



# DISRUPTIVE TECHNOLOGIES STRATEGY FACT SHEET

30/04/2026



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

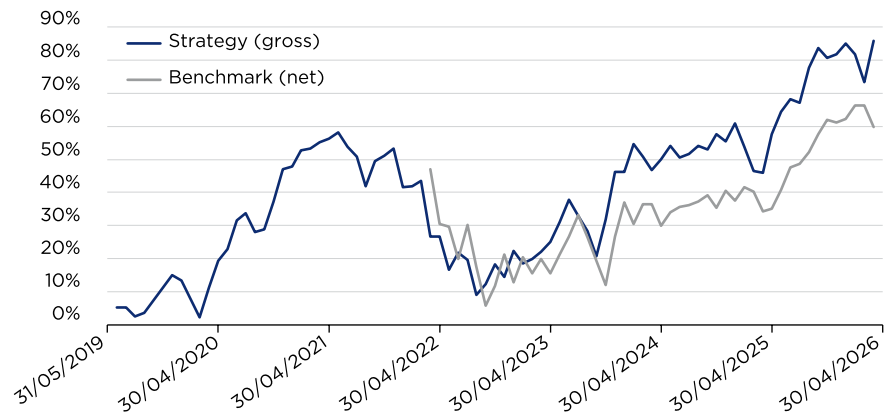
Company	Weight
TSM US	6.9%
AMD US	6.4%
MU US	4.9%
CCJ US	4.6%
META US	4.4%

Characteristics	Strategy
TTM P/E	36.6
P/B	5.1
P/CF	23.6
Dividend Yield	0.01
Debt/Equity	0.29

Returns	Strategy (Gross)	Benchmark (Net)
MTD	12.3%	12.9%
YTD	4.0%	10.2%
ITD	85.8%	72.7%

Risk Statistics - 1Yr	Strategy	Benchmark
Std. Dev	20.1%	13.9%
Downside Risk	14.4%	9.7%
MC VAR	33.2%	30.0%
BETA (ex-post)	1.24	1.0
Correlation	0.86	1.0
Sharpe Ratio	2.14	2.92
IR	0.16	NA

## Performance



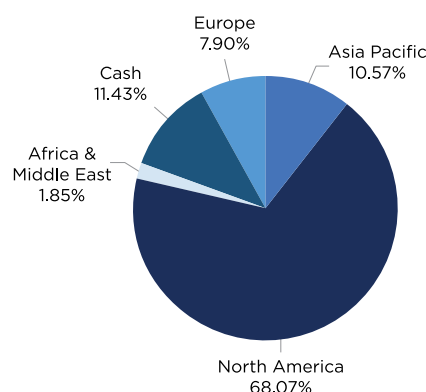
\* Benchmark at inception was the iShares MSCI World Islamic index, which was changed to the Morningstar Exponential Technologies index (XT US) in April 2022. Performance reported since April 2022 represents that of a rebased benchmark.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Benchmark
2026 (%)	3.2	-3.3	-8.2	12.3									4.0	10.2
2025 (%)	5.5	-7.2	-7.4	-0.3	11.6	6.7	3.9	-1.0	10.5	6.1	-3.2	1.2	26.2	24.7
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

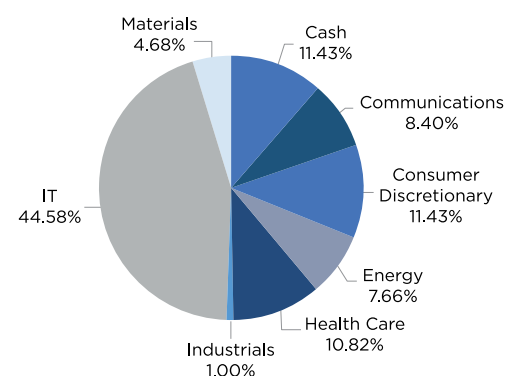
## 30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
AMD US	74.3%	2.7%	VEEV US	-11.2%	-0.22%
MU US	53.1%	1.6%	CRM US	-5.2%	-0.11%
TSM US	17.2%	1.2%	ZS US	-6.9%	-0.09%
GOOG US	33.2%	1.0%	REGN US	-8.5%	-0.09%
AMZN US	27.3%	1.0%	BMRN US	-4.6%	-0.08%

## 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

The Rasameel Disruptive Technology Strategy returned +12.3% in April 2026 against +12.9% for its benchmark, the Morningstar Exponential Technologies Index (XT US), largely retracing the late-March drawdown that had followed the regional escalation. Since inception the Strategy has compounded to +85.8% gross against +72.7% for the benchmark, with the cushion preserved through several distinct regimes. The recovery was driven by an exceptional corporate-earnings backdrop and a renewed bid in artificial-intelligence infrastructure: with 89% of S&P 500 constituents reporting, first-quarter blended earnings growth came in at +27.7% year-on-year — the strongest print since the end of 2021 — and second-quarter estimates have been revised higher rather than reduced through the season. Results from the world's largest technology platforms reaffirmed an unprecedented capital-spending trajectory, with the aggregate spend across the five largest cloud platforms now on a path toward roughly USD 725bn for the year and a USD 1trn figure for 2027 a credible outcome on the present trajectory. The bulk of that spending continues to flow to processors, memory and foundry — the dynamic now widely described as “chipflation” — with dynamic random-access memory contract prices up approximately 57% over first-quarter levels, flash memory up 65–70%, and high-bandwidth memory contractually booked through the year including the next-generation product.

The top contributors for the month were **Advanced Micro Devices (AMD US) +74.3%**, **Micron Technology (MU US) +53.1%** and **Taiwan Semiconductor (TSM US) +17.2%**. **Advanced Micro Devices** reported first-quarter 2026 revenue of USD 10.3bn (+38% year-on-year), with the Data Center segment alone delivering USD 5.8bn (+57% year-on-year) and adjusted earnings per share reaching USD 1.37 (+43% year-on-year); the company guided to approximately USD 11.2bn of revenue for the second quarter (+46% year-on-year), and management has raised its longer-run server-processor growth outlook through 2030 to a 35% compound annual rate from 18% previously, with the next-generation accelerator now drawing firm orders from Meta, OpenAI and Oracle. **Micron** benefited from a combination of operating tailwinds and improving creditworthiness: Fitch upgraded the company to BBB+ in early May, the full 2026 high-bandwidth-memory book including the next-generation product has now been contracted at price and volume, consensus expectations for free cash flow are approximately USD 35bn this fiscal year and USD 80bn next (against negative USD 6bn in 2023), and SK Hynix and Samsung have both publicly described shortage conditions persisting through 2027. **Taiwan Semiconductor** delivered a first-quarter print that was the strongest in the complex: revenue of USD 35.9bn (+40.6% year-on-year) at a 66.2% gross margin and a record 73% operating margin, high-performance computing representing 61% of revenue, full-year guidance raised to above 30% growth, capital spending lifted toward the upper end of the USD 52–56bn range, the two-nanometre process on schedule, and the Arizona facility programme advancing across multiple fabs. We have retained all three positions.

The top detractors for the month were **Veeva Systems (VEEV US) -11.2%**, **Salesforce (CRM US) -5.2%** and **Zscaler (ZS US) -6.9%**. The common thread was a derating of enterprise software in a month in which capital flowed instead to processors and memory. **Veeva's** underlying franchise remains healthy — fiscal fourth-quarter revenue beat at USD 836m, full-year 2027 guidance set at USD 3.59bn (+13% year-on-year), and the company's customer-management product now in use at more than 125 customers including 10 of the world's 20 largest pharmaceutical companies — and the share price was supported toward month-end by confirmation of inclusion in the S&P 500 effective 7 May; the position is under review with a slight bias toward adding into weakness. **Salesforce** attracted criticism on a perception that balance-sheet capacity is being directed toward share buy-backs rather than artificial-intelligence infrastructure spending — a positioning that, in the current cycle, has tended to attract a relative-valuation discount; an open-market purchase of approximately USD 500,000 by a member of the board in March was a small positive signal but does not constitute an investment

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case, and the position is being reviewed. **Zscaler** weakened in line with the broader cybersecurity software cohort, despite a USD 40m total-contract-value agreement with the US Department of Homeland Security commencing in early May and a healthy mix of seven- and eight-figure federal deals during the month; we regard the long-term cybersecurity case as intact and are reviewing the position for a potential add.

In terms of portfolio activity for the month, we exited the strategy's position in Naspers (NPN SJ) because of non-Shariah compliance. The proceeds are being held in cash, to be redeployed into high- names that may deviate from their fair values as the global uncertainty backdrop clears.

Three considerations shape our positioning into the next quarter. The first is the regional ceasefire, which — as of writing — President Trump has described as being “on massive life support”; Brent crude has moderated from a peak of around USD 130 per barrel to approximately USD 108 as of writing, but the Strait of Hormuz remains operating at a small fraction of pre-conflict throughput. The situation remains unresolved and we are not ready to act yet. The second is the sustainability of the artificial-intelligence capital-spending cycle itself. We are constructive on the productivity case and remain overweight chips, memory, foundry and the integrated platforms. The forward twelve-month price-to-earnings multiple on the S&P 500 at 21.0 — modestly above the ten-year average of 18.9 — we read as appropriate for the present earnings-revision profile rather than expensive. The third is the real-economy and interest-rate picture. April US non-farm payrolls printed at +115,000 against expectations of +55,000, unemployment held at 4.3%, headline consumer-price inflation is running near 3.7% with the core measure at 2.7%, and the US ten-year Treasury yield closed near 4.46% with the thirty-year printing at 5.03% — the long end's first sustained move through the five-percent threshold. The Bank of Japan held its policy rate at 0.75% on a six-to-three vote whilst the Ministry of Finance intervened in size around month-end, making yen volatility a portfolio-relevant variable; the war in Ukraine continues without a near-term resolution; and several South-East Asian economies have moved to fuel rationing in response to the Strait of Hormuz supply squeeze. We remain cautiously optimistic, are comfortable with current positioning, and will adjust the Strategy as the data and the diplomacy require.

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