



Saudi Market I Equity Kamco Saudi Equity Fund

Factsheet I March-2026

Fund Information

Benchmark

S&P Saudi Arabia Domestic Price Index

Domicile

Saudi Arabia

Launch Date

January 2009

Structure

Open-Ended

NAV (SAR)

Class A: 479.6727; Class B: 514.5159

Current Fund Size

SAR 1123.72 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

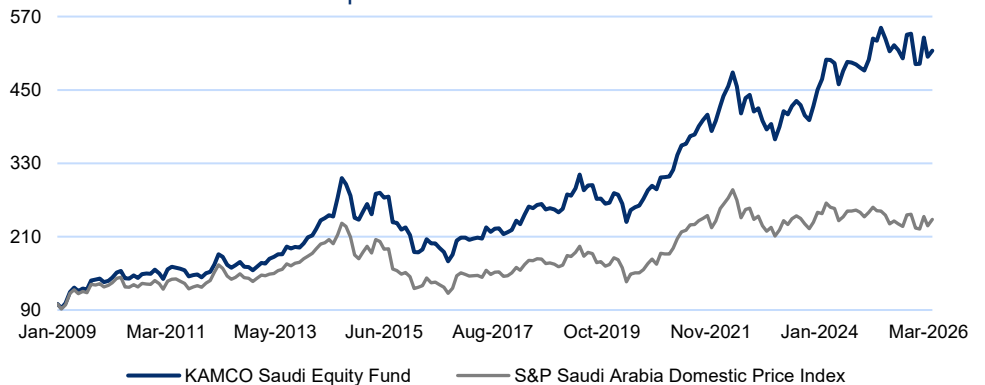
hthaker@kamcoinvest.com.sa

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	1.9%	4.3%	-4.9%	4.3%	-6.8%	32.1%	49.7%	414.2%
Benchmark	4.5%	7.1%	-2.9%	7.1%	-5.5%	7.7%	15.1%	138.2%
Difference	-2.6%	-2.8%	-1.9%	-2.8%	-1.3%	24.4%	34.6%	276.0%

*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
4.67%	0.89	1.31	0.29	15.20%

Fund Review

Kamco Saudi Equity Fund was up 1.9% M/M in March 2026 underperforming the benchmark which was up 4.5% M/M during the same period.

Positive Contributors:

Our OW positions in MOUWASAT and ALMARAI and UW positions in ELM and MAADEN contributed positively towards the Fund's relative performance during the month.

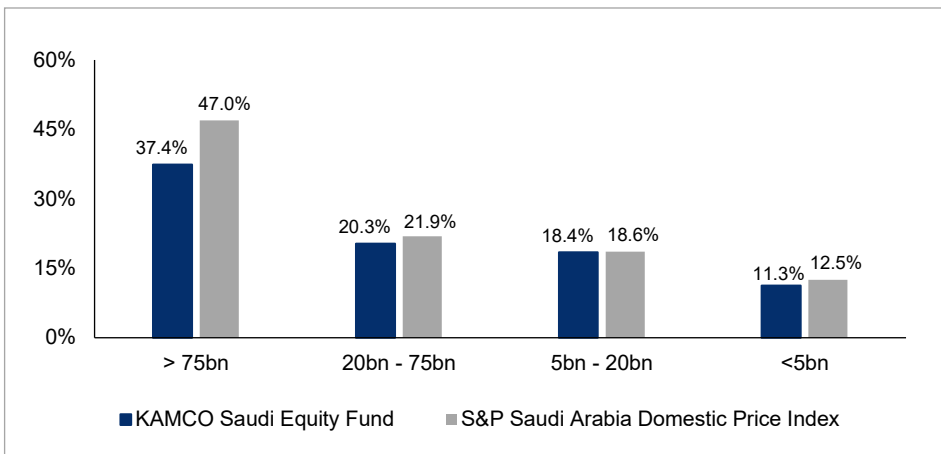
Negative Contributors:

Our OW positions in DAR ALARKAN and DERAYAH and UW positions in SAUDI ARAMCO and SABIC contributed negatively towards the Fund's relative performance during the month.

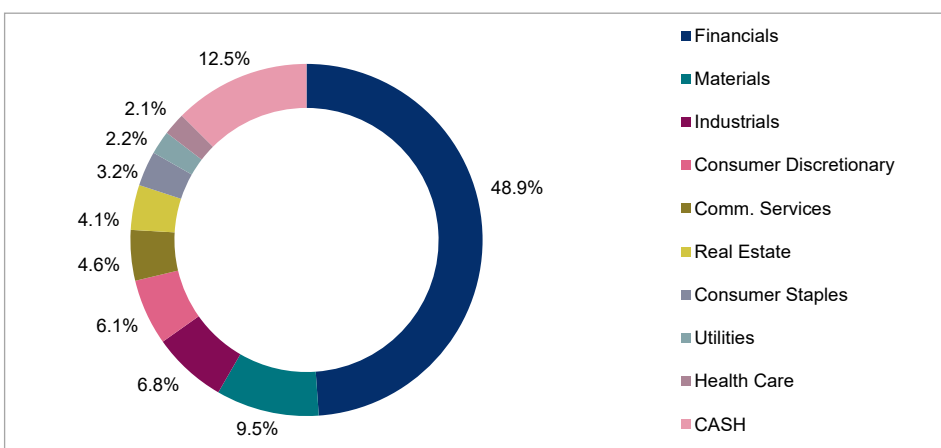
Top Five Holdings

Stock	%
ALRAJHI	21.8%
SNB	9.1%
ALINMA	4.4%
MAADEN	3.7%
ALMARAI	3.2%

Market Cap Weightings



Sector Breakdown



Market Commentary

The S&P 500 recorded a decline of 5.1% MoM in Mar-26, making it one of the worst monthly performances since 2022. The pressure on the US market was broad-based, stemming from the ongoing geopolitical conflict in the Middle East, which has resulted in rising energy costs leading to inflation concerns. In Mar-26, Brent prices rose by 63.3% MoM, driven by supply constraints. The closure of the Strait of Hormuz resulted in Brent oil prices reaching historic highs of USD 118/bbl before cooling off. Oil prices are likely to remain volatile given the current logistical constraints.

TASI staged a comeback in March, rising by 5.0% MoM with broad-based buying across sectors. The Healthcare (+11.7%),

Food and Beverages (+10.0%), and Energy (+9.7%) sectors recorded the most gains, while the Software & Services (-9.1%) and Consumer Services (-4.3%) sectors pulled the index down. Q4 FY 2025 earnings season concluded with revenues up a modest 1.1% while bottom line contracted nearly 57%, primarily due to the massive one-off charge at SABIC. Despite the positive market performance, FI net sold equities worth SAR638 million during the month, breaking the 10-month buying streak.

The resolution of the ongoing geopolitical conflict remains crucial for the normalization of logistical bottlenecks of key commodities globally, barring which fears of supply shocks and high price

inflation should continue to weigh on global equity markets. We look to position our portfolio amidst large caps and defensive themes while staying opportunistic on a basket of recovery names, which should strongly rebound on full resolution of the conflict.

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