



DISRUPTIVE TECHNOLOGIES STRATEGY FACT SHEET

31/10/2024



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

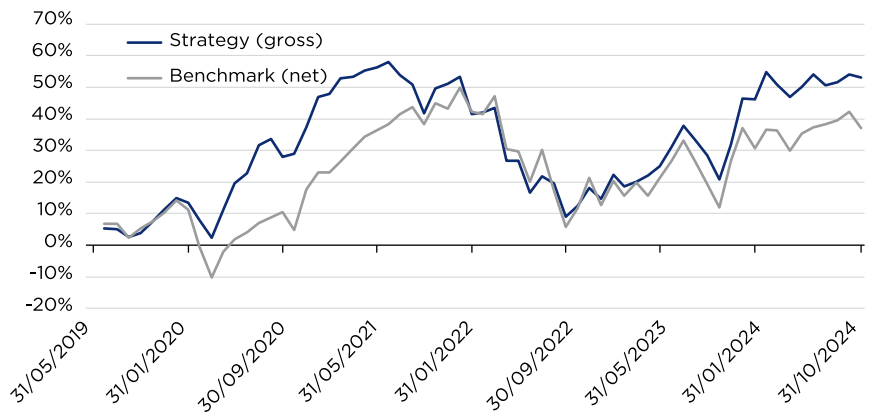
Company	Weight
TSM US	4.6%
MSFT US	4.4%
TSLA US	4.2%
META US	4.1%
GOOG US	4.0%

Characteristics	Strategy
TTM P/E	36.6
P/B	4.3
P/CF	20.3
Dividend Yield	0.01
Debt/Equity	0.3

Returns	Strategy (Gross)	Benchmark (Net)
MTD	-1.1%	-3.6%
YTD	6.8%	-1.2%
ITD	53.0%	35.6%

Risk Statistics - 1Yr	Strategy	Benchmark
Std. Dev	15.9%	15.5%
Downside Risk	11.7%	11.5%
MC VAR	29.4%	28.9%
BETA (ex-post)	0.89	1.0
Correlation	0.91	1.0
Sharpe Ratio	1.12	1.11
IR	0.49	NA

Performance



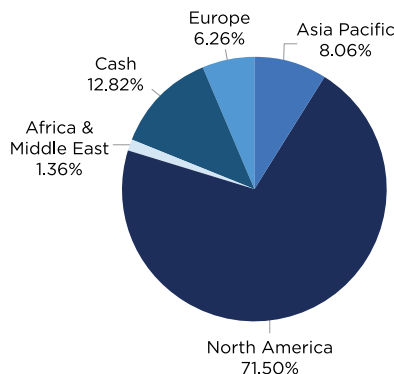
* Benchmark at inception was the iShares MSCI World Islamic index, which was changed to the Morningstar Exponential Technologies index (XT US) in April 2022. Performance reported since April 2022 represents that of a rebased benchmark.

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	3.9	-3.4	1.1	2.4	-1.1			6.8	-1.2
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

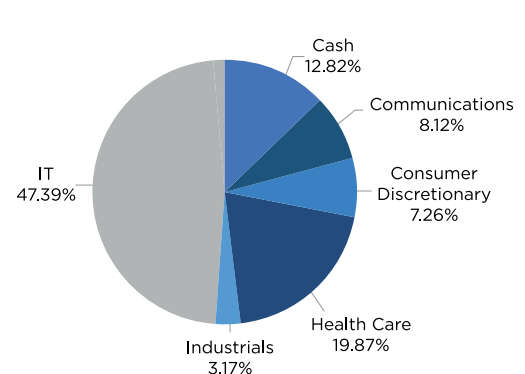
30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
TSM US	9.7%	0.40%	AMD US	-12.2%	-0.42%
TWLO US	23.7%	0.38%	TER US	-20.7%	-0.41%
NVDA US	9.3%	0.27%	REGN US	-20.3%	-0.37%
RIOT US	24.5%	0.23%	MSFT US	-5.6%	-0.22%
CRM US	6.5%	0.22%	ADBE US	-7.7%	-0.21%

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 October 2024, the Rasameel Disruptive Technology strategy experienced a temporary decline of -1.1% compared to the benchmark's decline of -3.6%, largely due to a global stock pullback. Despite this setback, the strategy remains robust, with a year-to-date return of +6.8% and a gain of +53% since inception, outperforming the benchmark's +35.6%. This month's setback was largely attributed to the concerns regarding U.S. elections with volatility kicking in as the presidential race becomes tighter, as well as the disappointing economic data and fears of recession intensifying.

Among the contributors in October, **Taiwan Semiconductor Manufacturing (TSM US)** rallied by +9.7% as they beat both revenue and earnings estimates, recording higher profit margins for the quarter. The company remains as the world's largest contract chip manufacturer and a leader in cutting-edge semiconductor technology, particularly in producing chips at advanced nodes like 5nm and 3nm. **Twilio Inc. (TWLO US)** also recorded a strong performance by increasing a significant +23.7%. Share price hit a 52-week high after beating earnings estimates by 20% and raising their full-year guidance, as they remain a prominent player in the market of communication platforms and services, delivering modern cloud solutions. Another top performer was **NVIDIA Corporation (NVDA US)**, which saw a +9.3% gain as they maintain their position as the top semiconductor company and closing in on becoming the largest company in terms of market capital. The increasing demand for their Blackwell chips by the world's largest technology companies is further driving the company's value and investors' expectations.

As for the top contractors, **Advanced Micro Devices (AMD US)** fell by -12.2%, affected by their earnings report. Although they met earnings estimates and beat revenue estimates, their Q4 guidance fell short of expectations, showcasing how high the bar is for AI and semiconductor companies given their valuations. The disappointing results were due to weakness in the gaming and embedded segment, but their data center revenue is up 122% year-over-year, showcasing AMD's key role in the sector and ability to capitalize on the growing demand for AI and data centers. Another contractor was **Teradyne (TER US)**, dropping by -20.7% following lower guidance for the year 2025 even after beating their revenue and earnings estimates. However, Teradyne's profitability remains strong with its innovative product portfolio and promising growth prospects in AI and robotics. **Regeneron Pharmaceuticals, Inc. (REGN US)** is another that contracted by -20.3%, which also beat the top and bottom lines in Q3, but their lower-than-expected sales from its up-and-coming eye medicine "Eylea" drove share prices lower. The company's financials remain robust as they maintain their position as one of the top biotechnology companies.

In conclusion, although the Rasameel Disruptive Technology strategy encountered obstacles in October, it continues to show strong performance and resilience. Its impressive year-to-date returns and notable gains since inception highlight the strategy's effectiveness despite market fluctuations, which are likely to intensify as the U.S. elections and the Federal Reserve meeting approach. Rasameel remains committed to tackling these challenges with a cautiously optimistic outlook, employing flexible allocations to seize new opportunities and manage risks effectively.

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