

Saudi Market I Equity

## Kamco Saudi Equity Fund

Factsheet | October-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: 507.5495; Class B: 542.4848

#### Current Fund Size

SAR 1184.84 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

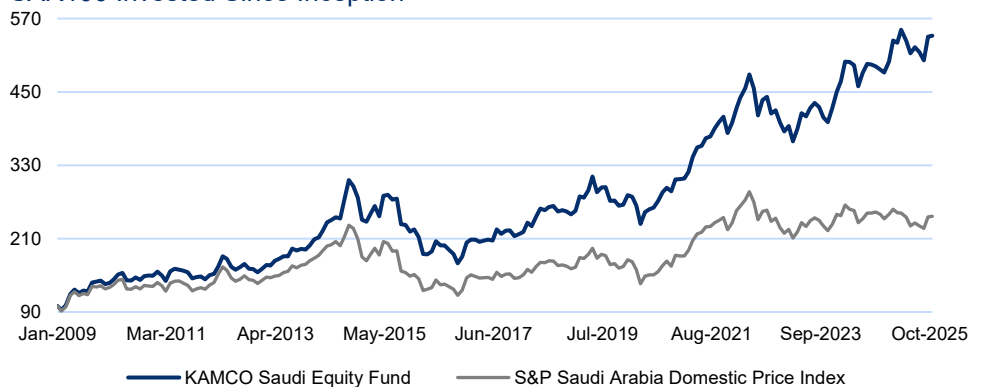
[hthaker@kamcoinvest.com.sa](mailto:hthaker@kamcoinvest.com.sa)

### 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
<b>Fund</b>	0.3%	5.2%	1.6%	8.6%	11.4%	29.2%	88.6%	442.1%
<b>Benchmark</b>	0.6%	6.8%	0.7%	-1.2%	-1.2%	1.3%	49.4%	146.7%
<b>Difference</b>	-0.3%	-1.5%	0.9%	9.8%	12.7%	27.9%	39.2%	295.4%

\*Since Inception (January 2009)

### Yearly Performance Ending 31st December

	2019	2020	2021	2022	2023	2024
<b>Fund</b>	10.0%	9.3%	30.1%	-3.5%	16.9%	10.8%
<b>Benchmark</b>	7.2%	3.6%	29.8%	-7.1%	14.2%	-0.0%
<b>Difference</b>	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
4.93%	0.85	1.39	0.68	14.35%

## Fund Review

Kamco Saudi Equity Fund was up 0.3% M/M in October 2025 underperforming the benchmark which was up 0.6% M/M during the same period.

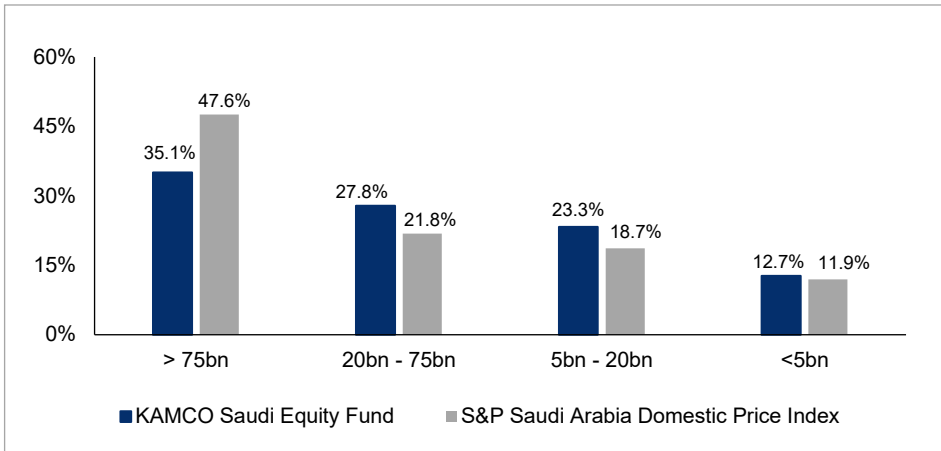
### Positive Contributors:

Our OW positions in ALDREES and ALBABTAIN and UW positions in SIIG and SIPCHEM contributed positively towards the Fund's relative performance during the month.

### Negative Contributors:

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

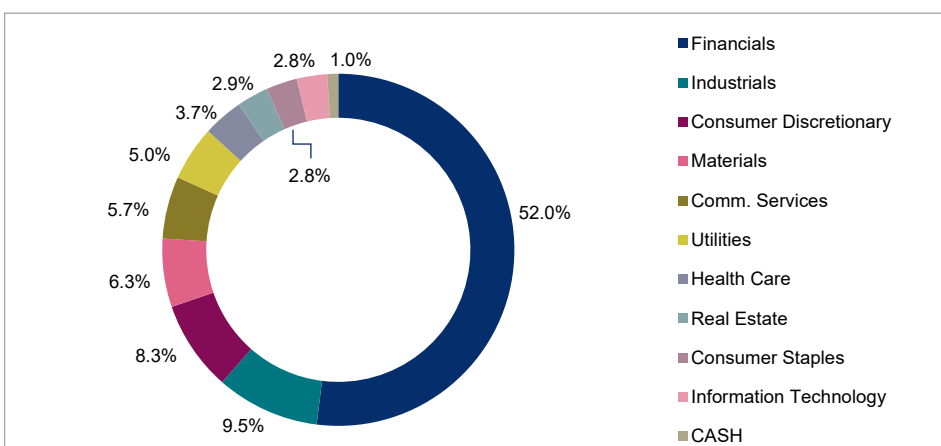
## Market Cap Weightings



## Top Five Holdings

Stock	%
ALRAJHI	20.5%
SNB	9.4%
ALINMA	4.9%
RIBL	4.1%
SAB	4.1%

## Sector Breakdown



## Market Commentary

The S&P 500 rose 2.3% MoM in October, recording a sixth consecutive month of gains led by AI related technology sector momentum, anticipation over improved relations between the US and China, and declining interest rates. At the month's end, the Fed cut its policy rate by 25 basis points, but the Fed chairman hinted towards a pause before further lowering of the policy rate, which led to a brief correction in the market. Going forward, investors will be closely monitoring the upcoming economic data and developments in the ongoing trade war. Brent Oil declined for the third consecutive month and was down by 2.9% MoM in October. OPEC+ is expected to continue its production hike, while fresh sanctions on Russian oil and geopolitical concerns

will provide some support to Brent prices.

The Saudi Tadawul Index also continued its positive momentum, increasing by 1.3% MoM. The index move was led by the Utilities (+10.9%), Consumer Discretionary (+8.7%), and Energy (+5.4%) sectors, while the Consumer Durables (-9.3%), Real Estate (-5.6%), and Media (-2.6%) sectors were a drag on the index. QFI buying continued at SAR 4 billion, on the back of broader market access to foreign investors and potential FOL change in 2026, taking the YTD flows to SAR 20.8 billion.

The Q3'25 earnings season, global economic growth drivers 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.