

### 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

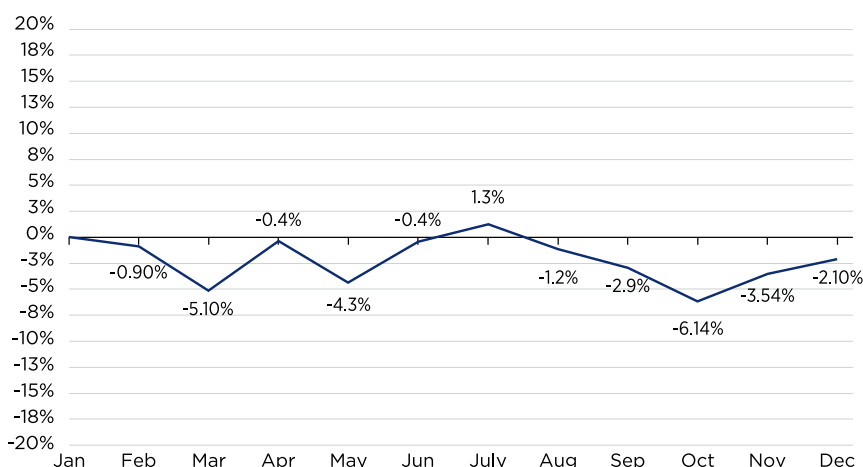
Company	Weight
KFH KK	19.2%
BOUBYAN KK	8.1%
ZAIN KK	7.3%
CABLE KK	3.9%
AGLTY KK	3.5%

Characteristics	Strategy
TTM P/E	18.58
P/B	1.3
P/CF	7.2
Dividend Yield	3.1%
Debt/Equity	1.10

Returns	Strategy (Gross)
MTD	1.5%
YTD	-2.1%
ITD	-2.1%

Risk Statistics - 1Yr	Strategy
Std. Dev	8.3%
Downside Risk	6.0%
MC VAR	18.6%
Sharpe Ratio	-0.69

### Cumulative Performance

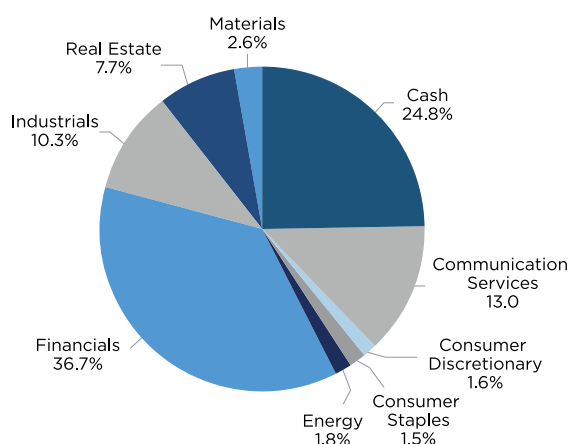


Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2023 (%)		-0.9	-4.3	5.0	-4.0	4.1	1.7	-2.4	-1.8	-3.3	2.8	1.5	-2.1

### 30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
KFH KK	3.9%	0.72%	BPCC KK	-9.9%	-0.27%
KRE KK	10.2%	0.27%	AGLTY KK	-5.7%	-0.23%
ZAIN KK	3.7%	0.26%	OOREDOO KK	-3.5%	-0.11%
BOUBYAN KK	2.9%	0.23%	SRE KK	-2.5%	-0.06%
HUMANSFT KK	12.9%	0.13%	ALOLA KK	-12.0%	-0.06%

### 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

In December, Rasameel's Kuwait Strategy saw a 1.5% increase, marking another positive month following a 2.8% rise in November. Despite these gains, the strategy closed the year down 2.1%. In comparison, the KWSEPM index fell by 3.20%, and the KWSEAS index decreased by 1.65%. By the end of 2023, the Kuwait Stock Exchange's market value had dropped 14% to 40.259 billion dinars, while liquidity plummeted by 32% to 10.2 billion dinars. The Kuwaiti market in 2023 grappled with challenges including the American banking crisis, lower global oil prices, increased global interest rates, and regional geopolitical tensions, contributing to a stagnant year. Going into 2024 there are optimistic expectations for the Kuwaiti stock market, driven by several factors. Anticipated shifts in the monetary policies by the US Federal Reserve and international central banks are likely to make stocks more attractive to investors. Moreover, there's also anticipation of substantial interim payouts from top banks and corporations. Political stability is also anticipated with the expected appointment of a new prime minister, envisioned to steer the nation toward development with a clear strategic direction. Additionally, the Capital Markets Authority is gearing up to launch new financial and investment initiatives, such as crowdfunding and automated investment advisors, starting early in the new year.

With regards to movers, **Kuwait Finance House (KFH)** was up 3.9% which contributed well as it the biggest holding in the portfolio. KFH continued to rally after the approval of the merger with Ahli United Bank, with reports confirming that AUB Bahrain has completed its switch from a traditional bank to an Islamic bank to complete the merger. **Kuwait Real Estate Co. K.S.C. (KRE KK)** also continued its rally being up 10.2% for the month, after being up 17.0% in November when it was added to the MSCI small cap index which has significantly increased investor interest and capital inflow from funds that track the index. **Mobile Telecommunications Company K.S.C.P (ZAIN-KW)** was up 3.7% for the month after Zain announced the signing of definitive agreements between Ooredoo Group, Zain Group and TASC Towers Holding (TASC) to create the largest tower company in the MENA region, in a cash and share deal. The new tower company, with about 30,000 towers, is valued at \$2.2 billion, with Ooredoo and Zain each holding a 49.3% stake post an asset and cash equalization.

As for detractors, **Boubyan Petrochemical Company (BPCC KK)** witnessed a notable 9.9% decline in its stock value over the month. This downturn was primarily attributed to the company's recent financial disclosure, revealing a significant 55% year-on-year decrease in profits for the second quarter, which concluded on October 31, 2023. Despite this notable decline, it's important to note that Boubyan Petrochemical still managed to maintain profitability, reporting a 2.94 Million KWD in profits for the same quarter. **Agility Public Warehousing Company KSCP (AGLTY KK)** faced a 5.7% decline for the month as they grappled with market uncertainties, as investor speculations about its long-term strategic direction and future plans contributed to heightened volatility in its stock performance.

As 2024 approaches, the Kuwaiti stock market is entering a phase of cautious optimism, reflecting a dynamic interplay of challenges and opportunities. This transitional period is marked by a complex environment where potential growth prospects coexist with significant obstacles.

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