

### 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

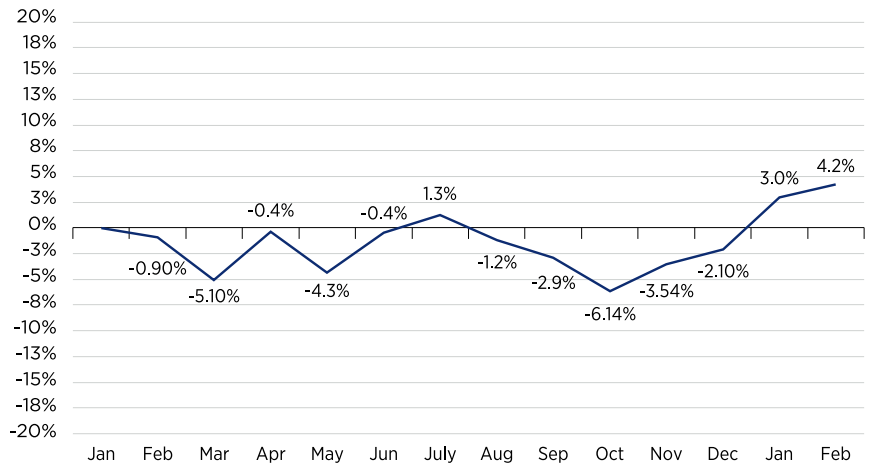
Company	Weight
KFH KK	22.5%
BOUBYAN KK	9.2%
ZAIN KK	7.8%
CABLE KK	4.5%
AGLTY KK	4.5%

Characteristics	Strategy
TTM P/E	19.62
P/B	1.4
P/CF	7.2
Dividend Yield	3.2%
Debt/Equity	1.10

Returns	Strategy (Gross)
MTD	1.2%
YTD	6.4%
ITD	4.2%

Risk Statistics - 1Yr	Strategy
Std. Dev	8.1%
Downside Risk	5.8%
MC VAR	20.3%
Sharpe Ratio	0.21

### Cumulative Performance

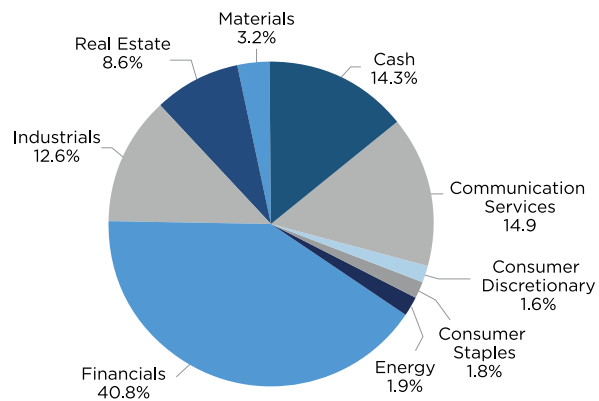


Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD	
2024 (%)	5.2	1.2											6.4	
2023 (%)			-0.9	-4.3	5.0	-4.0	4.1	1.7	-2.4	-1.8	-3.3	2.8	1.5	-2.1

### 30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
KFH KK	4.9%	1.05%	OOREDOO KK	-18.4%	-0.60%
BOUBYANK KK	4.7%	0.40%	ZAIN KK	-4.4%	-0.35%
CABLE KK	3.7%	0.17%	KRE KK	-4.2%	-0.11%
AGILITY KK	3.6%	0.15%	INTEGRAT KK	-8.4%	-0.05%
SRE KK	4.8%	0.10%	AAYAN KK	-6.6%	-0.04%

### 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.

### 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

In February, The Rasameel Kuwait Strategy continued its upward trajectory, posting a 1.2% gain for a second consecutive month, elevating its Inception to Date (ITD) performance to 4.2%. The Kuwaiti stock market closed the month positively, buoyed by legislative reforms, the expansion of non-oil activities, and strong corporate earnings from major blue-chip stocks, which bolstered investor sentiment. The Kuwait All Share Index climbed by 2.4%, with the banking sector leading the gains as the Banking Index rose by 3.1%. Despite positive market trends in February, the Kuwaiti stock market saw a decline in liquidity, with total liquidity dropping by 21% and the average daily trading value decreasing by 3.4% from January.

With regards to contributors, **Kuwait Finance House (KFH KK)** was again the top gainer, with a 4.9% gain for the month, adding to its previous 6.3% increase in the prior month. KFH has reported a record net profit for its shareholders of KD 584.5 million for the year ended 31 December 2023, an increase of 63.4% compared to last year. Earnings per share reached 38.49 Fils; an increase of 29.6% compared to last year. KFH's remarkable performance in 2023 marked the highest ever net profit in the history of Kuwait's banking sector. KFH also executed a landmark stock swap with AUBK shareholders, completing a historic merger that establishes KFH as the primary entity and AUB-Kuwait as the merged entity, a first in Kuwait's banking history. **Boubyan Bank (BOUBYAN KK)** also stood out this month, posting a 4.7% increase. This performance further underscores the recent improvements and gains within the banking sector. For the year 2023, Boubyan Bank reported a net profit of KD 80.4 million, representing a 39% growth compared to 2022, with earnings per share reaching 18.8 fils exceeding analyst expectations. Reflecting their confidence, the Board has recommended distributing cash dividends of 8 fils and 6 percent in bonus shares.

**National Mobile Telecommunications K.S.C.P. (OOREDOO KK)** experienced a notable -18.4% decline following a January rally of 24.2%, driven by optimism ahead of its February 7th earnings report. Despite a positive earnings announcement, the stock witnessed a correction, yet still maintains a 5.8% year-to-date increase, reflecting overall positive investor sentiment towards its fundamentals and growth potential. Similarly, **Mobile Telecommunications Company K.S.C.P. (ZAIN KK)** saw a -4.4% drop as it approached its March earnings report, amid concerns over the telecommunications sector's performance. Despite these concerns, it's important to contextualize this decline within the larger narrative of the company's recent market activity. Just like its counterpart OOREDOO KK, ZAIN KK enjoyed a significant rally in January, which set high expectations among investors for its forthcoming financial disclosures.

In February, the Kuwaiti stock market continued its upward trend, boosted by strong corporate earnings. Investor sentiment in the coming month is anticipated to be significantly influenced by the U.S. Federal Reserve's indications about the timing of its policy pivot during its scheduled March meeting. Furthermore, fluctuations in oil prices and potential increases in geopolitical tensions are expected to play a crucial role in determining the performance of the Kuwaiti markets in the upcoming period.

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