

Saudi Market I Equity Kamco Saudi Equity Fund

Factsheet I June-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: 491.5575; Class B: 523.3763

Current Fund Size

SAR 1143.21 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

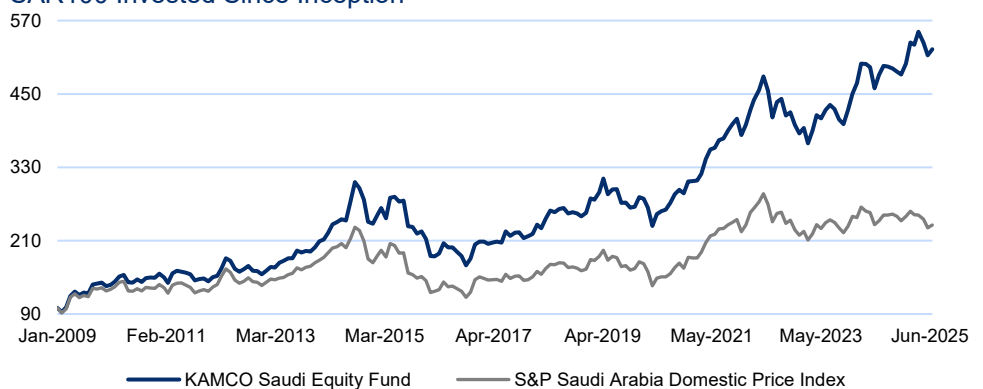
hthaker@kamcoinvest.com.sa

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	1.9%	-5.2%	4.8%	4.8%	8.7%	27.0%	100.6%	423.1%
Benchmark	2.1%	-6.5%	-5.7%	-5.7%	-2.9%	-2.1%	56.1%	135.5%
Difference	-0.1%	1.3%	10.5%	10.5%	11.6%	29.2%	44.5%	287.6%

*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
5.16%	0.83	1.48	0.79	14.15%

Fund Review

Kamco Saudi Equity Fund was up 1.9% M/M in June 2025 under performing the benchmark which was up 2.1% M/M during the same period.

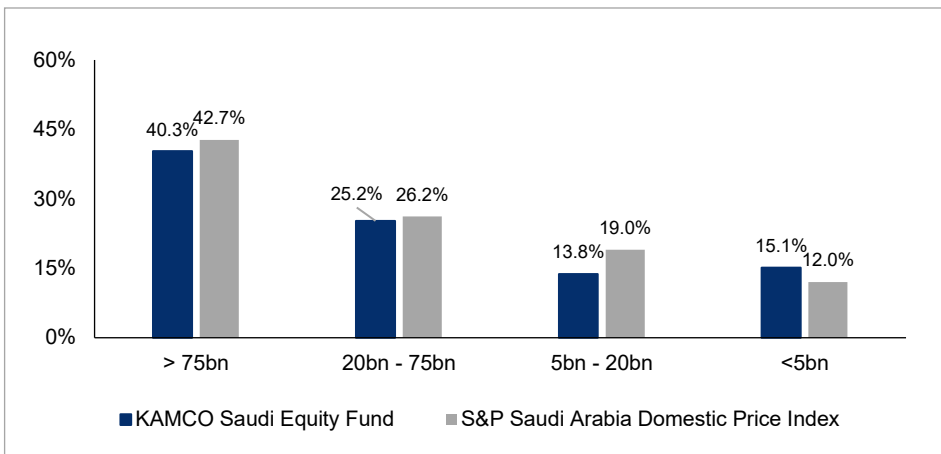
Positive Contributors:

Our OW positions in ALBABTAIN and TAIBA and UW positions in BAHRI and SAUDI ARAMCO contributed positively towards the Fund's relative performance during the month.

Negative Contributors:

Our OW positions in JABAL OMAR and SSP and UW positions in SRMG and SABIC AGRI-NUTRIENTS contributed negatively towards the Fund's relative performance during the month.

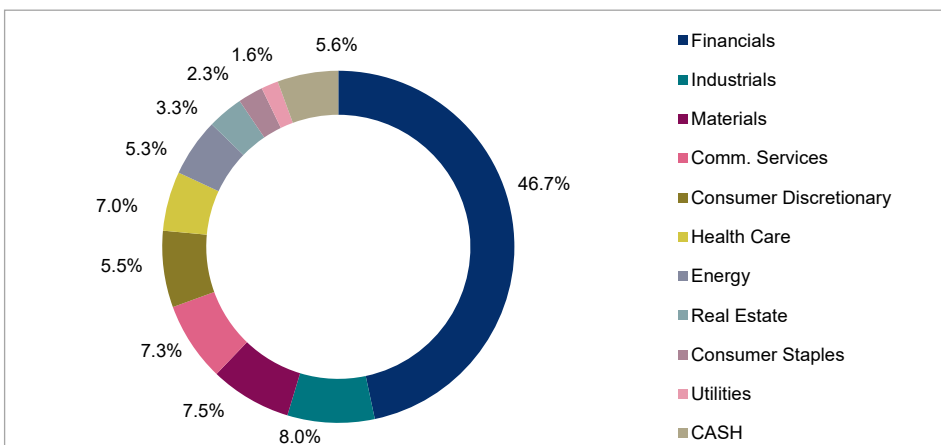
Market Cap Weightings



Top Five Holdings

Stock	%
ALRAJHI	19.4%
SNB	9.5%
SAUDI ARAMCO	5.3%
ALINMA	5.3%
RIBL	4.9%

Sector Breakdown



Market Commentary

The S&P 500 Index advanced 5.0% month-on-month in June, closing at record highs and delivering its strongest quarterly performance in over a year. The rally was underpinned by easing trade tensions between the U.S. and key trading partners, with prospects of new agreements tempering fears of a broader global trade conflict. Inflation data for May reinforced the disinflationary trend, with the CPI continuing to moderate—strengthening expectations for future policy easing by the Federal Reserve. This macro backdrop supported risk appetite, despite a sharp escalation in geopolitical tensions in the Middle East. Brent crude surged over 11% mid-month following Israeli strikes on Iran, reflecting market fears around energy supply security. However, prices retraced

part of the gains following the announcement of a ceasefire, ending June up 4.7% month-on-month.

Tadawul posted a modest 1.6% monthly gain, with weakness in the energy sector tempering broader market performance while the Meida sector significantly outperformed the market increasing by 22.1%. In terms of capital market activity, June saw two new listing of Flynas and SMC on Tadawul. PIF plans to raise its annual capital deployment to USD 70 billion in 2025, while rebalancing its allocation strategy—targeting a reduction in global investments to 18% (from 30%) to further accelerate domestic investment. Despite the regional tensions during the month, QFIs remained net buyers worth

SAR3.65 billion during the month.

Despite the near-term uncertainty surrounding regional geopolitics, tariffs and economic slowdown and the likely impact on oil prices and Saudi fiscal spending, we 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.

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