KUWAIT STRATEGY FACT SHEET

30/04/2026

RASAMEEL

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

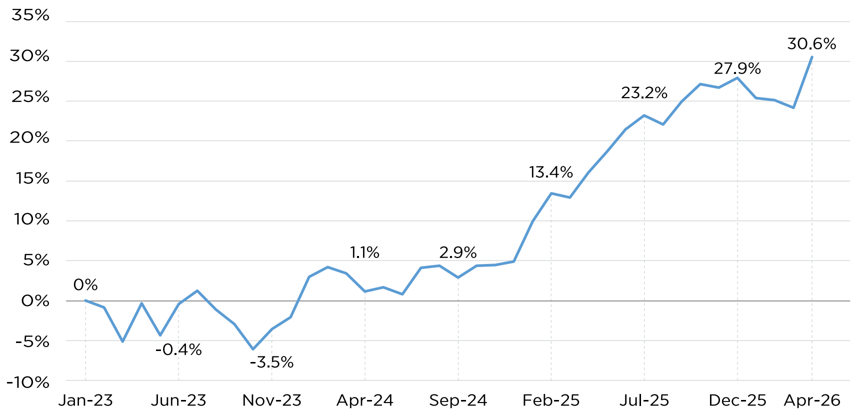
Company	Weight
KFH KK	28.3%
BOUBYAN KK	10.0%
GBK KK	9.9%
ZAIN KK	8.5%
OOREDOO KK	4.9%

Characteristics	Strategy
TTM P/E	19.4
P/B	2.2
P/CF	7.9
Dividend Yield	4.3%
Debt/Equity	1.58

Returns	Strategy (Gross)
MTD	6.3%
YTD	2.6%
ITD	30.5%

Risk Statistics - 1Yr	Strategy
Std. Dev	8.4%
Downside Risk	5.8%
MC VAR	17.7%
Sharpe Ratio	1.51

Cumulative Performance



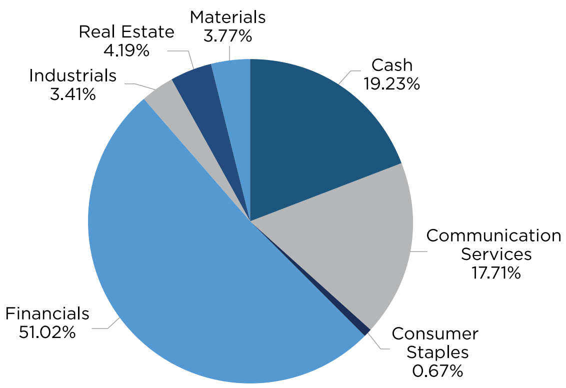
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026 (%)	-2.6	-0.2	-0.9	6.3									2.6
2025 (%)	5.1	3.4	-0.5	3.1	2.6	2.9	1.7	-1.1	2.9	2.2	-0.4	1.2	23.1
2024 (%)	5.2	1.2	-0.8	-2.2	0.6	-1.0	3.3	0.3	-1.4	1.4	0.1	0.4	7.1
2023 (%)		-0.9	-4.3	5.0	-4.0	4.1	1.7	-2.4	-1.8	-3.3	2.8	1.5	-2.1

30 Day Top Contributers & Detractors

Contributers	Return	Cont.
KFH KK	7.3%	2.14%
GBK KK	11.8%	1.10%
OOREDOO KK	24.8%	0.97%
BOUBYAN KK	7.8%	0.77%
BPCC KK	11.3%	0.41%

Detractors	Return	Cont.
CGC KK	-2.4%	-0.05%
CABLE KK	-2.8%	-0.03%

Sector Breakdown



The performance shown above is gross of all fees and unaudited. Past performance is not indicative of future returns.

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Commentary

The Rasameel Kuwait Strategy returned +6.3% in April 2026 against +7.8% for the Kuwait All Share Index, tracking the headline benchmark closely with a modest one-and-a-half-percentage-point lag that reflects the precautionary cash position raised in mid-March in light of the regional escalation, together with the Strategy's core holdings in Kuwaiti banks and cash-generative telecommunications companies. Since inception in February 2023 the Strategy has compounded to +30.5%, a track record built through the 2023 base-building, the 2024 consolidation and the 2025 acceleration. Kuwait Petroleum Corporation continued to operate under force-majeure protocols on Ras Tanura-adjacent liftings, supplementing northbound flow via the SUMED pipeline, Red Sea outlets and overland trucking — a reminder of the resilience of Kuwait's hydrocarbon logistics under regional stress.

The top contributors for the month were **Kuwait Finance House (KFH KK) +7.3%, Gulf Bank (GBK KK) +11.8%** and **Ooredoo Kuwait (OOREDOO KK) +24.8%. Kuwait Finance House** reported first-quarter net profit for shareholders of KD 176.5m (+5.0% year-on-year) with earnings per share of 9.59 fils, net financing income of KD 332.0m (+4.1% year-on-year) and operating income of KD 496.4m (+6.0% year-on-year); the franchise continues to convert balance-sheet growth into earnings whilst preserving capital, and we retain the bank as the Strategy's largest position. **Gulf Bank** participated fully in the Kuwaiti financial-sector rebound — the longer-term institutional case is intact (a stable Moody's A3 rating, anchored by Warba Strategic, the Public Institution for Social Security and the Behbehani family) and the ongoing discussion around a potential combination with Boubyan Bank remains a structural consideration we view as net positive over time. **Ooredoo Kuwait** was the standout name in the book: at the group level, first-quarter net profit attributable to the parent rose 21% year-on-year to KWD 22m on revenue of KWD 197m (+11% year-on-year) and earnings per share of 44 fils, whilst the Annual General Meeting had earlier approved a record cash dividend of 150 fils per share — the highest in the company's history. The combination of double-digit revenue growth, a record cash distribution and an asset-light Kuwaiti franchise with regional optionality provided the conditions for the rerating that the share price recognised on the month.

The top detractors for the month were **Combined Group Contracting (CGC KK) -2.4%** and **Gulf Cables & Electrical Industries (CABLE KK) -2.8%**. **Combined Group Contracting** reflects relative sector de-rating as financials and telecommunications led the rebound — underlying margins remain stable, and we are watching the second-quarter project-award cadence closely for confirmation that the order book is replenishing. **Gulf Cables'** modest decline follows the strong full-year 2025 performance already reflected in the share price — net profit of KD 22.3m (+7.1% year-on-year), a 28.3% earnings-before-interest-tax-depreciation-and-amortisation margin and export growth of 117.5% — and the proposed cash dividend of 70 fils per share; we view the position as a hold pending the next Public Authority for Housing Welfare drawdown cycle. Neither detractor impaired the month materially, given measured position sizing.

Three considerations shape our stance into the next quarter. The first is the formal withdrawal of the United Arab Emirates from OPEC, announced as effective 1 May 2026 — a structural rather than tactical move that reduces the supply-discipline reflex of OPEC and its associates at a moment when Strait of Hormuz risk premia are already elevated. We read it as a marginal negative for OPEC's price-floor credibility but a marginal positive for Kuwaiti, Saudi and Qatari producer-pricing power on Asia-bound term contracts. The second is the US–Iran ceasefire and its consequences for Gulf seaborne trade. As of writing, President Trump has described the ceasefire as being "on massive life support"; Brent crude has moderated from a peak of around USD 130 per barrel to approximately USD 108 as of writing. The trade-disruption picture is the more candid indicator: Strait of Hormuz ship transits fell to 158 vessels in March and 203 in April against a pre-conflict monthly range of 2,300–3,300, and Kuwait was particularly affected on the seaborne-imports leg, recording just three inbound ship arrivals against approximately 220 in April 2025 — a 99% year-on-year contraction. Bypass flows via the Petroline and the Abu Dhabi Crude Oil Pipeline have continued to carry contracted Gulf hydrocarbon liftings, and the Government has accelerated work on strategic food and equipment reserves. Our central case remains a negotiated de-escalation, and Kuwait's fiscal, reserve and credit position continues, in our assessment, to insulate the domestic market from second-order effects better than most regional peers. The third is the domestic policy agenda, which has been notably constructive: under the New Kuwait 2035 framework the Government has accelerated execution on food security, on water and energy infrastructure (the USD 3.27bn Al-Zour North Power Plant programme is advancing), and on capital-markets development (the bonds and sukuk framework is now live). Together with the Gulf-wide rail and grid interconnection initiatives discussed at the late-April ministerial meetings, this body of policy work supports our overweight to domestic banks, cash-generative telecommunications and selective industrials. We have not added net risk on the month, remain cautiously optimistic, and will adjust positioning against every incremental development.