



DISRUPTIVE TECHNOLOGIES STRATEGY FACT SHEET

31/05/2025



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

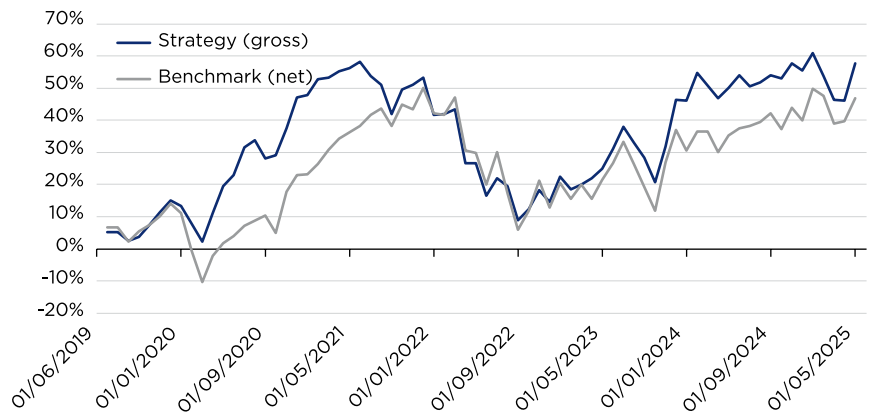
Company	Weight
TSLA US	6.0%
GOOG US	5.5%
MSFT US	5.0%
META US	4.6%
TSM US	4.5%

Characteristics	Strategy
TTM P/E	32.7
P/B	4.1
P/CF	22.9
Dividend Yield	0.01
Debt/Equity	0.2

Returns	Strategy (Gross)	Benchmark (Net)
MTD	11.6%	6.1%
YTD	2.1%	3.3%
ITD	57.7%	41.1%

Risk Statistics - 1Yr	Strategy	Benchmark
Std. Dev	25.0%	17.7%
Downside Risk	17.5%	13.3%
MC VAR	34.8%	30.6%
BETA (ex-post)	1.20	1.0
Correlation	0.85	1.0
Sharpe Ratio	0.19	0.23
IR	0.04	NA

Performance



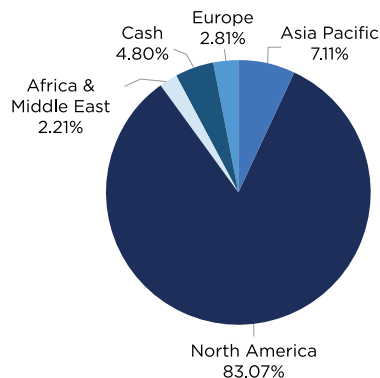
* Benchmark at inception was the iShares MSCI World Islamic index, which was changed to the Morningstar Exponential Technologies index (XT US) in April 2022. Performance reported since April 2022 represents that of a rebased benchmark.

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								2.1	3.3
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

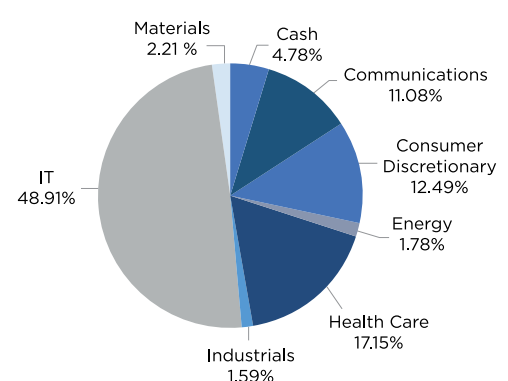
30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
HIMS US	70.9%	2.25%	AAPL US	-5.4%	-0.20%
TSLA US	22.8%	1.22%	REGN US	-18.0%	-0.19%
MSFT US	16.7%	0.80%	BMRN US	-8.8%	-0.14%
META US	17.9%	0.79%	AKAM US	-5.8%	-0.09%
NVDA US	24.1%	0.77%	QCOM US	-2.2%	-0.05%

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 May 2025, the Rasameel Disruptive Technology strategy posted a strong return of **+11.6%**, significantly outperforming the benchmark's **+6.1%** gain. The month was characterized by a marked improvement in global market sentiment as the **U.S. and China re-engaged in constructive trade talks**, and the **U.S. finalized a new trade agreement with the U.K.** Both developments contributed to easing geopolitical tensions and boosting equity markets, particularly in the technology sector.

Since inception, the strategy has delivered a cumulative return of **+57.7%**, outpacing the benchmark's **+41.1%**. While we remain **cautiously optimistic** going forward, May's performance reinforces our confidence in the long-term potential of disruptive innovation.

Among the top contributors, **Hims & Hers Health (HIMS US)** surged **+70.9%** after **beating sales expectations** and reporting an impressive **111% year-over-year revenue growth**. The company's focus on digital health and personalized wellness continues to resonate strongly with consumers and investors alike. **Tesla Inc. (TSLA US)** also gained **+22.8%**, buoyed by renewed optimism around U.S.-China trade relations, which alleviated concerns over its China exposure. Meanwhile, **Microsoft Corp. (MSFT US)** advanced **+16.7%**, after delivering better-than-expected earnings and demonstrating continued strength in its AI and cloud segments.

On the downside, **Apple Inc. (AAPL US)** declined **-5.4%**, missing sales targets in China and facing higher costs tied to ongoing tariffs. **Regeneron Pharmaceuticals (REGN US)** fell **-18%**, reacting negatively to **President Trump's announcement of plans to significantly lower drug prices**, which raised concerns over the company's pricing power. **BioMarin Pharmaceutical Inc. (BMRN US)** also dropped **-8.8%**, amid a broader pullback in biotech stocks and limited pipeline updates during the period.

The **technology sector led market gains** in May, fueled by easing trade tensions, a rebound in consumer sentiment, and sustained investor interest in AI, and cloud computing. While policy uncertainty remains a risk, the recent market strength suggests growing investor confidence in the economic outlook and the resilience of disruptive growth themes.

In summary, May was a standout month for the strategy, driven by robust earnings, improving global trade dynamics, and leadership from core technology holdings. While we maintain a **cautiously positive** stance, the recent momentum supports a constructive view heading into the second half of the year.

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