



DISRUPTIVE TECHNOLOGIES STRATEGY FACT SHEET

31/07/2025



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

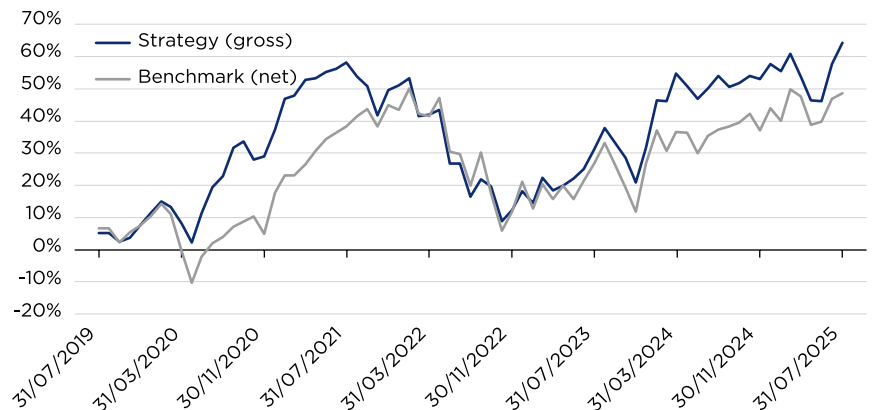
Company	Weight
GOOG US	6.0%
MSFT US	5.2%
TSM US	5.1%
AMD US	5.1%
META US	5.0%

Characteristics	Strategy
TTM P/E	42.6
P/B	4.6
P/CF	24.2
Dividend Yield	0.01
Debt/Equity	0.2

Returns	Strategy (Gross)	Benchmark (Net)
MTD	3.9%	1.6%
YTD	12.6%	11.3%
ITD	68.2%	49.1%

Risk Statistics - 1Yr	Strategy	Benchmark
Std. Dev	24.8%	17.4%
Downside Risk	17.3%	13.2%
MC VAR	33.5%	30.0%
BETA (ex-post)	1.19	1.0
Correlation	0.84	1.0
Sharpe Ratio	0.65	0.59
IR	0.37	NA

Performance



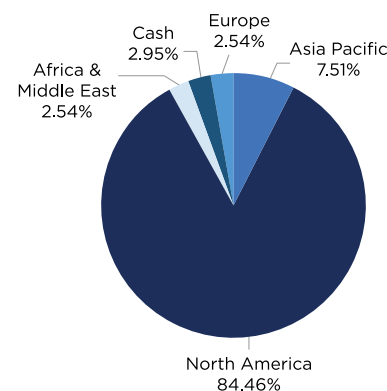
* Benchmark at inception was the iShares MSCI World Islamic index, which was changed to the Morningstar Exponential Technologies index (XT US) in April 2022. Performance reported since April 2022 represents that of a rebased benchmark.

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						12.6	11.3
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

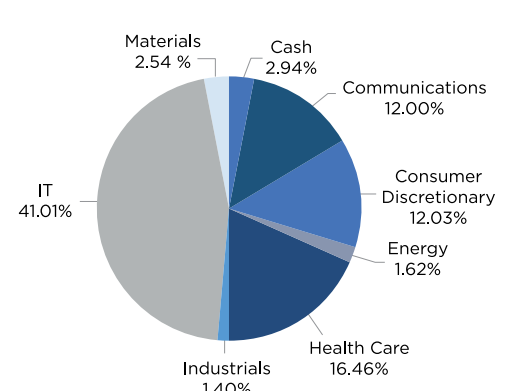
30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
HIMS US	32.8%	1.04%	MU US	-11.4%	-0.35%
AMD US	24.3%	1.02%	ZS US	-9.0%	-0.29%
GOOG US	8.7%	0.50%	ADBE US	-7.5%	-0.20%
NVDA US	12.6%	0.50%	YCA LN	-10.1%	-0.18%
MSFT US	7.3%	0.36%	CRM US	-5.3%	-0.17%

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.

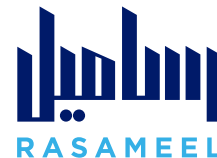
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Commentary

In July 2025, the Rasameel Disruptive Technology strategy posted a strong return of +3.9%, outperforming the benchmark's +1.6% gain by +2.3%, bringing year-to-date performance to +12.6%. Both the S&P 500 and Nasdaq reached fresh all-time highs, driven by strong corporate earnings, resilient economic data, and continued investor enthusiasm for innovation-led growth. Improving trade dynamics and a constructive macro backdrop provided additional support to risk assets, particularly in the technology sector.

Since inception, the strategy has delivered a cumulative return of +68.2%, outpacing the benchmark's +49.1%. July's performance further reinforces our conviction in the long-term potential of disruptive innovation as a structural growth theme.

Top contributors included **Hims & Hers Health (HIMS US)**, which surged +32.8% as investor confidence recovered following the breakdown of the proposed Novo deal, reversing prior valuation pressure. **Advanced Micro Devices (AMD US)** and **NVIDIA Corp. (NVDA US)** gained +24.3% and +12.6%, respectively, after receiving clearance to sell newly approved AI chips to China, reigniting expectations for hyperscaler-driven AI infrastructure spending. **Alphabet Inc. (GOOG US)** rose +8.7% on strong Q2 results, with solid performance across search and cloud segments, alongside confirmation of increased AI-related capital expenditures. **Microsoft Corp. (MSFT US)** advanced +7.3%, driven by 39% YoY growth in Azure AI-enabled cloud services—well ahead of consensus estimates—underlining its position as a beneficiary of enterprise digital transformation.

On the other hand, **Micron Technology (MU US)** declined -11.4% amid concerns of oversupply in high-bandwidth memory, potentially pressuring pricing in the second half of the year. **Zscaler (ZS US)** dropped -9.0% following the announcement of a \$1.5 billion convertible note issuance, which raised dilution concerns despite its growth intentions. **Adobe (ADBE US)** lost -7.5% as analysts flagged intensifying competition from generative AI tools and questioned the monetization pace of its AI initiatives. **Yellow Cake (YCA LN)** declined -10.1% despite a constructive uranium outlook, as spot uranium prices fell during the month. **Salesforce (CRM US)** was down -5.3% due to slowing revenue growth and concerns over decelerating enterprise demand, particularly for its AI and CRM products.

The technology sector continued to lead in July, buoyed by strong earnings, accelerating AI adoption, and resilient macroeconomic conditions. While near-term risks such as monetary policy uncertainty and geopolitical tensions remain, the strategy is well-positioned to benefit from long-term structural tailwinds in AI, cloud, digital health, and next-generation computing. In summary, July was a solid month for the strategy, supported by earnings strength and leadership from core innovation-driven names. We maintain a constructive outlook as we move into the second half of the year.

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