



# KUWAIT STRATEGY FACT SHEET

31/12/2025



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

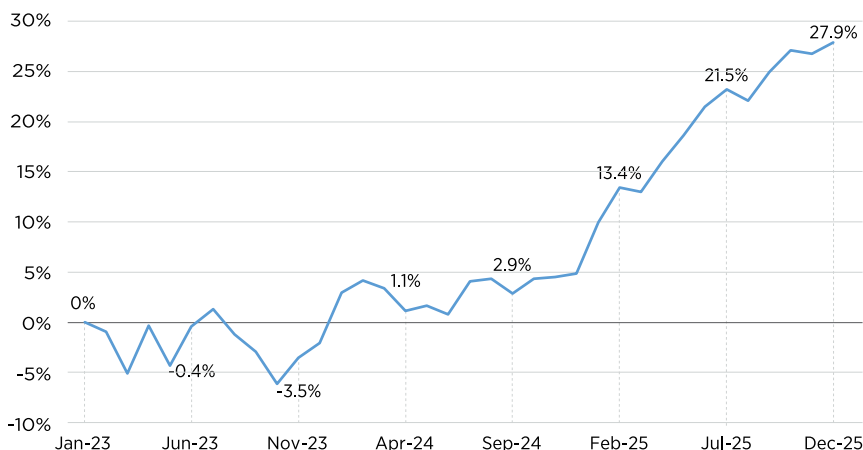
Company	Weight
KFH KK	27.6%
BOUBYAN KK	10.0%
GBK KK	10.0%
ZAIN KK	7.9%
NIND KK	6.2%

Characteristics	Strategy
TTM P/E	17.9
P/B	1.9
P/CF	7.5
Dividend Yield	4.2%
Debt/Equity	1.34

Returns	Strategy (Gross)
MTD	1.2%
YTD	23.1%
ITD	27.9%

Risk Statistics - 1Yr	Strategy
Std. Dev	8.8%
Downside Risk	6.4%
MC VAR	20.3%
Sharpe Ratio	2.68

## Cumulative Performance

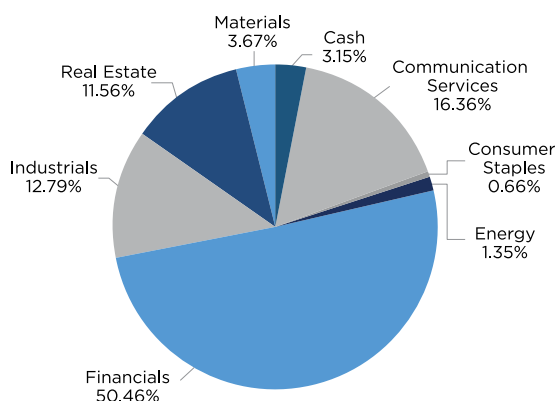


Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025 (%)	5.12	3.4	-0.5	3.1	2.6	2.9	1.7	-1.1	2.9	2.2	-0.4	1.16	23.1
2024 (%)	5.2	1.2	-0.8	-2.2	0.6	-1.0	3.3	0.3	-1.43	1.4	0.1	0.4	7.1
2023 (%)		-0.9	-4.3	5.0	-4.0	4.1	1.7	-2.4	-1.8	-3.3	2.8	1.5	-2.1

## 30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
KFH KK	1.8%	0.46%	MEZZAN KK	-13.3%	-0.19%
STC KK	7.6%	0.32%	SHIP KK	-5.7%	-0.08%
CGC KK	15.6%	0.29%	INTEGRAT KK	-10.2%	-0.08%
NIND KK	4.1%	0.23%	KRE KK	-1.9%	-0.03%
KIB KK	3.7%	0.11%	BPCC KK	-0.7%	-0.03%

## 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 delivered a positive performance of **1.2%** in December, capping off a stellar year with a **23.1%** return that significantly outperformed the S&P GCC Composite (-1.5%) and key regional peers like Saudi Arabia (-12.8%). 2025 was defined by a stark divergence in the Gulf, with Kuwait emerging as a top-tier performer by successfully decoupling from energy market volatility. Crucially, the rally was driven by fundamentals rather than speculation. Even as prices climbed, valuation multiples compressed, showing that markets were reacting to a real uplift in earnings rather than optimism alone. In simple terms, Kuwaiti equities didn't just rise in price—they improved in quality, with earnings growth running ahead of share price gains. Underpinned by a nearly ~80% year-on-year increase in equity market liquidity and a supportive monetary backdrop as the Central Bank aligned with the Federal Reserve's easing cycle, the market saw a rational flight to quality grounded in strong profitability.

The top contributors for the month were led by **Kuwait Finance House (KFH KK) (+1.8%)** which continued its steady ascent supported by improved system liquidity and its recognition as "Bank of the Year 2025"; sentiment was further buoyed by CEO AlShamlan's bullish commentary on the finalized Mortgage Law as a catalyst for 2026 credit expansion. **STC Kuwait (STC KK) (+7.6%)** followed, outperforming as investors rotated into defensive high yielders, with confidence reinforced by its recent "Excellence in Quality FWA User Experience" award and sponsorship of the Nexus Technology Summit. Rounding out the leaders, **Combined Group Contracting (CGC KK) (+15.6%)** rallied sharply after securing infrastructure works at AIV and submitting the lowest bid for a major \$195 million KOC project, providing robust revenue visibility for the year ahead.

Conversely, **Mezzan Holding (MEZZAN KK) (-13.3%)** was the primary detractor as the market digested execution risks regarding its GTRC acquisition and a 22.9% revenue contraction in Qatar. However, the impact on the portfolio was mitigated as we strategically trimmed positions prior to the significant pullback, and we now view the current level as an attractive entry point given the long-term portfolio value. **Heavy Engineering Industries & Shipbuilding (SHIP KK) (-5.7%)** drifted lower despite placing the lowest bid of \$204 million for the Sabiya Thermal Power Plant, with investors seemingly ignoring the pending award potential in favor of profit-taking. **Integrated Holding (INTEGRATED KK) (-10.2%)** also faced technical pressure following the signing of a new market maker agreement, though the fundamental thesis remains intact as a derivative play on accelerating project mobilization.

Heading into 2026, our outlook for Kuwait remains one of cautious optimism, anchored by key structural developments. We are closely monitoring the finalization of the new **Mortgage Law**, which aims to bring local banks into the housing finance ecosystem through supported and non-supported models, a move expected to drive significant credit growth. Furthermore, government initiatives under the "New Kuwait 2035" vision are gaining traction, with a renewed focus on accelerating non-oil project awards in the **transport and logistics** sectors (such as the national railroad and Mubarak Port redevelopment). However, geopolitical uncertainty and implementation risks, amongst other economic factors, remain probable headwinds. With inflation stabilizing and liquidity flows remaining robust, we believe Kuwait offers a compelling mix of yield and growth opportunities for the year ahead.

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