

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

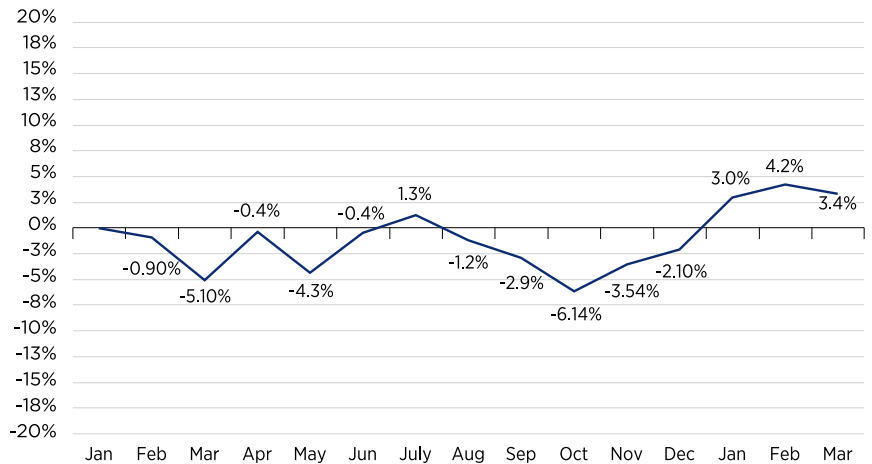
Company	Weight
KFH KK	24.8%
BOUBYAN KK	9.1%
ZAIN KK	7.7%
AGLTY KK	5.0%
CABLES KK	4.0%

Characteristics	Strategy
TTM P/E	26.12
P/B	1.4
P/CF	7.2
Dividend Yield	4.0%
Debt/Equity	1.11

Returns	Strategy (Gross)
MTD	-0.8%
YTD	5.6%
ITD	3.4%

Risk Statistics - 1Yr	Strategy
Std. Dev	7.5%
Downside Risk	5.0%
MC VAR	20.6%
Sharpe Ratio	0.80

Cumulative Performance

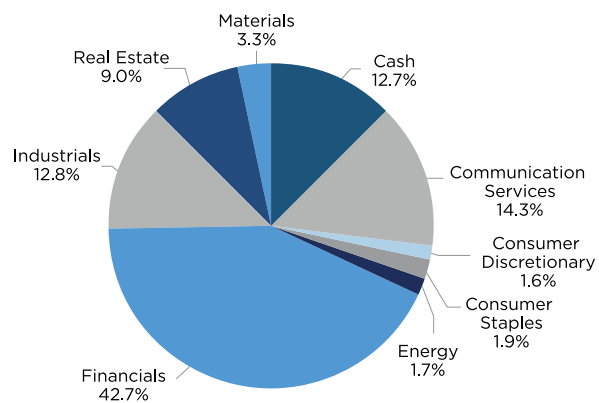


Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024 (%)	5.2	1.2	-0.8										5.57
2023 (%)		-0.9	-4.3	5.0	-4.0	4.1	1.7	-2.4	-1.8	-3.3	2.8	1.5	-2.1

30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
AGILITY KK	10.8%	0.48%	CABLE KK	-10.3%	-0.45%
NRE KK	22.3%	0.12%	BOUBYAN KK	-3.6%	-0.33%
MEZZAN KK	6.1%	0.08%	KFH KK	-1.2%	-0.30%
KIB KK	3.0%	0.07%	ZAIN KK	-2.4%	-0.18%
JAZEERA KK	4.5%	0.06%	SHIP KK	-7.9%	-0.14%

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:

The past performance of any investment or a product is not a reliable indicator of future results and it cannot be relied upon for investment decision making.

Commentary

In March, the Rasameel Kuwait Strategy experienced a modest decline of -0.8%, deviating from the positive trajectory observed in previous months. Nevertheless, it preserved a respectable Year-to-Date (YTD) performance of +5.6% and an Inception to Date (ITD) performance of +3.4%. Despite the inherent challenges in the Kuwaiti stock market, including geopolitical uncertainties and profit-taking activities, our strategy remained committed to prudent asset allocation and risk management. This dedication helped mitigate significant downside risks amidst broader market turmoil. Notably, while the Kuwait All Share Index and other major market indices experienced greater declines, our strategy's more modest descent reflects its ability to weather adverse conditions with relative resilience.

Among contributors, **Agility Public Warehousing Company (AGLTY)** surged by +10.8%, significantly contributing to its year-to-date growth of +16.2%. This rise stemmed from robust FY 2023 financial performance, marked by notable increases in revenue and EBITDA. Despite market uncertainties, Agility's momentum continued, supported by astounding dividend announcements and investor anticipation of KD 800 million in in-kind dividend distributions from Agility Global PLC, enhancing the company's outlook. Similarly, **National Real Estate Company (NRE KK)** experienced an impressive surge of +22.3%, emerging as the leading gainer in our Kuwait Strategy. Despite initial concerns, investor confidence remained strong, backed by robust market metrics indicating high demand for the company's shares. However, challenges emerged in NRE KK's financial report for the full year ended December 31, 2023, revealing a notable decline in sales and revenue, resulting in a net loss compared to the previous year's net income. Likewise, **Mezzan Holding Company (MEZZAN.KW)** gained +6.1%, ranking among the top three gainers in our Kuwait Strategy. Its impressive FY2023 performance, marked by notable increases in revenue, operating profit, and EBITDA, was underscored by the board's recommendation of a cash dividend, indicating confidence in the company's stability and growth. With strategic leadership appointments in its Healthcare Business Line, Mezzan Holding is poised to sustain its positive momentum in 2024, focusing on core competencies and strategic expansion initiatives across Kuwait, Jordan, and Saudi Arabia.

As for detractors, **Gulf Cable and Electrical Industries Company (CABLE.KW)** experienced a significant decline of -10.3% in March 2024, influenced by its FY 2023 financial performance. Although total revenue increased by +8% to KD 122.1 million, a drop in cable sales of -3% to KD 73.8 million, along with a slight decrease in cable production, contributed to the downturn. Nevertheless, promising growth in revenues from investments and associate companies led to substantial increases in cash dividend distributions compared to the previous year. Similarly, **Boubyan Bank K.S.C.P. (BOUBYAN.KW)** experienced a -3.6% decline, potentially due to measures approved during the Ordinary and Extraordinary General Assembly meetings. While these actions may have raised concerns about potential share dilution, the bank's increased authorized capital aims to strengthen its market position, potentially bolstering investor confidence. Lastly, **Kuwait Finance House K.S.C.P. (KFH.KW)** witnessed a -1.2% decline following dividend announcements and share dilution due to an increase in authorized capital. Despite challenges, the company's commitment to distribute dividends underscores its dedication to shareholders. Looking ahead, the proposed increase in capital structure aims to fortify the bank's financial standing, instilling optimism for a positive market outlook in 2024 and beyond.

Amid global and regional market uncertainties, Kuwait's stock market faced challenges in March 2024. Despite this, investor confidence remained strong, buoyed by discussions on the U.S. Federal Reserve rate and OPEC+ actions. Kuwait's proactive measures, including extending oil cuts and investing in decarbonization, highlight its commitment to stability. As we move forward, prudent monitoring remains essential in navigating market complexities.

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