



KUWAIT STRATEGY FACT SHEET

30/09/2025



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

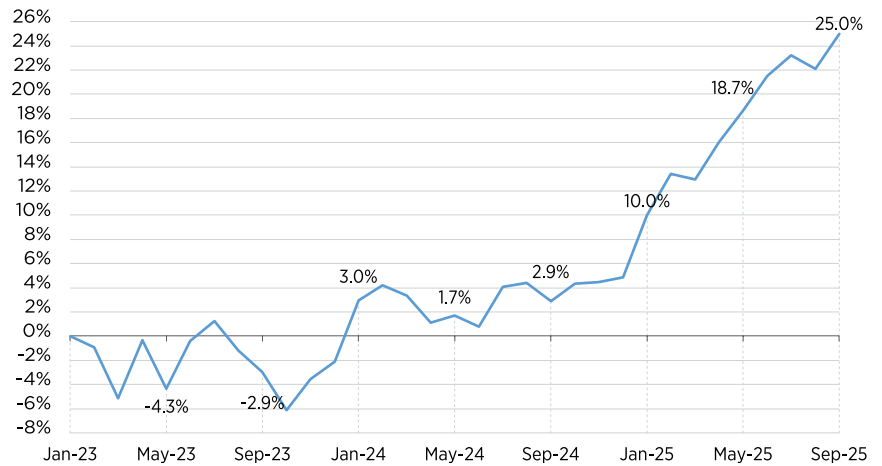
Company	Weight
KFH KK	27.6%
BOUBYAN KK	10.1%
ZAIN KK	8.1%
GBK KK	6.7%
MABANEE KK	5.5%

Characteristics	Strategy
TTM P/E	13.0
P/B	1.9
P/CF	9.4
Dividend Yield	3.7%
Debt/Equity	1.25

Returns	Strategy (Gross)
MTD	2.9%
YTD	20.1%
ITD	24.9%

Risk Statistics - 1Yr	Strategy
Std. Dev	9.1%
Downside Risk	6.6%
MC VAR	20.7%
Sharpe Ratio	2.28

Cumulative Performance

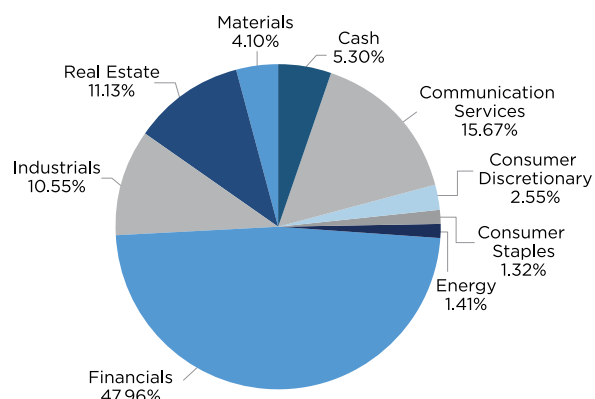


Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025 (%)	5.12	3.4	-0.5	3.1	2.6	2.9	1.7	-1.1	2.9				20.1
2024 (%)	5.2	1.2	-0.8	-2.2	0.6	-1.0	3.3	0.3	-1.43	1.4	0.1	0.4	7.1
2023 (%)		-0.9	-4.3	5.0	-4.0	4.1	1.7	-2.4	-1.8	-3.3	2.8	1.5	-2.1

30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
KFH KK	3.1%	0.86%	MEZZAN KK	-8.9%	-0.11%
AAYANRE KK	23.4%	0.51%	BPCC KK	-2.2%	-0.09%
OOREDOO KK	13.9%	0.48%	STC KK	-1.0%	-0.04%
AGLTY KK	9.0%	0.25%	WARBABAN KK	-0.4%	-0.02%
KRE KK	13.8%	0.24%	SHIP KK	-1.4%	-0.02%

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 Kuwait Strategy gained **2.9%** during September 2025, bringing year-to-date performance to 20.1%, outperforming the Premier Market's **19.3%** YTD return. The positive performance was supported by renewed liquidity inflows after August's profit-taking phase and by the Central Bank of Kuwait's **0.25% rate cut to 3.75%**, which boosted investor sentiment. The IMF's upward revision of Kuwait's 2025 real GDP growth forecast to **2.6%** (from 1.9% in April) further strengthened the macro backdrop, reflecting improved momentum across non-oil sectors and increased expectations for infrastructure development and real estate activity.

Among the key contributors, **Kuwait Finance House (KFH KK)** advanced **3.1%**, rebounding from August's profit-taking. The stock traded in a tight consolidation near its 100-day moving average before witnessing renewed buying momentum on strong liquidity inflows. **Aayan Real Estate (AAYANRE KK)** and **Kuwait Real Estate (KRE KK)** surged **23.4%** and **14.0%**, respectively, as signs of real estate development began to materialize following the rate cut. In particular, Kuwait Real Estate benefited from **IFAHR's purchase of 5.5 million shares** during the month, which supported valuation expansion. **Ooredoo (OOREDOO KK)** rose **14.0%**, with its price-to-earnings multiple expanding from **9.1x to 10.4x**, moving closer to its two-year average of 11.5x amid sustained investor optimism. **Agility Public Warehouse Co. (AGLTY KK)** climbed **9.0%** after its subsidiary, **Menzies Aviation**, finalized the acquisition of **G2**, positioning Menzies as the **world's largest aviation services provider**—a strategically accretive move expected to enhance long-term growth.

On the detractor side, **Mezzan Holding (MEZZAN KK)** declined **9.0%**, reflecting softer consumer spending during the first half of 2025 and persistent inflationary pressures impacting margins. **Boubyan Petrochemical Co. (BPCC KK)** dropped **2.2%**, mirroring the **2.6% fall in oil futures** during the month. **Kuwait Telecommunications (STC KK)** slipped **1.0%**, as its valuation began the month at the upper end of its five-year P/E range (18.2x vs. 16.0x average), prompting mild profit-taking. **Heavy Engineering Industries and Shipbuilding (SHIP KK)** fell **1.4%**, facing continued selling pressure through late August and September after reporting compressed gross and net margins for H1 2025 relative to the prior year.

In summary, September was a strong month for the Kuwait Strategy, supported by renewed liquidity, rate cuts, and improving macroeconomic conditions. Looking ahead, the outlook remains positive as lower interest rates, increased real estate activity, and resilient corporate fundamentals continue to support market performance.

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