



# DISRUPTIVE TECHNOLOGIES STRATEGY FACT SHEET

31/01/2026



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

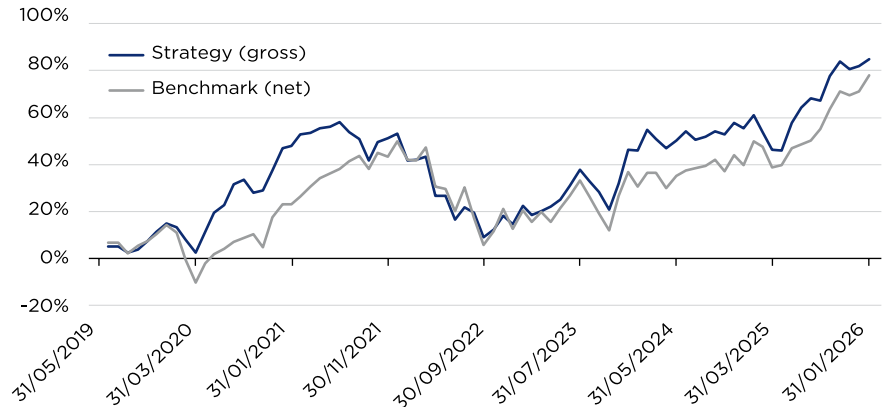
Company	Weight
TSM US	6.0%
META US	5.6%
TSLA US	4.1%
ASML US	4.1%
NVDA US	4.0%

Characteristics	Strategy
TTM P/E	35.0
P/B	4.7
P/CF	25.6
Dividend Yield	0.01
Debt/Equity	0.30

Returns	Strategy (Gross)	Benchmark (Net)
MTD	3.2%	4.0%
YTD	3.2%	4.0%
ITD	85.0%	66.5%

Risk Statistics - 1Yr	Strategy	Benchmark
Std. Dev	25.1%	16.4%
Downside Risk	17.6%	12.2%
MC VAR	28.3%	27.0%
BETA (ex-post)	1.28	1.0
Correlation	0.83	1.0
Sharpe Ratio	0.94	1.47
IR	-0.03	NA

## Performance



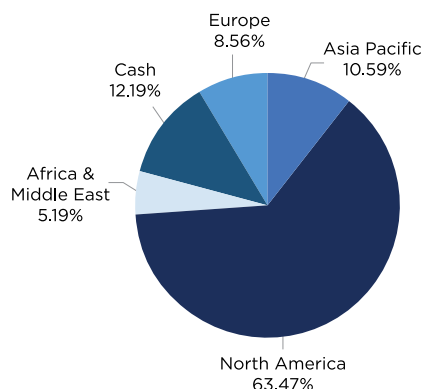
\* Benchmark at inception was the iShares MSCI World Islamic index, which was changed to the Morningstar Exponential Technologies index (XT US) in April 2022. Performance reported since April 2022 represents that of a rebased benchmark.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Benchmark
2026 (%)	3.2												3.2	4.0
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

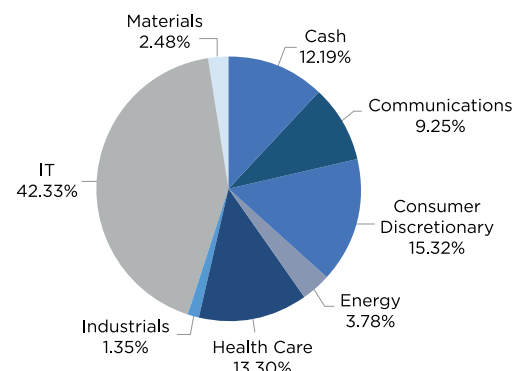
## 30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
ASML US	33.0%	1.70%	ADBE US	-16.2%	-0.60%
IMPUY US	16.8%	1.14%	CRM US	-19.9%	-0.52%
MU US	45.4%	1.06%	MSFT US	-11.0%	-0.45%
TSM US	8.8%	0.49%	SHOP US	-18.5%	-0.35%
AMAT US	25.4%	0.49%	HIMS US	-16.6%	-0.29%

## 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

The Rasameel Disruptive Technology strategy rose 3.2% in January, navigating a dynamic start to 2026 defined by a “Goldilocks” macroeconomic backdrop. The US economy demonstrated remarkable resilience, with Q3 2025 GDP revised upward to a robust **4.4%**, underpinned by a **3.5% expansion in consumer spending** that defied skepticism. This strong fundamental data, coupled with surging AI-related capital investment, provided a solid floor for risk assets. However, the landscape was complicated by heightened policy uncertainty; the nomination of Kevin Warsh as Fed Chair, alongside aggressive US geopolitical moves regarding Venezuela and Greenland, triggered distinct cross-asset volatility. While these events spurred a rotation into “hard” assets like Gold—which gained 13% for the month—and pressured speculative trades, the underlying momentum in high-quality tech infrastructure persisted. Investors ultimately looked past the Federal Reserve’s “patient” signaling on rates, focusing instead on the tangible growth story of the AI capex cycle, validating our strategic positioning in a regime increasingly defined by policy dominance.

The top contributors for the month were **ASML Holding (ASML US) +33.0%**, **Impala Platinum (IMPUY US) +16.8%**, and **Micron Technology (MU US) +45.4%**. ASML surged after reporting record-breaking €13.2 billion in quarterly orders—nearly doubling consensus—as the “avalanche” of AI demand drove massive uptake in EUV systems. With a €39 billion backlog and a new €12 billion share buyback, the long-term thesis is robust; however, we tactically trimmed our position into strength to manage valuation risk. **Impala Platinum** rallied on a broad-based recovery in the PGM basket, boosted by surging prices for minor metals like Iridium and Osmium. Financials are inflecting positively with revenue per 6E ounce rising nearly 40% on stable production volumes, prompting us to trim the position to lock in profits given the sharp re-rating. **Micron** delivered exceptional returns as the “RAMageddon” squeeze intensified. Management confirmed HBM3E is sold out through 2026, a view reinforced by Dell’s projection of market tightness persisting for eight quarters. To address this, Micron strategically acquired PSMC’s Taiwan fab for \$1.8 billion, securing capacity ahead of a NAND supply vacuum where no new wafer starts are expected until 2028.

Conversely, the top detractors included **Adobe (ADBE US) -16.2%**, **Salesforce (CRM US) -19.9%**, and **Microsoft (MSFT US) -11.0%**. Adobe faced pressure as the market amplified “AI eating software” fears despite Firefly subscriptions doubling and GenStudio ARR surpassing \$1 billion. We view the pullback to ~19x earnings as a compelling “unloved compounder” opportunity, as fundamentals remain resilient against the narrative headwinds. **Salesforce** fell as investors priced in a structural reset for software multiples, ignoring the validation from its \$5.6 billion US Army contract. With Agentforce ARR surging 330% and 18,500 customers adopted, the valuation at ~14x CY27 Free Cash Flow appears dislocated from its organic growth potential. **Microsoft** pulled back despite a “beat and raise” quarter, as investors scrutinized record \$37.5 billion capex. While Azure grew 38%, it missed buy-side whispers due to CPU shortages and internal GPU allocation to Copilot. However, with commercial bookings surging 230% and 1 GW of capacity added in Q2, we view the retreat to ~24x earnings as a rare entry point.

January’s stark divergence between physical infrastructure and legacy software reinforces our conviction in the “barbell” approach. By balancing high-conviction “hard tech” enablers with real asset shock absorbers, we are effectively positioned to navigate this new regime of policy dominance and financial repression, capitalizing on a “managed recovery” where capital decisively flows toward assets with scarcity and tangible value.

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