

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

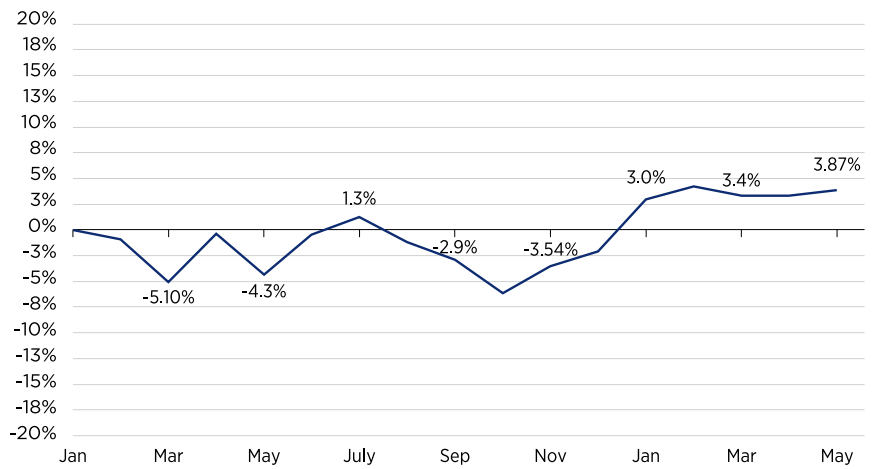
Company	Weight
KFH KK	25.6%
BOUBYAN KK	9.9%
ZAIN KK	7.6%
STC KK	4.3%
CABLES KK	3.9%

Characteristics	Strategy
TTM P/E	17.5
P/B	1.6
P/CF	6.0
Dividend Yield	4.3%
Debt/Equity	1.24

Returns	Strategy (Gross)
MTD	0.6%
YTD	3.9%
ITD	1.7%

Risk Statistics - 1Yr	Strategy
Std. Dev	7.4%
Downside Risk	5.2%
MC VAR	20.4%
Sharpe Ratio	0.38

Cumulative Performance

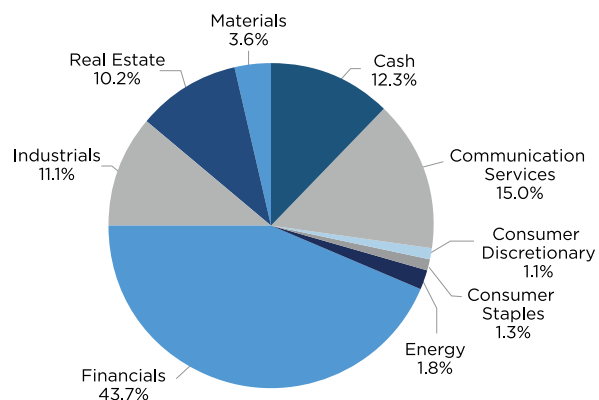


Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024 (%)	5.2	1.2	-0.8	-2.2	0.6								3.9
2023 (%)		-0.9	-4.3	5.0	-4.0	4.1	1.7	-2.4	-1.8	-3.3	2.8	1.5	-2.1

30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
KFH KK	1.4%	0.37%	AGLTU UH	-19.1%	-0.32%
KIB KK	8.7%	0.26%	AGILITY KK	-7.3%	-0.25%
STC KK	4.7%	0.19%	ZAIN KK	-3.2%	-0.25%
MABANEE KK	6.4%	0.18%	BOUBYAN KK	-1.7%	-0.17%
CGC KK	36.5%	0.18%	BPCC KK	-4.1%	-0.13%

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 May, the Rasameel Kuwait Strategy recorded a modest gain of 0.6%, which was close to the performance of the Kuwait All Share Index, which rose by 0.7% during the same period. YTD, the Rasameel Kuwait Strategy continues to demonstrate robust results, achieving a cumulative increase of 3.9% so far. This sustained growth is a positive sign for the portfolio. Our recent portfolio adjustments have also proved beneficial for the month. Notably, the addition of Mabanee has been positive, with the stock increasing by 6.4% since its inclusion. In addition, we have removed several names from the strategy that we no longer see value in holding. We are confident that these changes will be advantageous in the long term, enhancing the overall performance of our strategy.

Among the contributors, **Kuwait Finance House (KFH KK)** saw a 1.4% increase this month, making it the most significant contributor to our portfolio, as it is our largest holding. KFH's continuous stable financial performance and its consistent innovation continue to solidify its place as the largest listed company on Boursa Kuwait. KFH's long-term credit rating stands at A with a stable outlook from Fitch and A2 with a stable outlook from Moody's, further boosting its position in the market. **Kuwait International Bank (KIB KK)** was also up 8.7% for the month, proving the strength of the financial sector in Kuwait and its continuous strong numbers. KIB continued to rally after its strong earnings report for the year 2023, which included a 5% cash dividend and 3% bonus shares. The bank achieved a profit of KD 19 million for the year, reflecting a growth in net profit attributable to shareholders by 40%, with earnings per share reaching 10.28 fils. This robust performance has strengthened investors' belief in the bank's continued success and potential for future growth.

As for detractors, **Agility Global Plc Abu Dhabi (AGILITY UH)** and **Agility Public Warehousing Company (AGILITY KK)** were the top two detractors for the month. The stock has experienced significant volatility following its split from Kuwait and the listing of 49% of the company in Abu Dhabi. Since the listing on May 2nd, the stock has been in the process of price discovery, which has contributed to its volatility. However, it is expected that once the market stabilizes and establishes a clear price for the stock, the volatility will decrease, providing a more predictable investment environment. This transition period is crucial for investors as the market adjusts to the new listing and finds a balance, which should ultimately lead to reduced fluctuations and more stable performance.

In May 2024, the Kuwaiti equity market continued to lead the GCC in performance this year, supported by the Emir's push for the swift execution of strategic development projects. Moody's affirmed Kuwait's A1 credit rating with a stable outlook, highlighting the nation's robust balance sheet and fiscal stability. The Banking index increased by 0.6%, driven by strong Q1 2024 earnings, which underscores the impressive growth potential and financial stability of key banks. GCC stock markets largely trended downward, with the S&P GCC composite index falling by 6.0% due to fluctuations in oil prices, geopolitical tensions, and uncertainty surrounding potential interest rate cuts. Looking ahead, the markets are anxiously waiting for the upcoming OPEC+ meeting, where the decision to extend or end the oil output cuts will be made. Investors are also keenly observing global economic indicators and central bank policies for further direction on interest rates and economic stability.

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