KAMCO INVEST

kamcoinvest.com



Saudi Market I Equity

Kamco Saudi Equity Fund

Factsheet I October-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: 434.3434; Class B: 467.4955
Current Fund Size
SAR 1020.99 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

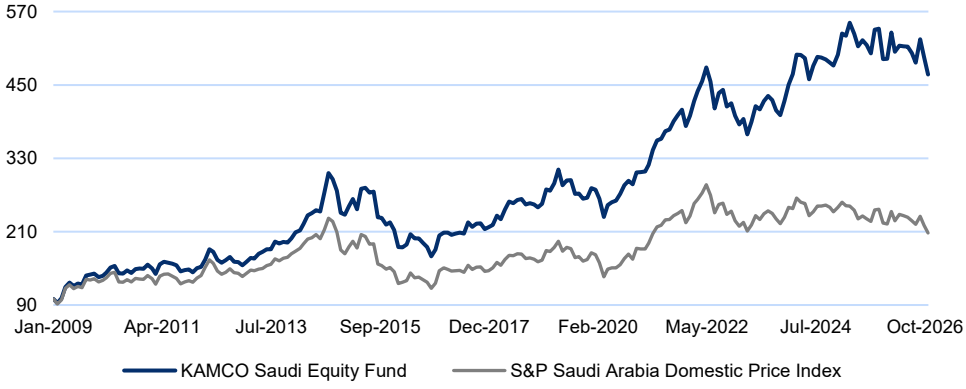
Husain Thaker
Senior Vice President
hthaker@kamcoinvest.com.sa

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	-5.8%	-4.0%	-9.0%	-5.2%	-13.8%	16.6%	14.1%	367.2%
Benchmark	-5.6%	-6.4%	-12.0%	-6.5%	-15.7%	-6.8%	-14.9%	107.9%
Difference	-0.2%	2.4%	3.0%	1.3%	1.9%	23.4%	29.1%	259.2%

*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
4.68%	0.91	1.12	-0.13	15.90%

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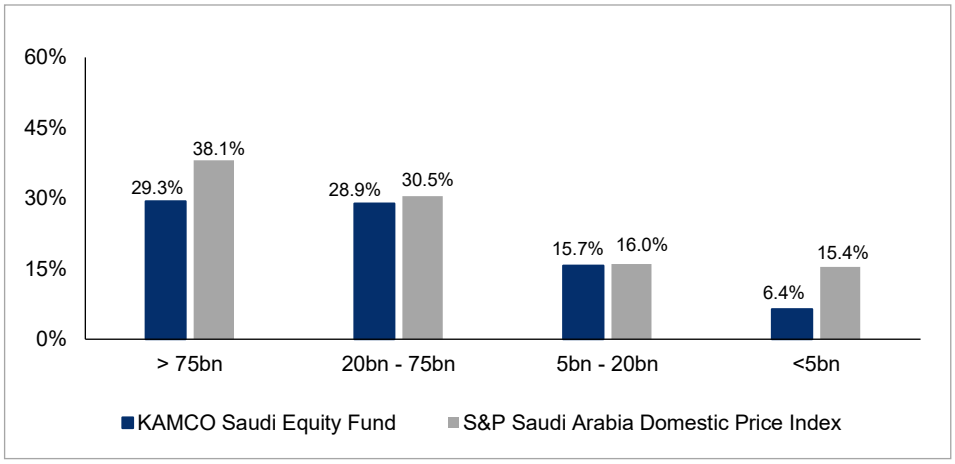
Fund Review

Kamco Saudi Equity Fund was down -5.8% 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 DAR ALARKAN and UW positions in ADES and ALBILAD 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 SIIG contributed negatively towards the Fund's relative performance during the month.

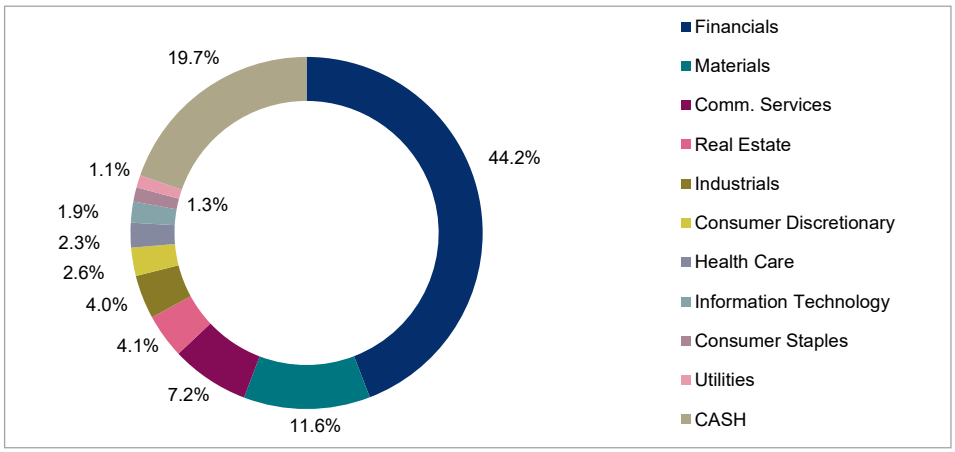
Market Cap Weightings



Top Five Holdings

Stock	%
ALRAJHI	20.5%
SNB	8.9%
STC	4.4%
ALINMA	3.5%
MAADEN	3.4%

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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