity has stabilized but continues at low levels, and US inflation concerns persist, particularly within the service sector. This challenging backdrop is compounded by a larger, systemic shift toward what many are now calling financial repression – something we have spoken to many times in the past. A set of policies designed to manage a nation's rising debt burden by keeping interest rates artificially low – which Japan already implements. The U.S. government's sustained spending and rising debt suggest a clear path toward similar measures, with a formal policy like Yield Curve Control (YCC) a distinct possibility. Such a policy would facilitate the government's ability to continue to fund its expenditures but would distort the free market determined cost of capital. In this pivotal time, our strategy is positioned to navigate these dynamics by maintaining a diverse mix of growth and defensiveness, focusing on companies with long-term structural trends. We maintain a cautiously optimistic view of financial markets and believe our strategy is carefully positioned for generating higher than average returns over the longer term.

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