KAMCO INVEST

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Saudi Market I Equity

Kamco Freestyle Saudi Equity Fund (Shariah)

Factsheet I October-2026

Fund Information

Benchmark
S&P Saudi Arabia Shariah Index
Domicile
Saudi Arabia
Launch Date
December 31, 2024
Structure
Open-Ended
NAV (SAR)
8.418
Current Fund Size
SAR 8.84 mn
Base Currency
Saudi Riyal

Initial Investment
SAR 100

NAV Frequency
Daily

Fees

Management	0.50% p.a.
Custodian	0.02% p.a.
Administration	0.13% p.a.
Audit	SAR 36,650 + 15% VAT
Tadawul	SAR 5,000 + 15% VAT
CMA	SAR 7,500
Sharia Comm.	SAR 12,000 + 15% VAT

Regulator
Capital Markets Authority
Custodian
HSBC Saudi Arabia
Auditors
Ernst & Young Professional Services
Sharia Advisory
Shariyah Review Bureau

Fund Manager

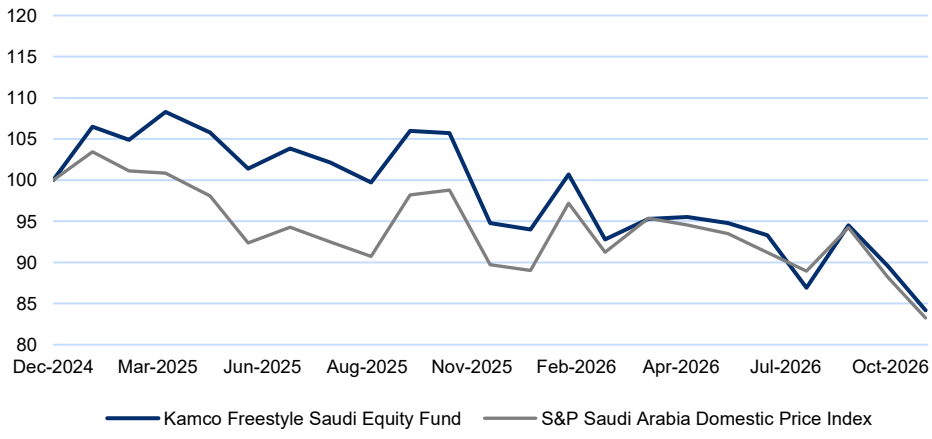
Kamco Investment Company

Fund Objective & Strategy

An open-ended public equity fund designed to achieve long-term capital growth by primarily investing in public equities, including initial public offerings (IPOs) on the Saudi Stock Exchange (Tadawul) and the parallel market (Nomu), in compliance with Sharia standards.

Additionally, the fund invests in money market transactions (in Saudi Riyals), publicly offered funds that adhere to Sharia standards, listed real estate investment trusts (REITs), and equity investment trusts listed on any Saudi financial market, all in accordance with Sharia standards.

SAR100 Invested Since Inception



Cumulative Returns

	1 M	3 M	6M	YTD	1 Y	*SI
Fund	-6.0%	-3.2%	-11.9%	-10.4%	-20.4%	-15.8%
Benchmark	-5.6%	-6.4%	-12.0%	-6.5%	-15.7%	-16.7%
Difference	-0.4%	3.2%	0.1%	-3.9%	-4.7%	0.9%

*Since Inception (December 2024)

Statistics

Tracking Error	Beta	Information Ratio	Sharpe Ratio	Standard Deviation
6.13%	0.99	0.03	-0.48	16.77%

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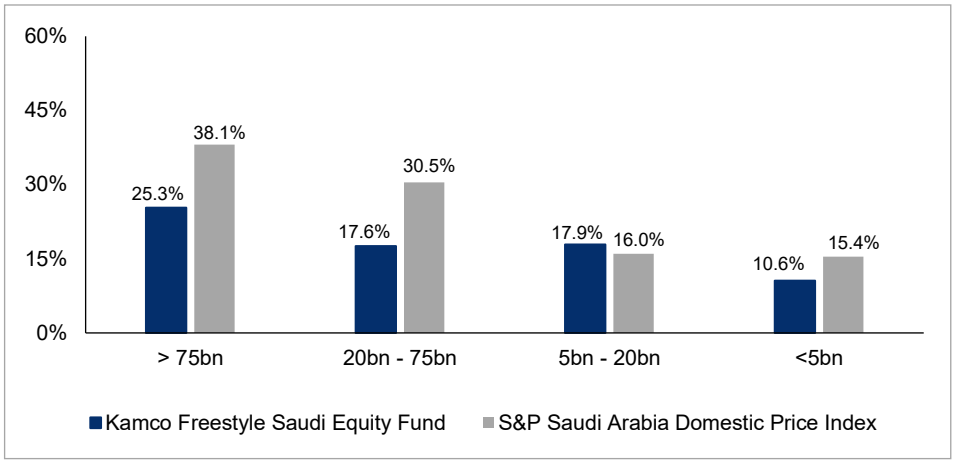
Fund Review

Kamco Freestyle Saudi Equity Fund was down -6.0% M/M in October 2026 underperforming the benchmark which was down -5.6% M/M during the same period.

Positive Contributors:
Our OW positions in ADVANCED and STC and UW positions in SNB and MAADEN contributed positively towards the Fund's relative performance during the month.

Negative Contributors:
Our OW positions in EIC and MOUWASAT and UW positions in SAUDI ARAMCO and SABIC contributed negatively towards the Fund's relative performance during the month.

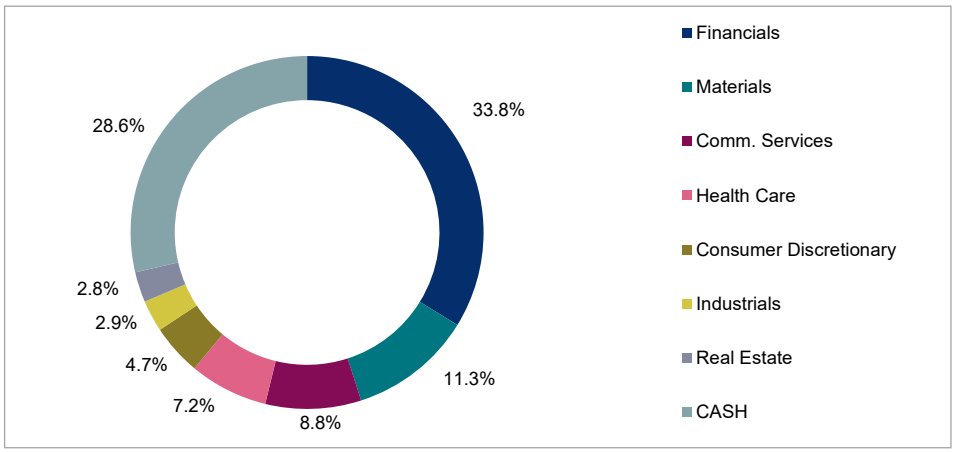
Market Cap Weightings



Top Five Holdings

Stock	%
ALRAJHI	25.3%
STC	5.6%
ALINMA	4.9%
ADVANCED	4.1%
SABIC AGRI-NUTRIENTS	3.9%

Sector Breakdown



Market Commentary

The S&P 500 posted a decline for a second consecutive month and was down by 0.9% MoM in October 2026, trimming its YTD gains to 10.7%. Disappointing results from tech giants and concerns over capex for AI stocks were the major reasons for pressure on the S&P 500. Despite the Fed's decision to hold rates steady, concerns over rising inflation stoked bearish sentiment. Brent oil jumped 13.6% MoM to close at USD 117.6/bbl. The crude oil traded in a wide range of USD 108-117/bbl during October 2026. Brent oil is expected to remain volatile as tensions in the Middle East remain elevated and supply chain disruptions persist.

Saudi Tadawul was down 5.0% MoM. TASI experienced selling across the board, barring the energy sector, which closed up by 2.6%, while the capital goods (-14.2%), Media (-10.3%), and Professional Service (-10.0%) sectors recorded the most losses. Trading activity remained lackluster, with ADTV recovering slightly by 5.8% to SAR 4.0bn. FIIs net sold equities worth SAR 1.9 billion during the month, bringing down the YTD inflows to SAR 4.7 billion.

The persisting Middle East conflict, concerns over supply chain disruption of critical energy resources & commodities, and expectations of further hikes in interest rates continue to take center stage for the investors. The pressure on the Saudi market provides an opportunity to find fundamentally strong names at attractive valuations. We reiterate our strategy to look for stocks that are resilient to the current geopolitical crises and can rebound once a resolution is in sight.

Disclamer
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