



DISRUPTIVE TECHNOLOGIES STRATEGY FACT SHEET

31/12/2024



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

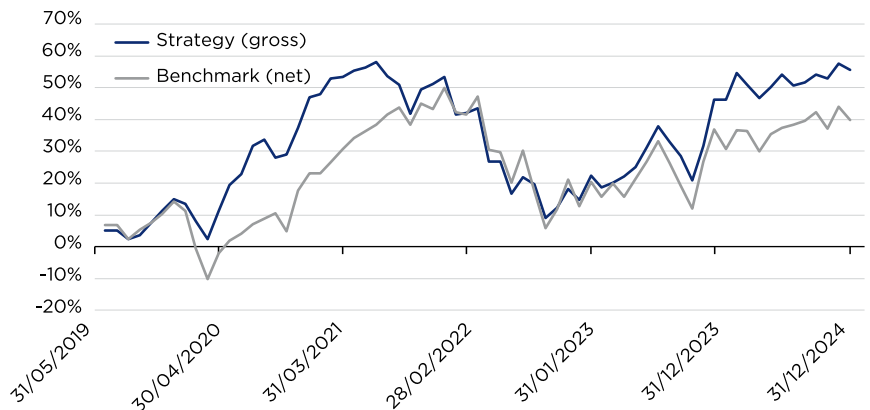
Company	Weight
TSLA US	6.6%
GOOG US	5.1%
TSM US	4.6%
MSFT US	4.5%
CRM US	4.2%

Characteristics	Strategy
TTM P/E	33.5
P/B	4.0
P/CF	22.5
Dividend Yield	0.01
Debt/Equity	0.3

Returns	Strategy (Gross)	Benchmark (Net)
MTD	-2.1%	-2.8%
YTD	9.3%	0.9%
ITD	55.5%	37.8%

Risk Statistics - 1Yr	Strategy	Benchmark
Std. Dev	16.5%	15.1%
Downside Risk	12.3%	11.4%
MC VAR	29.1%	27.0%
BETA (ex-post)	0.98	1.0
Correlation	0.90	1.0
Sharpe Ratio	0.33	-0.20
IR	1.15	NA

Performance



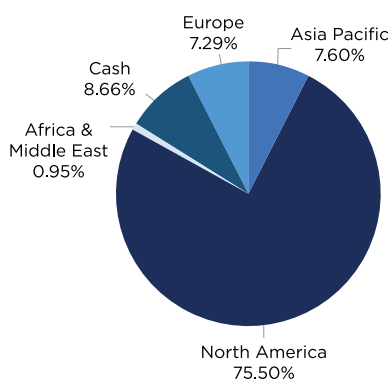
* Benchmark at inception was the iShares MSCI World Islamic index, which was changed to the Morningstar Exponential Technologies index (XT US) in April 2022. Performance reported since April 2022 represents that of a rebased benchmark.

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	-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

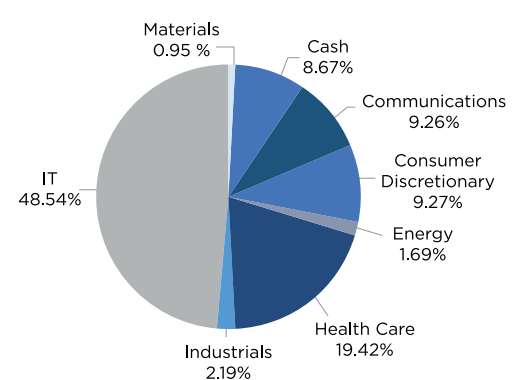
30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
TSLA US	17.0%	0.88%	HIMS US	-25.0%	-0.55%
GOOG US	11.8%	0.50%	ADBE US	-13.8%	-0.35%
TSM US	7.3%	0.31%	ICFI US	-13.9%	-0.34%
TER US	14.5%	0.22%	AMD US	-11.9%	-0.33%
AAPL US	5.5%	0.19%	RIOT US	-19.3%	-0.30%

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

In December 2024, the Rasameel Disruptive Technology strategy experienced a temporary decline of -2.1% compared to the benchmark's decline of -2.8%, largely due to a global stock pullback. Despite this setback, the strategy remains robust, concluding the year with a return of +9.3% and a gain of +55.5% since inception, outperforming the benchmark's 0.9% and +37.8%, respectively. This month's setback came despite the Federal Reserve cutting rates by 25 basis points, largely due to their expectations of only two rate cuts in 2025 – down from their previous assessment of four – in addition to investors taking profits in some of the year's biggest winners.

Among the contributors in December, **Tesla, Inc. (TSLA US)** rallied by +17%, blowing past its three years old all-time highs as it continued its rally since Trump's election win due to Elon Musk's close ties with the president-elect, as investors expect the autonomous vehicles segment to thrive in the following years with expectations of friendlier policies by the administration. **Alphabet Inc. (GOOG US)** also recorded a strong performance by increasing +11.8%, also breaking its previous all-time high as the company unveils what it has called a "mind-boggling" quantum computing chip called "Willow". The chip is said to be capable of handling complex calculations in a span of five minutes, while the world's most powerful supercomputers would need 10 septillion years. Another top performer was **Taiwan Semiconductor Manufacturing (TSM US)**, which saw a +7.3% gain as the stock recovered from its previous month's correction, as they reported that mass production at its first chip manufacturing plant in Japan had begun, all the while their revenue for the month of November had surged by 34% year-over-year.

As for the top detractors, **Hims & Hers Health, Inc. (HIMS US)** fell by a significant -25%, affected by the FDA's decision that Eli Lilly's GLP-1 medication Terzepatide is no longer in shortage. Although Hims sells a compounded version of Novo Nordisk's Semaglutide, the decision signals that the latter will soon be taken off the shortage list as well, enforcing Hims to stop selling their compounded GLP-1's. However, this only marks a small segment of the company's business, as their subscribers have grown by 40% year-over-year regardless. Another detractor was **Adobe Inc. (ADBE US)**, dropping by -13.8%, following lower guidance for the year 2025 despite beating their revenue and earnings estimates. 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. **ICF International, Inc. (ICFI US)** is another that fell by -13.9%, driven by the selling pressure attributed to the broader market uncertainties and concerns about the incoming U.S. administration's plans to reduce federal government spending, given that the company primarily serves U.S. federal government departments. However, the company's financials remain robust, while analysts consider the actual business risk to be minimal, and a potential upside as market conditions improve.

In conclusion, 2024 was a favorable year for equity markets. It highlighted the value of maintaining exposure to the equity markets and having a long-term focus. Equities are inherently volatile, and investors should embrace this by adding positions during market dips, as generally equities remain one of the best investments for outperforming inflation. Going into 2025, we maintain our cautiously optimistic view of the markets. Valuations are stretched, but with Trump in the White House, declining rates, and ample cash on the sidelines, we expect another strong year for equities. While risks like slow growth, high valuations, and geopolitics exist, we anticipate returns in the high single to low double digits.

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