DISRUPTIVE TECHNOLOGIES STRATEGY FACT SHEET

31/12/2025

RASAMEEL

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

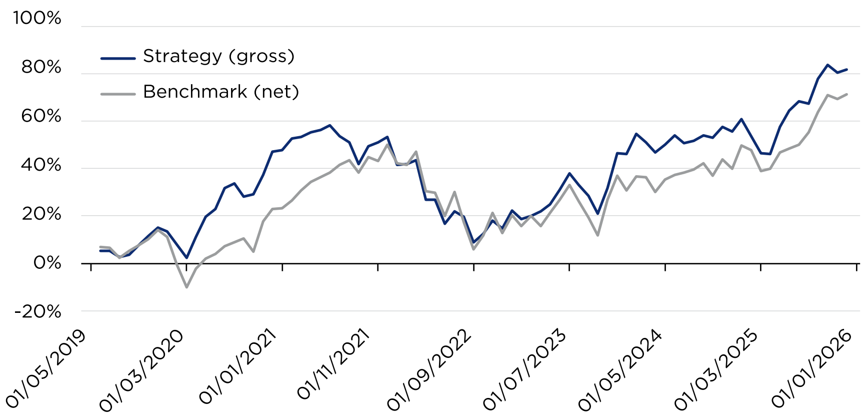
Time Horizon
Longterm

Inception Date
01/06/2019

Base Currency
USD

Benchmark Index
Morningstar Exponential Technologies index

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**	**6.1**	**-3.2**	**1.2**	**26.2**	**24.7**
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

Top Holdings

Company	Weight
TSLA US	6.2%
TSM US	5.7%
GOOG US	5.5%
META US	5.3%
ASML US	5.2%

Characteristics	Strategy
TTM P/E	35.5
P/B	5.1
P/CF	25.9
Dividend Yield	0.01
Debt/Equity	0.31

Returns	Strategy (Gross)	Benchmark* (Net)
MTD	1.2%	1.1%
YTD	26.2%	24.7%
ITD	81.8%	62.5%

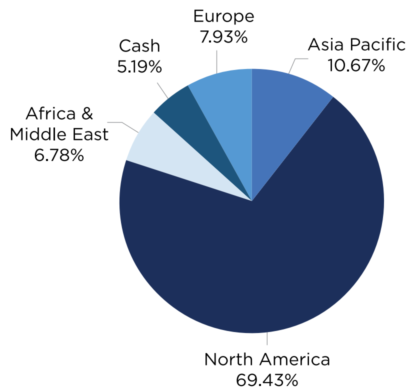
Risk Statistics - 1Yr	Strategy	Benchmark
Std. Dev	25.1%	16.4%
Downside Risk	17.6%	12.2%
MC VAR	29.7%	25.9%
BETA (ex-post)	1.27	1.0
Correlation	0.83	1.0
Sharpe Ratio	1.06	1.48
IR	0.13	NA

30 Day Top Contributers & Detractors

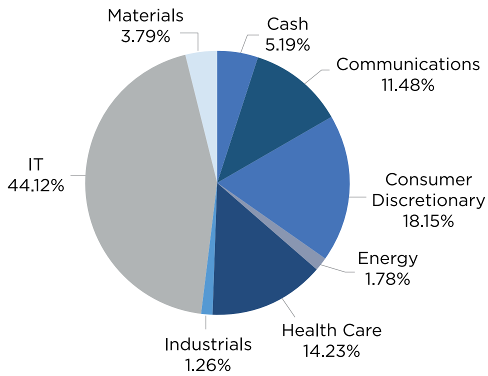
Contributers	Return	Cont.
IMPUY US	25.4%	0.78%
MU US	20.7%	0.41%
CRM US	15.1%	0.35%
ADBE US	9.3%	0.32%
TSLA US	4.5%	0.28%

Detractors	Return	Cont.
HIMS US	-18.3%	-0.41%
RIOT US	-21.5%	-0.33%
ZS US	-10.6%	-0.23%
VEEV US	-7.1%	-0.18%
MARA US	-24.0%	-0.14%

Geographic Breakdown



Sector Breakdown



* *The performance shown above is gross of all fees and unaudited. Past performance is not indicative of future returns.*

Commentary

The Rasameel Disruptive Technology strategy rose **1.2%** in December, bringing its full-year 2025 return to **26.2%.** 2025 proved to be a year of resilience, defined by an "everything rally" where major asset classes delivered positive returns despite early-year trade volatility. The narrative shifted decisively in the second half as markets rallied on synchronized fiscal and monetary stimulus. December closed the year on a constructive note, underpinned by the Federal Reserve's continued easing path, as policymakers prioritized supporting the labor market over inflation risks. While volatility surfaced amid renewed scrutiny over the return on investment for AI capital expenditures, the technology sector remained a standout performer. Fundamentals appear solid heading into 2026, supported by stabilizing inflation and an improved global demand outlook, evidenced by recent upgrades to oil demand forecasts which signal broader economic stability.

The top contributors for the month were **Impala Platinum (+25.4%), Micron Technology (+20.7%),** and **Salesforce (+15.1%).** Impala Platinum rallied on recovering platinum prices—specifically Rhodium—and record operational performance, with mining revenue surging nearly 80% and refining revenue up 45%. The company's financial health has notably strengthened, evidenced by a rising Altman Z-score and robust cash flows that are successfully balancing near-term liabilities. Micron Technology surged on earnings beat and bullish guidance that its HBM3E capacity is sold out through 2026. Management highlighted a "RAMageddon" scenario where supply can currently meet only ~60% of demand due to clean room constraints, signaling a multi-year super-cycle with sustained pricing power. Salesforce gained momentum as adoption of its Agentforce platform accelerated, with paid customers growing 50% sequentially. This operational success is driving a financial inflection, as Net New Average Order Value (AOV) is now outpacing total AOV, confirming a successful pivot from legacy SaaS to an AI-agentic growth model.

Conversely, the top detractors included **Riot Platforms (-21.5%), Hims & Hers (-18.3%),** and **Zscaler (-10.6%).** Riot Platforms faced headwinds from Bitcoin price volatility and increased mining difficulty, compounded by softer engineering revenues. However, the investment case remains anchored in its strategic transition to High-Performance Computing (HPC); having resolved the Rhodium litigation to regain 125MW of capacity, the company is actively positioning its massive 1GW Corsicana facility to capture low-latency AI inference workloads. Hims & Hers came under pressure from the expansion of the "TrumpRx" initiative and the collapse of partnership talks with Novo Nordisk. Despite these headwinds, the company's structural pivot remains intact as it builds a "hormonal empire" in testosterone and menopause therapies, trading at attractive valuations with significant upside potential if long-term targets are met. Zscaler declined as the market penalized a lack of transparency regarding organic growth contributions from its Red Canary acquisition. Fundamentals, however, remain elite: Total ARR grew 26% to $3.2 billion, driven by an 80% surge in its AI Security segment, while adoption of its 'Zero Trust Everywhere' solution is pacing three quarters ahead of schedule.

Executive Summary – Macro & Investment Outlook for 2026

Looking ahead to 2026, the global economy emerges from an extended tightening cycle that has slowed growth meaningfully without triggering a deep recession. This distinction matters. Policymakers are not confronting an overheated economy that needs restraining; they are facing one that risks stagnation if left unsupported.

In the United States, the ISM PMI has remained at or below the 50 level for close to two years, signaling an economy that is struggling to gain momentum. Similar dynamics are visible across much of the developed world. As a result, the policy bias has shifted decisively toward supporting growth. Lower interest rates will help, but monetary policy alone is insufficient. Governments are increasingly relying on fiscal stimulus, industrial policy, defense spending, and redistribution toward labor to stabilize growth and maintain social and political cohesion.

The most likely outcome is not a traditional cyclical boom, but a managed recovery — one engineered through policy, liquidity, and fiscal intent rather than organic private-sector demand. From an investment perspective, this distinction matters: asset prices tend to respond well ahead of improvements in headline economic data, particularly when liquidity conditions ease.

Inflation remains a central, unresolved theme. On one hand, technology — and AI in particular — is structurally deflationary. Automation, efficiency gains, and labor displacement exert sustained downward pressure on costs. On the other hand, elevated fiscal spending, persistent deficits, geopolitical tensions, and rearmament are inherently inflationary. Crucially, inflation also serves a purpose for heavily indebted governments: it reduces the real value of debt and allows nominal GDP to grow faster than liabilities.

The result is an inflation regime that is lower than the post-pandemic spike, but higher and more volatile than one would expect given technological progress alone. Inflation is increasingly tolerated and managed rather than decisively eliminated.

This dynamic places severe constraints on interest-rate policy. With debt levels at extremes, governments cannot afford materially higher bond yields. Yield Curve Control — whether explicit or implicit — therefore becomes a structural feature of the coming cycle. Nominal yields are capped, central bank balance sheets remain large, and real yields are kept negative by design. This is a classic form of financial repression.

In such an environment, traditional portfolio construction struggles. Long-duration bonds offer low nominal returns and a near-certain erosion of purchasing power. While volatility in equities is higher, equities retain the ability to re-price with nominal growth and inflation. Accepting volatility becomes preferable to locking in guaranteed real losses.

Equity leadership is also likely to broaden. Recent years have been dominated by a narrow group of US mega-cap stocks, while much of the rest of the world has lagged. As liquidity conditions improve and growth stabilizes, capital is likely to rotate toward under-owned regions with more attractive valuations and higher income. This does not require a collapse in US equities, but rather a rebalancing of leadership.

We favor a barbell strategy within equities. On one side, exposure to technology remains essential, as AI, automation, and digital infrastructure continue to reshape economic outcomes. On the other hand, high-quality dividend-paying equities — particularly in Europe — play an increasingly important role as substitutes for bond income in a yield-suppressed world.

Japan remains a liquidity-driven equity opportunity, though currency exposure must be actively managed, as yen weakness is a feature of policy transmission rather than a policy failure. China, while no longer a core allocation, offers selective opportunities aligned with infrastructure build-out and energy advantages, provided position sizing and risk control remain disciplined.

Real assets continue to play a vital role. Gold and silver remain supported by ongoing fiat currency debasement and financial repression. Importantly, the buyer base is evolving. Stablecoins are emerging as meaningful purchasers of precious metals and related equities, increasingly backing digital currencies with real assets rather than solely with government bonds.

Bitcoin represents one of the most asymmetric opportunities heading into 2026. Its weakness in 2025 was driven by psychology, thin liquidity, and technical factors rather than deteriorating fundamentals. As liquidity returns and fiscal policy becomes more expansionary, Bitcoin stands to benefit disproportionately — not simply as a speculative asset, but as a scarce, efficient store of value in a world of managed currencies.

In summary, the coming cycle is defined by policy dominance, financial repression, and liquidity-driven markets. Traditional assumptions about growth, inflation, and diversification no longer hold. Capital will not compound quietly, but for investors positioned in line with this regime, opportunities to preserve and grow real wealth remain compelling.