



KUWAIT STRATEGY FACT SHEET

30/11/2024



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

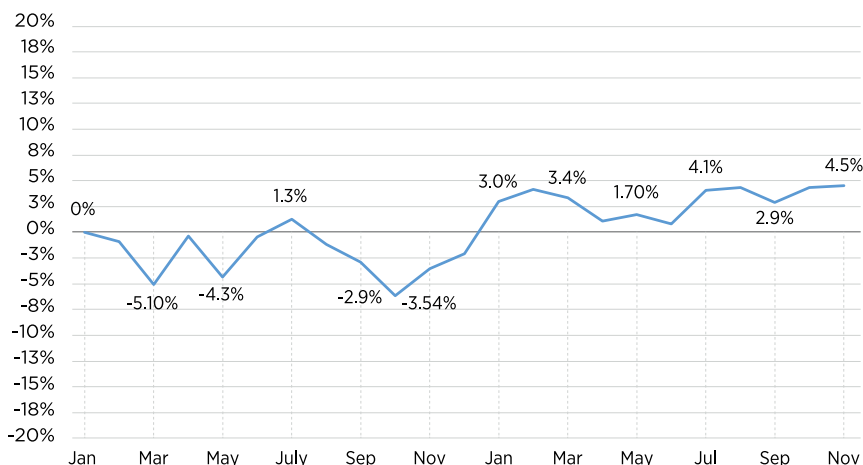
Company	Weight
KFH KK	28.3%
BOUBYAN KK	9.6%
ZAIN KK	7.9%
BPCC KK	5.2%
MABANEE KK	4.8%

Characteristics	Strategy
TTM P/E	16.84
P/B	1.6
P/CF	8.0
Dividend Yield	4.4%
Debt/Equity	1.27

Returns	Strategy (Gross)
MTD	0.1%
YTD	6.7%
ITD	4.5%

Risk Statistics - 1Yr	Strategy
Std. Dev	7.6%
Downside Risk	5.7%
MC VAR	19.7%
Sharpe Ratio	0.66

Cumulative Performance

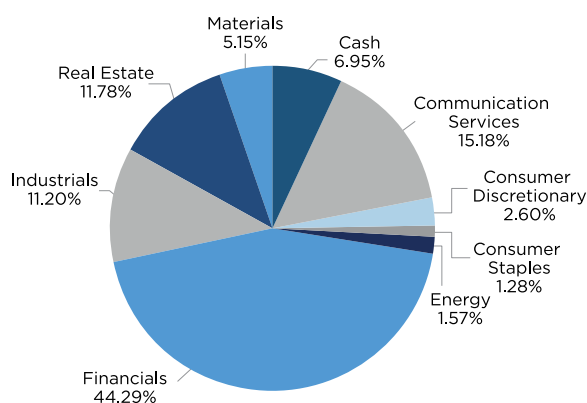


Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024 (%)	5.2	1.2	-0.8	-2.2	0.6	-1.0	3.3	0.3	-1.43	1.4	0.1		6.7
2023 (%)		-0.9	-4.3	5.0	-4.0	4.1	1.7	-2.4	-1.8	-3.3	2.8	1.5	-2.1

30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
KFH KK	2.4%	0.66%	BOUBYAN KK	-2.0%	-0.19%
AGLTY KK	6.8%	0.25%	OOREDOO KK	-5.1%	-0.17%
BPCC KK	3.3%	0.16%	MEZZAN KK	-10.9%	-0.16%
ZAIN KK	1.1%	0.09%	CABLE KK	-3.5%	-0.15%
KRE KK	2.1%	0.04%	HUMANSFT KK	-5.0%	-0.14%

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

Last month saw a muted performance for our Kuwait Strategy, delivering a modest gain of +0.12%, slightly lagging the Kuwait All Shares Index, which rose by 1.3%. This brings our YTD gains to +6.7%, aligning with the Premier Market's performance but trailing the Kuwait All Shares Index by approximately 5%. The shortfall is primarily driven by the continued exceptional performance of the Main Market's smaller-cap stocks, which have propelled the index up an impressive 27.5% YTD. Much of this growth has been fueled by speculative trading and high liquidity inflows, particularly in the consumer discretionary sector, which has surged by 135% YTD. However, our exposure to this sector remains limited due to the scarcity of Shariah-compliant stocks, making it challenging to capture gains from certain high-performing names.

Among the contributors, **Kuwait Finance House K.S.C.P. (KFH KK)** was up 2.4% for the month, contributing significantly as the portfolio's top holding. The stock gained on news of its 54.8% stake sale in ENERGYH via auction, signaling strategic realignment and potential profit realization. Additionally, KFH's evaluation of selling its retail financing portfolio in Malaysia, part of its exit strategy from the market, further highlights its focus on redeploying capital into more profitable opportunities, boosting investor confidence in future growth. **Agility Public Warehousing Company K.S.C.P. (AGLY KK)** gained 6.8% for the month, driven by strong financial performance and shareholder returns. The company reported a Q3 net profit of USD 37.1 million and a nine-month profit of KWD 34.7 million (13.9 fils per share), reflecting robust operational growth. Additionally, its 51%-owned subsidiary announced a dividend distribution of 0.023 dirhams per share, signaling solid cash flow and a commitment to shareholder value. These factors boosted investor confidence, contributing to the stock's monthly gain. **Boubyan Petrochemical Company K.S.C.P. (BPCC KK)** rose +3.3% for the month on strong H1 results, with profit up 175% to KWD 16.74 million (31.38 fils per share). The sale of its share in an inactive subsidiary in Lebanon added KWD 328,000, boosting future earnings and investor confidence.

As for the detractors, **Boubyan Bank K.S.C.P. (BOUBYAN KK)** ended November down 2.0%, as news of its Gulf Bank acquisition cooled and raised investor concerns. Additionally, the scheduled sale of 71.6 million shares by the Ministry of Justice at 564 fils could pressure the stock downwards. **National Mobile Telecommunications Company K.S.C.P. (OOREDOO KK)** was also down -5.1% for the month after their profits declined by 48% over the first nine months of the year, amounting to 42 million Kuwaiti dinars, compared to 81.2 million Kuwaiti dinars in the same period of 2023. Despite the recent profit decline, Ooredoo has a strong foundation to rebound, driven by its diversified operations across multiple markets and ongoing investments in technology and innovation. Additionally, efforts to streamline operations and improve cost efficiency could help boost profitability in the coming quarters.

In November, Bursa Kuwait saw significant growth, with KWD 523 million added to the market and a 1.2% rise in market capitalization, reaching KWD 42.84 billion. The consistent growth throughout the month highlights strong confidence from both local and foreign investors. Additionally, total liquidity inflow for November amounted to KWD 1.6 billion, with an average daily inflow of KWD 72 million, contributing to a total liquidity of KWD 13.5 billion in Bursa Kuwait since the start of the year, reflecting robust market activity.

The surge in liquidity boosts market activity and investor confidence, supporting higher trading volumes and potentially enhancing market valuations.

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