

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	3.6%
AZN LN	3.1%
VIPS US	2.9%
YCA LN	2.9%
9618 HK	2.7%

Characteristics	Strategy
TTM P/E	19.94
P/B	2.5
P/CF	15.1
Dividend Yield	1.73%
Debt/Equity	0.4

Returns	Strategy (Gross)	Benchmark (Net)
MTD	-3.49%	-6.97%
YTD	-25.64%	-20.74%
ITD	10.91%	12.74%

Risk Statistics - 1Yr	Strategy	Benchmark
Std. Dev	25.6%	32.3%
Downside Risk	18.2%	22.1%
MC VAR	-27.5%	-41.3%
BETA (ex-post)	0.72	1.0
Correlation	0.9064	1.0
Sharpe Ratio	-0.98	-0.90
IR	0.39	NA

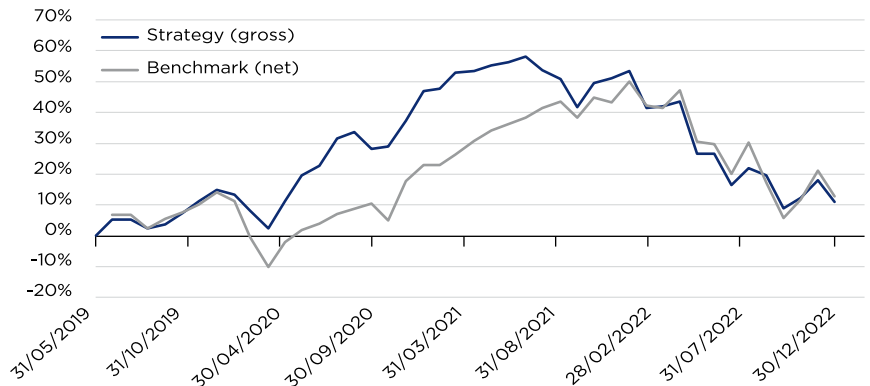
Disclaimer:

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.

Performance



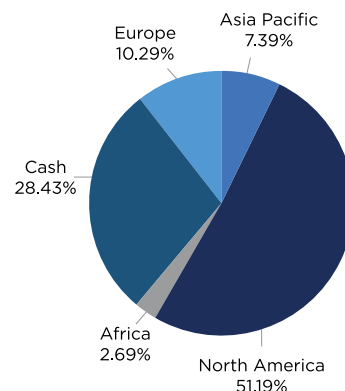
* Benchmark at inception was the iShares MSCI World Islamic index, which was changed to the Morningstar Exponential Technologies index (XT US) in April 2022. Performance reported since April 2022 represents that of a rebased benchmark.

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	Benchmark
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	-25.64	-20.74
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

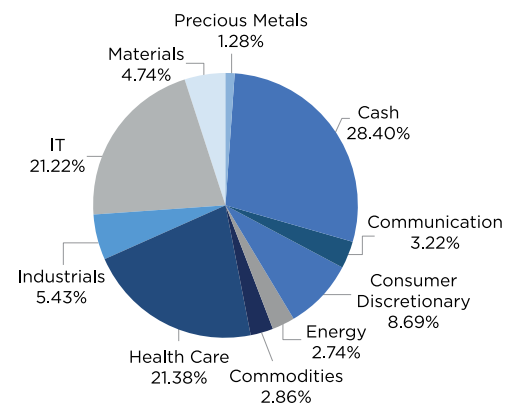
30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
VIPS US	22.3%	0.5%	GFS US	-16.3%	-0.4%
CNC CN	43.3%	0.2%	AMD US	-16.6%	-0.4%
NPSNY US	7.6%	0.2%	FTCH US	-44.4%	-0.3%
PSLV US	9.4%	0.1%	ICFI US	-8.5%	-0.3%
SAN FP	7.6%	0.1%	AKAM US	-11.1%	-0.2%

Geographic Breakdown



Sector Breakdown



* The performance shown above is gross of all fees and unaudited. Past performance is not indicative of future returns.



Commentary

The Disruptive Technologies Strategy declined 3.5% in December, although it outperformed the benchmark, the iShares Exponential Technologies ETF (XT US), which was down 6.2% for the month. The ARK Innovation ETF, a benchmark we track internally, was down 16.7% for the month. It was a particularly difficult year to navigate markets, with the war in Ukraine, supply chain disruptions, higher rates and rampant inflation. The strategy was down 25.6% for the year, while the iShares Exponential Technologies ETF was down 28% and the Ark fund down 67%.

All 11 GICS sectors were down in December. Value stocks significantly outperformed growth stocks for the full year, as the MSCI World Value returned -5.8% in 2022 compared to MSCI World Growth, which was down -29.1%. In doing so, the valuation of growth stocks has plummeted from 31x expected earnings to 21x to close out the year. While this compression in valuations is starting to look attractive, growth stocks are still trading slightly above historical averages.

In terms of top contributors to the Strategy, **Canada Nickel Co (CNC CN)** rallied 43.3% in December on the back of the announcement of acquiring a nickel sulphide mine which has promising potential for near-term open pit production. **Argonaut Gold (ARNGF CN)** was up 33% for the month after months of weakness due to considerable share dilution through share issuance. Rising all-in sustaining costs and gold prices below \$1,800/oz meant that the company was not making a profit on its mining operations. However, with oil and gas prices falling sharply, gold prices rising, and no more planned share issuance, the investment rationale has improved. **Vipshop Holdings (VIPS US)** returned 26.8% last month as it initiated revenue guidance which, despite representing a YoY decline, was well ahead of consensus.

As for Strategy detractors, **Farfetch (FTCH US)** was down 44% in December as the company guided for Gross Merchandise Value to decline 5-7% YoY in the current quarter, reflecting rising inventories within the luxury segment. Elsewhere, **Riot Platforms (RIOT US)** was down 27% as Bitcoin price fell 3.7% to below \$17,000. However, the company has announced a rebranding and intends to focus on various vertical opportunities such as electrical equipment manufacturing and data center facilities. Riot's Bitcoin production also rose 55% YoY. This stock can really move fast as the sentiment around cryptocurrencies improves, so we recommend continuing to hold the name. In fact, the stock is up 45% MTD in January at the time of writing this factsheet. **Chart Industries (GTLS US)** declined 19.4% as the market is still not impressed with the company's acquisition of Howden, a leading global provider of mission critical air and gas handling products. Investors did not like the financing terms of the deal, which included debt and preferred share issuance.

Going forward, we expect the equity markets may have further downside as earnings still, in opinion, need to be downgraded further. Our expectation is for the 1H23 to be difficult, as economic weakness gets priced in, but for this to be an opportunistic time to add, with the expectation of lower rates and easy monetary policies further out. We remain overweight cash coming into '23 and expect to allocate this through the year.

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Strategy Top Holdings

STOCK	INVESTMENT THESIS	
	Fundamental Investment Thesis	
ICF US	Rationale	ICF International is one of the top providers of professional consulting and technology[1]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.
AZN LN	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.
VIPS US	Rationale	We think Vipshop stock at current valuation (0.3x revenue) is oversold and largely trades as a "value play" within a long-term growth sector. The company is debt free, generates good free cash flow and holds over 50% of its enterprise value in cash and cash equivalents on its balance sheet. The stock is also well supported by a \$1bn buyback plan, or about 15% of the company's current market capitalization. We expect a rebound in apparel demand i, increased monetary stimulus in 2H2022 and subsiding of ADR listing fears to bring investors back into the name and drive a re-rating of the stock.
YCA LN	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.
JD.com (9618 HK)	Rationale	We see JD.com as an attractive "Quality China Internet Growth" play and one of the most attractive ways to get exposure to Chinese retail, where ecommerce penetration continues to grow. Expansion outside of China could increase JD's TAM further. The company is well positioned to improve its market share gains within the Chinese e-commerce sector. We expect 2H2022 business re-acceleration, 618 Shopping festival, OPM stability and continuing market share gains from peers to be key near-term catalysts. In addition, greater monetary easing by China in 2H2022, progress on audit cooperation with SEC, and ADR delisting fears subsiding could significantly improve investor sentiment for China internet sector companies and JD.com in particular.

Strategy vs Peers

DISRUPTIVE TECHNOLOGIES STRATEGY - YTD PERFORMANCE VS SIMILAR STRATEGIES

