



Fund Information

Benchmark

S&P Saudi Arabia Domestic Price Index

Domicile

Saudi Arabia

Launch Date

January 2009

Structure

Open-Ended

NAV (SAR)

Class A: 478.5923; Class B: 513.5995

Current Fund Size

SAR 1121.71 mn

Base Currency

Saudi Riyal

Initial Investment

Class A – SAR 10,000

Class B – 50,000,000

Subsequent Investment

Minimum of SAR 5,000

NAV Frequency

Twice a week

Initial Charge:

2%

Fees

Management Class A – 1.75% p.a.
Class B – 0.75% p.a.

Custodian 0.035% p.a.

Administration 0.13% p.a.

Audit SAR 55,000

Tadawul SAR 10,000

CMA SAR 7,500

Custodian

HSBC Saudi Arabia

Auditors

Ernst & Young Professional Services

Bloomberg Code

KAMCOSB AB

RIC Code

LP65135767

Fund Manager

Kamco Investment Company

Husain Thaker

Senior Vice President

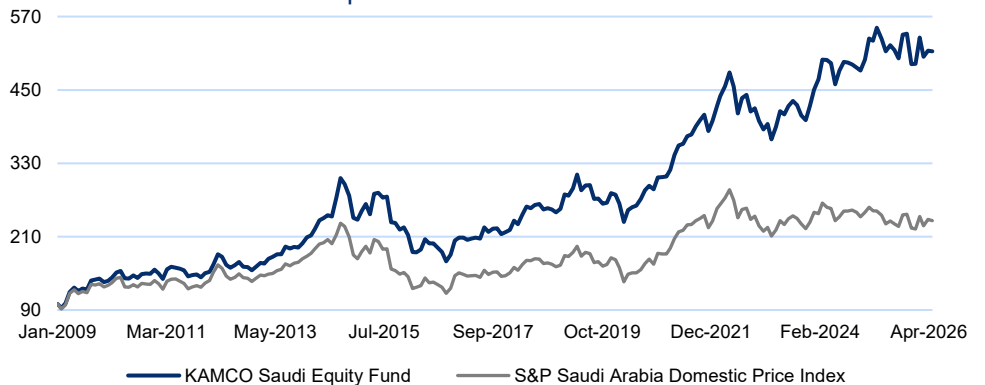
hthaker@kamcoinvest.com.sa

Fund Objective & Strategy

Achieve long-term capital growth with controlled levels of risk, by investing in stocks listed on the Saudi stock exchange. In addition, the fund will aim to achieve returns that exceed the benchmark by benefiting from the expected economic growth in Saudi Arabia while maintaining a suitable level of diversification for fund assets and reduction of total risk by investing in different market sectors.

The fund manager selects companies with a focus on fundamental analysis and research conducted by the investment team. Research is done on a company-by-company basis to determine the economic worth of companies based on projected future earnings and cash flows taking into consideration economy and market activity.

SAR100 Invested Since Inception



*Note: Benchmark has been changed to S&P Saudi Arabia Domestic Price Index on Jan 01, 2024

Cumulative Returns

	1 M	3 M	6M	YTD	1 Y	3Y	5Y	*SI
Fund	-0.2%	-4.2%	-5.3%	4.1%	-3.8%	23.6%	42.9%	413.3%
Benchmark	-0.8%	-2.7%	-4.3%	6.2%	-3.6%	0.0%	8.6%	136.2%
Difference	0.7%	-1.5%	-1.1%	-2.1%	-0.2%	23.6%	34.4%	277.1%

*Since Inception (January 2009)

Yearly Performance Ending 31st December

	2020	2021	2022	2023	2024	2025
Fund	9.3%	30.1%	-3.5%	16.9%	10.8%	-1.3%
Benchmark	3.6%	29.8%	-7.1%	14.2%	-0.0%	-11.0%
Difference	5.8%	0.2%	3.6%	2.7%	10.9%	9.7%

Statistics over 5 years

Tracking Error	Beta	Information Ratio	Sharpe Ratio	Standard Deviation
4.64%	0.89	1.31	0.22	15.11%

Fund Review

Kamco Saudi Equity Fund was down -0.2% M/M in April 2026 overperforming the benchmark which was down -0.8% M/M during the same period.

Positive Contributors:

Our OW positions in AMERICANA and RIYADH CABLES and UW positions in ALBILAD and ALDREES contributed positively towards the Fund's relative performance during the month.

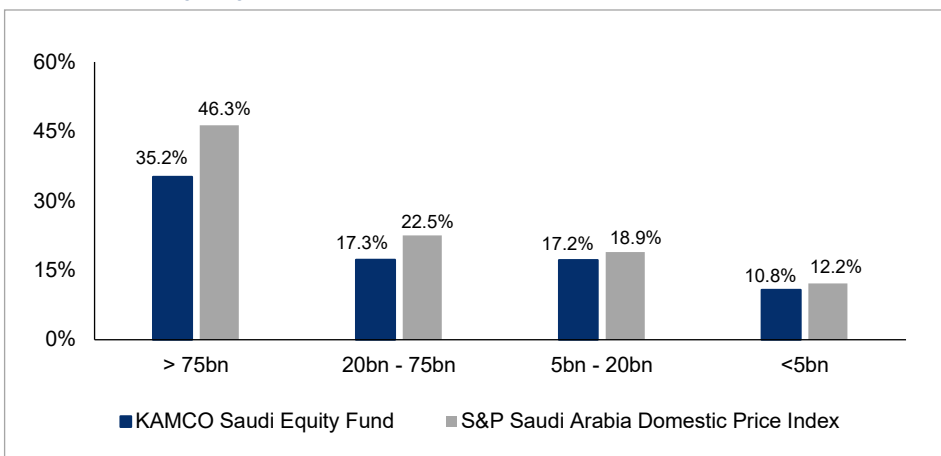
Negative Contributors:

Our OW positions in MOUWASAT and ALMARAI and UW positions in BAHRI and PETRO RABIGH contributed negatively towards the Fund's relative performance during the month.

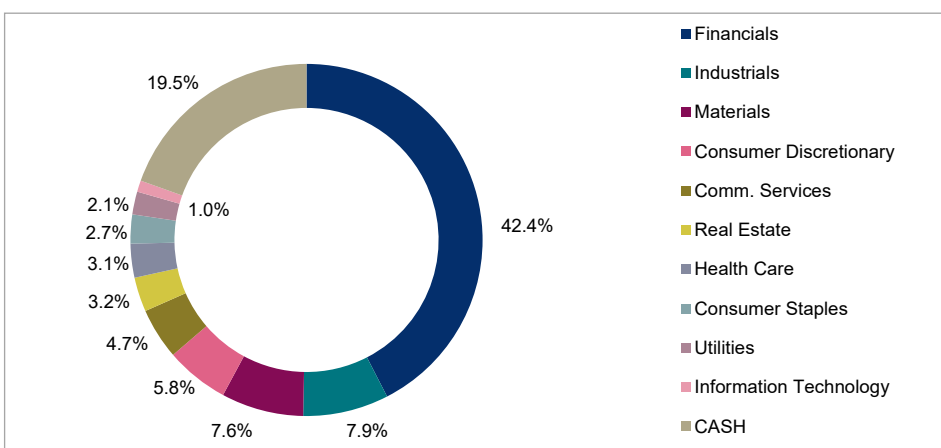
Top Five Holdings

Stock	%
ALRAJHI	21.1%
SNB	7.5%
MAADEN	3.8%
ALINMA	3.4%
STC	2.8%

Market Cap Weightings



Sector Breakdown



Market Commentary

The S&P 500 recorded one of the strongest monthly gains in Apr-26, closing at a record high and rising by 10.4% MoM. The record rally was supported by a strong 1Q earnings season, especially for technology & financial sectors, while investor sentiment improved on expectations of a resolution to the geopolitical crises in the Middle East. Brent oil prices decreased marginally by 3.7% MoM but remained volatile, trading in a wide range of ~USD 90-118/bbl based on geopolitical developments. The volatility could potentially remain from logistical constraints that continue to impede oil trade and from expectations of a probable supply increase with the UAE formally exiting OPEC+.

The Tadawul All Share Index declined by 0.6% MoM, making it the only GCC market to close in red during Apr-26. TASI performance remained mixed, with Software and Services (+9.4%), Pharma (+5.9%), and Capital Goods (+5.7%) sectors recording strong gains, while Media (-11.0%), Health Care (-4.7%), and Food and Beverages (-4.1%) sectors receded. Trading activity remained elevated at SAR 5.7 bn as against 1QFY26 average ADTV of SAR 5.0 bn. Post taking some money off the table in March, FII's net bought equities worth SAR 3.4 billion during the month, taking the YTD inflows to SAR 11.2 billion.

Geopolitical tensions continue to keep commodity prices elevated amidst supply

bottlenecks, which are likely to result in higher inflation, lower margins and eventually impact regional equity markets if this persists. The ceasefire brokered in Apr-26 remains fragile as stakeholders continue to find a permanent resolution to the conflict. We reiterate our strategy to find defensive stocks with strong fundamentals and names that will provide a quick recovery once the conflict is resolved.

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