

Saudi Market I Equity Kamco Saudi Equity Fund

Factsheet I July-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: 483.6463; Class B: 515.4562

Current Fund Size

SAR 1125.90 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

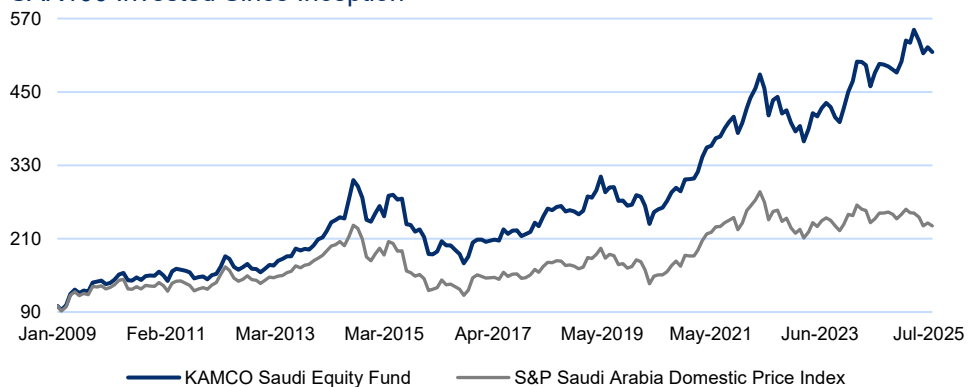
hthaker@kamcoinvest.com.sa

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	-1.5%	-3.4%	-3.6%	3.2%	3.8%	18.0%	89.4%	415.1%
Benchmark	-1.9%	-5.7%	-10.6%	-7.5%	-8.2%	-9.3%	48.3%	131.0%
Difference	0.4%	2.2%	7.0%	10.7%	12.0%	27.3%	41.1%	284.1%

*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
5.15%	0.83	1.39	0.68	14.14%

Fund Review

Kamco Saudi Equity Fund was down -1.5% M/M in July 2025 outperforming the benchmark which was down -1.9% M/M during the same period.

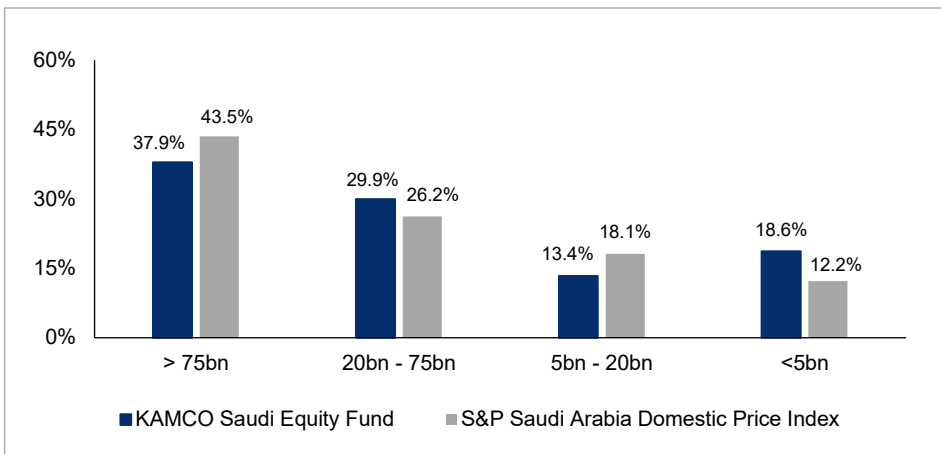
Positive Contributors:

Our OW positions in SNB and ALBABTAIN and UW positions in TAWUNIYA and ELM contributed positively towards the Fund's relative performance during the month.

Negative Contributors:

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

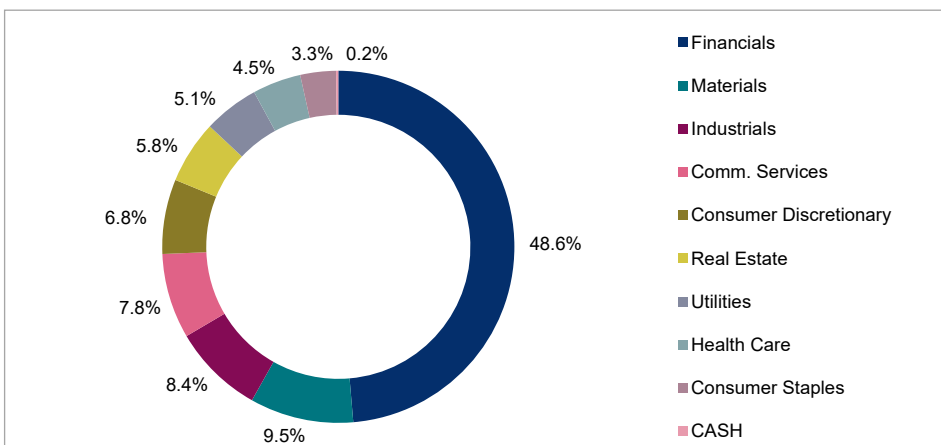
Market Cap Weightings



Top Five Holdings

Stock	%
ALRAJHI	19.8%
SNB	9.7%
ALINMA	5.3%
ACWA POWER	5.1%
RIBL	4.9%

Sector Breakdown



Market Commentary

The S&P 500 increased 2.2% M-o-M in July, marking its third consecutive month of gains. Investors' optimism over strong corporate earnings pushed the index up, while weak jobs data and Trump's revamped plan for tariffs dampened the sentiment towards the month-end. The Federal Reserve kept the rate unchanged in July; however, the weak labor market data raises prospects for a rate cut in the upcoming meeting in September. Brent oil was up 7.3% M-o-M, driven by secondary tariff threats from the US on countries buying crude from Russia along with formal sanctions on Russian barrels. In early July, OPEC+ agreed to increase production by a larger than expected 548,000 barrels per day in August. Barring

the geopolitical tensions, oil prices might come under pressure owing to the expected continued hike in OPEC+ production and slowdown in the US economy.

Saudi Tadawul Index dropped 2.2% M-o-M. The fall in the index was broad-based, with Utilities (-10.7%), Insurance (-9.1%), and Software & Services (-8.6%) sectors declining the most. Apart from Telecom, all sectors declined on a M-o-M basis and index heavy names like ACWA Power and Al Rajhi Bank led the drop. The Q2FY25 result season has been mixed with corporate earnings failing to impress investors, while the banking sector posted good profitability growth Y-o-Y. QFIs

remained net buyers for the third consecutive month worth SAR1.89 billion during July.

Despite the near-term uncertainty surrounding 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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