



Saudi Market I Equity

Kamco Saudi Equity Fund

Factsheet | December-2025

Fund Information

Benchmark

S&P Saudi Arabia Domestic Price Index

Domicile

Saudi Arabia

Launch Date

January 2009

Structure

Open-Ended

NAV (SAR)

Class A: 460.4915; Class B: 493.1501

Current Fund Size

SAR 1077.07 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

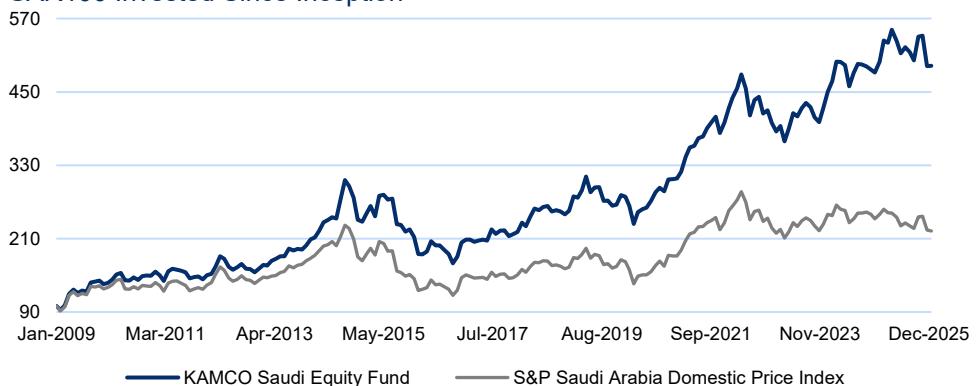
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Fund Objective & Strategy

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%	-8.8%	-5.8%	-1.3%	-1.3%	27.9%	60.4%	392.8%
Benchmark	-0.7%	-9.3%	-5.6%	-11.0%	-11.0%	1.7%	22.6%	122.4%
Difference	0.9%	0.5%	-0.2%	9.7%	9.7%	26.2%	37.9%	270.4%

*Since Inception (January 2009)

Yearly Performance Ending 31st December

	2019	2020	2021	2022	2023	2024
Fund	10.0%	9.3%	30.1%	-3.5%	16.9%	10.8%
Benchmark	7.2%	3.6%	29.8%	-7.1%	14.2%	-0.0%
Difference	2.8%	5.8%	0.2%	3.6%	2.7%	10.9%

Statistics over 5 years

Tracking Error	Beta	Information Ratio	Sharpe Ratio	Standard Deviation
4.56%	0.89	1.45	0.42	14.84%

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Fund Review

Kamco Saudi Equity Fund was up 0.2% M/M in December 2025 overperforming the benchmark which was down -0.7% M/M during the same period.

Positive Contributors:

Our OW positions in ETIHAD ETISALAT and SAB and UW positions in SABIC and SAUDI ARAMCO contributed positively towards the Fund's relative performance during the month.

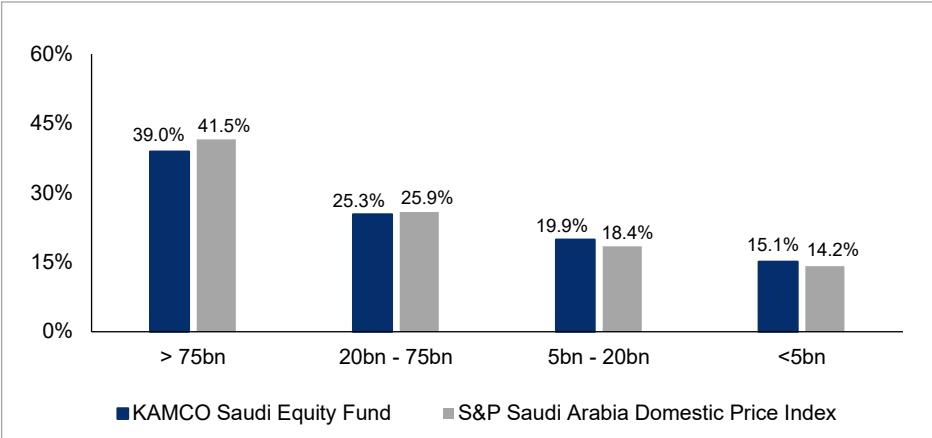
Negative Contributors:

Our OW positions in DERAYAH and ADVANCED and UW positions in MAADEN and EMAAR EC contributed negatively towards the Fund's relative performance during the month.

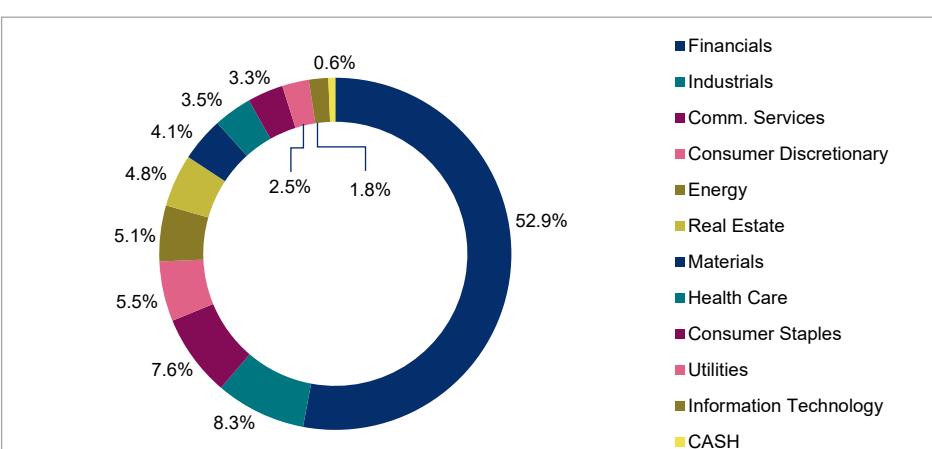
Top Five Holdings

Stock	%
ALRAJHI	20.8%
SNB	9.5%
SAUDI ARAMCO	5.1%
ALINMA	5.1%
ETIHAD ETISALAT	4.0%

Market Cap Weightings



Sector Breakdown



Market Commentary

The S&P 500 closed marginally down by 0.1% MoM in December amid profit-taking at the year-end. 2025 was a strong year for the S&P 500, closing up 16.4% at record highs and marking the third consecutive year of double-digit gains. The rally was powered by tech/AI companies, strong corporate earnings, and monetary policy tailwinds. Brent Oil fell by 3.7% MoM in December, resulting in a YTD decline of 18.5%. The steep decline in crude oil price was mainly due to the unwinding of OPEC+'s voluntary cuts and sluggish global demand.

The Saudi Tadawul Index had a volatile year and closed down 12.8%. The selling was broad-based, with all the sectors closing in red except for telecom services.

Saudi corporate and mutual funds sold aggressively during the year offloading stocks worth SAR30 billion due to tight market and banking sector liquidity, scaling back of key giga projects and lingering impact of lower oil prices on government fiscal spending. However, QFI bought equities worth SAR23.5 billion, on the back of broader market access to foreign investors and potential FOL change in 2026, highest since 2022.

While we expect oil prices to remain volatile between USD 55-65/bbl in 2026 on evolving market expectations of demand & supply dynamics and global geopolitics, the backdrop for Saudi equities remains positive. The increase in the foreign ownership limit remains the key catalyst for

the Saudi Tadawul Index, and the major beneficiaries in such a scenario would be the large caps, namely the banking sector. The ongoing reforms for Saudi Exchange, including the opening of the capital market to all categories of foreign investors and the elimination of the previous QFI requirement lay the groundwork for easing the regulations on foreign ownership limit. Further, TASI's sharp correction in 2025, provides good investment opportunities in several growth stocks where fundamentals remain intact.

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