KAMCO INVEST

kamcoinvest.com

Saudi Market I Equity

Kamco Saudi Equity Fund

Factsheet I September-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: 506.3926; Class B: 540.7369
Current Fund Size
SAR 1181.03 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

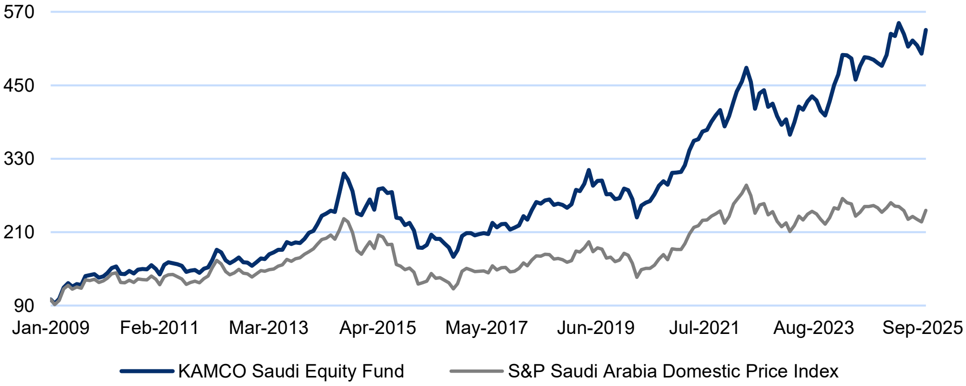
Husain Thaker
Senior Vice President
hthaker@kamcoinvest.com.sa

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	7.7%	3.3%	-2.0%	8.2%	10.0%	30.3%	84.2%	440.4%
Benchmark	8.3%	4.2%	-2.6%	-1.8%	-3.2%	3.0%	41.5%	145.3%
Difference	-0.6%	-0.9%	0.6%	10.0%	13.2%	27.3%	42.7%	295.1%

*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
5.03%	0.85	1.46	0.64	14.41%

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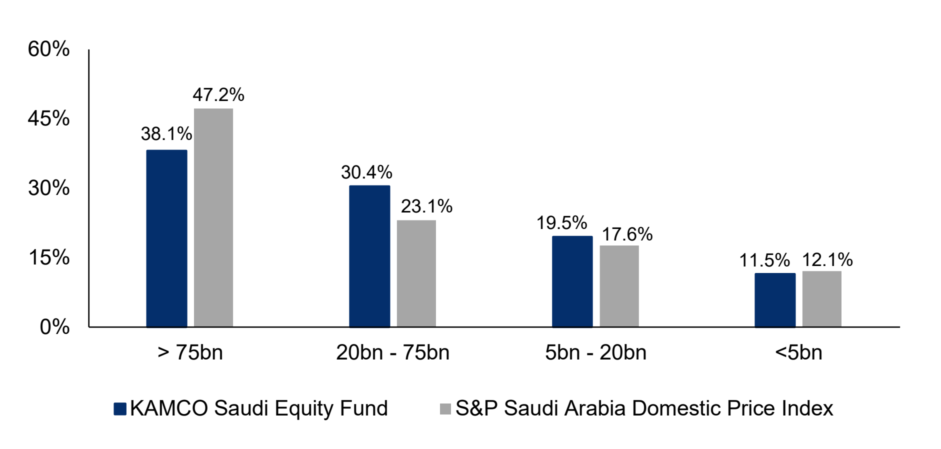
Fund Review

Kamco Saudi Equity Fund was up 7.7% M/M in September 2025 underperforming the benchmark which was up 8.3% M/M during the same period.

Positive Contributors:
Our OW positions in TAWUNIYA and SNB and UW positions in ARDCO and ALAKARIA contributed positively towards the Fund's relative performance during the month.

Negative Contributors:
Our OW positions in YSCC and MESC and UW positions in MAADEN and SAUDI ARAMCO contributed negatively towards the Fund's relative performance during the month.

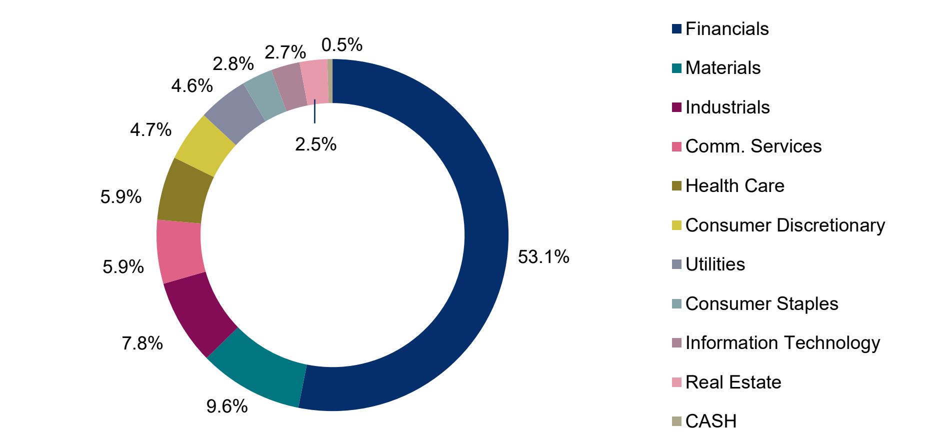
Market Cap Weightings



Top Five Holdings

Stock	%
ALRAJHI	20.9%
SNB	9.5%
ALINMA	5.1%
RIBL	4.0%
SABB	3.5%

Sector Breakdown



Market Commentary

The S&P 500 recorded its best returns for the month of September in 15 years, rising by 3.5% MoM. The rally came on the back of the Federal Reserve's decision to cut its policy rate by 25 basis points and the dot plot suggesting two more cuts for the remainder of the year. Post the rate cut euphoria, investors' attention will move towards the ongoing US government shutdown crises, which can delay the release of critical economic data, while the October-end FOMC meeting holds the key for the equity markets. Brent Oil was volatile in October and posted a decline of 1.6% MoM as concerns over a supply glut and continued increase in production by OPEC+ took center stage.

Saudi Tadawul was up 7.5% during the month on news flows regarding the removal of the 49% cap on foreign ownership limits. As a result, TASI managed to reduce its YTD losses to 4.4% after investors. The rally was broad-based, with all sectors closing in the green, and the Diversified Financials (+12.3%), Banks (+10.7%), and Insurance (+10.2%) sectors leading the increase. The average daily trade value saw a significant recovery, increasing by ~40.0% MoM. QFI buying was robust at SAR 8 billion, highest monthly net buying since March 2022, taking the market FF ownership to move than 11%, a 19-month high.

The Q3'25 earnings season, upcoming FOMC meeting and Brent oil prices would play a vital role in shaping the market performance in Q4. 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.