



KUWAIT STRATEGY FACT SHEET

31/12/2024



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

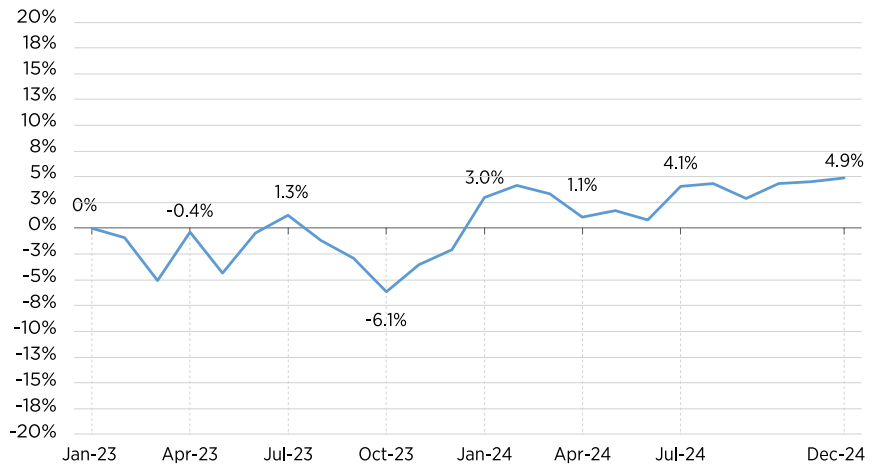
Company	Weight
KFH KK	28.6%
BOUBYAN KK	10.0%
ZAIN KK	8.1%
BPCC KK	4.7%
CABLE KK	4.7%

Characteristics	Strategy
TTM P/E	16.64
P/B	1.6
P/CF	8.0
Dividend Yield	4.3%
Debt/Equity	1.27

Returns	Strategy (Gross)
MTD	0.4%
YTD	7.1%
ITD	4.9%

Risk Statistics - 1Yr	Strategy
Std. Dev	7.6%
Downside Risk	5.7%
MC VAR	19.3%
Sharpe Ratio	0.42

Cumulative Performance

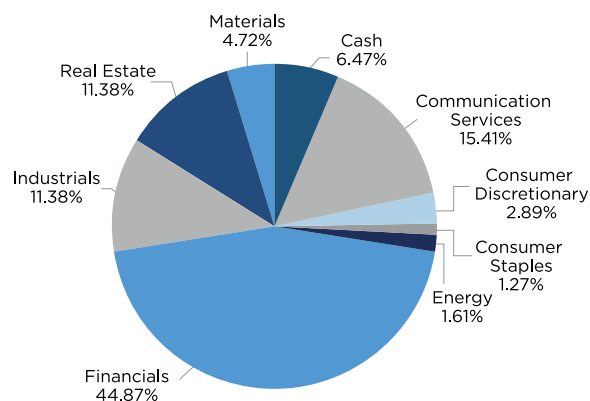


Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024 (%)	5.2	1.2	-0.8	-2.2	0.6	-1.0	3.3	0.3	-1.43	1.4	0.1	0.4	7.1
2023 (%)		-0.9	-4.3	5.0	-4.0	4.1	1.7	-2.4	-1.8	-3.3	2.8	1.5	-2.1

30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
CABLE KK	12.4%	0.51%	MABANEE KK	-7.0%	-0.34%
KFH KK	1.1%	0.31%	BPCC KK	-6.1%	-0.30%
HUMANSFT KK	9.6%	0.26%	AGLTY KK	-7.2%	-0.30%
BOUBYAN KK	2.5%	0.25%	SRE KK	-4.1%	-0.11%
ZAIN KK	1.7%	0.14%	INTEGRAT KK	-9.2%	-0.09%

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

Kuwait Strategy closed 2024 with a strong return of 7.1% YTD marking a significant rebound after a challenging 2023. While December posted a modest gain of 0.4%, it did little to detract from the strategy's impressive overall results for the year. The Kuwait Stock Exchange ended 2024 on a high note, with market value rising by KD 3.3 billion to KD 43.57 billion, driven by a 42.8% surge in market liquidity to KD 14.833 billion (\$45.24 billion) and a 39.4% increase in daily trading value to KD 59.8 million (\$182.3 million). Key growth sectors included consumer goods (+51.65%), consumer services (+32.4%), financial services (+30.1%), energy (+21.6%), and basic materials (+21.3%), while industrial, healthcare, communications, and insurance sectors saw declines. The strong performance was fueled by robust corporate results, especially in banking, increased foreign investment from global index inclusions, and Kuwait's stable economic environment, which supported business growth across sectors.

Among the top contributors, **Gulf Cable and Electrical Industries Company (CABLE KK)** surged 12.4% this month, fueled by approvals for several strategic acquisitions, including its entry into the cooling and air conditioning systems sector. These initiatives diversify the company's operations, enhance revenue streams, and position it in a high-demand market, signaling strong growth prospects and boosting investor confidence. Additionally, Gulf Cable benefited from inflows on December 23 following FTSE Russell's final quarterly review of 2024, which led to an increased position of the stock. **Kuwait Finance House K.S.C.P. (KFH KK)** recorded a modest gain of 1.1% for the month, extending its upward trend from the previous month. The banking sector's improved liquidity environment supported the stock's performance, solidifying its status as the portfolio's top holding. **Humansoft Holding Company K.S.C.P. (HUMANSOFT KK)** delivered an impressive 9.6% gain for the month, also driven by significant inflows following FTSE Russell's quarterly review, which increased its weighting in the index. This adjustment attracted substantial interest from passive funds and ETFs tracking the index, boosting demand for the stock. The increased visibility and investor confidence resulting from the index review significantly contributed to Humansoft's robust performance during the period.

As for the detractors, **Mabane Company K.P.S.C. (MABANEE KK)** saw a 7% decline in its stock price in December 2024, primarily driven by investor concerns over its profit margins and profit-taking activities. The stock's earlier strong performance in the year may have prompted some investors to lock in gains, leading to selling pressure. **Boubyan Petrochemical Company K.S.C.P. (BPCC KK)** experienced a 6.1% decline, as investor sentiment turned cautious ahead of its upcoming earnings report scheduled for early January. Concerns centered around the company's ability to sustain growth amid fluctuating petrochemical prices and global economic uncertainties.

Looking ahead to 2025, we remain optimistic about the Kuwaiti market's potential, driven by ongoing economic diversification, robust fiscal support, and a focus on innovation. These factors position the Kuwait Strategy to seize emerging opportunities and maintain its strong growth trajectory. Additionally, we expect the banking sector to remain resilient despite potential challenges, as it continues to demonstrate strong fundamentals and a solid ability to navigate evolving market conditions.

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