



DISRUPTIVE TECHNOLOGIES STRATEGY FACT SHEET

31/03/2025



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

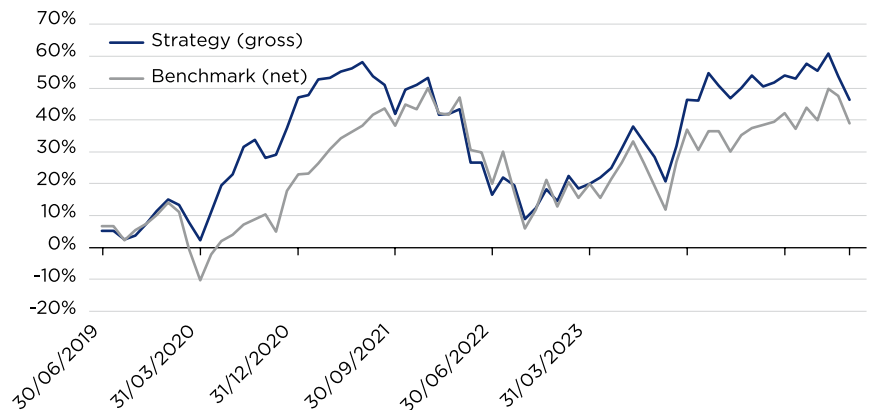
Company	Weight
GOOG US	4.6%
META US	4.5%
MSFT US	4.5%
TSM US	4.3%
AAPL US	3.8%

Characteristics	Strategy
TTM P/E	28.4
P/B	3.6
P/CF	20.5
Dividend Yield	0.01
Debt/Equity	0.3

Returns	Strategy (Gross)	Benchmark (Net)
MTD	-7.2%	-6.4%
YTD	-1.8%	-4.0%
ITD	53.8%	33.8%

Risk Statistics - 1Yr	Strategy	Benchmark
Std. Dev	18.8%	15.1%
Downside Risk	14.2%	11.4%
MC VAR	30.9%	27.5%
BETA (ex-post)	1.08	1.0
Correlation	0.87	1.0
Sharpe Ratio	-0.47	-0.44
IR	-0.24	NA

Performance



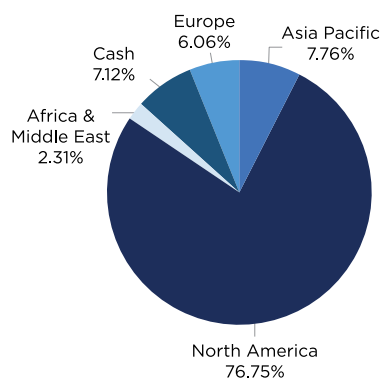
* Benchmark at inception was the iShares MSCI World Islamic index, which was changed to the Morningstar Exponential Technologies index (XT US) in April 2022. Performance reported since April 2022 represents that of a rebased benchmark.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Benchmark
2025 (%)	5.5	-7.2	-7.4										-9.2	-4.0
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

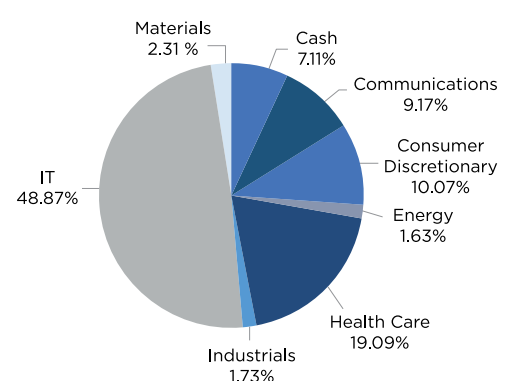
30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
IMPUY US	42.0%	0.63%	HIMS US	-34.5%	-1.21%
ICFI US	7.4%	0.11%	META US	-13.7%	-0.67%
AMD US	2.9%	0.09%	TWLO US	-18.4%	-0.54%
VEEV US	3.3%	0.09%	SHOP US	-14.8%	-0.53%
EW US	1.2%	0.03%	TSLA US	-11.5%	-0.44%

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 March 2025, the Rasameel Disruptive Technology strategy experienced a setback of -7.4%, relative to the benchmark's -6.4%. This was due to the market pricing in Trump's tariff plans, with wide-ranging reciprocal tariffs being announced to go into effect on April 2nd. However, the strategy maintains its positive performance since inception—achieving a +46.4% return—and still outperforming the benchmark's +33.8%. As the market officially enters correction territory and fear kicks in amid an escalating trade war, the positive long-term vision remains intact.

Among the top contributors in February, **Impala Platinum Holdings Limited (IMPUY US)** soared by a significant +42%, following the increase in platinum prices—given the company is the second-largest producer of platinum group metals that are used to curb emissions from motor vehicles. **ICF International, Inc. (ICFI US)** was also amongst the top performers, up +7.4% after suffering from a rough month impacted by investors' worries of US government's intuition to cut costs—nonetheless the company marginally beat 2024's revenue and earnings expectations and secured multiple utility demand-side energy management contracts on March 17th, leading to its uprise. **Advanced Micro Devices, Inc. (AMD US)** also rose a marginal 2.9%, finding some form of stability after a few rocky months amid below-expectation earning results, but the company remains one of the largest GPU and data center chip manufacturers.

As for the top detractors, **Hims & Hers Health, Inc. (HIMS US)** fell a significant -34.5% and continued its correction from the all-time highs after the FDA news and despite reporting positive earnings. The general market sell-off has weighed down the stock further even without major headlines given the stock's high short interest, but the company's fundamentals remain robust. **Meta Platforms, Inc. (META US)** decreased -13.7% given the general market pullback and it being at the higher end of the valuation spectrum amongst the magnificent seven companies. The company's strong fundamentals remain unchanged and constantly growing—given the company's position as one of the top companies in the US market. Another detractor was **Twilio Inc. (TWLO US)**—dropping -18.4% and correcting its significant rally in the last few months, especially after missing their earnings estimates for Q4 2024 in February. However, the company remains one of the prominent players in the communication platforms and services market, delivering modern cloud solutions and an overall stellar growth in fundamentals.

In conclusion, March was a continuation of the markets' corrective move as Trump's tariff policies become more stringent, weighing negatively on investors' sentiment. The potential of a full-on trade war could lead to an economic recession given the United States' large trade deficits with their trading partners. However, the tariff plan is widely seen as a negotiating tool to make deals that benefit the US economy rather than harm it, and while we do expect volatility in the coming months to remain high—with further potential downside in risk assets such as equities—we maintain our positive stance for the year as a whole.

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