

Saudi Market I Equity Kamco Saudi Equity Fund

Factsheet I August-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: 470.6048; Class B: 502.0471

Current Fund Size

SAR 1096.54 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

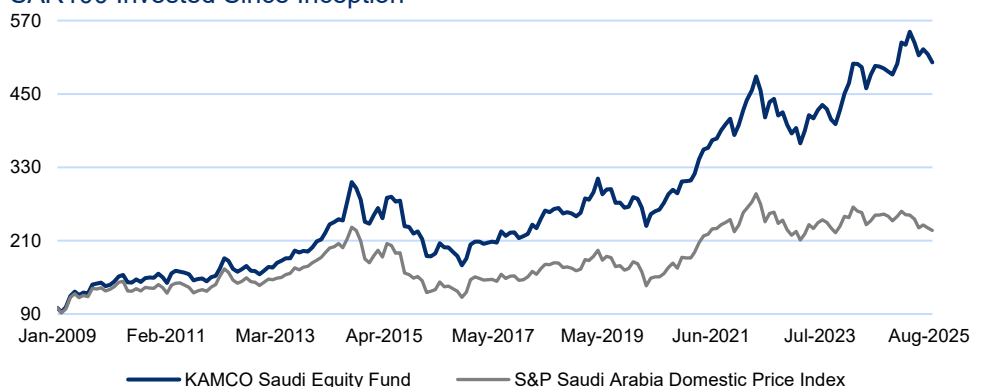
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Fund Objective & Strategy

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	-2.6%	-2.2%	-5.4%	0.5%	1.4%	13.5%	75.6%	401.7%
Benchmark	-1.9%	-1.8%	-10.3%	-9.3%	-10.1%	-11.7%	36.6%	126.6%
Difference	-0.7%	-0.4%	4.9%	9.8%	11.5%	25.1%	39.0%	275.2%

*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
5.11%	0.84	1.33	0.58	14.12%

Fund Review

Kamco Saudi Equity Fund was down -2.6% M/M in August 2025 underperforming the benchmark which was down -1.9% M/M during the same period.

Positive Contributors:

Our OW positions in ADVANCED and CARE and UW positions in SAUDI ARAMCO and BUPA ARABIA contributed positively towards the Fund's relative performance during the month.

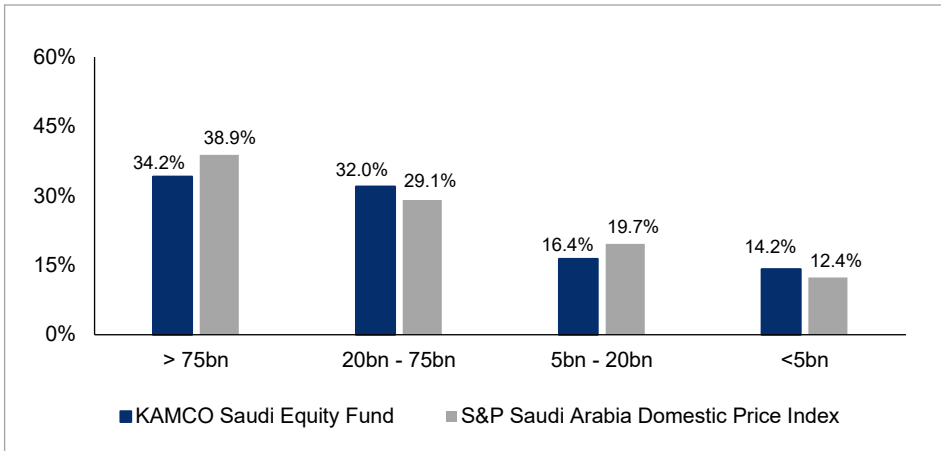
Negative Contributors:

Our OW positions in TAWUNIYA and RETAL and UW positions in SABIC and ANB contributed negatively towards the Fund's relative performance during the month.

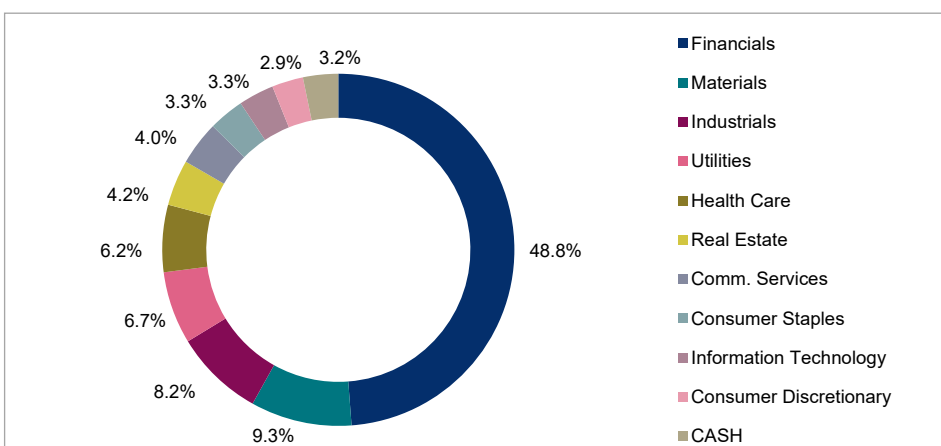
Top Five Holdings

Stock	%
ALRAJHI	20.1%
SNB	9.4%
ALINMA	5.2%
RIBL	4.8%
ACWA POWER	4.6%

Market Cap Weightings



Sector Breakdown



Market Commentary

S&P 500 recorded its fourth consecutive monthly gain in August, and was up by 1.9% MoM, driven by the expectation of interest rate cuts in September. As the results season comes to an end, investors' attention will shift to important economic data, including the next jobs report and key inflation reading, which may affect expectations for a rate cut in September. As growing concerns about the supply glut outweighed the geopolitical issues, Brent oil fell 6.1% MoM. Oil prices will likely remain volatile as OPEC+ is expected to continue their production hike in September, which is likely to put downward pressure on oil, while geopolitical issues and tariff uncertainty will provide partial support to crude prices.

The Saudi Tadawul Index continued its downward trajectory for the second consecutive month and has been the worst-performing index in the region YTD, declining by 11.1%. Only 3 sectors managed to register gains in August, namely Materials (+2.0%), Pharma (+1.8%), and Telecom (+1.2%). Q2 earnings season failed to impress investors with bottom line down 6.6% YoY despite revenues being up 8.4%, as Energy and Materials sector weighed on aggregate market earnings. Due to the anticipated decline in oil prices and banks' tightening liquidity position, investors' mood remained pessimistic, affecting the average daily traded value, which fell 7.3% MoM. QFI buying was subdued at less than SAR100 million during August.

The FOMC meeting in September remains the key trigger for the market in the near term. Despite the potential impact of tariffs on global economic growth and the likely impact on oil prices and Saudi fiscal spending, we remain constructive on the Saudi market over the medium term. 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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