



KUWAIT STRATEGY FACT SHEET

31/05/2025



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

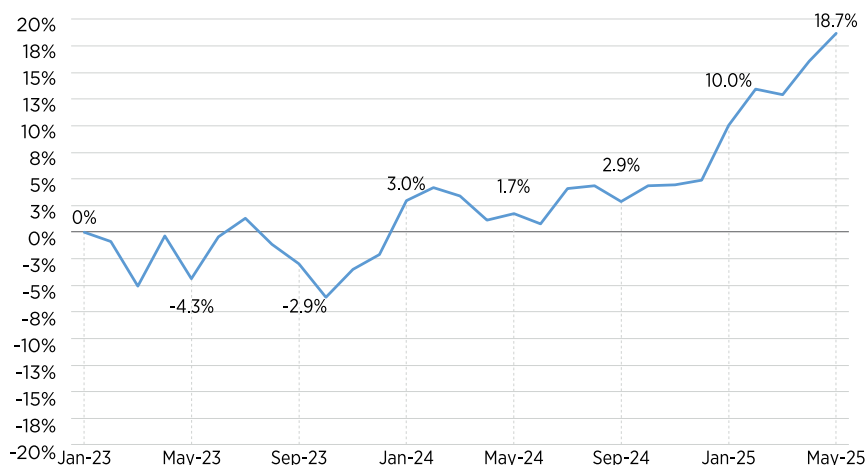
Company	Weight
KFH KK	27.9%
BOUBYAN KK	10.3%
ZAIN KK	7.9%
MABANEE KK	5.0%
BPCC KK	4.6%

Characteristics	Strategy
TTM P/E	17.3
P/B	1.8
P/CF	10.8
Dividend Yield	3.8%
Debt/Equity	1.26

Returns	Strategy (Gross)
MTD	2.6%
YTD	13.8%
ITD	18.6%

Risk Statistics - 1Yr	Strategy
Std. Dev	8.9%
Downside Risk	6.7%
MC VAR	19.6%
Sharpe Ratio	1.56

Cumulative Performance

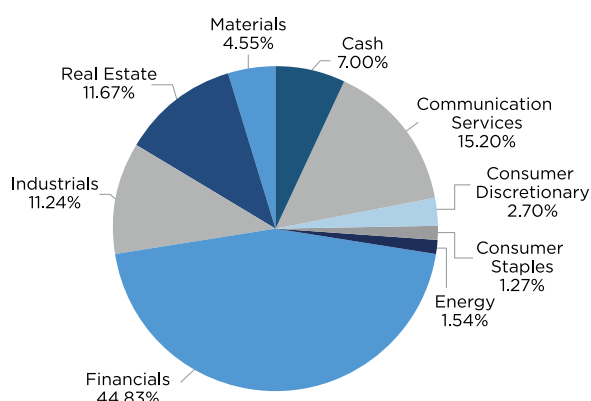


Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025 (%)	5.12	3.4	-0.5	3.1	2.6								13.8
2024 (%)	5.2	1.2	-0.8	-2.2	0.6	-1.0	3.3	0.3	-1.43	1.4	0.1	0.4	7.1
2023 (%)		-0.9	-4.3	5.0	-4.0	4.1	1.7	-2.4	-1.8	-3.3	2.8	1.5	-2.1

30 Day Top Contributors & Detractors

Contributors	Return	Cont.	Detractors	Return	Cont.
KFH KK	3.7%	1.03%	AGLTY KK	-5.0%	-0.21%
WARBABAN KK	11.3%	0.36%	BOUBYAN KK	-1.0%	-0.11%
MABANEE KK	5.9%	0.28%	BPCC KK	-1.2%	-0.05%
AAYANRE KK	12.7%	0.26%	CABLE KK	-0.1%	-0.03%
HUMANSFT KK	9.5%	0.24%	SRE KK	-0.9%	-0.02%

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 rose +2.6% in May 2025, bringing its year-to-date return to +13.8%. The portfolio continued to benefit from selective exposure to high-quality names across financials, real estate, and industrials. Despite global market volatility—driven by renewed tariff tensions and geopolitical disruptions—Kuwait's market showed resilience, supported by strong earnings, reform momentum, and a healthy external position, including a sizable current account surplus.

Leading contributors were **Kuwait Finance House KSCP (KFH KK)**, which gained +3.7%, supported by a strong Q1 performance. Net profit rose +3.2% year-on-year to KD 168.1 million, with improved cost efficiency and a solid capital base. KFH's leadership in Islamic finance, digital innovation, and prudent risk management continues to attract institutional flows, especially in a risk-off global environment. **Warba Bank KSCP (WARBABANK KK)** advanced +11.3%, driven by strong investor sentiment following its 100% rights issue and increased institutional activity. The bank's strategic focus on corporate and investment banking, including its role in regional sukuk and syndicated deals, has positioned it as a rising player in Islamic finance. **Mabane Co. KSCP (MABANEE KK)** rose +5.9%, following a +105% year-on-year increase in Q1 net income to KD 33.4 million, driven by a land sale and stable recurring revenue. The Avenues Kuwait remains nearly fully occupied, while new phases in Bahrain and Saudi Arabia are progressing well. The company is also entering the entertainment and residential segments, aligning with upcoming mortgage reforms.

On the downside, **Agility Public Warehousing Co. KSCP (AGLTY KK)** declined -5.0%, reflecting investor caution amid global logistics disruptions and geopolitical uncertainty. While the company's fundamentals remain intact, near-term sentiment has been weighed down by macro headwinds. **Boubyan Bank KSCP (Boubyan KK)** slipped -1.0%, despite reporting +6.0% growth in Q1 net profit to KD 26.5 million and a +12.0% increase in total assets. The bank remains fundamentally strong with a capital adequacy ratio of 17.2%, stable asset quality (Non-Performing Loans: 1.0%), and continued leadership in digital banking and customer service. **Boubyan Petrochemical Co. KSCP (BPCC KK)** edged down -1.2%, despite delivering a +70% year-on-year increase in FY net income to KD 30.1 million. Core investment income rose +30%, supported by strong performance in the education and industrial sectors. The company's diversified portfolio, strategic holdings, and consistent reinvestment approach continue to support its long-term positioning, even as the chemicals sector faces cyclical pressures.

Kuwait's reform agenda—including the Public Debt Law and the anticipated Mortgage Law—is expected to unlock new growth across infrastructure, housing, and capital markets. Oil prices ended May under pressure amid rising supply expectations, closing at \$60.8/bbl, with OPEC+ signaling further supply increases. While global headwinds persist, Kuwait's strong external buffers and steady investment income provide a solid foundation.

Kuwait's solid macro position and reform momentum provide a constructive backdrop. We remain cautiously optimistic, but are concerned that tensions in the Middle East may worsen, especially given Kuwait's proximity and the potential fallout of a wider conflict and the possible closure of the Strait of Hormuz. The market fell mid-June and is showing signs of recovering, but this could reverse rapidly if the conflict escalates.

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