



KUWAIT STRATEGY FACT SHEET

31/07/2025



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

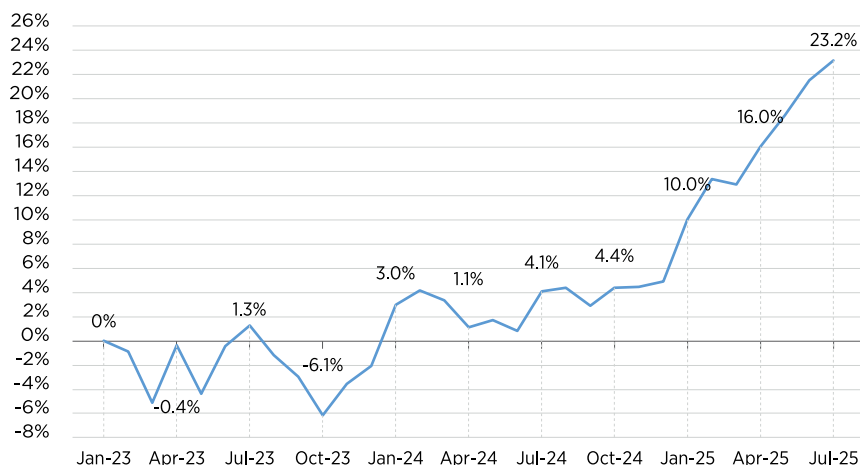
Company	Weight
KFH KK	28.6%
BOUBYAN KK	10.3%
ZAIN KK	8.4%
MABANEE KK	5.0%
BPCC KK	4.2%

Characteristics	Strategy
TTM P/E	17.7
P/B	1.7
P/CF	9.2
Dividend Yield	3.7%
Debt/Equity	1.36

Returns	Strategy (Gross)
MTD	1.7%
YTD	18.4%
ITD	23.2%

Risk Statistics - 1Yr	Strategy
Std. Dev	9.8%
Downside Risk	7.4%
MC VAR	19.7%
Sharpe Ratio	1.76

Cumulative Performance

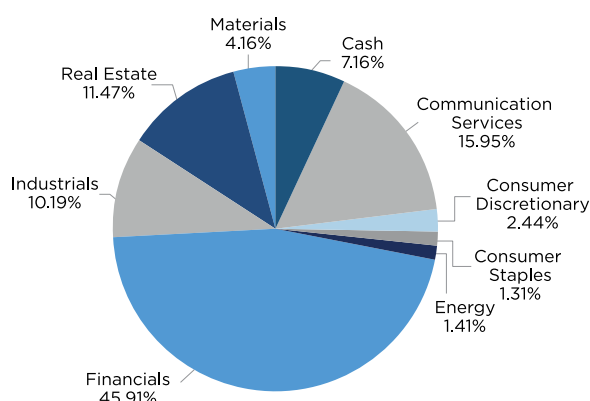


Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025 (%)	5.12	3.4	-0.5	3.1	2.6	2.9	1.7						18.4
2024 (%)	5.2	1.2	-0.8	-2.2	0.6	-1.0	3.3	0.3	-1.43	1.4	0.1	0.4	7.1
2023 (%)		-0.9	-4.3	5.0	-4.0	4.1	1.7	-2.4	-1.8	-3.3	2.8	1.5	-2.1

30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
ZAIN KK	10.1%	0.80%	BOUBYAN KK	-2.1%	-0.22%
AGLTY KK	24.5%	0.48%	AGILITY UH	-0.8%	-0.17%
OOREDOO KK	7.4%	0.27%	KRE KK	-6.7%	-0.12%
KFH KK	0.6%	0.19%	INTEGRAT KK	-6.5%	-0.06%
CABLE KK	4.0%	0.15%	SHIP KK	-3.6%	-0.05%

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 posted an impressive **18.4%** return year-to-date, outperforming the KWSE All Share Index's **17.1%** gain. The Kuwait equity market extended its positive momentum for the third consecutive month in July, with the All Share Index rising 1.9% on broad-based gains. Mid- and small-cap names led performance, reflected in the Main Market Index's +5.8% and the Main 50 Index's +5.3% advances, while the Premier Market Index added 1.2%, supported by strength in banking and telecom heavyweights.

In terms of contributors, **Zain** rose 10.1% during the month as price-to-earnings multiples expanded from 9.2x to 10.2x, still below its five-year average of 12.3x, driven by intact fundamentals and strong trading volumes. **Ooredoo** advanced 7.4% after reporting Q2 results showing a 6% increase in revenue and a 65% surge in earnings per share, reflecting management's success in enhancing operational efficiency. **Kuwait Finance House** gained 0.6%, supported by a 0.3% y/y increase in earnings per share primarily due to higher core operating income. **Gulf Cable** rose 4.0% on positive sentiment following the company's removal from the public tenders ban, setting a stronger growth foundation. **Agility** surged 24.5% after announcing an in-kind dividend of 82 Agility Global PLC shares for every 100 Agility shares held, further boosting investor confidence.

On the detractor side, **Boubyan Bank** fell 2.1%, lagging behind the broader banking index's 1.2% gain. **Kuwait Real Estate** dropped 6.7% from June highs as investors booked profits following a strong rally earlier in the year. **Integrated** declined 6.5%, while **SHIP** retreated 3.6%, both weighed down by the industrial sector's overall 3.2% drop during the month.

Looking ahead, we remain constructive on Kuwait's market outlook for the remainder of 2025, underpinned by structural reforms such as the Public Debt Law and anticipated mortgage legislation, both of which could spur liquidity, real estate demand, and infrastructure activity. These tailwinds align well with the Kuwait Strategy's positioning and provide scope for further upside. While macro uncertainties persist, the banking sector is expected to maintain resilience, supported by robust fundamentals and adaptive business models.

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