

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

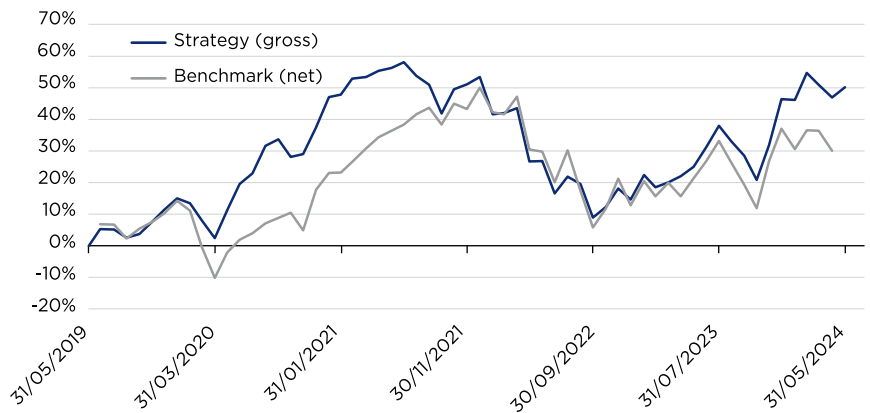
Company	Weight
CRWD US	4.7%
GOOG US	3.8%
TSM US	3.8%
MSFT US	3.7%
META US	3.2%

Characteristics	Strategy
TTM P/E	32.1
P/B	3.2
P/CF	17.2
Dividend Yield	0.01
Debt/Equity	0.3

Returns	Strategy (Gross)	Benchmark (Net)
MTD	3.3%	4.1%
YTD	3.8%	-2.7%
ITD	50.1%	34.1%

Risk Statistics - 1Yr	Strategy	Benchmark
Std. Dev	14.6%	15.6%
Downside Risk	10.6%	11.5%
MC VAR	28.6%	30.3%
BETA (ex-post)	0.86	1.0
Correlation	0.92	1.0
Sharpe Ratio	1.11	0.34
IR	1.58	NA

Performance



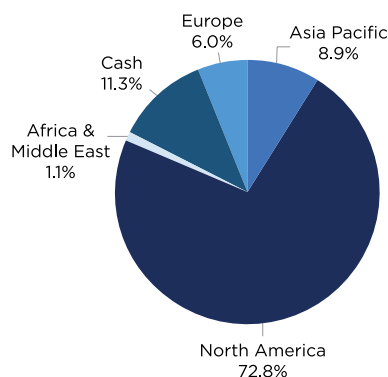
* Benchmark at inception was the iShares MSCI World Islamic index, which was changed to the Morningstar Exponential Technologies index (XT US) in April 2022. Performance reported since April 2022 represents that of a rebased benchmark.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Benchmark
2024 (%)	-0.2	4.8	0.2	-4.3	3.3								3.8	-2.7
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

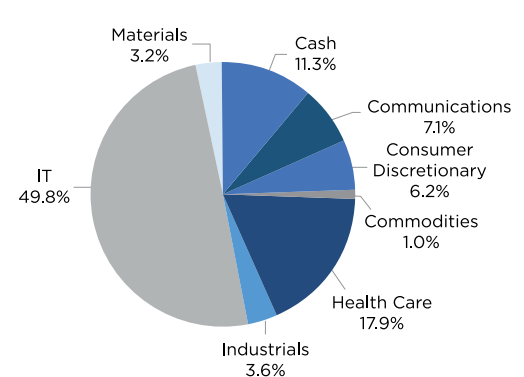
30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
QCOM US	23.5%	0.51%	VEEV US	-12.2%	-0.30%
AAPL US	13.0%	0.35%	CRM US	-12.8%	-0.26%
TER US	21.3%	0.34%	SHOP US	-15.7%	-0.20%
CRWD US	7.2%	0.33%	AKAM US	-8.6%	-0.15%
TSM US	10.0%	0.33%	ILMN US	-15.3%	-0.12%

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

Bouncing back from a modest decline in a slow April, the Rasameel DT (Disruptive Technology) strategy highlighted its resilience with a +3.3% month-on-month rise in May, surpassing—by virtue of that—+50% (Gross) cumulative gain since inception. Though it lagged a meagre 0.8% behind the XT benchmark this month, it continues its powerful stride with a +6.5% lead on the year, after outperforming XT for the whole of Q1, 2024 prior. Weighted choices coupled with a keen eye on emerging trends, particularly those in the Information Technology (IT) sector, are what provided DT an edge this year. Underpinned by the semiconductor industry's strong revival in 2024, the IT sector, on which DT heavily concentrates, has driven key indices into all-time highs, and will resume at a respectable pace come the following months, especially considering the booming A.I (Artificial Intelligence). space. With better-than-expected Q1 earnings across a variety of sectors and optimistic rate-cut expectations, the well-balanced diversifications of DT will look to seize upon sizeable opportunities yet withstand and wither market fluctuations.

Qualcomm (QCOM US) jumped +23.5% due to strong demand for its Snapdragon mobile chipsets amid a recovering smartphone market and growing optimism for generative AI (Artificial Intelligence). The company's automotive revenues, up +35% year-on-year, also boosted performance. Better-than-expected Q1 results and strong guidance for the next quarter positions QCOM for a solid 2024. **Apple's (AAPL US)** +13% monthly rise is due to its strong Q2 results and a \$110 billion stock buyback announcement – one of the largest in U.S. history – that lured in investors. These, coupled with the Worldwide Developers Conference (WWDC) set for June 10 where upcoming AI features will be revealed, have contributed to the positive outlook. **Teradyne's (TER US)** +21.3% monthly rise can be attributed to a clearer recovery outlook for Q1, supported by strong Q2 2024 guidance and the positive impact of AI demand. Despite a drop in Q1 revenue, gross margin exceeded expectations, and management projected Q2 revenue growth of +16%, driven by strong AI-related demand for semiconductors.

Among the detractors, **Veeva Systems (VEEV US)** saw a -12.2% decrease due to a \$30 million cut in full-year revenue guidance, influenced by a weak macro environment, AI investment prioritization, and layoffs in the biotech and pharma sectors. Despite this, Veeva reported a 10% increase in total revenues for fiscal year 2023 and projects 14% revenue growth in the near term. With the expected margin expansion and improved profitability, Veeva's outlook remains optimistic. **Salesforce's (CRM US)** -12.8% monthly decrease, following missed revenue estimates, may be overdone given CRM's strong balance sheet, high cash flow, and strategic AI partnerships with Amazon, Google, and Microsoft, which position it well for future growth. With the P/E ratio at 20x, CRM has significant revaluation potential.

To summarize, amidst geopolitical uncertainties and potential monetary shifts Investors should adopt a cautious yet forward-thinking approach. As we enter the second half of 2024, there is a mix of caution and optimism. AI integration may boost profit margins, despite potential election-related volatility and geopolitical tensions. Historically, the S&P 500 performs well during election years, offering some optimism. The Rasameel DT Strategy is well-positioned to navigate these uncertain times, leveraging effective risk management and opportunities in disruptive technologies.

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