



# KUWAIT STRATEGY FACT SHEET

31/01/2026



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     | 28.4%  |
| GBK KK     | 10.0%  |
| BOUBYAN KK | 9.8%   |
| ZAIN KK    | 8.0%   |
| NIND KK    | 5.7%   |

| Characteristics | Strategy |
|-----------------|----------|
| TTM P/E         | 17.2     |
| P/B             | 1.8      |
| P/CF            | 6.9      |
| Dividend Yield  | 4.5%     |
| Debt/Equity     | 1.36     |

| Returns | Strategy (Gross) |
|---------|------------------|
| MTD     | -2.6%            |
| YTD     | -2.6%            |
| ITD     | 25.3%            |

| Risk Statistics - 1Yr | Strategy |
|-----------------------|----------|
| Std. Dev              | 9.0%     |
| Downside Risk         | 6.8%     |
| MC VAR                | 20.3%    |
| Sharpe Ratio          | 1.60     |

## Cumulative Performance

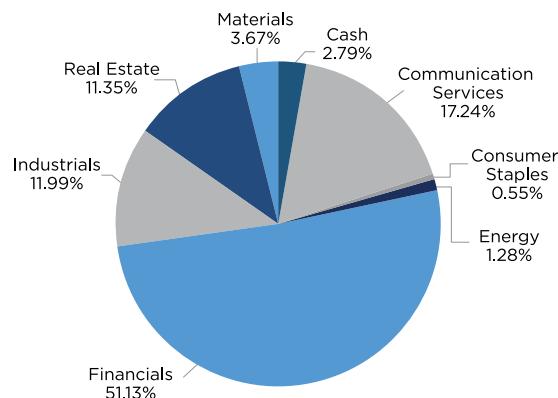


| Year     | Jan  | Feb  | Mar  | Apr  | May  | Jun  | Jul | Aug  | Sep   | Oct  | Nov  | Dec  | YTD  |
|----------|------|------|------|------|------|------|-----|------|-------|------|------|------|------|
| 2026 (%) | -2.6 |      |      |      |      |      |     |      |       |      |      |      | -2.6 |
| 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.  |
|--------------|--------|-------|------------|--------|--------|
| OOREDOO KK   | 18.8%  | 0.71% | NIND KK    | -11.5% | -0.71% |
| ALTIJARI KK  | 2.2%   | 0.05% | BOUBYAN KK | -4.9%  | -0.49% |
|              |        |       | MABANEE KK | -7.6%  | -0.44% |
|              |        |       | GBK KK     | -3.1%  | -0.31% |
|              |        |       | CGC KK     | -13.5% | -0.29% |

## 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.

## Warning:

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## Commentary

The Rasameel Kuwait Strategy declined by **2.6%** in January, demonstrating relative resilience by outperforming the broader Boursa Kuwait Premier Market Index, which retreated approximately 3.9% as investors booked profits following a stellar 2025. While global markets navigated a scenario of constructive growth and disinflation, regional sentiment was tempered by geopolitical volatility involving Iran and Venezuela, which drove Brent crude prices higher. Notably, Kuwaiti equities decoupled from energy markets during the month, prioritizing the digestion of recent gains over chasing the oil risk premium. Fundamentals, however, remain robust, with credit growth expanding 7.6% year-on-year and real estate sales hitting record highs of KD 125.6 million. Sentiment was further supported by the anticipation of structural reforms, which materialized post-month end with the formation of a new Cabinet, strategically separating the Investment portfolio to accelerate the Vision 2035 agenda.

The top contributors for the month were **Ooredoo Kuwait (OOREDOO KK) (+18.8%)** and **The Commercial Real Estate Company (ALTIJARIA KK) (+2.2%)**. Ooredoo Kuwait was the standout performer, surging as investors priced in the “halo effect” of the group’s aggressive pivot to AI infrastructure. Ooredoo Group’s subsidiary, Syntys, announced the acquisition of Q Data facilities in Qatar, adding 12.5MW of hyperscale capacity. This strategic move aligns the company with the high-growth data center theme, complementing its defensive dividend appeal. **The Commercial Real Estate Company** also bucked the negative trend, buoyed by its technical qualification for the Souq Sharq Waterfront (Phase 3) tender. This potential award would significantly expand its premium portfolio, which already includes iconic assets like Al Tijaria Tower and Boulevard.

The top detractors for the month were **National Industries Group (NIND KK) (-11.5%)**, **Boubyan Bank (BOUBYAN KK) (-4.9%)**, **Mabanee Company (MABANEE KK) (-7.6%)**, and **Gulf Bank (GBK KK) (-3.1%)**. National Industries Group was the primary detractor, as its investment portfolio’s high beta correlation to broader local market volatility amplified the month’s pullback. **Boubyan Bank** retreated as investors “sold the news” following its earnings release, which showed a 4% rise in FY2025 net profit to KD 100.9 million and a proposed 10 fils cash dividend; despite the drop, the bank’s fundamentals remain solid with total assets crossing KD 10 billion. **Mabanee Company** declined as the market digested the leverage implications of its recent financing deals—including an \$81 million Islamic financing facility—ahead of its FY2025 results, overshadowing the 37% net profit growth seen in the first nine months. Finally, **Gulf Bank** drifted lower after reporting FY2025 net profit of KD 52.4 million and proposing a 9 fils cash dividend, as margins faced pressure from lower net interest income during the transition period of its new strategy.

While January brought a healthy consolidation, our outlook for 2026 remains one of cautious optimism. The divergence between local profit-taking and global growth signals a potential re-entry opportunity for high-quality assets. We are encouraged by the formation of the new Cabinet, which specifically appoints new Ministers of Finance and Investment to resolve bottlenecks, signaling a laser focus on project execution. We continue to monitor the finalization of the Mortgage Law and the accelerating tender process for major infrastructure projects, believing that the recent pullback offers an attractive entry point into companies like CGC and Ooredoo that are directly levered to Kuwait’s economic transformation.

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