

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

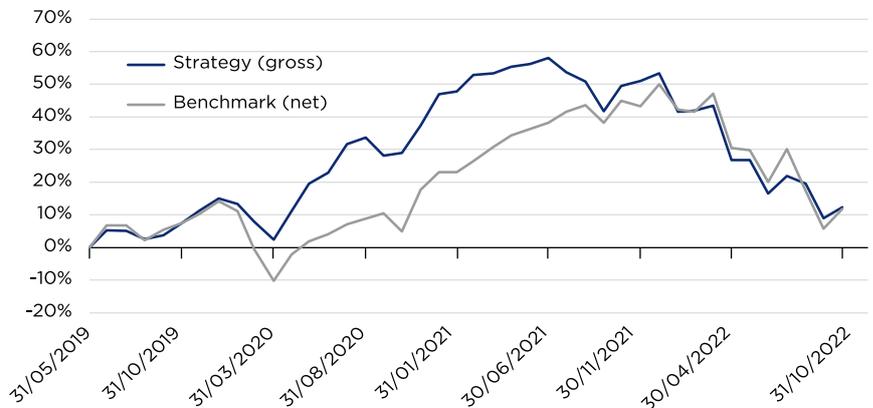
Company	Weight
ICFI US	4.4%
YCA LN	3.2%
AZN LN	2.7%
VRTX US	2.6%
AMGN US	2.5%

Characteristics	Strategy
TTM P/E	16.7
P/B	2.3
P/CF	14.8
Dividend Yield	1.75%
Debt/Equity	0.36

Returns	Strategy (Gross)	Benchmark (Net)
MTD	3.11%	5.61%
YTD	-26.75%	-21.43%
ITD	12.32%	11.77%

Risk Statistics - 1Yr	Strategy	Benchmark
Std. Dev	25.8%	23.6%
Downside Risk	18.4%	16.5%
MC VAR	-28.2%	-33.1%
BETA (ex-post)	1.04	1.0
Correlation	0.95	1.0
Sharpe Ratio	-0.9	-1.1
IR	0.32	NA

Performance



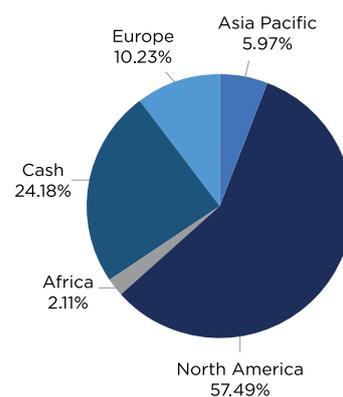
* Benchmark was changed to XT US in April 2022. Performance reported since represents that of the blended benchmark.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Benchmark
2022 (%)	-7.67	0.25	1.10	-11.70	0.01	-8.03	4.60	-1.92	-8.89	3.11			-26.75	-21.43
2021 (%)	0.58	3.38	0.27	0.88	0.59	1.18	-2.75	-1.84	-6.03	5.44	1.03	1.50	4.32	21.93
2020 (%)	-1.35	-4.83	-5.37	8.88	7.54	2.98	7.23	1.56	-4.22	0.71	6.54	6.96	27.87	7.76
2019 (%)						5.20	-0.21	-2.61	1.10	3.60	3.61	3.32	14.65	14.16

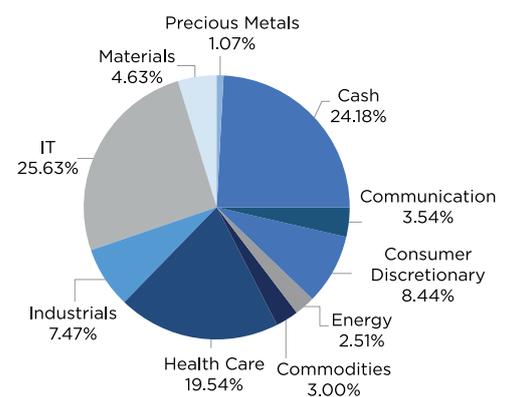
30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
AMGN US	19.9%	0.4%	META US	-31.3%	-0.8%
ICFI US	9.7%	0.4%	9618 HK	-26.9%	-0.7%
GFS US	17.3%	0.3%	VIPS US	-17.1%	-0.3%
GTLS US	20.9%	0.3%	NPSNY US	-17.4%	-0.3%
YCA LN	8.9%	0.3%	EW US	-12.3%	-0.1%

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 Technologies Strategy returned 3.1% in October. Given our underweighting to equities and our c.24% allocation to cash, the Strategy underperformed the benchmark, the iShares Exponential Technologies ETF (XT US), which returned 5.1% for the month. The Strategy did, however, manage to outperform the widely known growth ETF, ARK Innovation, which was up 1.5% in October. Year to date we continue to outperform our benchmark and many other peers.

We remain underweight equities as we expect earnings to continue to be under pressure moving into 2023, driven by persisting political tensions, higher rates and inflation. Our view is that October was a bear market rally and that equity markets will likely make lower lows as we move into 2023. So far, the market performance in November, following Chairman Powell's comments that rates have further to go, would confirm this.

On a sector level, the Disruptive Technologies Strategy's 3 largest sectors by exposure (IT, Health Care, Industrials) outperformed the iShares XT ETF, with stock selection contributing positively to overall performance during the month. The Semiconductor and semi-cap equipment industries are still digesting weakness in PC sales, factory shutdowns disrupting consumer electronics shipments, and an unprecedented US ban on export of advanced chips and equipment to China casting doubt on growth prospects in the upcoming quarters. Software industry valuations have plummeted from over 25x EV/Sales at the end of 2021 to 6.7x today. Currency headwinds are hurting top line growth and we are seeing signs of more cautious hiring across the software space, which suggests a challenging environment for IT spending. Nonetheless, valuations are currently 50% below 5-year median levels of about EV/sales 13x, effectively back to 2017 levels.

In terms of contributors to the DT Strategy, **Amgen Inc (AMGN US)** was up 20% in October on the back of positive developments in its drug pipeline, as well as obtaining approval for the acquisition of Chemocentryx, a biopharma company that specializes in developing medications for inflammatory and autoimmune diseases. **ICF International (ICFI US)** returned 9.7% during the month as it continues to win government contracts, notably the most recent blockbuster deal with the Department of Homeland Security worth \$340 million. **Globalfoundries (GFS US)** was another stronger performer, up 17.3% in October, as the US ban on semi-cap exports should at least in the short to medium term, put US-based foundries at an advantage over Chinese/Asian counterparts. We continue to like the name and still expect it to be a key beneficiary of the US's Build Back Better legislative framework.

As for Strategy detractors during the month, **JD.com (9618 HK)**, **VIPshop (VIPS US)** and **Naspers (NPSNY US)** fell 27%, 17% and 7.7% respectively. We fortunately reduced our position in Chinese equities prior to the selloff. We also cut exposure back in September. **Meta (META US)** fell 31% after reporting a disappointing quarter and dismal cost guidance for 2023. However, we are seeing activist involvement in the stock, and there has been recent change in stance from FTC members on the potential national security threat from TikTok. Any potential action against Tiktok would be a positive catalyst for digital advertisers such as Meta.

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As we look ahead, the outlook for the world economy remains uncertain. Central banks around the world are still withdrawing Covid-era monetary stimulus and raising rates. Add to that, analysts' corporate earnings forecasts are yet to see meaningful downward revisions. Thus, we retain our underweight stance on equities and remain overweight defensive sectors such as healthcare and also cash. Once we have gone through this 'recalibration' stage, of rising rates and high inflation, we expect the investing environment will be extremely attractive. In time we expect central banks and governments will be back to doing what they have done in the past, facilitating easy monetary conditions and driving growth through fiscal spend. More of that in [our Outlook](#).

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Strategy Top Holdings

STOCK	INVESTMENT THESIS	
Fundamental Investment Thesis		
ICF INTERNATIONAL	Rationale	ICF International is one of the top providers of professional consulting and technology-based solutions to Governments and large Corporations. ICFI has a very broad-based exposure within the United States and across the globe and continues to witness an increase in demand driven by the paradigm shifts of energy transition, demographics, and the social climate. With a solid balance sheet and proven track record, ICFI should consistently continue to be value accretive.
AMGEN	Rationale	As a big-cap biotech, Amgen has offered great relative performance as the company is growing revenue 70% in 3 years. This has been made possible by the offerings and the continued success the company sees in getting approvals for their drug readouts.
YELLOW CAKE	Rationale	We like Uranium as it is the greenest and most reliable source of energy on the planet. With years of underinvestment in uranium supply, and demand starting to rise from China, India, and Japan, we expect uranium prices to rise much higher. Yellow Cake is our investment vehicle of choice, as it provides physical storage of uranium oxide and is currently trading at a discount around 25% to its Net Asset Value, essentially buying physical uranium at a discount.
ASTRAZENECA	Rationale	Astrazeneca has been a steady performer as the company has a strong product offering and a strong organic pipeline. Coupled with their huge cash flow generation, AZN has exhibited resilience in downturns and has a strong expected growth going forward with a stacked readout season until 2023.
VERTEX PHARMA	Rationale	One of the bright spots in a dark biotech environment. The company profited from their success tackling CF via their offerings. Their updates on the patents have ensured that growth from this drug will continue and their pipeline has seen approvals that will enable them to diversify away from CF and into other areas of medicine.

Strategy vs Peers

DISRUPTIVE TECHNOLOGIES STRATEGY - YTD PERFORMANCE VS SIMILAR STRATEGIES

