

Saudi Market I Equity Kamco Saudi Equity Fund

Factsheet | November-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: 460.0991; Class B: 492.2489

Current Fund Size

SAR 1075.11 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

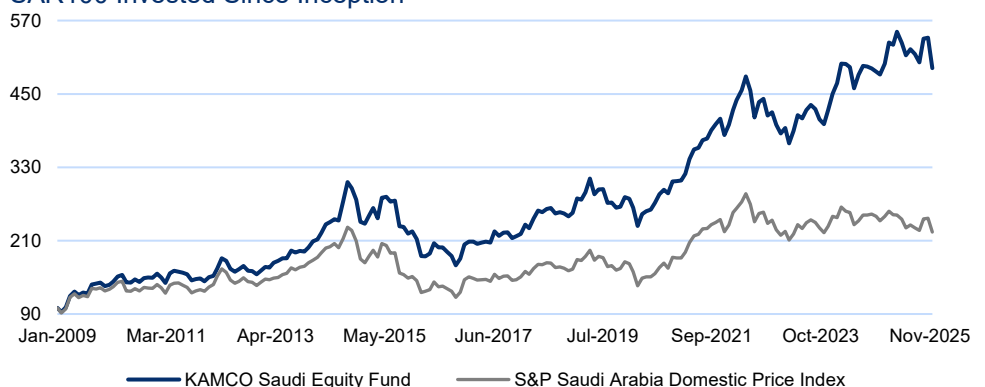
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Fund Objective & Strategy

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	-9.3%	-2.0%	-4.1%	-1.5%	2.2%	23.1%	60.3%	391.9%
Benchmark	-9.2%	-1.1%	-2.9%	-10.3%	-7.5%	-1.5%	22.7%	124.1%
Difference	-0.1%	-0.8%	-1.2%	8.8%	9.7%	24.6%	37.7%	267.9%

*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	0.43	14.84%

Fund Review

Kamco Saudi Equity Fund was down -9.3% M/M in November 2025 underperforming the benchmark which was down -9.2% M/M during the same period.

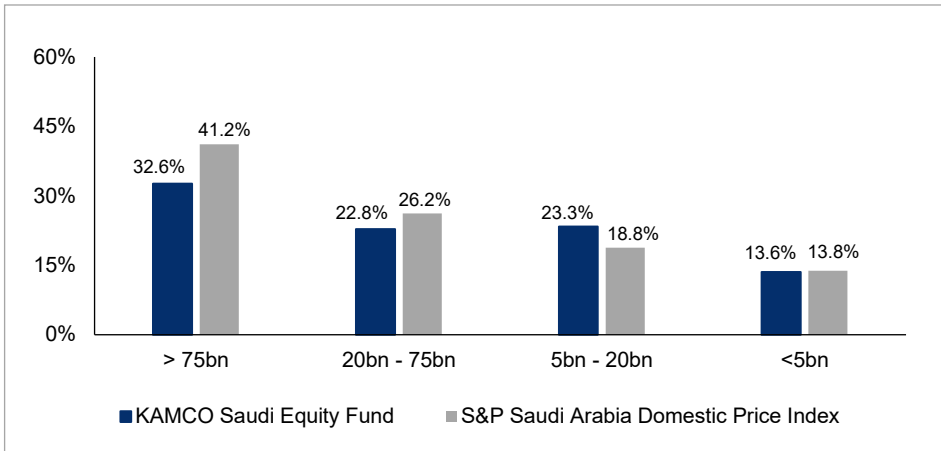
Positive Contributors:

Our OW positions in ALBABTAIN and RETAL and UW positions in SAUDI ARAMCO and MAADEN contributed positively towards the Fund's relative performance during the month.

Negative Contributors:

Our OW positions in YSCC and AMERICANA and UW positions in RASAN and MIS contributed negatively towards the Fund's relative performance during the month.

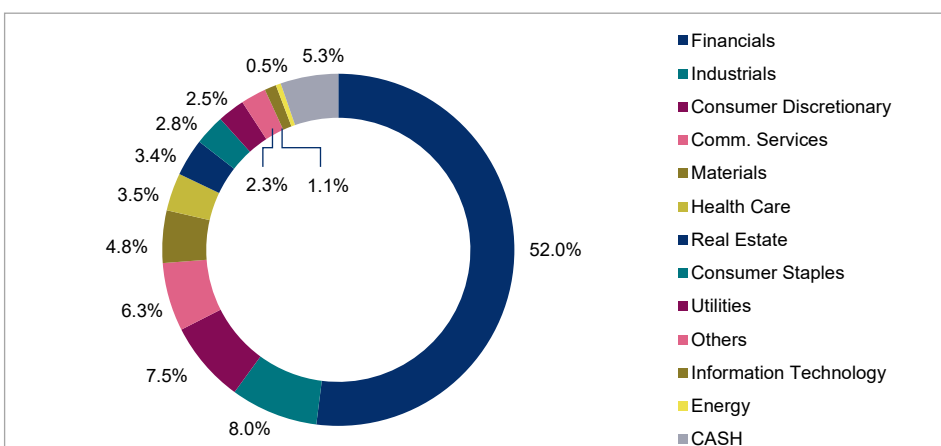
Market Cap Weightings



Top Five Holdings

Stock	%
ALRAJHI	20.7%
SNB	9.6%
ALINMA	5.1%
ETIHAD ETISALAT	3.9%
SAB	3.7%

Sector Breakdown



Market Commentary

The S&P 500 took a breather in November, rising by only 0.1% MoM, marking the seventh consecutive month of positive closing. Despite a strong earnings season and the resolution of the longest US government shutdown by mid-Nov, the market failed to continue its momentum as concerns over stretched valuations, macroeconomic data uncertainties, and progress on monetary policy weighed on sentiment. Brent Oil declined by 2.9% MoM, recording the fourth consecutive month of drop owing to global oversupply concerns. OPEC+'s decision to pause production increase for the first quarter of 2026 is likely to support oil prices, although prolonged weakness in global oil demand and rising inventories can weigh on prices.

The Saudi Tadawul Index witnessed a huge decline of 9.1% MoM. The selling in Saudi was broad-based, with all sectors closing in the red, led by the Utilities (-18.2%), Consumer Services (-16.2%), and Software & Services (-14.8%) sectors. Index heavyweights, namely Al Rajhi (-13.5%), ACWA (-8.9%), and ARAMCO (-6.7%) stocks, contributed the most to the index decline while the average daily trade value decreased by 25.7% MoM. QFI buying continued at SAR 1.37 billion, on the back of broader market access to foreign investors and potential FOL change in 2026, taking the YTD flows to SAR 22.2 billion, highest since 2022.

The FOMC meeting and oil prices are likely to determine the direction of Saudi

equities into year end. We continue to remain constructive over the medium outlook for the Saudi market. As a result, our strategy is geared towards taking advantage of severe dislocations in the market and selectively investing in companies where fundamentals remain intact and anchored due to the ongoing market reforms and time bound project execution.

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