



Tharaa
Financial
Center



Analysis of PIF Portfolio (First Half of 2025)

Summary



Top Holdings

The portfolio shows a strong concentration in Saudi Arabian Oil (Aramco), which makes up 61%, far exceeding other holdings, followed by Saudi Telecom 8.5%, Saudi Arabian Mining 8.4%, Acwa Power 5.4%, Saudi National Bank 5.2%, ELM 3.5%, Saudi Electricity 2.9%, Riyadh Bank 1.2%, and other 18 portfolio companies accounting for the remaining percentage ~3.6%.



Top Holding Performance

Saudi Arabian Oil (Aramco) stocks (the portfolio's largest holding) had a 9% decline in Q2 2025, while Acwa Power was the weakest performer, falling by 25%. It is worth mentioning that the overall main market index TASI had a year-to-date approx. 7.3% decline.



Stock Performance

In Q2 2025, Saudi Arabian Mining led the top performers with a 15.8% gain, followed by Saudi Reinsurance Co with a 5.8% increase and Masar with a 4.2% rise. In contrast, Acwa Power experienced the steepest drop in Q2 2025 at (-25.4%), followed by Saudi Public Transport (-19.5%), Saudi Real Estate (-17.4%), and Taiba Investments (-17.1%).



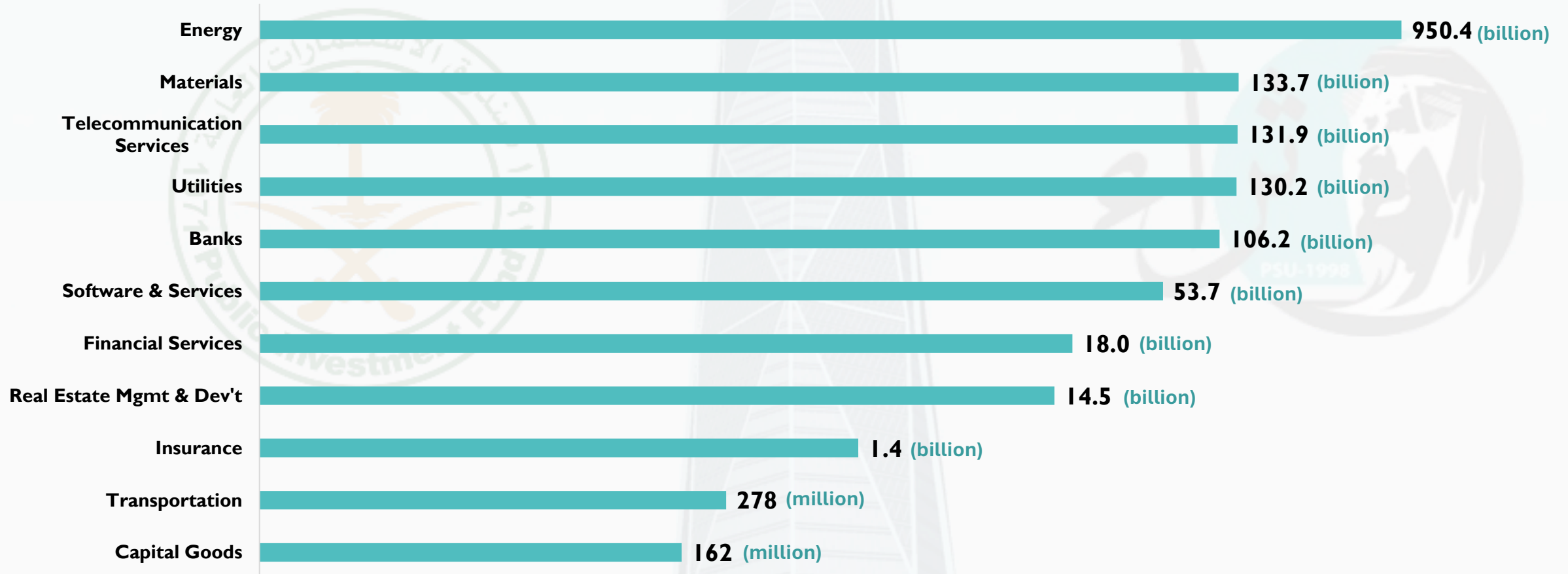
Outstanding Shares

PIF is the largest shareholder of Saudi Electricity Co., holding over 74.3% of its outstanding shares. On the opposite end, PIF's smallest stake is in Saudi Ceramic, where it holds only about 5.4% of the outstanding shares. In terms of sector ownership, Telecommunication leads with 48.6% ownership, followed by Utilities with 47.4%, and Software & Services in third with 44% ownership.

PIF Holdings' Value by Sector

Energy dominates PIF's portfolio at SAR 950 billion, representing 16% of the sector's market size and far surpassing all other sectors. Materials, telecom, and utilities follow at about SAR 130 billion each, reflecting strong core infrastructure and industrial positions. Mid-tier exposures include banks, software & services, and financial services, while capital goods, transportation, and insurance remain minimal illustrating a strategy anchored in high-impact industries with selective diversification for growth and resilience.

PIF Market Cap Each Sector

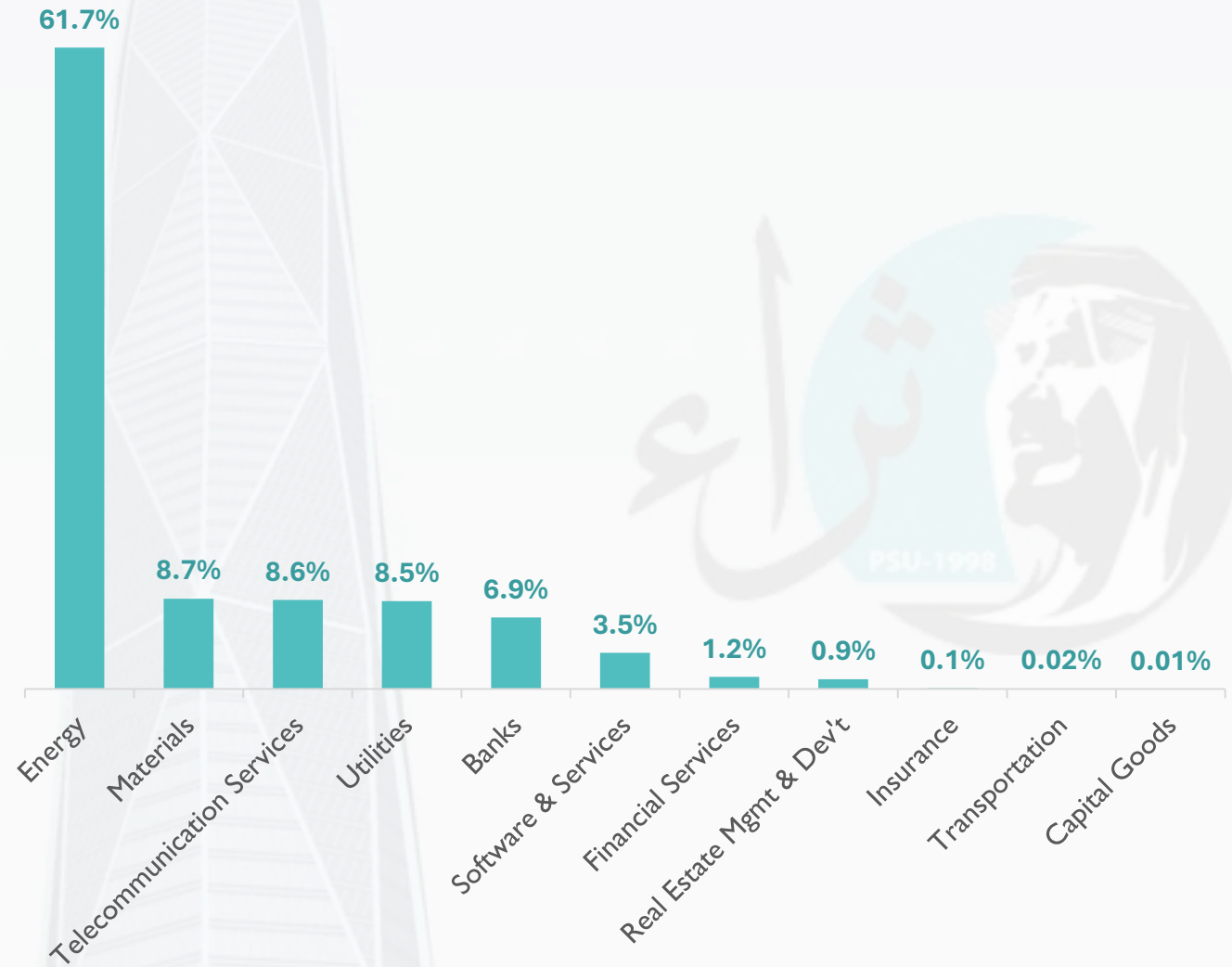


PIF Holdings' Value by Sector

Sector	Saudi Arabian Riyals
Energy	950.4 (billion)
Materials	133.7 (billion)
Telecommunication Services	131.9 (billion)
Utilities	130.2 (billion)
Banks	106.2 (billion)
Software & Services	53.7 (billion)
Financial Services	18.0 (billion)
Real Estate Mgmt & Dev't	14.5 (billion)
Insurance	1.4 (billion)
Transportation	278 (million)
Capital Goods	162 (million)

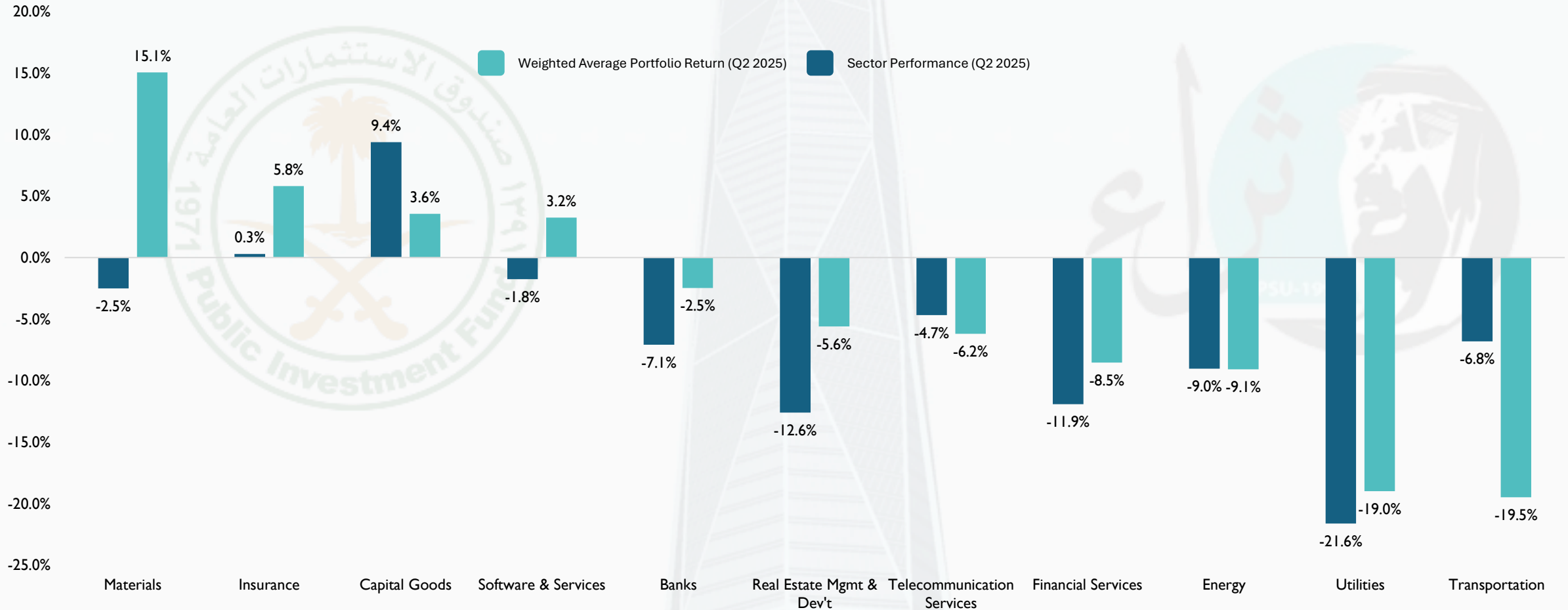
PIF Holdings' Value by Sector

Sector	Market Cap %
Energy	61.70%
Materials	8.68%
Telecommunication Services	8.56%
Utilities	8.45%
Banks	6.89%
Software & Services	3.48%
Financial Services	1.17%
Real Estate Mgmt & Dev't	0.94%
Insurance	0.09%
Transportation	0.02%
Capital Goods	0.01%



Relative Performance (Q2 2025)

Materials (+15.1%) led sector performance in Q2 2025, while insurance, capital goods, and software & services also recorded modest gains between +3.2% and +5.8%. On the other hand, losses were widespread across defensives and interest-rate-sensitive sectors, with utilities (-19.0%), energy (-9.1%), and financial services (-8.5%) showing the sharpest declines. The overall distribution reflects continued sector rotation and investor caution in yield-dependent industries



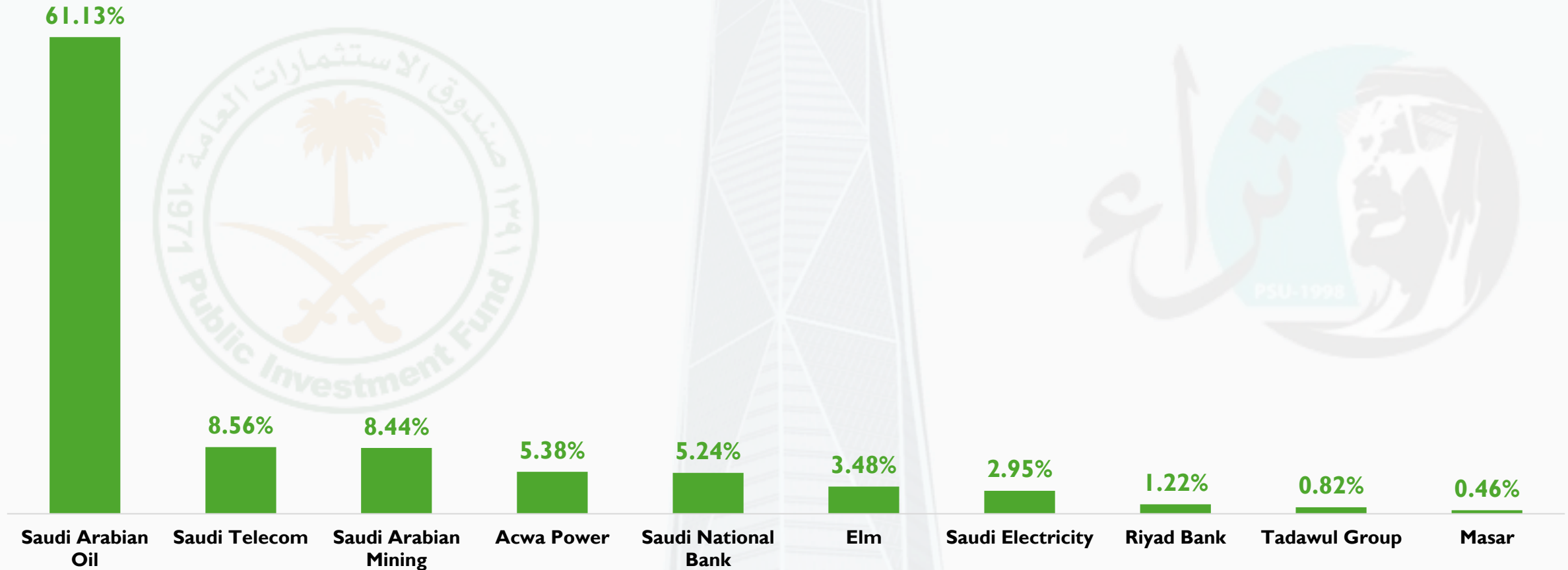
*Source: Bloomberg, Tadawul Tharaa Financial Center.

Relative Performance (Q2 2025)

Sector	Weighted Average Portfolio Return (2Q 2025)	Performance Sector (2Q 2025)
Materials	-2.5%	15.1%
Insurance	0.3%	5.8%
Capital Goods	9.4%	3.6%
Software & Services	-1.8%	3.2%
Banks	-7.1%	-2.5%
Real Estate Mgmt & Dev't	-12.6%	-5.6%
Telecommunication Services	-4.7%	-6.2%
Financial Services	-11.9%	-8.5%
Energy	-9.0%	-9.1%
Utilities	-21.6%	-19.0%

Largest PIF Holdings

The PIF's portfolio reflects its Vision 2030 mandate, with major holdings in Aramco (61%), Saudi Telecom (9%), Ma'aden (8%), Acwa Power (5%), and Saudi National Bank (5%). These investments highlight a strategic focus on energy transition, digital infrastructure, and financial sector growth. The portfolio mix signals a shift toward building resilient, future-oriented industries while maintaining strong positions in nationally significant companies.

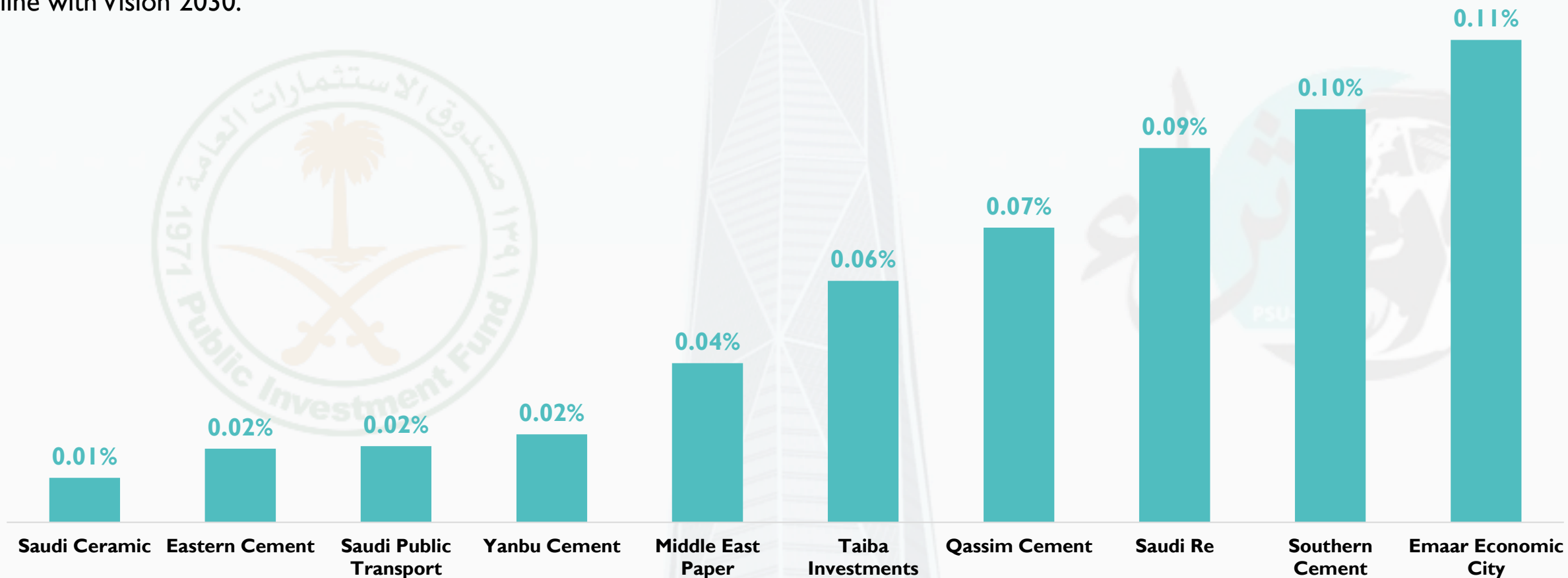


Largest PIF Holdings

Company	Portfolio Holdings (%)
Saudi Arabian Oil	61.13%
Saudi Telecom	8.56%
Saudi Arabian Mining	8.44%
Acwa Power	5.38%
Saudi National Bank	5.24%
Elm	3.48%
Saudi Electricity	2.95%
Riyad Bank	1.22%
Tadawul Group	0.82%
Masar	0.46%

Smallest PIF Holdings

The PIF's smallest holdings led by Emaar Economic City (0.11%), Southern Cement (0.10%), and Saudi Re (0.09%) represent targeted, low-exposure investments likely aligned with long-term strategic or developmental goals. These positions, mostly in cement, real estate, and transport sectors, suggest selective support for infrastructure, regional development, and industrial capacity. While individually, their inclusion reflects the fund's broader mandate to stimulate underrepresented sectors and diversify economic growth across regions in line with Vision 2030.

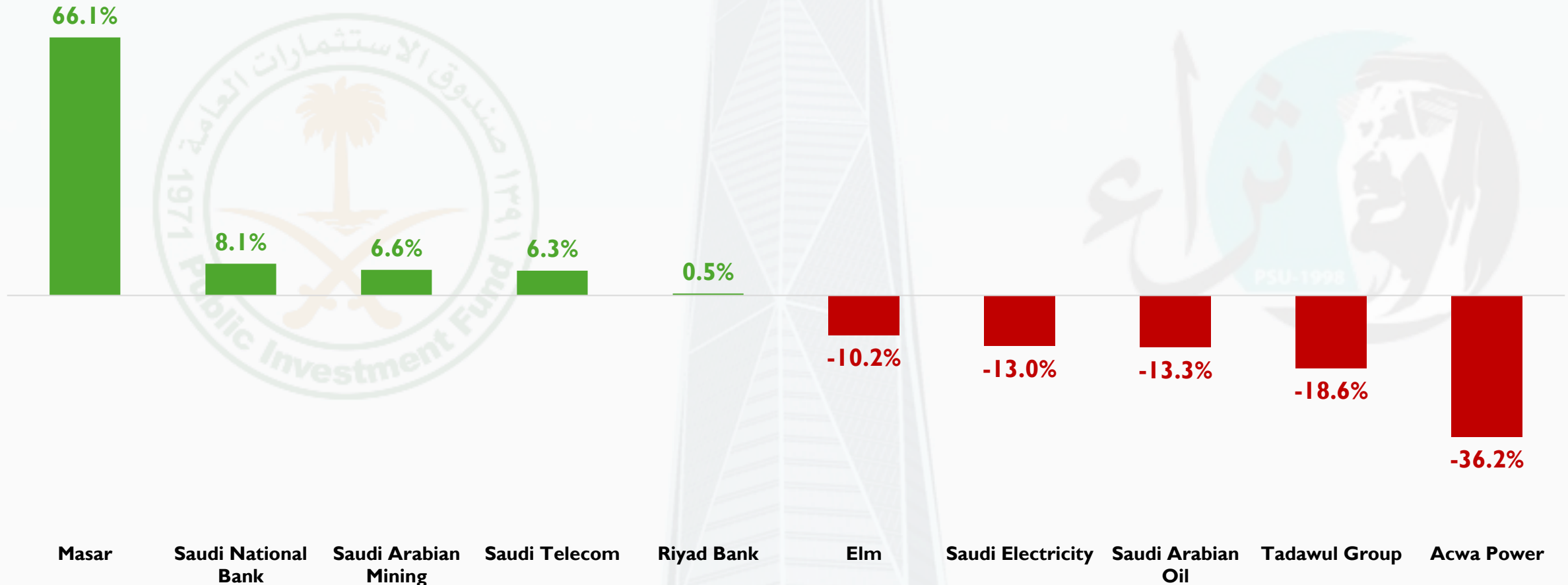


Smallest PIF Holdings

Company	Portfolio Holdings (%)
Saudi Ceramic	0.01%
Eastern Cement	0.02%
Saudi Public Transport	0.02%
Yanbu Cement	0.02%
Middle East Paper	0.04%
Taiba Investments	0.06%
Qassim Cement	0.07%
Saudi Re	0.08%
Southern Cement	0.10%
Emaar Economic City	0.11%

Performance of PIF's Largest Holdings (YTD)

In 2025, Masar (listed on 24/March/2025) led the PIF's top performers with a 66% gain, followed by Saudi National Bank (+8%), Saudi Arabian Mining (+7%), and Saudi Telecom (+6%), reflecting resilience in finance and strategic industries. Meanwhile, former high performers like Acwa Power (-36%), Tadawul Group (-19%), and Saudi Aramco (-13%) saw notable corrections. The split in performance highlights changing investor priorities and the growing need to adapt exposure in line with evolving sector trends.



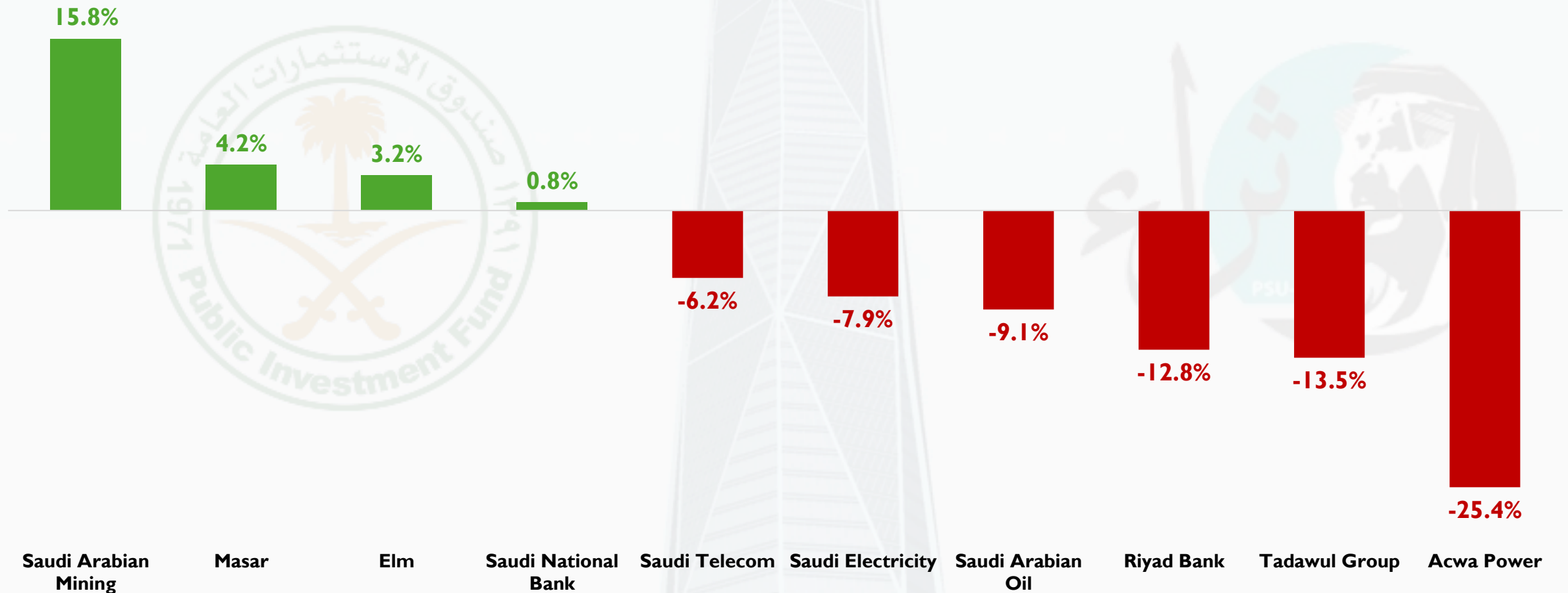
Performance of PIF's Largest Holdings (YTD)

Company	Returns (YTD)
Masar	66.1%
Saudi National Bank	8.1%
Saudi Arabian Mining	6.6%
Saudi Telecom	6.3%
Riyad Bank	0.5%
Elm	-10.2%
Saudi Electricity	-13.0%
Saudi Arabian Oil	-13.3%
Tadawul Group	-18.6%
Acwa Power	-36.2%

*Source: Bloomberg, Tadawul Tharaa Financial Center.

Performance of PIF's Largest Holdings (Q2 2025)

In Q2 2025, Saudi Arabian Mining led the PIF's portfolio with a 16% gain, building on its strong momentum. Masar about(+4%), Elm (+3%), and Saudi National Bank (+1%) also ended the quarter in positive territory. However, the broader performance skewed negative, with Acwa Power posting the largest decline at -25.4%, followed by Tadawul Group (-13.5%) and Riyadh Bank (-12.8%). These results reflect increased volatility across capital markets.



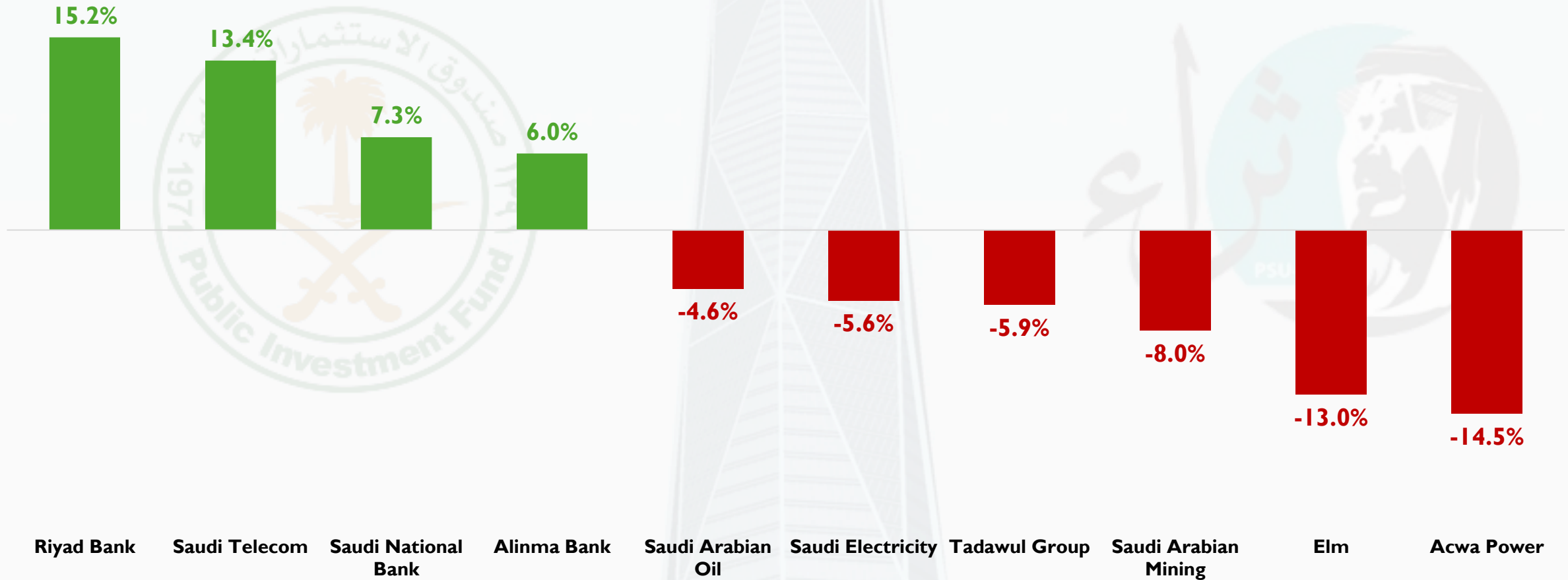
*Source: Bloomberg, Tadawul Tharaa Financial Center.

Performance of PIF's Largest Holdings (Q2 2025)

Company	Returns (Q2 2025)
Saudi Arabian Mining	15.8%
Masar	4.2%
Elm	3.2%
Saudi National Bank	0.8%
Saudi Telecom	-6.2%
Saudi Electricity	-7.9%
Saudi Arabian Oil	-9.1%
Riyad Bank	-12.8%
Tadawul Group	-13.5%
Acwa Power	-25.4%

Quarterly Performance of PIF's Largest Holdings

PIF's Q1 portfolio performance showed clear sectoral divergence. Banking and telecom holdings drove resilience, led by Riyadh Bank (+15.2%) and Saudi Telecom (+13.4%), supported by strong fundamentals and expanding demand. Financial strength was further reinforced by Saudi National Bank (+7.3%) and Alinma Bank (+6.0%). In contrast, Acwa Power (-14.5%) and Elm (-13.0%) marked significant declines, reflecting pressures in renewables and technology, while Aramco (-4.6%) and Saudi Electricity (-5.6%) underscored ongoing headwinds across energy and utilities.

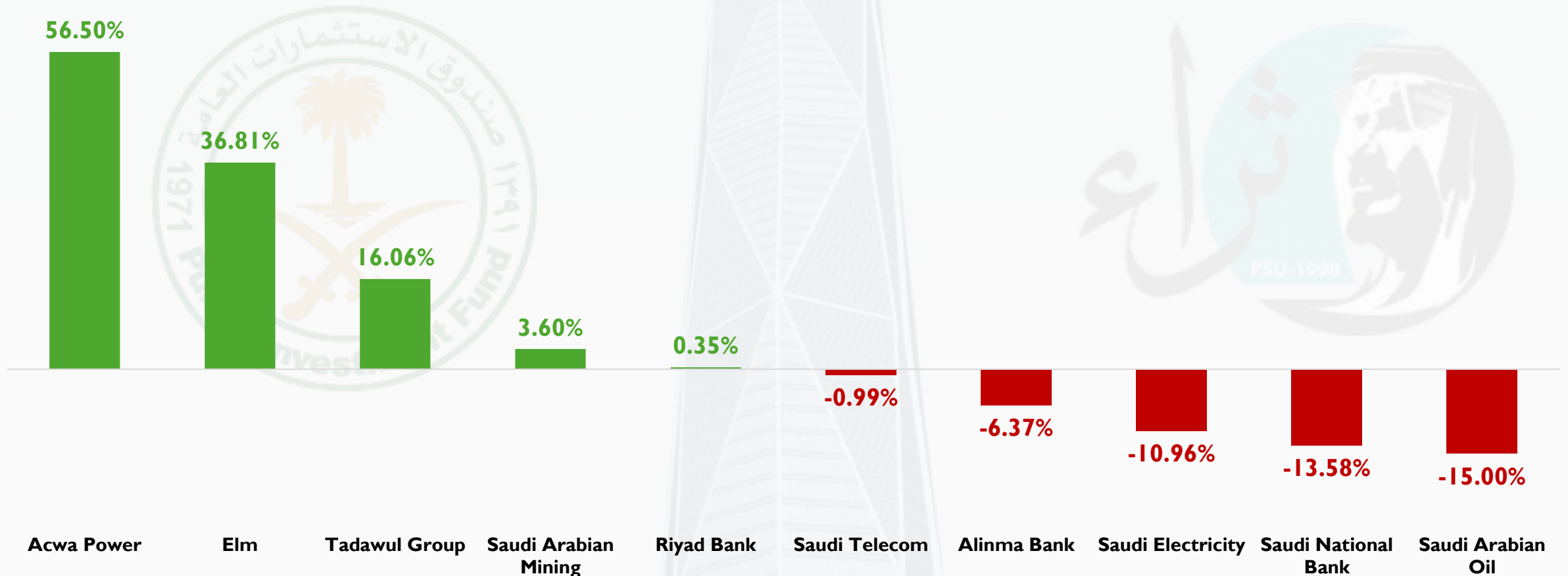


Quarterly Performance of PIF's Largest Holdings

Company	Q1 Performance of Largest Holdings
Riyad Bank	15.2%
Saudi Telecom	13.4%
Saudi National Bank	7.3%
Alinma Bank	104.7%
Saudi Arabian Oil	-4.6%
Saudi Electricity	-5.6%
TADAWUL GROUP	-5.9%
Saudi Arabian Mining	-8.0%
Elm	-13.0%
ACWA Power	-14.5%

Performance of PIF's Largest Holdings (2024)

In 2024, the PIF's standout performers were Acwa Power (+55%), Elm (+37%), and Tadawul Group (+16%), reflecting strong momentum in renewables, digital services, and capital markets. Meanwhile, core holdings like Saudi Aramco (-15%), Saudi National Bank (-14%), and Saudi Electricity (-11%) declined, dragging on overall performance. The contrast highlights a shift toward high-growth sectors while traditional assets faced external headwinds.

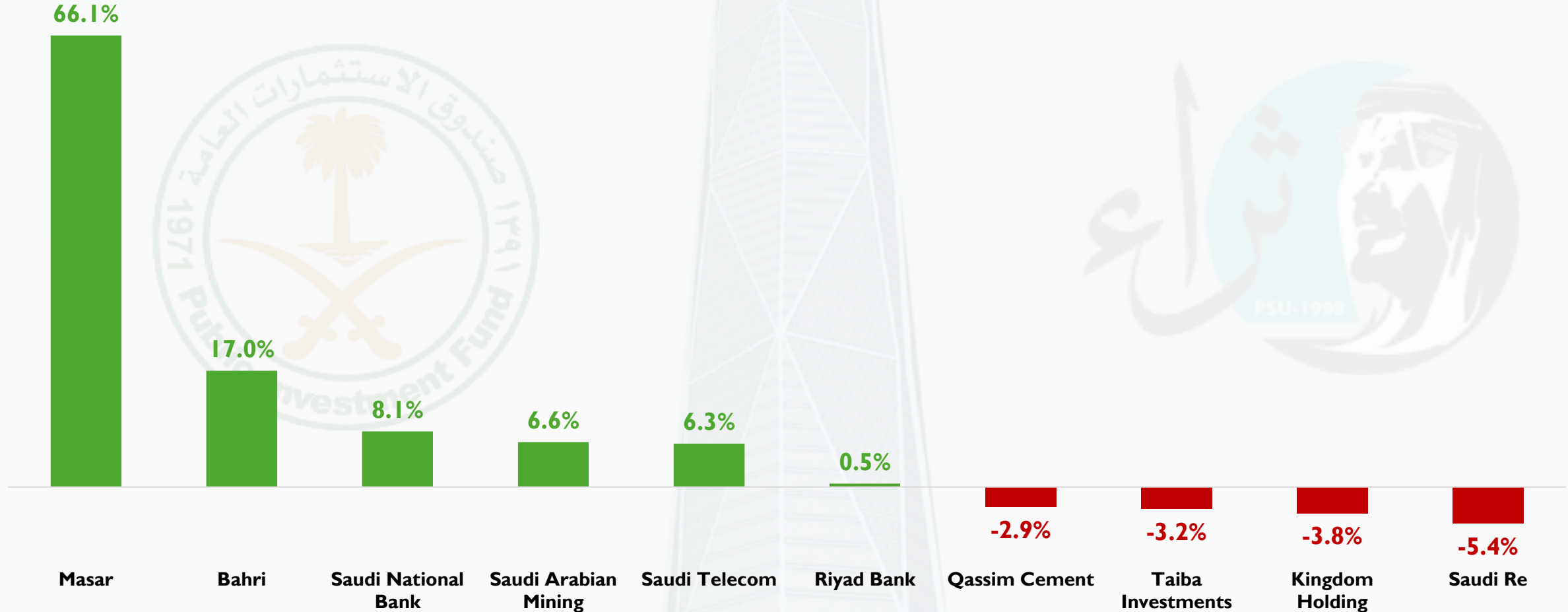


Performance of PIF's Largest Holdings (2024)

Company	Returns (2024)
Acwa Power	56.5%
Elm	36.8%
Tadawul Group	16.1%
Saudi Arabian Mining	3.6%
Riyad Bank	0.4%
Saudi Telecom	-1.0%
Alinma Bank	-6.4%
Saudi Electricity	-11.0%
Saudi National Bank	-13.6%
Saudi Arabian Oil	-15.0%

Best Performing PIF Stocks (YTD)

Year-to-date, Masar (listed on 23/March/2025) outperformed with a surge of 66.1%, followed by Bahri (+17.0%) and Saudi National Bank (+8.1%). Positive contributions also came from Saudi Arabian Mining, Saudi Telecom, and Riyadh Bank, though with more moderate gains. In contrast, Saudi Re (-5.4%), Kingdom Holding (-3.8%), and Taiba Investments (-3.2%) were among the laggards, reflecting pressure on real estate and diversified investments.

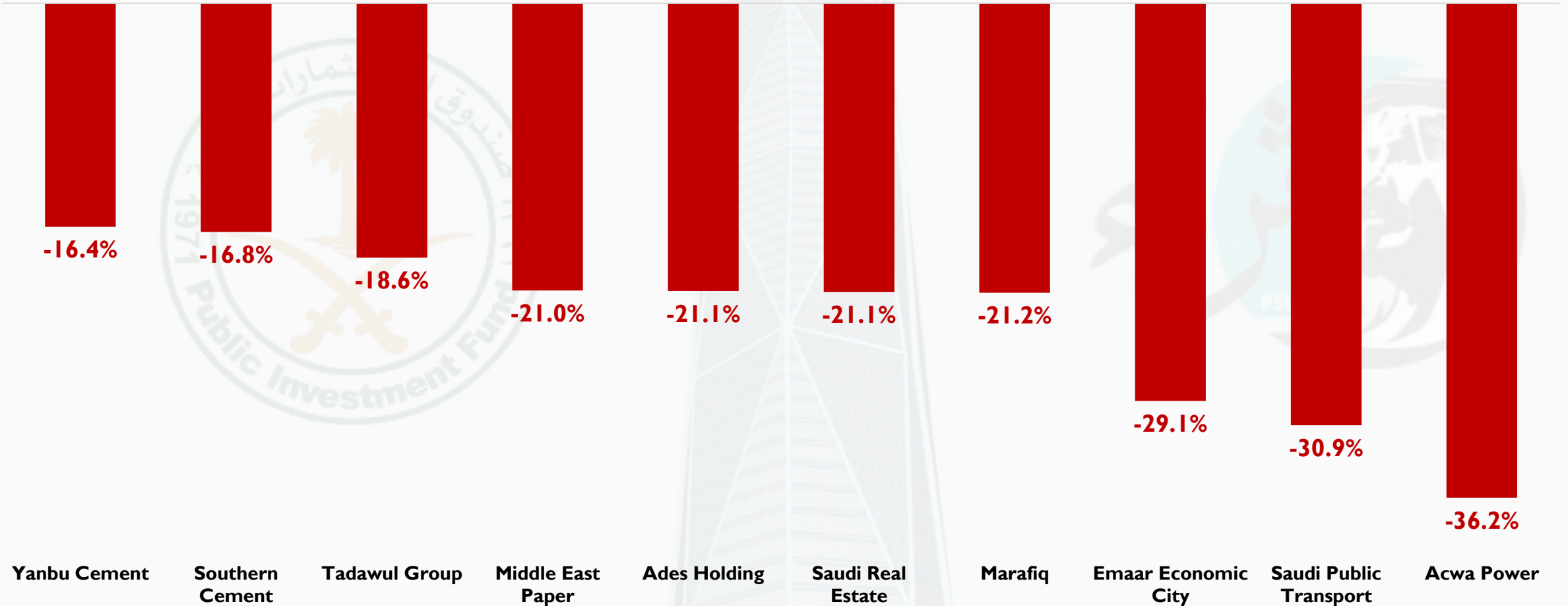


Best Performing PIF Stocks (YTD)

Company	Returns (YTD)
Masar	66.1%
Bahri	17.0%
Saudi National Bank	8.1%
Saudi Arabian Mining	6.6%
Saudi Telecom	6.3%
Riyad Bank	0.5%
Qassim Cement	-2.9%
Taiba Investments	-3.2%
Kingdom Holding	-3.8%
Saudi Re	-5.4%

Worst Performing PIF Stocks (YTD)

Acwa Power (-36.2%), Saudi Public Transport (-30.9%), and Emaar Economic City (-29.1%) recorded the steepest declines year-to-date, reflecting sharp corrections in utilities, transport, and real estate. Several other holdings, including Marafiq, Saudi Real Estate, and Ades Holding, fell over 21%, signaling broader pressure on capital-intensive and cyclical sectors. Even historically stable entities such as Tadawul Group and Southern Cement posted double-digit losses.

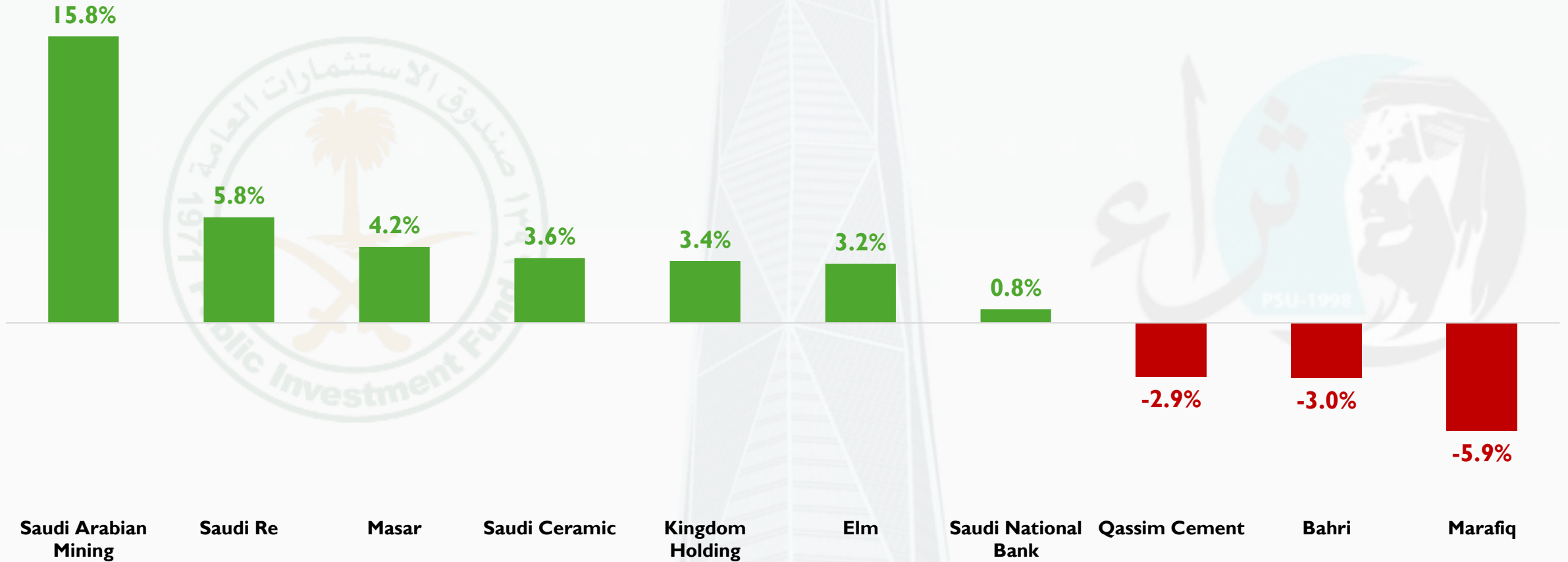


Worst Performing PIF Stocks (YTD)

Company	Returns (YTD)
Yanbu Cement	-16.4%
Southern Cement	-16.8%
Tadawul Group	-18.6%
Middle East Paper	-21.0%
Ades Holding	-21.1%
Saudi Real Estate	-21.1%
Marafiq	-21.2%
Emaar Economic City	-29.1%
Saudi Public Transport	-30.9%
Acwa Power	-36.2%

Best Performing stocks (Q2 2025)

Saudi Arabian Mining led performance in Q2 2025 with a gain of +15.8%, followed by Saudi Re (+5.8%), Masar (+4.2%), and a group of modest risers including Saudi Ceramic, Kingdom Holding, and Elm, each up between 3% and 4%. Saudi National Bank ended the quarter nearly flat. On the downside, minor pullbacks were seen in Qassim Cement and Bahri, while Marafiq declined -5.9%, capping the quarter's performance at the lower end of the range.

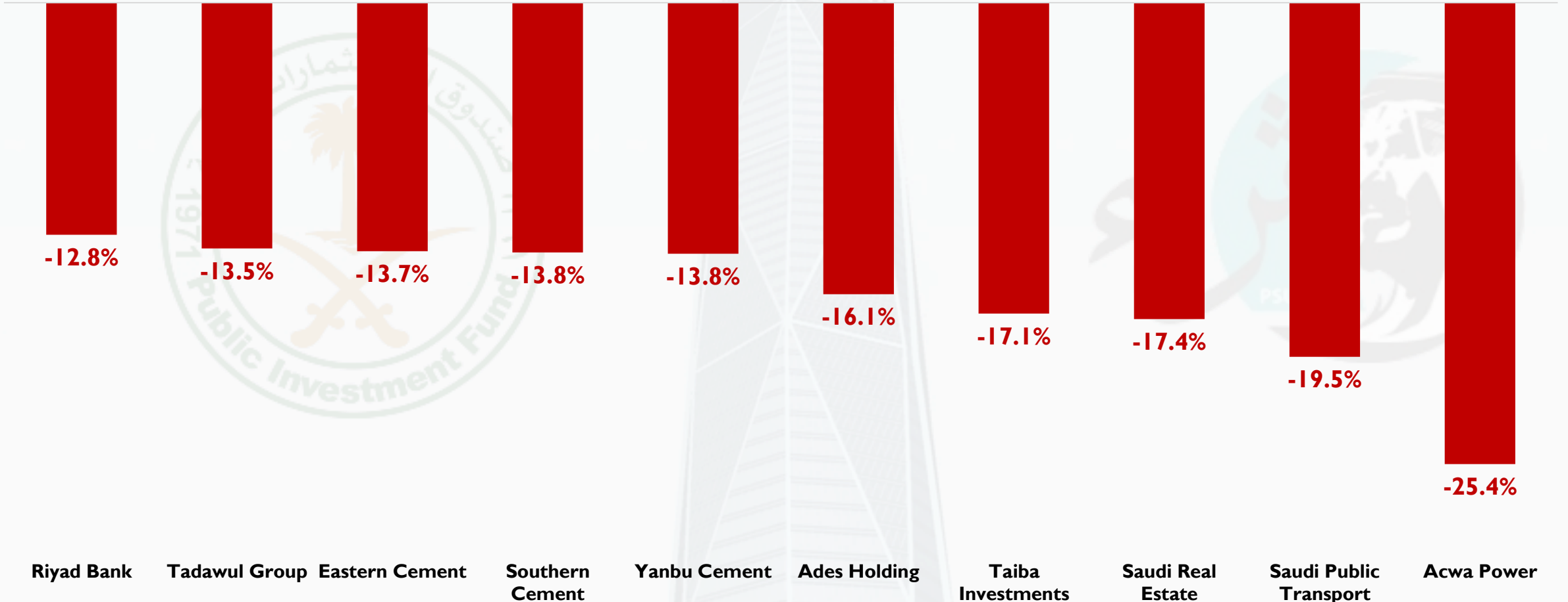


Best Performing stocks (Q2 2025)

Company	Returns (Q2 2025)
Saudi Arabian Mining	15.8%
Saudi Re	5.8%
Masar	4.2%
Saudi Ceramic	3.6%
Kingdom Holding	3.4%
Elm	3.2%
Saudi National Bank	0.8%
Qassim Cement	-2.9%
Bahri	-3.0%
Marafiq	-5.9%

Worst Performing stocks (Q2 2025)

Acwa Power posted the largest decline in Q2 2025 at -25.4%, followed by Saudi Public Transport (-19.5%), Saudi Real Estate (-17.4%), and Taiba Investments (-17.1%). Broader losses were also recorded across cement, financial, and infrastructure holdings, with several falling between -12.8% and -16.1%. The quarter's performance reflects ongoing volatility in capital-intensive and rate-sensitive sectors.

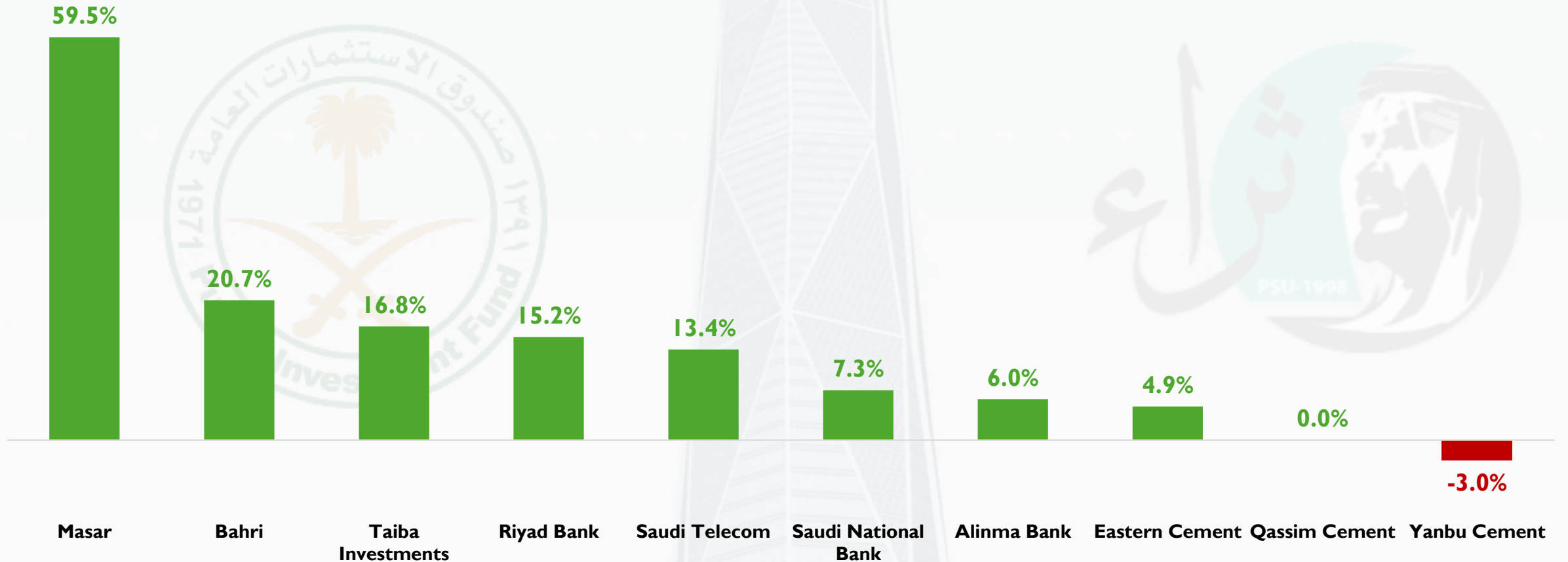


Worst Performing stocks (Q2 2025)

Company	Returns (Q2 2025)
Riyad Bank	-12.8%
Tadawul Group	-13.5%
Eastern Cement	-13.7%
Southern Cement	-13.8%
Yanbu Cement	-13.8%
Ades Holding	-16.1%
Taiba Investments	-17.1%
Saudi Real Estate	-17.4%
Saudi Public Transport	-19.5%
Acwa Power	-25.4%

Best Performing Stocks (Q1 2025)

In Q1 2025, Masar delivered the strongest return at +59.5%, followed by solid gains from Bahri (+20.7%), Taiba Investments (+16.8%), and Riyadh Bank (+15.2%), reflecting momentum across infrastructure, logistics, and financial services. Moderate performance from Saudi Telecom, Saudi National Bank, and Alinma Bank added to the portfolio's resilience, while results for cement-related holdings remained flat or negative, indicating softer conditions in construction linked sectors.

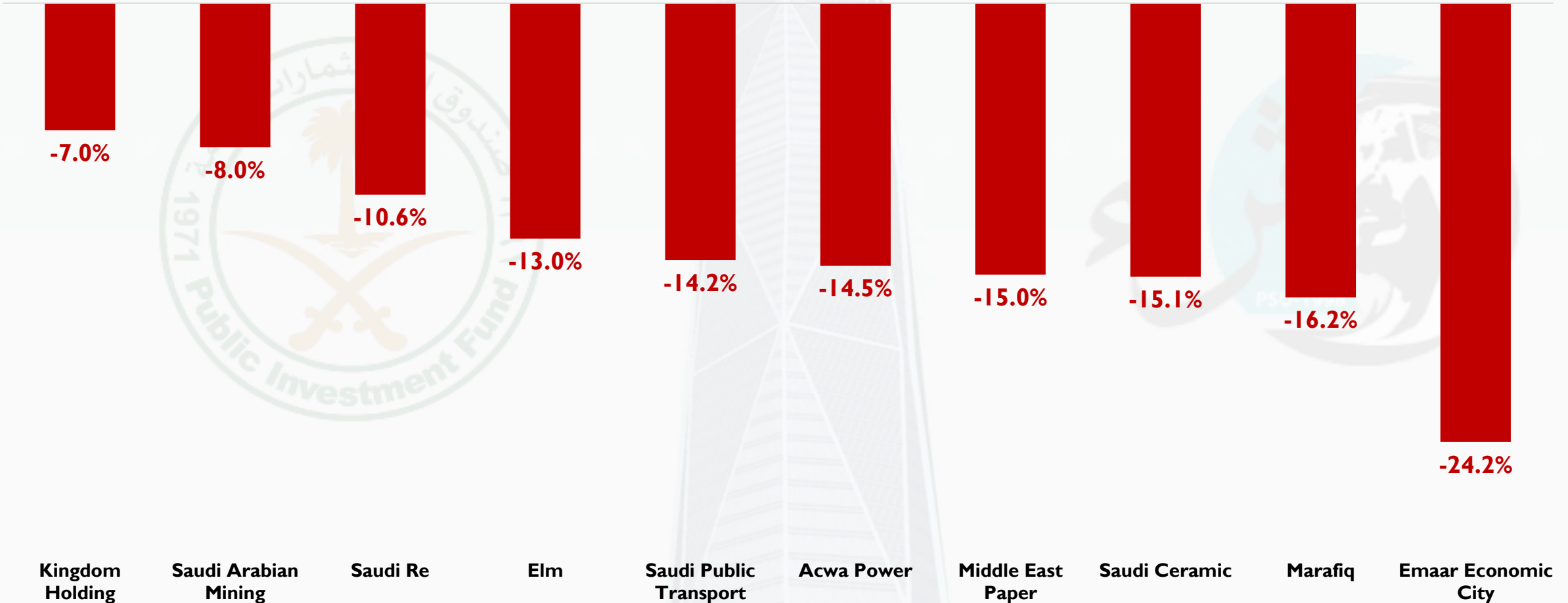


Best Performing Stocks (Q1 2025)

Company	Returns (Q1 2025)
Masar	59.5%
Bahri	20.7%
Taiba Investments	16.8%
Riyad Bank	15.2%
Saudi Telecom	13.4%
Saudi National Bank	7.3%
Alinma Bank	6.0%
Eastern Cement	4.9%
Qassim Cement	0.0%
Yanbu Cement	-3.0%

Worst Performing Stocks (Q1 2025)

Emaar Economic City in Q1 2025 posted the largest decline at -24.2%, followed by Marafiq (-16.2%), Saudi Ceramic (-15.1%), and Middle East Paper (-15.0%). Moreover, losses also extended across utilities, logistics, and digital services, with several holdings falling between -13% and -14.5%. The overall performance highlights continued pressure on capital-intensive and industrial sectors during the quarter.

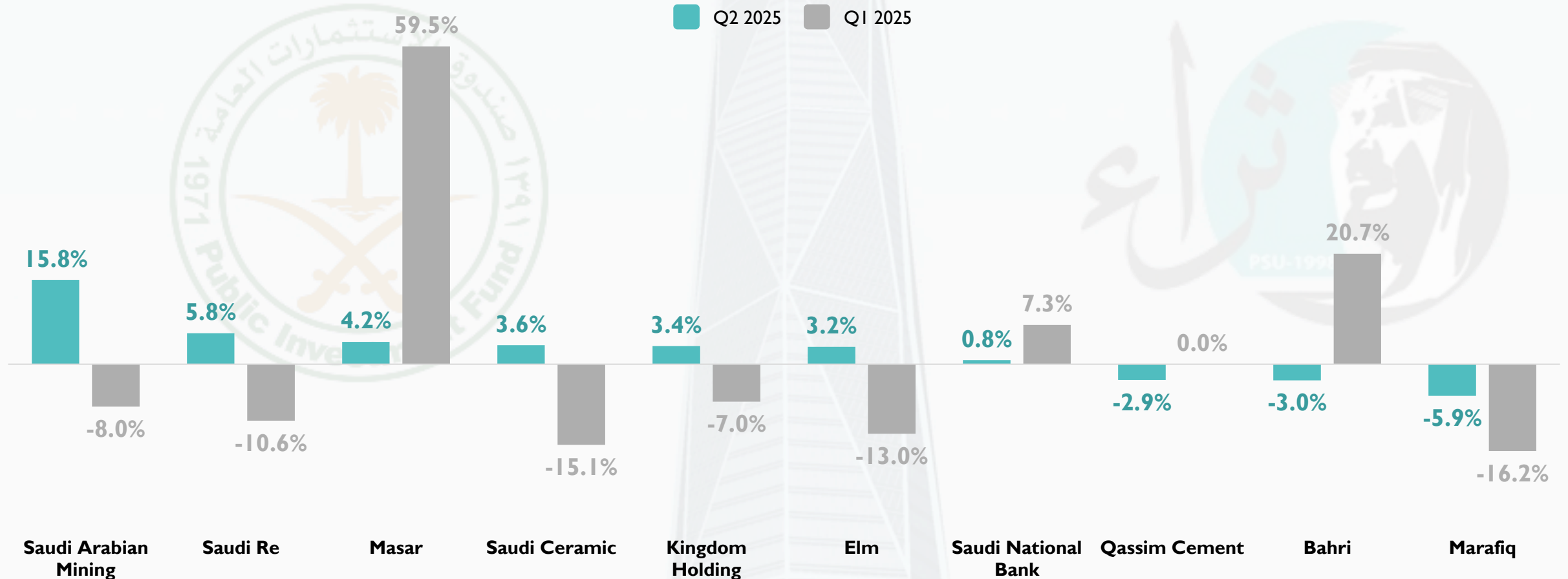


Worst Performing Stocks (Q1 2025)

Company	Returns (Q1 2025)
Kingdom Holding	-7.0%
Saudi Arabian Mining	-8.0%
Saudi Re	-10.6%
Elm	-13.0%
Saudi Public Transport	-14.2%
Acwa Power	-14.5%
Middle East Paper	-15.0%
Saudi Ceramic	-15.1%
Marafiq	-16.2%
Emaar Economic City	-24.2%

Best Performing stocks (Q2 vs Q1 2025)

Saudi Arabian Mining rebounded sharply from a -8% decline in Q1 to lead Q2 with a +15.8% gain, while Saudi Re also turned positive, moving from -11% to +5.8%. Masar, the standout in Q1 with +59%, slowed considerably to +4.2% in Q2, and Bahri swung from +21% growth to a -3% pullback. Marafiq remained under pressure, narrowing losses from -16% to -5.9%. Saudi Ceramic, Kingdom Holding, and Elm all posted Q2 gains between 3% and 4%, improving from double-digit Q1 declines. Qassim Cement held steady with minimal movement across both quarters.



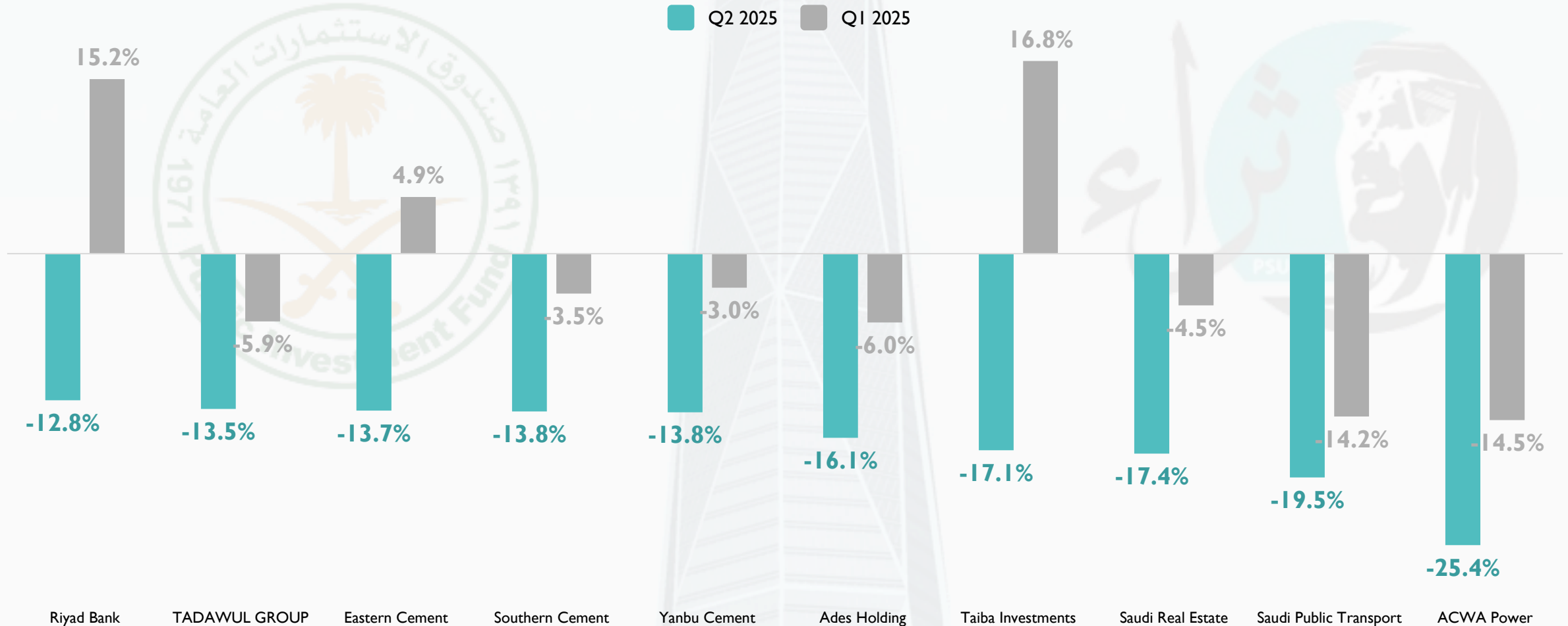
*Source: Bloomberg, Tadawul Tharaa Financial Center.

Best Performing stocks (Q2 vs Q1 2025)

Company	Returns (Q2 2025)	Returns (Q1 2025)
Saudi Arabian Mining	15.8%	-8.0%
Saudi Re	5.8%	-10.6%
Masar	4.2%	59.5%
Saudi Ceramic	3.6%	-15.1%
Kingdom Holding	3.4%	-7.0%
Elm	3.2%	-13.0%
Saudi National Bank	0.8%	7.3%
Qassim Cement	-2.9%	0.0%
Bahri	-3.0%	20.7%
Marafiq	-5.9%	-16.2%

Worst Performing stocks (Q2 vs Q1 2025)

Acwa Power posted the largest decline in Q2 2025 at -25.4%, followed by Saudi Public Transport (-19.5%), Saudi Real Estate (-17.4%), and Taiba Investments (-17.1%). Broader losses were also recorded across cement, financial, and infrastructure holdings, with several falling between -12.8% and -16.1%. The quarter's performance reflects ongoing volatility in capital-intensive and rate-sensitive sectors.



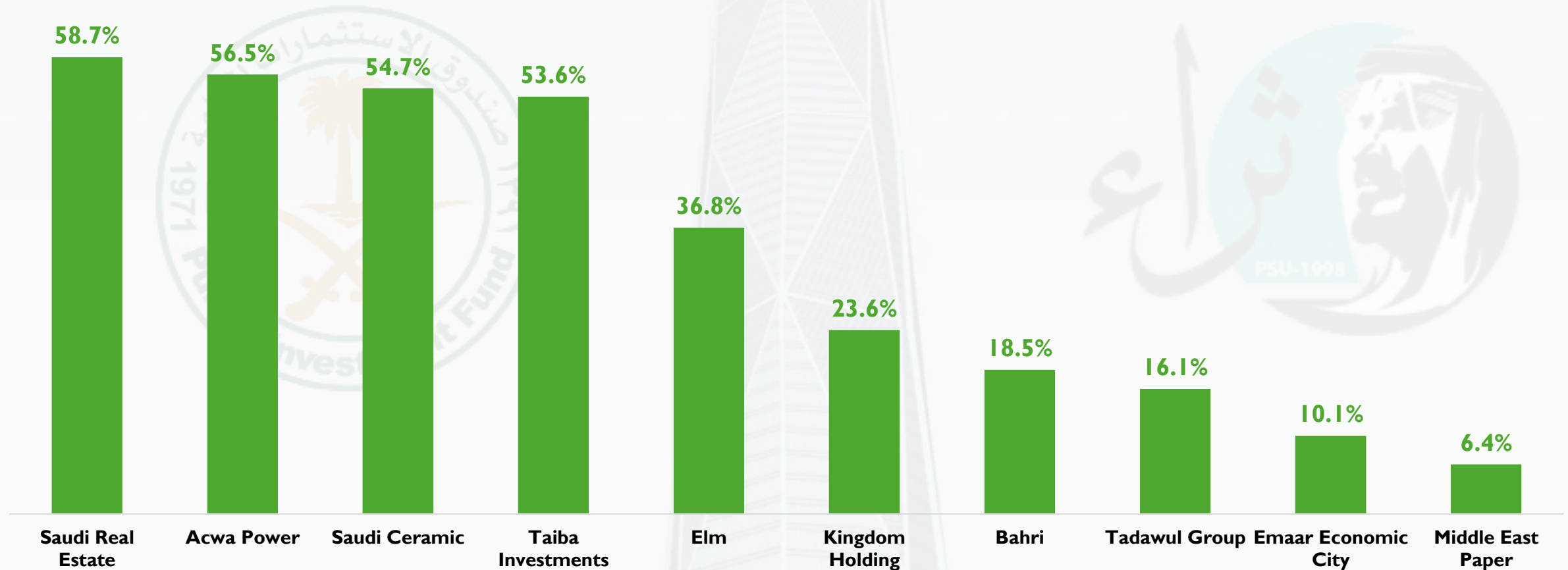
*Source: Bloomberg, Tadawul Tharaa Financial Center.

Worst Performing stocks (Q2 vs Q1 2025)

Company	Returns (Q2 2025)	Returns (Q1 2025)
Riyad Bank	-12.8%	15.2%
TADAWUL GROUP	-13.5%	-5.9%
Eastern Cement	-13.7%	4.9%
Southern Cement	-13.8%	-3.5%
Yanbu Cement	-13.8%	-3.0%
Ades Holding	-16.1%	-6.0%
Taiba Investments	-17.1%	16.8%
Saudi Real Estate	-17.4%	-4.5%
Saudi Public Transport	-19.5%	-14.2%
ACWA Power	-25.4%	-14.5%

Best Performing Stocks (2024)

In 2024, top performers in the PIF portfolio included Saudi Real Estate (+58.7%), Acwa Power (+56.5%), Saudi Ceramic (+54.7%), and Taiba Investments (+53.6%), driven by strong momentum in real assets and utilities. Solid gains from Elm, Kingdom Holding, and Bahri further reflect resilience across tech, logistics, and diversified sectors. Even smaller positions like Tadawul Group and Emaar Economic City contributed positively, signaling broad strength in the portfolio.

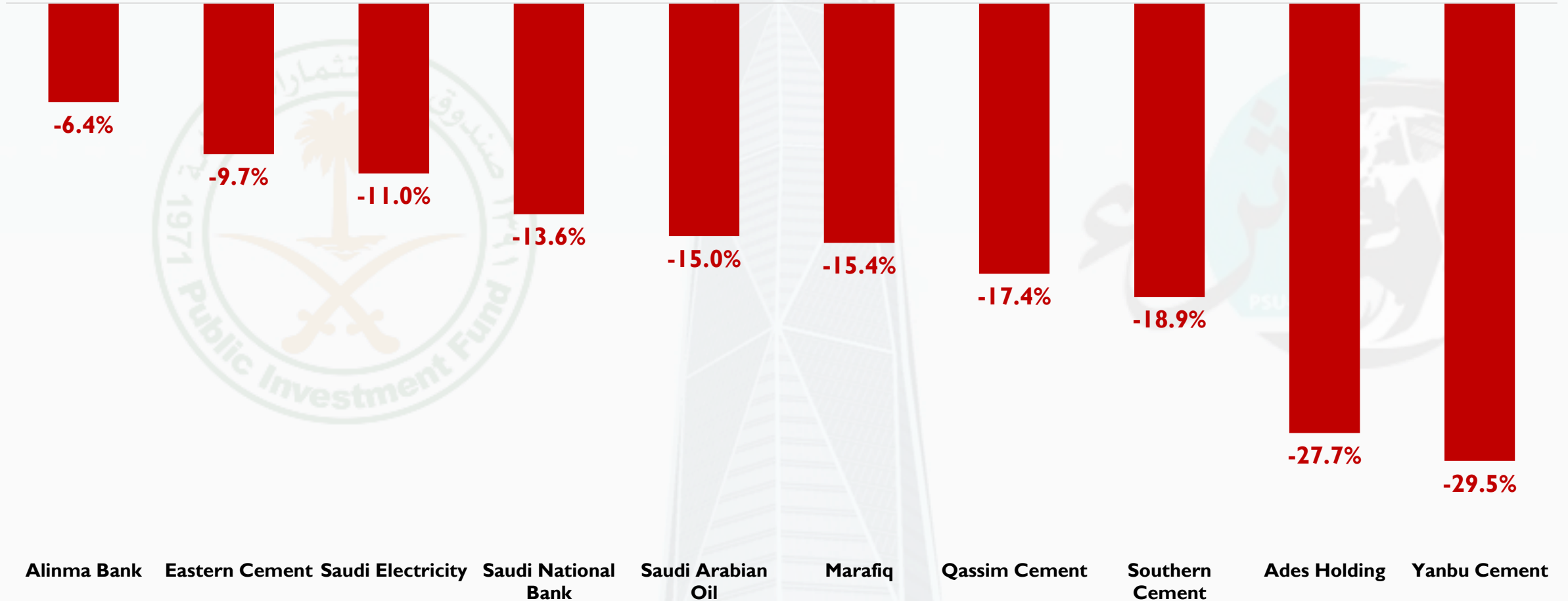


Best Performing Stocks (2024)

Company	Returns (2024)
Saudi Real Estate	58.7%
Acwa Power	56.5%
Saudi Ceramic	54.7%
Taiba Investments	53.6%
Elm	36.8%
Kingdom Holding	23.6%
Bahri	18.5%
Tadawul Group	16.1%
Emaar Economic City	10.1%
Middle East Paper	6.4%

Worst Performing Stocks (2024)

In 2024, Yanbu Cement (-29.5%), Ades Holding (-27.7%), and Southern Cement (-18.9%) led the losses in the PIF portfolio, driven by sector-specific pressures in construction and energy services. Declines in Saudi Aramco, Saudi National Bank, and Marafiq also weighed on overall performance, reflecting broader challenges across energy, finance, and utilities.

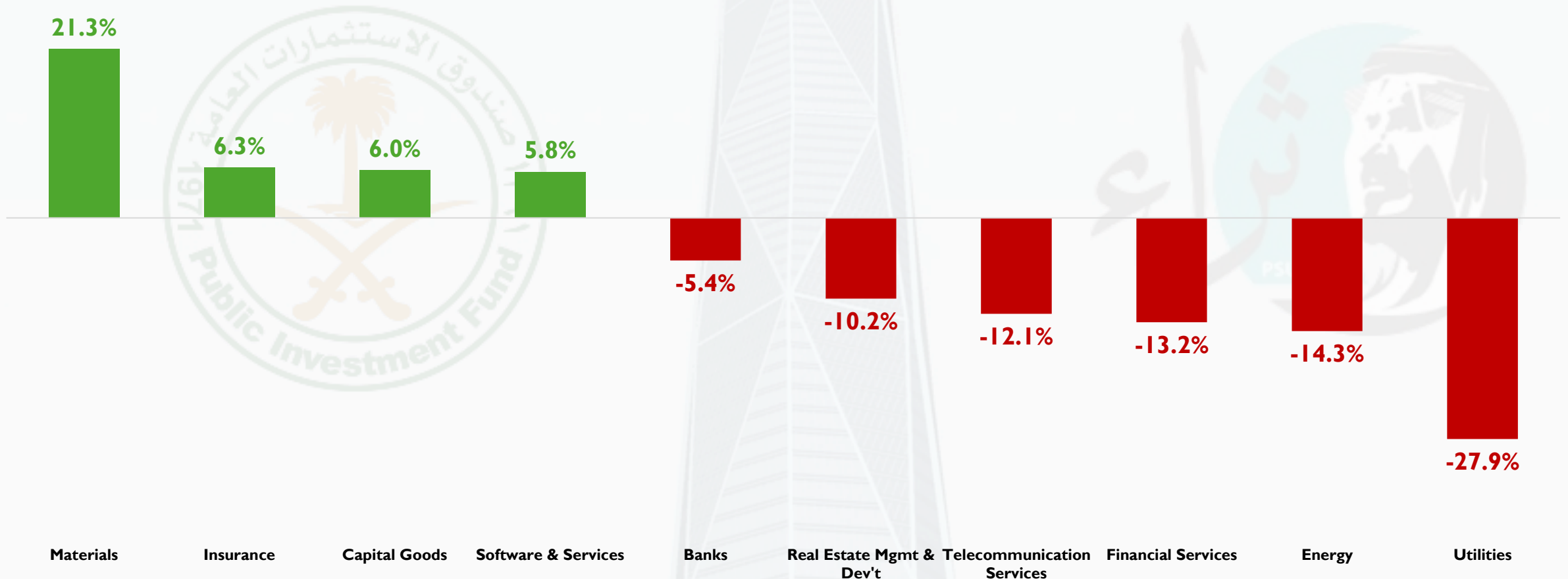


Worst Performing Stocks (2024)

Company	Returns (2024)
Alinma Bank	-6.4%
Eastern Cement	-9.7%
Saudi Electricity	-11.0%
Saudi National Bank	-13.6%
Saudi Arabian Oil	-15.0%
Marafiq	-15.4%
Qassim Cement	-17.4%
Southern Cement	-18.9%
Ades Holding	-27.7%
Yanbu Cement	-29.5%

Weighted Average Portfolio Returns by Sector (YTD)

Year-to-date, materials led sector performance with a return of +21.3%, while insurance, capital goods, and software & services posted modest gains between +5.8% and +6.3%. In contrast, pressure was concentrated in utilities (-27.9%), energy (-14.3%), and financial services (-13.2%), with additional weakness across real estate, telecom, and banks.



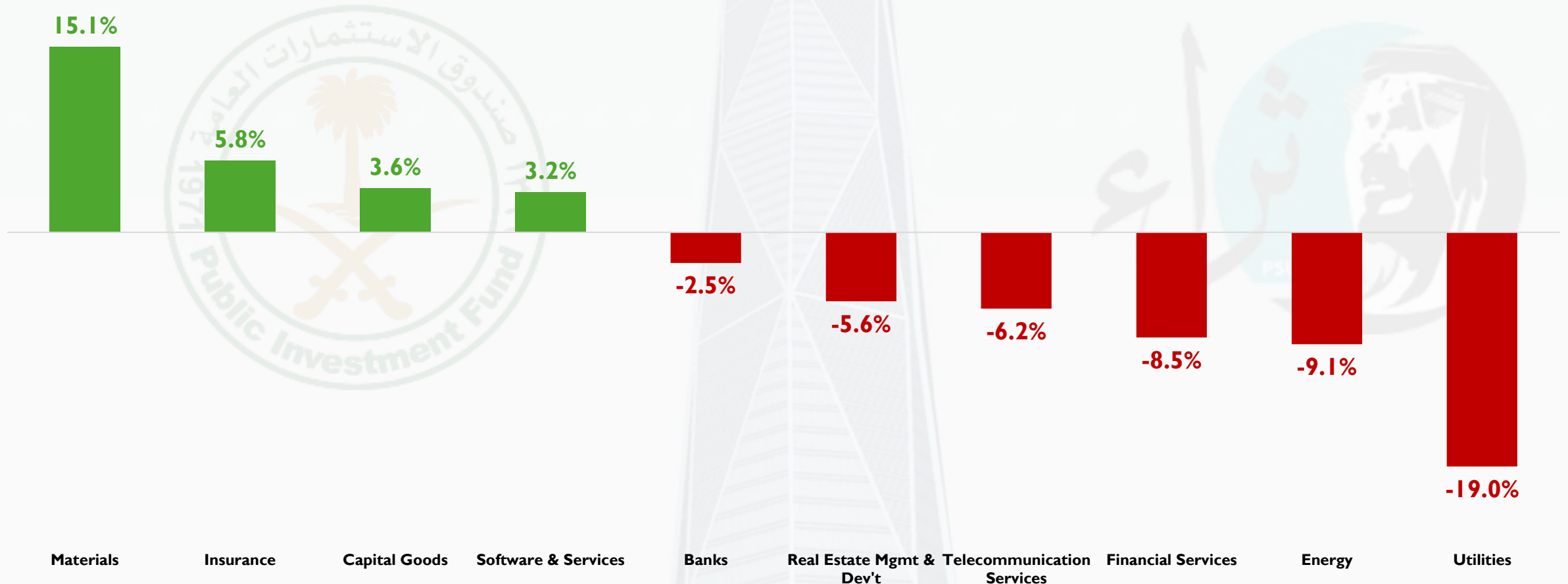
*Source: Bloomberg, Tadawul Tharaa Financial Center.

Weighted Average Portfolio Returns by Sector (YTD)

Sector	Returns (YTD)
Materials	21.3%
Insurance	6.3%
Capital Goods	6.0%
Software & Services	5.8%
Banks	-5.4%
Real Estate Mgmt & Dev't	-10.2%
Telecommunication Services	-12.1%
Financial Services	-13.2%
Energy	-14.3%
Utilities	-27.9%

Weighted Average Portfolio Returns by Sector (Q2 2025)

Materials (+15.1%) led sector performance in Q2 2025, while insurance, capital goods, and software & services also recorded modest gains between +3.2% and +5.8%. On the other hand, losses were widespread across defensives and interest-rate-sensitive sectors, with utilities (-19.0%), energy (-9.1%), and financial services (-8.5%) showing the sharpest declines. The overall distribution reflects continued sector rotation and investor caution in yield-dependent industries



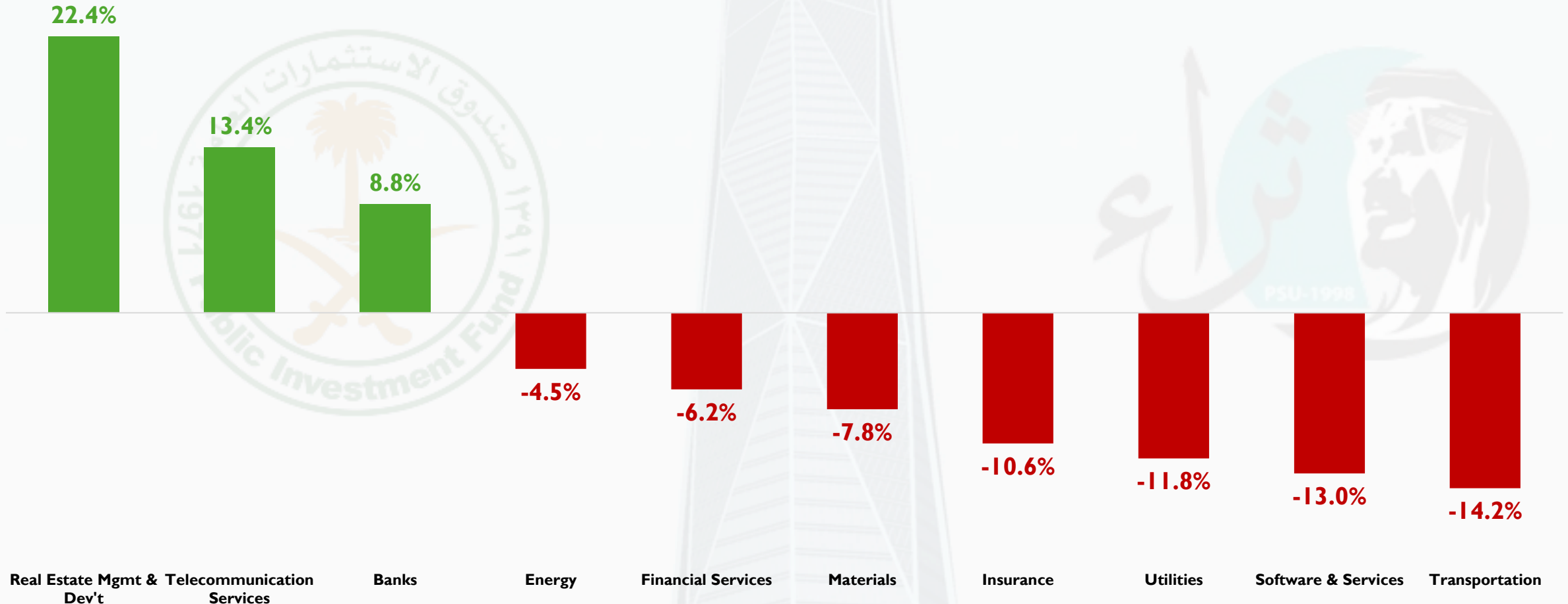
*Source: Bloomberg, Tadawul Tharaa Financial Center.

Weighted Average Portfolio Returns by Sector (Q2 2025)

Sector	Returns (Q2 2025)
Materials	15.1%
Insurance	5.8%
Capital Goods	3.6%
Software & Services	3.2%
Banks	-2.5%
Real Estate Mgmt & Dev't	-5.6%
Telecommunication Services	-6.2%
Financial Services	-8.5%
Energy	-9.1%
Utilities	-19.0%

Weighted Average Portfolio Returns by Sector (Q1 2025)

In Q1 2025, strongest sector-level returns were driven by real estate development (+22.4%), telecommunication services (+13.4%), and banks (+8.8%), providing early support to the portfolio. Broader weakness was evident across transportation, software, and utilities, with losses reaching -14.2%, -13.0%, and -11.8% respectively. Performance across materials, insurance, and financial services also trended lower, reflecting pressure on rate-sensitive and cyclical sectors.

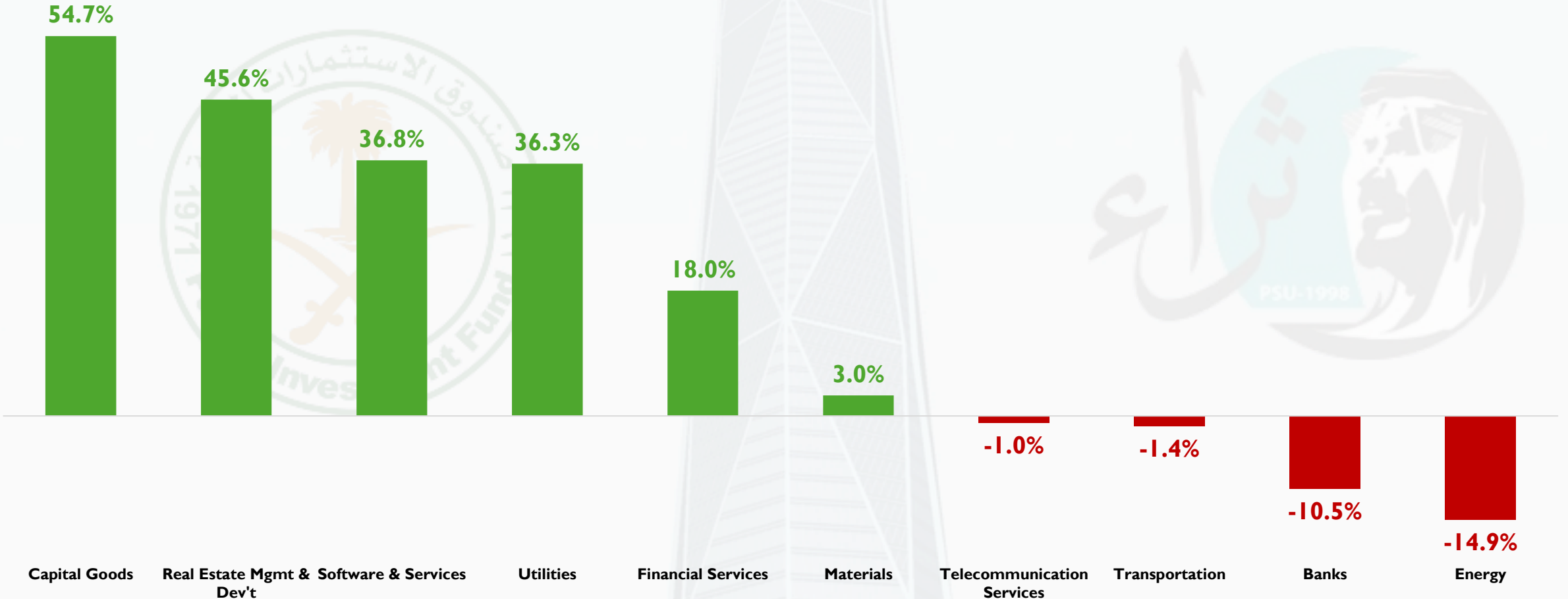


Weighted Average Portfolio Returns by Sector (Q1 2025)

Sector	Returns (Q1 2025)
Real Estate Mgmt & Dev't	22.4%
Telecommunication Services	13.4%
Banks	8.8%
Energy	-4.5%
Financial Services	-6.2%
Materials	-7.8%
Insurance	-10.6%
Utilities	-11.8%
Software & Services	-13.0%
Transportation	-14.2%

Weighted Average Portfolio Returns by Sector (2024)

In 2024, the strongest contributions came from capital goods (+54.7%), real estate development (+45.6%), and software and services (+36.8%), supported by solid performance in utilities and financial services. Gains in these sectors more than offset weakness in telecommunication services (-1.0%), transportation (-1.4%), and especially banks (-10.5%) and energy (-14.9%), which weighed heavily on the overall portfolio. The distribution highlights a clear divergence between high-growth segments and rate- or commodity-sensitive sectors.

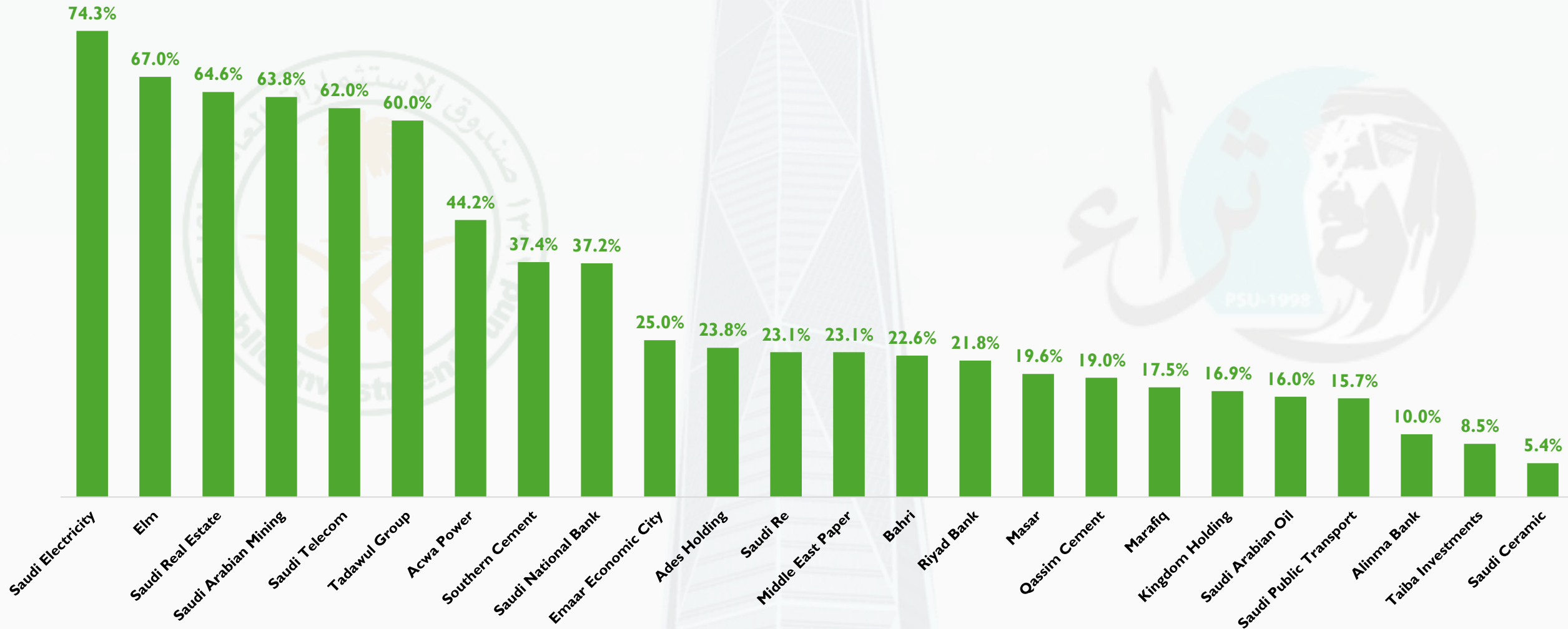


Weighted Average Portfolio Returns by Sector (2024)

Sector	Returns (2024)
Capital Goods	54.7%
Real Estate Mgmt & Dev't	45.6%
Software & Services	36.8%
Utilities	36.3%
Financial Services	18.0%
Materials	3.0%
Telecommunication Services	-1.0%
Transportation	-1.4%
Banks	-10.5%
Energy	-14.9%

Largest Ownership Percentages

PIF holds dominant stakes in key sectors, led by Saudi Electricity (74.3%), Elm (67.0%), and Saudi Real Estate (64.6%), reflecting strong influence in utilities, tech, and real estate. High ownership in Saudi Telecom, Ma'aden, and Tadawul Group further reinforces its strategic reach. Mid-range holdings like Acwa Power (44.2%) and Saudi National Bank (37.2%) highlight focus on energy and finance, while smaller positions support diversification without direct control.



Largest Ownership Percentages

Company	Percentage of Outstanding Shares Held by PIF
Saudi Electricity	74.3%
Elm	67.0%
Saudi Real Estate	64.6%
Saudi Arabian Mining	63.8%
Saudi Telecom	62.0%
Tadawul Group	60.0%
Acwa Power	44.2%
Southern Cement	37.4%
Saudi National Bank	37.2%
Emaar Economic City	25.0%
Ades Holding	23.8%
Saudi Re	23.1%
Middle East Paper	23.1%
Bahri	22.6%
Riyad Bank	21.8%
Masar	19.6%
Qassim Cement	19.0%
Marafiq	17.5%
Kingdom Holding	16.9%
Saudi Arabian Oil	16.0%
Saudi Public Transport	15.7%
Alinma Bank	10.0%
Eastern Cement	10.0%
Yanbu Cement	10.0%
Taiba Investments	8.5%
Saudi Ceramic	5.4%

Disclaimer

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