

### 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

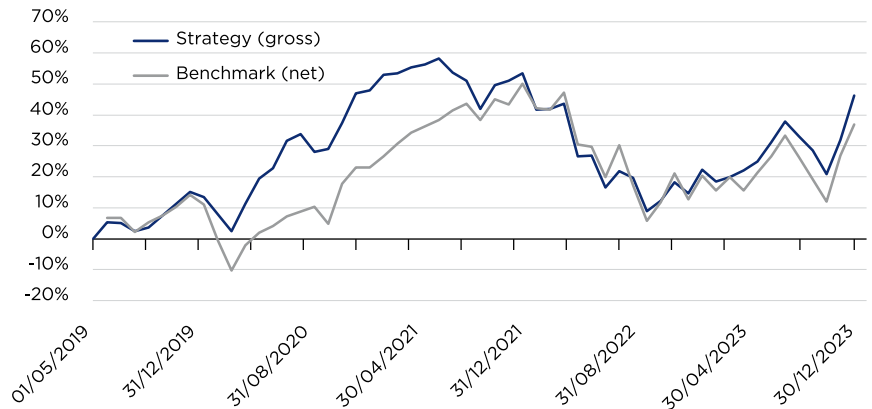
Company	Weight
CRWD US	3.8%
ZS US	3.7%
META US	3.7%
MSFT US	3.2%
GOOG US	2.8%

Characteristics	Strategy
TTM P/E	39.52
P/B	3.8
P/CF	18.4
Dividend Yield	1.34%
Debt/Equity	0.39

Returns	Strategy (Gross)	Benchmark (Net)
MTD	7.2%	8.0%
YTD	27.6%	27.0%
ITD	46.3%	37.0%

Risk Statistics - 1Yr	Strategy	Benchmark
Std. Dev	13.5%	17.1%
Downside Risk	9.7%	12.3%
MC VAR	30.2%	33.9%
BETA (ex-post)	0.73	1.0
Correlation	0.92	1.0
Sharpe Ratio	1.73	1.39
IR	0.03	NA

### Performance



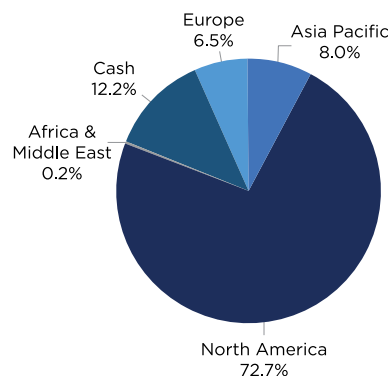
\* Benchmark at inception was the iShares MSCI World Islamic index, which was changed to the Morningstar Exponential Technologies index (XT US) in April 2022. Performance reported since April 2022 represents that of a rebased benchmark.

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	-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

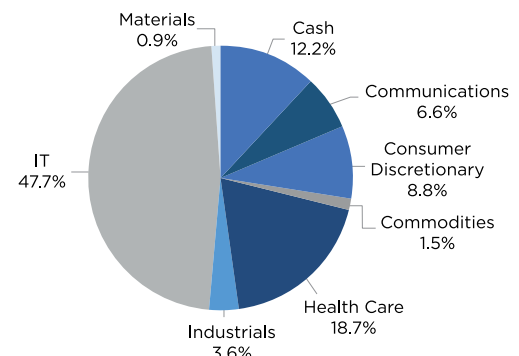
### 30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
ILMN US	36.6%	0.95%	ICFI US	-4.1%	-0.12%
UCTT US	25.8%	0.68%	ADBE US	-2.4%	-0.06%
RIOT US	23.3%	0.43%	MSFT US	-0.8%	-0.03%
AMD US	21.7%	0.50%	PSLV US	-5.4%	0.00%
HBM US	21.3%	0.19%	DNN US	-3.3%	0.00%

### 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

The Rasameel Disruptive Technology Strategy showed impressive performance, rising by 7.2% in December and being up 27.6% YTD. Its cumulative gain since inception stands at 46.3%, consistently outperforming the XT benchmark both year-to-date and since inception, with a notable 9.3% lead over the benchmark since inception. Throughout the month, there was strategic portfolio expansion with additional investments made, leading to a current cash allocation of 12.2%. This move reflects a balanced approach to liquidity and investment in the market, positioning the strategy well for both current operations and future investment opportunities. Looking ahead, the strategy is positively positioned, especially considering its portfolio of companies likely to benefit from lower interest rates due to their long-duration characteristics. Overall, the Rasameel Disruptive Technology Strategy's performance and strategic decisions suggest a well-managed and forward-thinking investment approach, particularly suited to the current economic climate and market trends

**Illumina Inc. (ILMN US)** saw its stock value increase by 36.6% last month, driven by investor optimism after divesting Grail, a cancer test manufacturer, due to an antitrust ruling. This move, despite it being a ruling against Illumina, was perceived as beneficial for shareholder value and operating margins, and it allows Illumina to invest more in R&D, including its Nova Seq sequencing systems. Meanwhile, **Riot Platforms Inc (RIOT US)**, a Bitcoin mining company, experienced a 23.3% rise, attributed to a 21% increase in Bitcoin production and higher net proceeds from Bitcoin sales. Riot's growth strategies, such as acquiring over 99,000 Bitcoin miners and aiming to double its mining hash rate by 2024, contributed to this surge. **Advanced Micro Devices (AMD US)** also had a 21.7% increase, fueled by the launch of Instinct MI300 accelerators for AI model processing. This launch, which had been eagerly awaited by investors, positions AMD favorably in the AI sector, especially with Nvidia facing shortages of its H100 accelerators.

As for detractors, **ICF International (ICFI US)** was down 4.1% for the month. ICF International has increased its capital use by 77% over five years, yet its returns on capital have stayed constant at 7.5%, suggesting that the additional capital isn't being invested in high-return areas, which could be a cause for concern. ICF International's stock has seen a 106% return in five years despite stable returns on increased capital, reflecting market optimism, but future success hinges on more positive business trends. **Adobe Inc. (ADBE US)** saw a 2.4% decline this month after releasing its Q4 earnings report. Despite a 20% revenue increase to \$4.11 billion and a 14% rise in EPS to \$3.20, the company's future guidance disappointed market expectations. This led analysts to lower their price targets, citing concerns over Adobe's ability to maintain its historic growth rate.

Going into 2024 the market outlook indicates US equities might see modest gains driven by increased liquidity, continued fiscal spend in an election year and falling rates. AI integration will also boost margins of many tech companies. Geopolitical risks and US elections could impact market dynamics, so we will watch these elements closely. While earnings may well lag current expectations of double-digit growth in the US, we expect falling rates and increased liquidity in the election year in the US will help drive market returns, though they will likely be lower than those of 2023.

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