



Saudi Market I Equity

Kamco Freestyle Saudi Equity Fund (Shariah)

Factsheet | March-2026

Fund Information

Benchmark

S&P Saudi Arabia Shariah Index

Domicile

Saudi Arabia

Launch Date

December 31, 2024

Structure

Open-Ended

NAV (SAR)

9.529

Current Fund Size

SAR 10.01 mn

Base Currency

Saudi Riyal

Initial Investment

SAR 100

NAV Frequency

Twice a week

Fees

Management	0.50% p.a.
Custodian	0.02% p.a.
Administration	0.13% p.a.
Audit	SAR 36,650 + 15% VAT
Tadawul	SAR 5,000 + 15% VAT
CMA	SAR 7,500
Sharia Comm.	SAR 12,000 + 15% VAT

Regulator

Capital Markets Authority

Custodian

HSBC Saudi Arabia

Auditors

Ernst & Young Professional Services

Sharia Advisory

Shariyah Review Bureau

Fund Manager

Kamco Investment Company

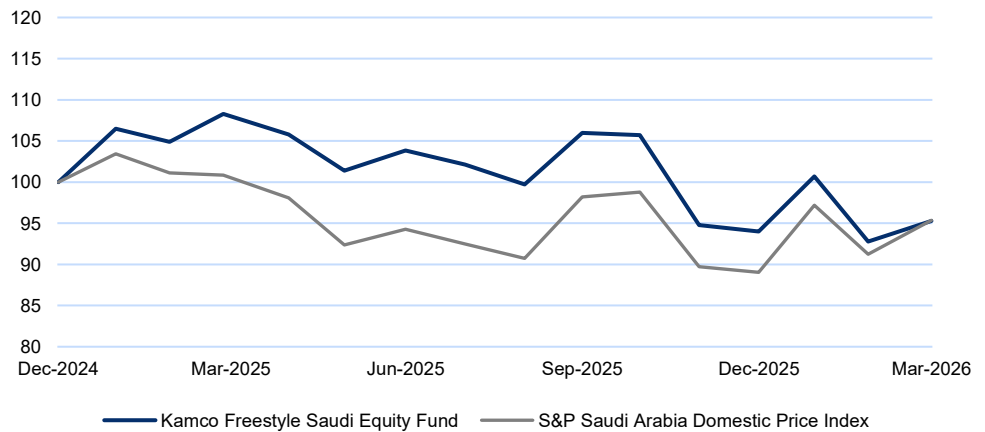
Fund Objective & Strategy

An open-ended public equity fund designed to achieve long-term capital growth by primarily investing in public equities, including initial public offerings (IPOs) on the Saudi Stock Exchange (Tadawul) and the parallel market (Nomu), in compliance with Sharia standards.

Additionally, the fund invests in money market transactions (in Saudi Riyals), publicly offered

funds that adhere to Sharia standards, listed real estate investment trusts (REITs), and equity investment trusts listed on any Saudi financial market, all in accordance with Sharia standards.

SAR100 Invested Since Inception



Cumulative Returns

	1 M	3 M	6M	YTD	1 Y	*SI
Fund	2.7%	1.4%	-10.1%	1.4%	-12.0%	-4.7%
Benchmark	4.5%	7.1%	-2.9%	7.1%	-5.5%	-4.6%
Difference	-1.8%	-5.7%	-7.2%	-5.7%	-6.5%	-0.1%

*Since Inception (December 2024)

Statistics

Tracking Error	Beta	Information Ratio	Sharpe Ratio	Standard Deviation
5.59%	0.93	-0.00	-0.30	16.39%

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Fund Review

Kamco Freestyle Saudi Equity Fund was up 2.7% M/M in March 2026 underperforming the benchmark which was up 4.5% M/M during the same period.

Positive Contributors:

Our OW positions in ARABIAN MILLS and ALRAJHI and UW positions in ELM and DAR ALARKAN contributed positively towards the Fund's relative performance during the month.

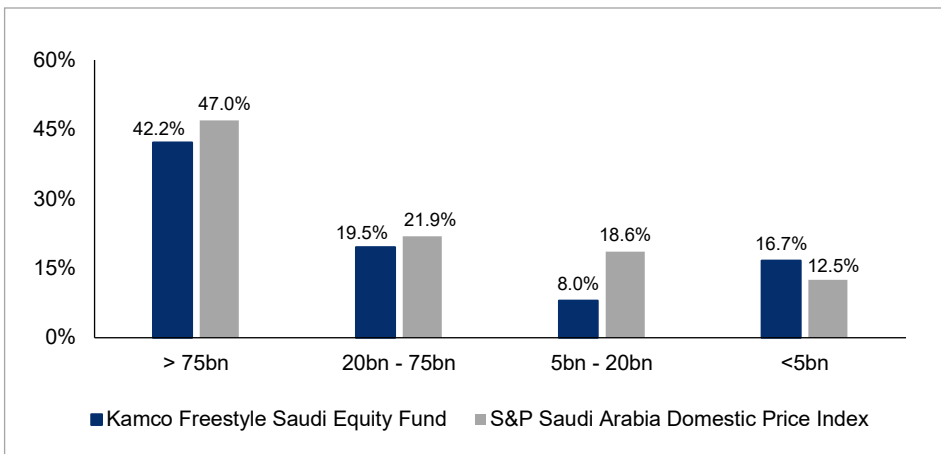
Negative Contributors:

Our OW positions in MAADEN and ACWA POWER and UW positions in SABIC and SABIC AGRI-NUTRIENTS contributed negatively towards the Fund's relative performance during the month.

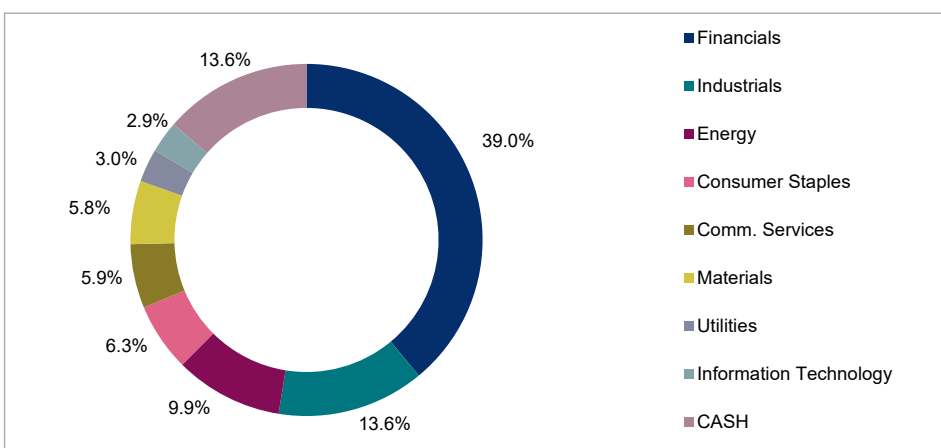
Top Five Holdings

Stock	%
ALRAJHI	26.4%
SAUDI ARAMCO	9.9%
ALINMA	7.6%
ETIHAD ETISALAT	5.9%
MAADEN	5.8%

Market Cap Weightings



Sector Breakdown



Market Commentary

The S&P 500 recorded a decline of 5.1% MoM in Mar-26, making it one of the worst monthly performances since 2022. The pressure on the US market was broad-based, stemming from the ongoing geopolitical conflict in the Middle East, which has resulted in rising energy costs leading to inflation concerns. In Mar-26, Brent prices rose by 63.3% MoM, driven by supply constraints. The closure of the Strait of Hormuz resulted in Brent oil prices reaching historic highs of USD 118/bbl before cooling off. Oil prices are likely to remain volatile given the current logistical constraints.

TASI staged a comeback in March, rising by 5.0% MoM with broad-based buying across sectors. The Healthcare (+11.7%),

Food and Beverages (+10.0%), and Energy (+9.7%) sectors recorded the most gains, while the Software & Services (-9.1%) and Consumer Services (-4.3%) sectors pulled the index down. Q4 FY 2025 earnings season concluded with revenues up a modest 1.1% while bottom line contracted nearly 57%, primarily due to the massive one-off charge at SABIC. Despite the positive market performance, FI net sold equities worth SAR638 million during the month, breaking the 10-month buying streak.

The resolution of the ongoing geopolitical conflict remains crucial for the normalization of logistical bottlenecks of key commodities globally, barring which fears of supply shocks and high price

inflation should continue to weigh on global equity markets. We look to position our portfolio amidst large caps and defensive themes while staying opportunistic on a basket of recovery names, which should strongly rebound on full resolution of the conflict.

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