

Saudi Market I Equity Kamco Saudi Equity Fund

Factsheet | 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

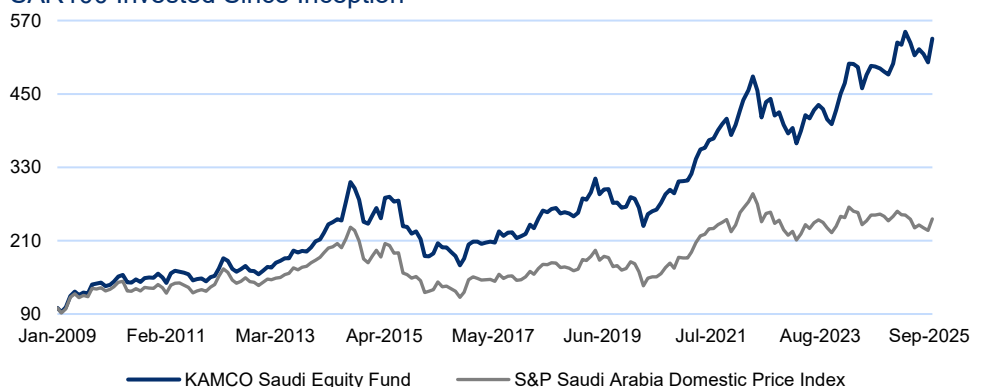
Senior Vice President

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%

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.

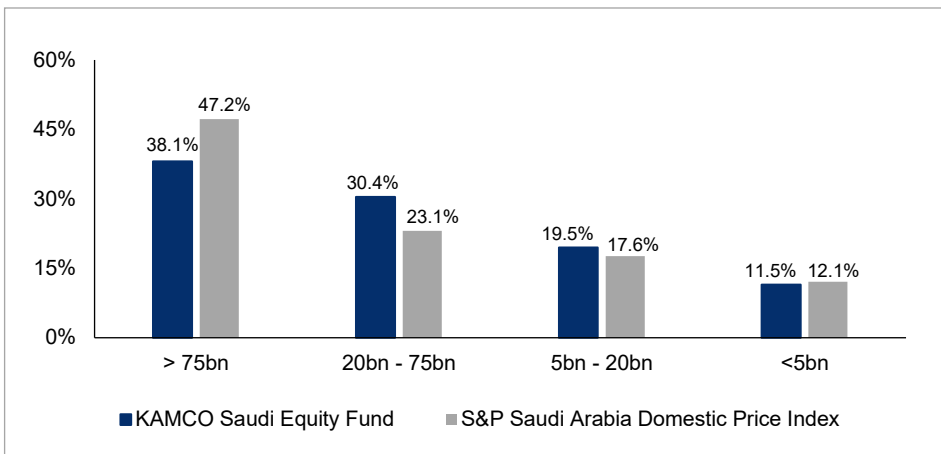
Positive Contributors:

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.

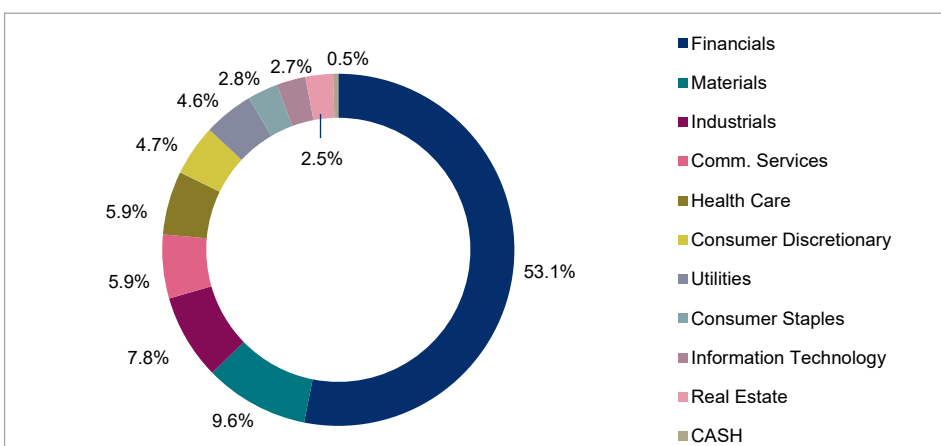
Market Cap Weightings



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.

Disclaimer

This material was produced by Kamco Investment Company, a firm authorized and regulated by the Capital Market Authority (CMA) in the Kingdom of Saudi Arabia, License Number 07067-37. Past performance is not a guide to future returns. All the information contained in this document is believed to be reliable but may be inaccurate or incomplete. A full explanation of the characteristics of the investment is given in the prospectus. Any opinions stated are honestly held but are not guaranteed. The outlook expressed in this fact sheet represents the views of the fund manager at the time of preparation and are not necessarily those of the Kamco Invest - Saudi as a whole. They may be subject to change and should not be interpreted as investment advice. The document is meant for financial promotion and does not provide you with all the facts you need to make an informed decision about investing and hence is not intended to constitute investment advice. The information provided should not be considered as a recommendation or solicitation to purchase, sell or hold these securities. It should also not be assumed that any investment in these securities was or will be, profitable. Kamco Invest - Saudi accepts no liability for any loss arising from the use of this document or its contents or otherwise arising in connection therewith. Kamco Invest - Saudi shall have no responsibility or liability whatsoever in respect of any inaccuracy in or omission from this or any other document prepared by Kamco Invest - Saudi for, or sent by Kamco Invest - Saudi to any person and any such person shall be responsible for conducting his own investigation and analysis of the information contained or referred to in this document and of evaluating the merits and risks involved in the securities forming the subject matter of this or other such document.