



KUWAIT STRATEGY FACT SHEET

30/11/2025



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	26.3%
GBK KK	9.7%
BOUBYAN KK	9.6%
ZAIN KK	7.7%
NIND KK	5.8%

Characteristics	Strategy
TTM P/E	17.8
P/B	1.9
P/CF	7.5
Dividend Yield	4.3%
Debt/Equity	1.35

Returns	Strategy (Gross)
MTD	-0.4%
YTD	21.9%
ITD	26.7%

Risk Statistics - 1Yr	Strategy
Std. Dev	8.5%
Downside Risk	6.2%
MC VAR	19.5%
Sharpe Ratio	2.71

Cumulative Performance

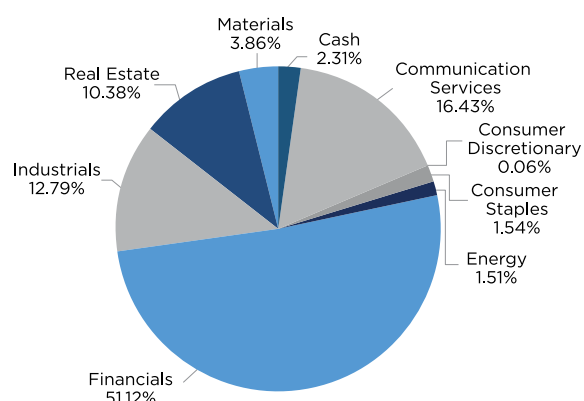


Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025 (%)	5.12	3.4	-0.5	3.1	2.6	2.9	1.7	-1.1	2.9	2.2	-0.4		21.9
2024 (%)	5.2	1.2	-0.8	-2.2	0.6	-1.0	3.3	0.3	-1.43	1.4	0.1	0.4	7.1
2023 (%)		-0.9	-4.3	5.0	-4.0	4.1	1.7	-2.4	-1.8	-3.3	2.8	1.5	-2.1

30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
MABANEE KK	6.9%	0.38%	AAYANRE KK	-9.8%	-0.30%
STC KK	7.9%	0.32%	CABLE KK	-7.2%	-0.29%
MEZZAN KK	21.4%	0.27%	KFH KK	-0.9%	-0.24%
ZAIN KK	2.7%	0.22%	KRE KK	-8.1%	-0.16%
GBK KK	1.4%	0.14%	BPCC KK	-3.8%	-0.15%

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

The Rasameel Kuwait Strategy demonstrated remarkable resilience in November 2025, returning -0.4% and significantly outperforming the benchmark Premier Market Index, which underwent a healthy consolidation of -1.4%. Year-to-date, the strategy maintains a robust trajectory with gains of +21.9%. While the broader region experienced volatility—with neighboring markets like Saudi Arabia and Dubai correcting by -9.1% and -3.7% respectively—Kuwait's domestic sentiment was cushioned by strong structural developments. Despite a 2.9% dip in Brent crude prices to approximately \$67/bbl, the market was supported by S&P's sovereign credit rating upgrade to 'AA-', which cited accelerated reform momentum. This upgrade, combined with a rigorously enforced transparency drive by regulators regarding beneficial ownership, has reinforced the market's appeal to institutional capital, allowing it to withstand broader regional pressures better than its peers.

The top contributors for the month were led by **Mabane Company (MABANEE KK)**, which returned +6.9%, aligning with a broader +5.7% rise in the Consumer Discretionary sector. Investor confidence was solidified by the strategic upsizing of financing for The Avenues – Riyadh to SAR 11.44 billion (\$3.04 billion), ensuring the long-term execution of its flagship regional expansion. **Kuwait Telecommunications Co. (STC KK)** followed, gaining +7.9%, supported by a surge in the Telecommunications sector which advanced over 12%. STC's performance was driven by its pivotal role in the national digital transformation agenda and leadership in 5G deployment. **Mezzan Holding (MEZZAN KK)** surged +21.4%, mirroring the exceptional performance of the Consumer Staples sector, which was the top-performing sector in Kuwait with a +22.4% gain. The market reacted positively to strong earnings and the transformative acquisition of GTRC, which adds 23 major global brands like Mars Wrigley and Colgate-Palmolive to its portfolio.

The top detractors for the month were primarily driven by technical factors and rotation rather than fundamental weakness. **Aayan Real Estate (AAYANRE KK)** fell -9.8% as investors locked in profits following a strong year-to-date run; this move diverged from the broader Real Estate sector, which gained +7.8% during the month, suggesting a stock-specific consolidation. **Gulf Cable (CABLE KK)** declined -7.2% in a corrective move, contrasting with the Industrials sector's +9.7% rise. Despite the stock's dip, the company strengthened its order book with a strategic KD 36.4 million contract from the Public Authority for Housing Welfare, underscoring its role in national infrastructure. **Kuwait Finance House (KFH KK)** dipped -0.9%, consistent with the flat performance of the Banking sector. While the bank's fundamentals remain pristine, the stock saw minor selling pressure as part of a broader rebalancing ahead of anticipated monetary policy shifts.

We maintain a positive stance on the Kuwaiti market, which is rapidly evolving into a highly transparent and regulated investment destination. The Ministry of Commerce and Industry's recent transparency initiatives, achieving near-universal compliance with disclosure rules, alongside the Public Authority for Industry's firm stance on industrial regulations, signal a decisive shift toward a fair and rigorous commercial environment. Furthermore, regional reports highlight that non-oil growth remains robust across the GCC, supported by trade liberalization and diversification efforts. With the sovereign upgrade and accelerating infrastructure awards, Kuwait is increasingly inviting for long-term foreign capital seeking stability and yield. We remain focused on high-quality names that stand to benefit most from these structural improvements and sustained government spending.

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