

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

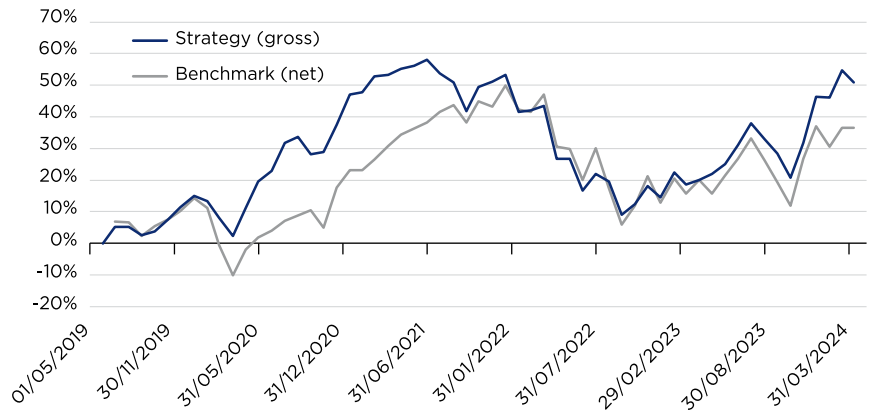
Company	Weight
CRWD US	4.5%
MSFT US	3.4%
TSM US	3.2%
GOOG US	3.2%
ZS US	3.1%

Characteristics	Strategy
TTM P/E	39.82
P/B	4.0
P/CF	19.5
Dividend Yield	1.19%
Debt/Equity	0.35

Returns	Strategy (Gross)	Benchmark (Net)
MTD	0.2%	-0.1%
YTD	4.8%	-0.4%
ITD	50.9%	36.4%

Risk Statistics - 1Yr	Strategy	Benchmark
Std. Dev	14.1%	15.6%
Downside Risk	10.1%	11.4%
MC VAR	28.8%	31.2%
BETA (ex-post)	0.83	1.0
Correlation	0.92	1.0
Sharpe Ratio	1.64	0.98
IR	1.07	NA

Performance



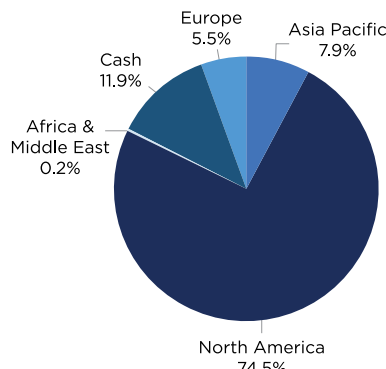
* Benchmark at inception was the iShares MSCI World Islamic index, which was changed to the Morningstar Exponential Technologies index (XT US) in April 2022. Performance reported since April 2022 represents that of a rebased benchmark.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Benchmark
2024 (%)	-0.16	4.8	0.2										4.8	-0.4
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

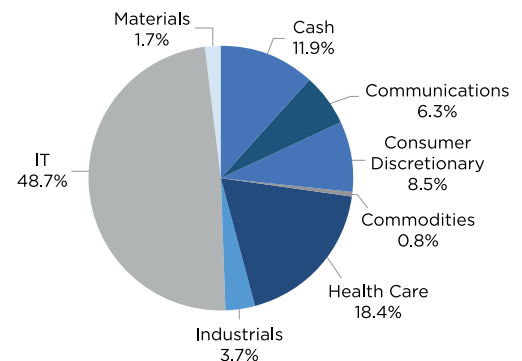
30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
MU US	30.2%	0.48%	ZS US	-20.4%	-0.80%
JD US	21.1%	0.40%	TSLA US	-12.9%	-0.29%
EW US	12.6%	0.28%	ADBE US	-9.9%	-0.26%
GOOG US	8.9%	0.26%	RIOT US	-13.3%	-0.24%
HBM US	19.0%	0.20%	ZM US	-7.6%	-0.23%

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.

Warning:

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 maintained its year-to-date momentum amidst subdued market volatility, achieving a modest +0.2% month-on-month gain, while the benchmark slightly decreased by -0.1%. Since its inception, our strategy has gained +50.9%, outperforming the benchmark by 14.3%, showcasing our commitment to analyzing trends promptly Globally, the World Islamic Equity index rose by 2.6% in USD terms. Oil nearly hit \$87 per barrel (Brent), and gold reached a record high above \$2,200, while bitcoin briefly exceeded \$70,000. Despite market fluctuations, our strategy's consistent performance underscores our ability to navigate changing conditions for sustained growth.

Micron Technology, Inc. (MU US) saw a +30.2% increase in stock value MoM, surpassing revenue, and EPS guidance for Q2 2024 due to robust AI server demand and improved market conditions. Positioned ahead of competitors in DRAM and NAND technology, Micron anticipates further revenue growth and profitability in fiscal year 2025, particularly in the AI industry. **JD.com (JD US)** recorded a +21.10% MoM price surge, reporting strong Q4 and F.Y. 2023 earnings with a +4% YoY revenue growth. Focused on enhancing user experience and expanding its platform ecosystem, JD.com aims to improve user engagement and expand market share in 2024. Additionally, the company plans to enhance shareholder value through dividend payments and share repurchases. **Edward Life Sciences (EW US)** surged +12.6% in March, driven by advancements in cardiovascular health, notably on the SAPIEN valve platform. With a +13% year-over-year growth in Q4 sales to \$1.53 billion and plans to spin off its critical care business to focus on profitable structural heart products, Edwards Lifesciences remains at the forefront of cardiovascular innovation, poised for sustained growth beyond 2024.

On the downside, **Zscaler (ZS US)** experienced a -20% decline in stock value month over month, despite surpassing Q4 2023 revenue and EPS forecasts. CEO Jay Chaudhry highlighted a +35% year-over-year revenue growth and strategic plans to scale their go-to-market engine aiming for \$5 billion ARR. Despite ongoing macroeconomic uncertainties, Zscaler remains optimistic about strong demand for its Zero Trust security platform. They introduced AI-driven innovations and addressed Windows security vulnerabilities, reinforcing their position in the cybersecurity landscape. In March 2024, **Tesla's (TSLA US)** stock fell by -13% due to Q4 2023 revenue and EPS missing forecasts, indicating a maturing EV market and heightened competition. Despite a record 2023 production, Tesla faces challenges amid intensified rivalry. Meanwhile, copper markets saw volatility driven by Chinese production cuts and economic stabilization signs, potentially influencing Tesla's trajectory and market trends moving forward. **Adobe Inc.'s (ADBE US)** stock declined by -9.90% month-over-month, possibly due to market uncertainties and revenue growth concerns. However, Q1 2024 earnings showed a strong performance, with year-over-year growth in revenue and earnings per share. The company announced innovative product releases like Adobe GenStudio and a \$25 billion stock repurchase program, bolstering a positive market outlook for 2024 and 2025, with analysts predicting continued earnings and revenue growth.

Looking ahead to 2024, global economic indicators suggest a gradual recovery, with concerns about uneven inflation trends. Central banks may adjust policy rates later in the year, reflecting growth and inflationary pressures. The Federal Reserve is expected to implement rate cuts, underscoring the importance of vigilant monitoring amid the 2024 US election and potentially escalating geopolitical conflicts. In conclusion, March brought both opportunities and challenges. Despite volatility, our portfolio maintains solid results, thanks to our proactive approach, strong risk management and stock picking. We remain unwavering in our dedication to your financial success and eagerly anticipate navigating the road ahead together.

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