



KUWAIT STRATEGY FACT SHEET

28/02/2025



A New Era of Investing

Investment Objective

Rasameel's Kuwait Strategy seeks to utilize investor wealth and benefit from the great opportunities in the local market. The actively managed strategy will hold high quality names listed on the premier market and main market.

Investment Manager

Rasameel Investment Company KSCC

Time Horizon

Longterm

Inception Date

01/02/2023

Base Currency

KWD

Top Holdings

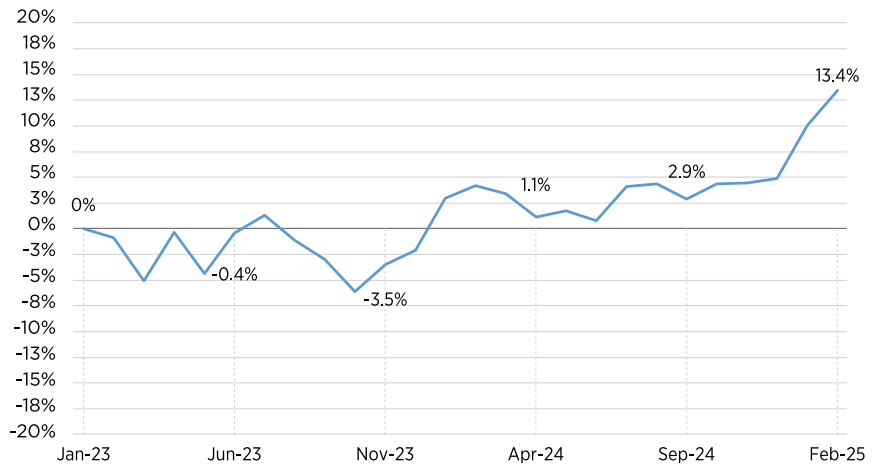
Company	Weight
KFH KK	28.1%
BOUBYAN KK	10.9%
ZAIN KK	8.0%
BPCC KK	4.8%
MABANEE KK	4.7%

Characteristics	Strategy
TTM P/E	17.87
P/B	1.7
P/CF	7.6
Dividend Yield	4.0%
Debt/Equity	1.29

Returns	Strategy (Gross)
MTD	3.4%
YTD	8.5%
ITD	13.4%

Risk Statistics - 1Yr	Strategy
Std. Dev	7.7%
Downside Risk	5.8%
MC VAR	19.8%
Sharpe Ratio	0.74

Cumulative Performance

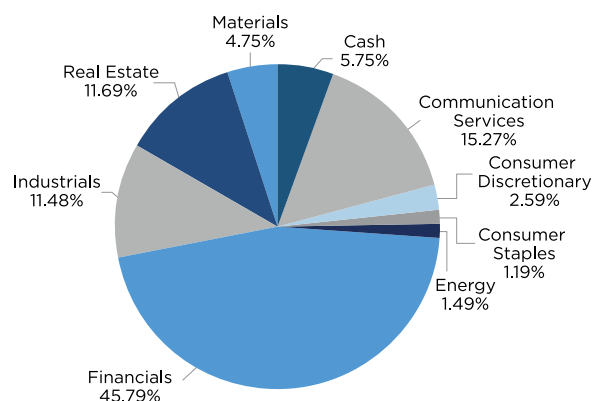


Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025 (%)	5.12	3.4											8.5
2024 (%)	5.2	1.2	-0.8	-2.2	0.6	-1.0	3.3	0.3	-1.43	1.4	0.1	0.4	7.1
2023 (%)		-0.9	-4.3	5.0	-4.0	4.1	1.7	-2.4	-1.8	-3.3	2.8	1.5	-2.1

30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
BOUBYAN KK	6.7%	0.71%	KRE KK	-1.2%	-0.03%
ZAIN KK	8.2%	0.62%	SHIP KK	-1.8%	-0.03%
KFH KK	1.9%	0.55%	AAYANRE KK	-0.9%	-0.02%
CABLE KK	9.1%	0.40%	OOREDOO KK	-0.2%	-0.01%
AGLTY KK	8.3%	0.33%	HUMANSFT KK	-0.1%	0.00%

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 based on reported NAV. 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

Kuwait Strategy continued its strong performance in 2025, registering a +3.4% MTD return, raising its performance for the year to +8.5% YTD, continuing its impressive start to the year. Kuwait equities continued to be among the top-performing markets in the GCC, supported by positive earnings, with all sectors ending the month in green. Kuwait's cabinet has approved a draft budget for FY 2025-2026, projecting a budget deficit of KD 6.31 billion (USD 20.4 billion), an increase of +11.9% from the KD 5.6 billion shortfall estimated for FY 2024-2025. Oil revenues have been estimated at KD 15.3 billion (USD 49.6 billion), declining by -5.6% compared to last year's budget. Kuwait's consumer price inflation rate stood at +2.5% y/y in January 2025, unchanged from the previous month.

Among the top contributors, **Boubyan Bank K.S.C.P. (BOUBYAN KK)** surged +6.7% this month, fueled by its impressive earnings. The bank announced KD 96.8 million in net profits for FY 2024, marking a +20% growth compared to 2023, with earnings per share reaching 21.6 fils. The Board of Directors recommended a 10 fils cash dividend and 5% bonus shares. Key financial indicators for 2024 show that the bank's assets grew to KD 9.4 billion, reflecting a +12% increase, while its financing portfolio expanded +10% to KD 6.9 billion. Operating income grew +13% to KD 246 million, while its market share of local financing increased to +12%. **Mobile Telecommunications Company K.S.C.P. (ZAIN KK)** delivered an +8.2% gain for the month, also driven by strong earnings. The company reported a \$677 million profit for 2024, reflecting +15% growth. Zain also announced annual cash dividends of 35 fils per share for the year. CEO Bader Al-Kharafi stated that the company has adopted a new dividend policy, ensuring a minimum payout of 35 fils per share annually for three years, starting from 2026 distributions. **Kuwait Finance House K.S.C.P. (KFH KK)** recorded a +1.9% gain for the month, extending its upward trend from the previous period. The bank achieved profits of KD 601.8 million in 2024, up +3%, with earnings per share at 36.3 fils. The Board of Directors recommended distributing 12% in cash dividends and 8% in bonus shares.

As for the detractors, **Kuwait Real Estate Holding Company K.P.S.C. (ALAQARIA KK)** experienced a modest -1.2% decline in its stock price, despite reporting KWD 14.1 million in profit for 2024, up +30.4%, equivalent to 49.4 fils per share. The Board of Directors recommended distributing 10% cash dividends and 8% bonus shares. Profit-taking by investors who had already priced in the strong earnings may have led to selling pressure

Overall, February proved to be a strong month for the Kuwaiti Market. Looking ahead to 2025, we remain optimistic about the Kuwaiti market's potential, driven by ongoing economic diversification, robust fiscal support, and a focus on innovation. These factors position the Kuwait Strategy to seize emerging opportunities and maintain its strong growth trajectory. Additionally, we expect the banking sector to remain resilient **despite potential** challenges, as it continues to demonstrate strong fundamentals and a solid ability to navigate evolving market conditions.

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