



Fund Information

Benchmark

S&P Saudi Arabia Domestic Price Index

Domicile

Saudi Arabia

Launch Date

January 2009

Structure

Open-Ended

NAV (SAR)

Class A: 475.9060; Class B: 499.4951

Current Fund Size

SAR 1092.56 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

KPMG Al Fouzan & Partners

Bloomberg Code

GLOBEQC AB

RIC Code

LP65135767

Fund Manager

Kamco Investment Company

Husain Thaker

Senior Vice President

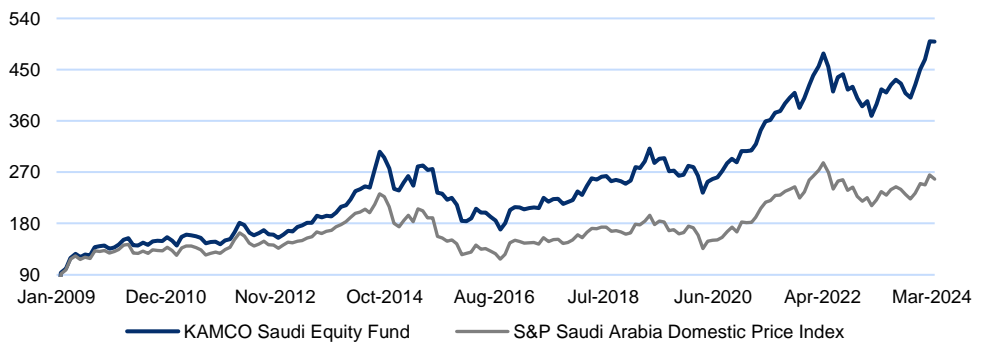
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Fund Objective & Strategy

Achieve long-term capital growth with predefined and 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 average 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 selling at a discount to intrinsic value. We identify intrinsic value

through rigorous fundamental analysis and research conducted by an experienced 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	-0.1%	10.8%	22.2%	10.8%	28.2%	45.3%	72.6%	399.2%
Benchmark	-2.7%	3.3%	11.8%	3.3%	16.7%	24.7%	40.1%	158.0%
Difference	2.6%	7.6%	10.5%	7.6%	11.5%	20.6%	32.5%	241.2%

*Since Inception (January 2009)

Yearly Performance Ending 31st December

	2018	2019	2020	2021	2022	2023
Fund	15.7%	10.0%	9.3%	30.1%	-3.5%	16.9%
Benchmark	8.3%	7.2%	3.6%	29.8%	-7.1%	14.2%
Difference	7.4%	2.8%	5.8%	0.2%	3.6%	2.7%

Statistics over 5 years

Tracking Error	Beta	Information Ratio	Sharpe Ratio	Standard Deviation
4.85%	0.84	1.20	0.43	16.12%

Fund Review

Kamco Saudi Equity Fund was down -0.1% M/M in March 2024 outperforming the benchmark which was down -2.7% M/M during the same period.

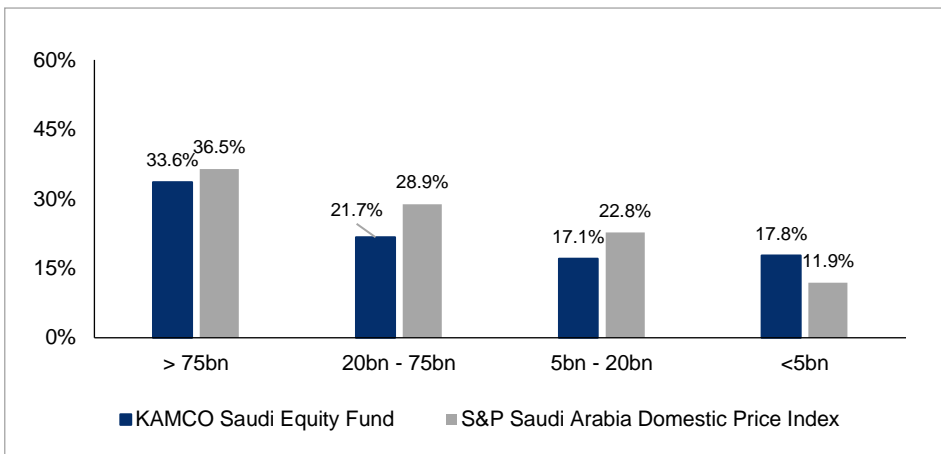
Positive Contributors:

Our OW positions in CENOMI CENTERS and WALAA and UW positions in ALRAJHI and ELM contributed positively towards the Fund's relative performance during the month.

Negative Contributors:

Our OW positions in STC and JAHEZ and UW positions in ACWA POWER and MCDC contributed negatively towards the Fund's relative performance during the month.

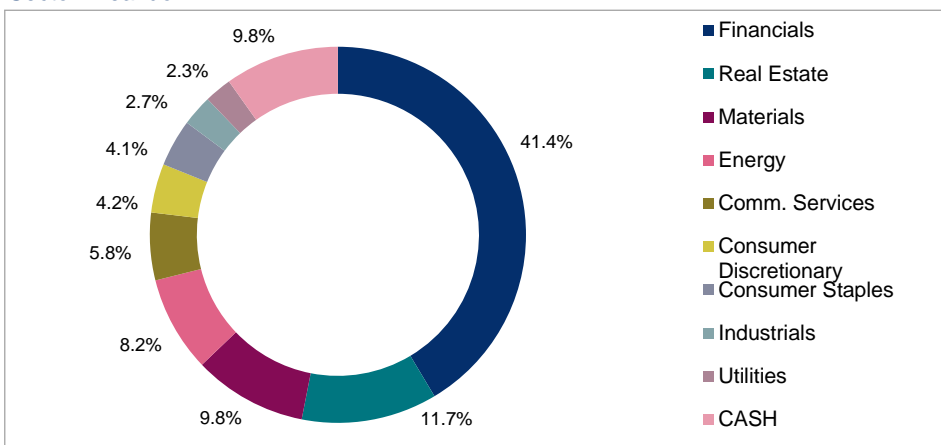
Market Cap Weightings



Top Five Holdings

Stock	%
ALRAJHI	14.3%
SNB	9.2%
SAUDI ARAMCO	6.2%
STC	5.8%
DAR ALARKAN	4.3%

Sector Breakdown



Market Commentary

In Q1 2024, US markets continued their upward trajectory, with the Dow climbing 5.6%, the S&P 500 leaping 10.2%, and the Nasdaq soaring 9.1%. Factors driving this momentum included a dovish interest rate outlook, strong earnings, and encouraging economic and employment data. Global markets followed a similar trend, with the MSCI EM Index increased 1.9%, while the MSCI EAFE Index achieved a 5% gain. Regarding commodities, Brent crude oil registered a 13.6% surge during the quarter, fueled by a confluence of factors such as the Red Sea crisis, rising demand, and uncertainties surrounding long-term supply growth. Notably, concerns were exacerbated by Saudi Aramco's decision to maintain its Maximum Sustainable Capacity at 12mn bpd and defer plans to increase its MSC to 13mn bpd.

The benchmark was down 2.7% during the

month due to seasonal selling pressure during Ramadan, with investors taking profits after the preceding month's gains. The FY2023 earnings season concluded with total market earnings coming in 20% lower than 2022 primarily due to significant net income drop within the Materials space owing to margin pressure. Market turnover continued to remained buoyant due to robust activity within the small and midcap space.

For 2024, Saudi market is expected to remain volatile as the positive bottom-up domestic outlook clashes with global market volatility. As a result, our strategy for alpha generation will continue to be driven by positioning the markets selectively and opportunistically for the year. On the positive side, the top-down remains supportive due to the relatively stable oil prices supporting the fiscal space, continued non-oil economic growth and a USD-pegged regime.

However, global cues driven by inflation and geopolitics could impact the market returns adversely. Saudi valuations remain elevated relative to EM factoring in strong earnings growth from the small and midcap space.

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