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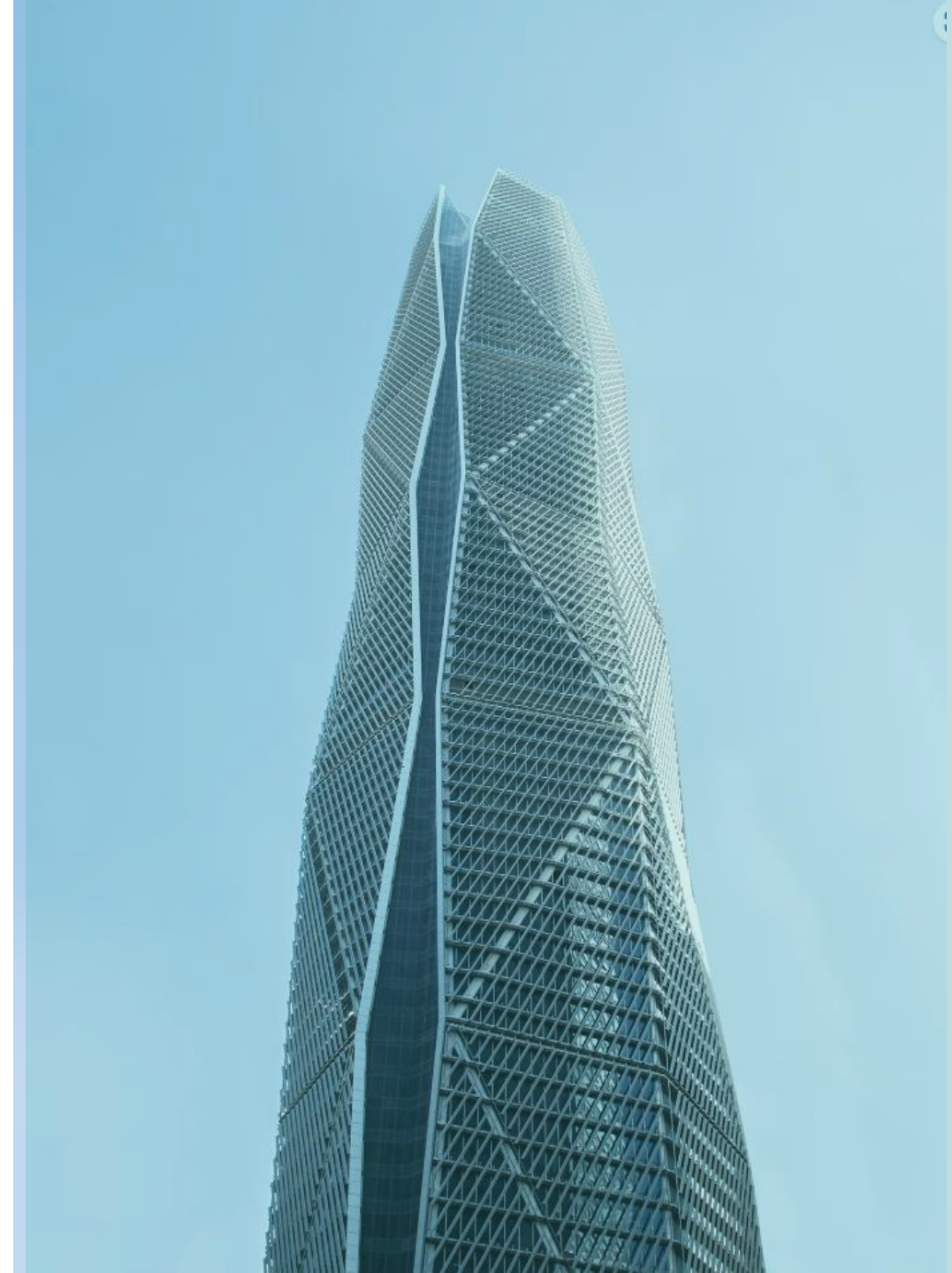
Analysis of PIF Portfolio (Q4 - 2025)

Public Investment Fund

PIF is driving the growth of new sectors, companies and jobs, as a catalyst of Vision 2030. As a global impactful investor, the Fund has a world-class investment portfolio with a focus on sustainable investments, both domestically and internationally.



صندوق
الاستثمارات
العامّة
PUBLIC
INVESTMENT FUND





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Executive Summary

With a pivotal role in realizing Vision 2030, Saudi Arabia's economic transformation program, PIF's ambitious strategy is propelling the national economy with the impact felt well beyond Saudi borders.

-4.7% Decline in AUM

The SAR 74 billion decline in AUM during Q4 2025 was primarily driven by market wide asset price movements.

SAR 1.5 trillion

By the end of Q4 2025, PIF's assets under management (AUM) in the Tadawul (TASI) market stood at SAR 1.5 trillion, underscoring its continued commitment to domestic equity investments.

PIF Mission

To actively invest over the long term to maximize sustainable returns, be the investment partner of choice for global opportunities, and enable the economic development and diversification of the Saudi economy.

PIF Vision

To be a global investment powerhouse and the world's most impactful investor, enabling the creation of new sectors and opportunities that will shape the future global economy, while driving the economic transformation of Saudi Arabia.



Key Highlights

The portfolio's performance in Q4-2025 remained highly sector-differentiated under a broadly negative market backdrop. While several sectors experienced meaningful pressure, relative results indicate that portfolio construction and selection added value in key areas.

Top-Performing Portfolio Exposures (by Sector):

- Materials (20.2%) led YoY gains, reflecting stronger momentum in core industrial holdings and improved resilience versus the broader market.
- Banks (8.7%) and Telecommunication Services (7.5%) reinforced stability, supported by comparatively steadier fundamentals and sector confidence.
- Transportation (-0.04%) remained broadly stable, providing a defensive anchor in a year marked by elevated dispersion.

Weakest-Performing Portfolio Exposures (by Sector):

- Media & Entertainment (-53.1%) represented the largest YoY decline, reflecting the most pronounced valuation and sentiment pressure across the portfolio
- Utilities (-38.7%) and Software & Services (-32.9%) also faced steep declines, indicating persistent challenges in defensive/asset-heavy and growth-linked exposures.
- Real Estate Mgmt & Dev't (-31.4%) and Insurance (-28.1%) remained pressured, though these levels may create scope for normalization as conditions improve.

Portfolio vs. Market Sectors During Q4-2025:

- Outperformance was driven by Transportation (15%), Materials (7.4%), Banks (4.0%), and Financial Services (1.7%).
- Underperformance was concentrated in Capital Goods (-13.3%), Insurance (-6.4%), Real Estate Mgmt & Dev't (-6.0%), and Media & Entertainment (-5.3%).



- The PIF's portfolio reflects its Vision 2030 mandate.



- PIF's investments continue to emphasize a strategic focus on infrastructure-linked industries, digital enablement, and financial sector strength.

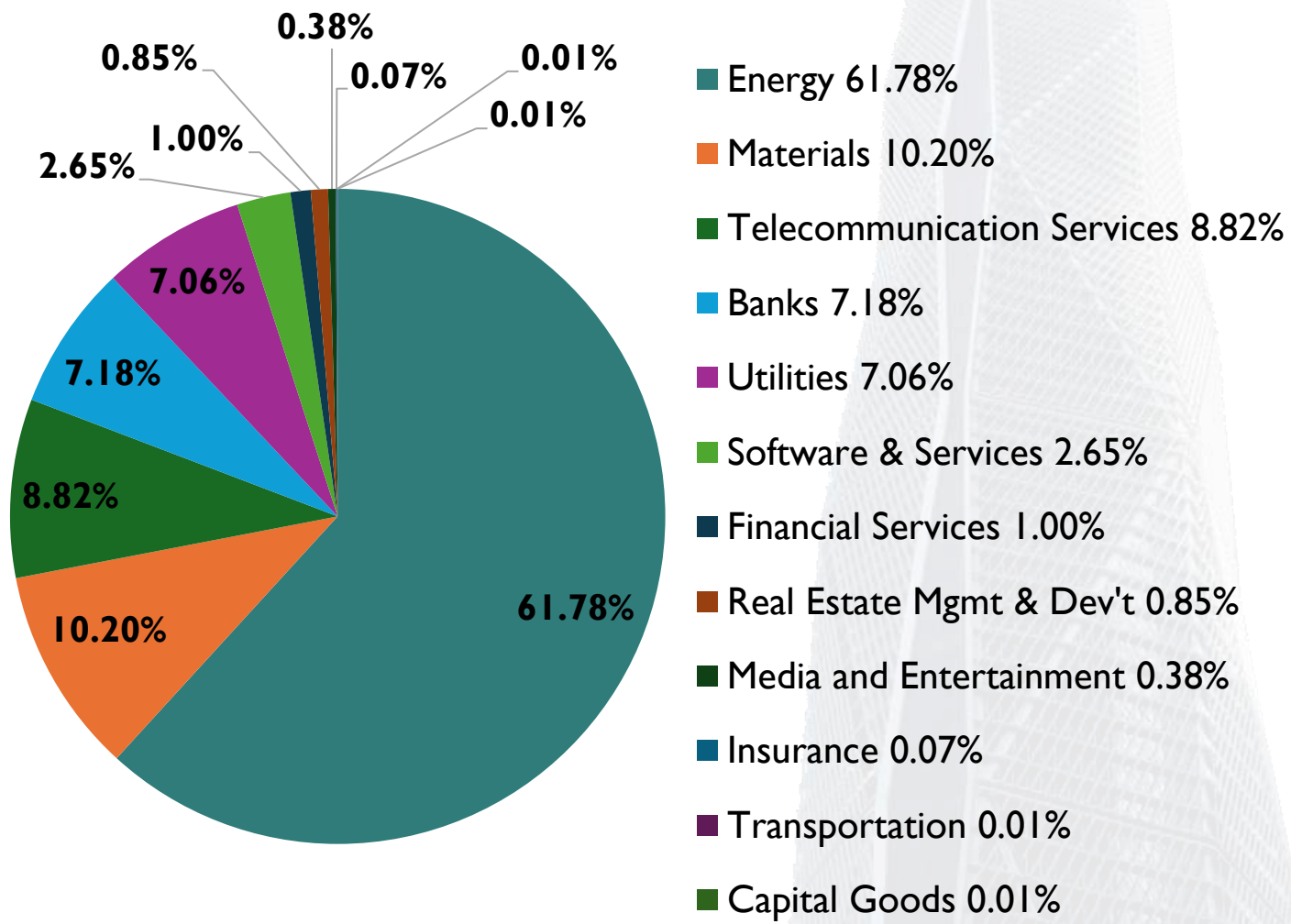


- Positions in transport, industrial, and selected real estate themes suggest continued support for national development priorities and long-term capacity building.



- **The Public Investment Fund (PIF)** portfolio displays a strong strategic focus on the Energy sector, comprising 61.8% of total allocations, underscoring its commitment to leveraging Saudi Arabia’s energy leadership. Secondary allocations to Materials 10.2% and Telecommunication Services 8.8% highlight diversification into industrial and digital infrastructure. Moderate exposure to Utilities, Banking, and Software & Services provides stability and technological balance. However, the relatively low allocations to Real Estate, Financial Services, and Media indicate limited diversification outside core sectors. Overall, PIF’s portfolio reflects a growth-oriented strategy anchored in energy dominance and national economic transformation.

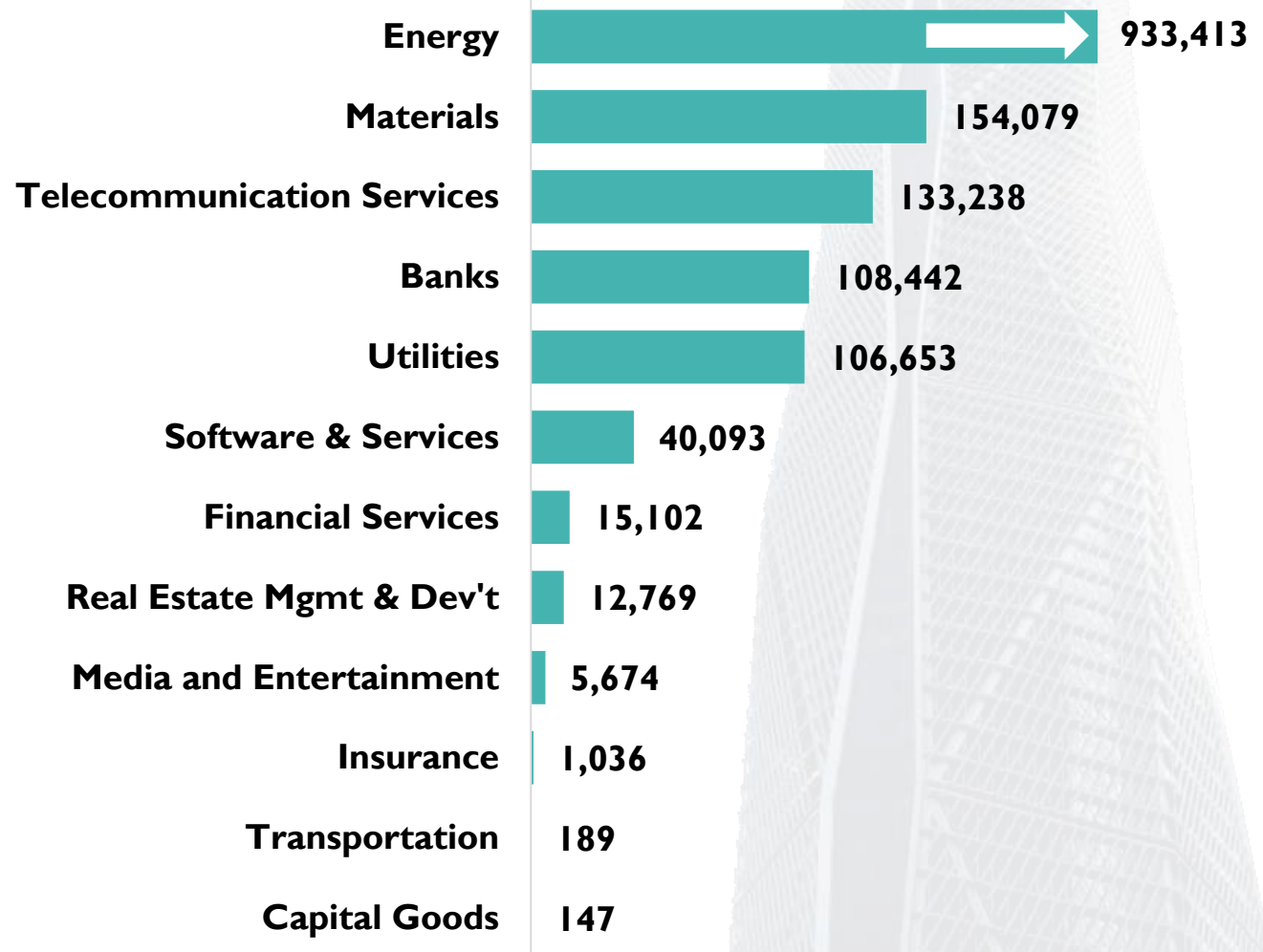
PIF Portfolio Allocation by Sector Q4-2025





- **The PIF's Q4-2025** sector allocation demonstrates a strong concentration in the Energy sector, valued at SAR 933.4 billion, reaffirming its pivotal role in driving national economic strength and stability. Significant investments in Materials (SAR 154.1 billion) and Telecommunication Services (SAR 133.2 billion) emphasize the fund's strategic push toward industrial expansion and digital transformation, aligning with Vision 2030's diversification objectives.
- Complementing these core sectors, moderate allocations to Utilities and Banking provide balanced exposure to essential services and financial growth. Meanwhile, targeted investments in Software, Financial Services, and Real Estate indicate a deliberate focus on innovation and infrastructure development. The minimal stakes in Insurance, Transportation, and Capital Goods suggest a selective, risk-conscious strategy centered on maximizing long-term value in sectors with the highest potential impact.

Market Cap Q4-2025 (mln)





Portfolio vs Market Sectors Performance Q4-2025

	PIF	Sector	
Transportation	-0.01%	-15%	15% Outperformance
Materials	-4.9%	-12.3%	7.4% Outperformance
Banks	-3.1%	-7.1%	4% Outperformance
Financial Services	-20%	-21.7%	1.7% Outperformance



Portfolio Changes during Q4-2025

Inflow



**Emaar The
Economic City**
30.6%

Outflow



Masar
-3.3%

Outflow

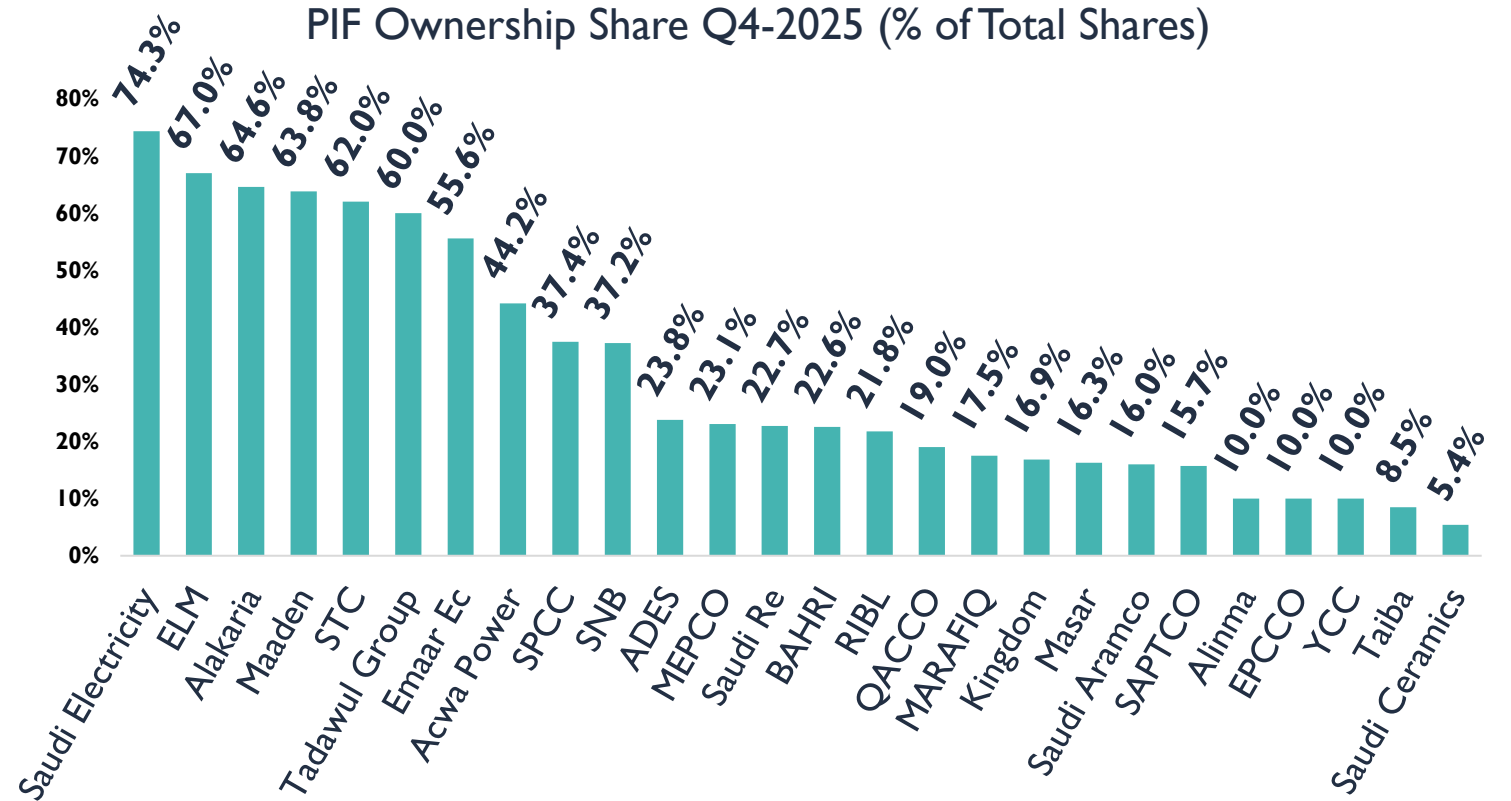


**Saudi
Reinsurance**
-0.34%

- During Q4 2025, the PIF's portfolio recorded a notable inflow of 30.6% from its investment in Emaar The Economic City, signaling strategic expansion into the Real Estate Management & Development sector following the conversion of the company's debt owed to the Public Investment Fund into equity ownership.
- Conversely, an outflow of -3.3% from Masar reflects a strategic reallocation of capital away from segments of the Real Estate sector, likely aimed at optimizing returns and redirecting capital toward higher-growth opportunities. Overall, the quarter's movements demonstrate PIF's proactive portfolio management and commitment to maintaining a dynamic sectoral balance.
- During Q4 2025, the PIF's portfolio recorded a marginal outflow of -0.34% related to its investment in Saudi Reinsurance, reflecting a partial adjustment of its exposure within the Insurance sector.



PIF Ownership Share

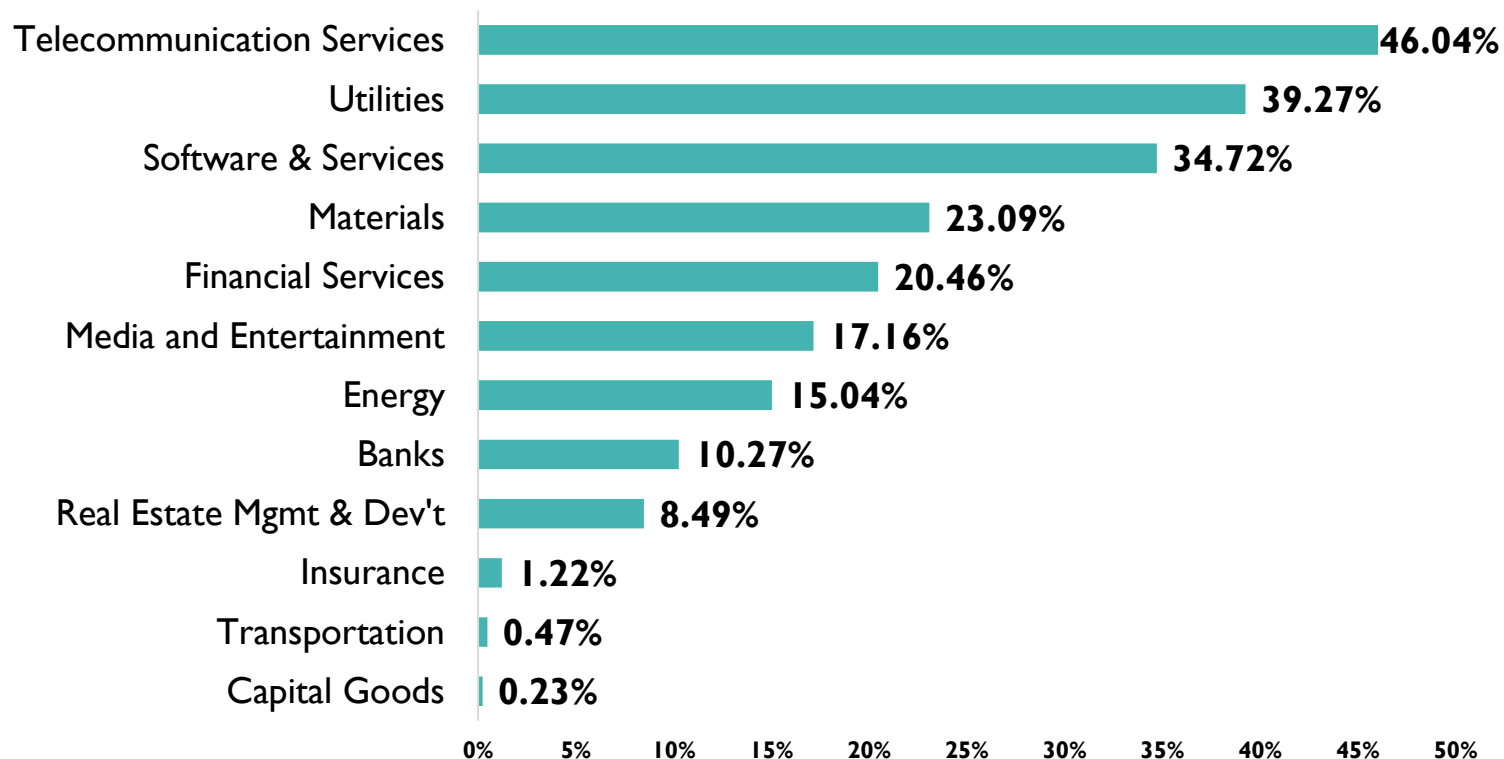


PIF is the largest shareholder in Saudi Electricity Co, with a stake exceeding 74% of outstanding shares, followed by a 67% holding in ELM. In contrast, its smallest ownership is in Saudi Ceramic, at 5.4%, while its stake in Taiba stands at around 8.5%.



PIF Allocation by Sector

PIF Investments Allocation Percentages by Sector Q4-2025



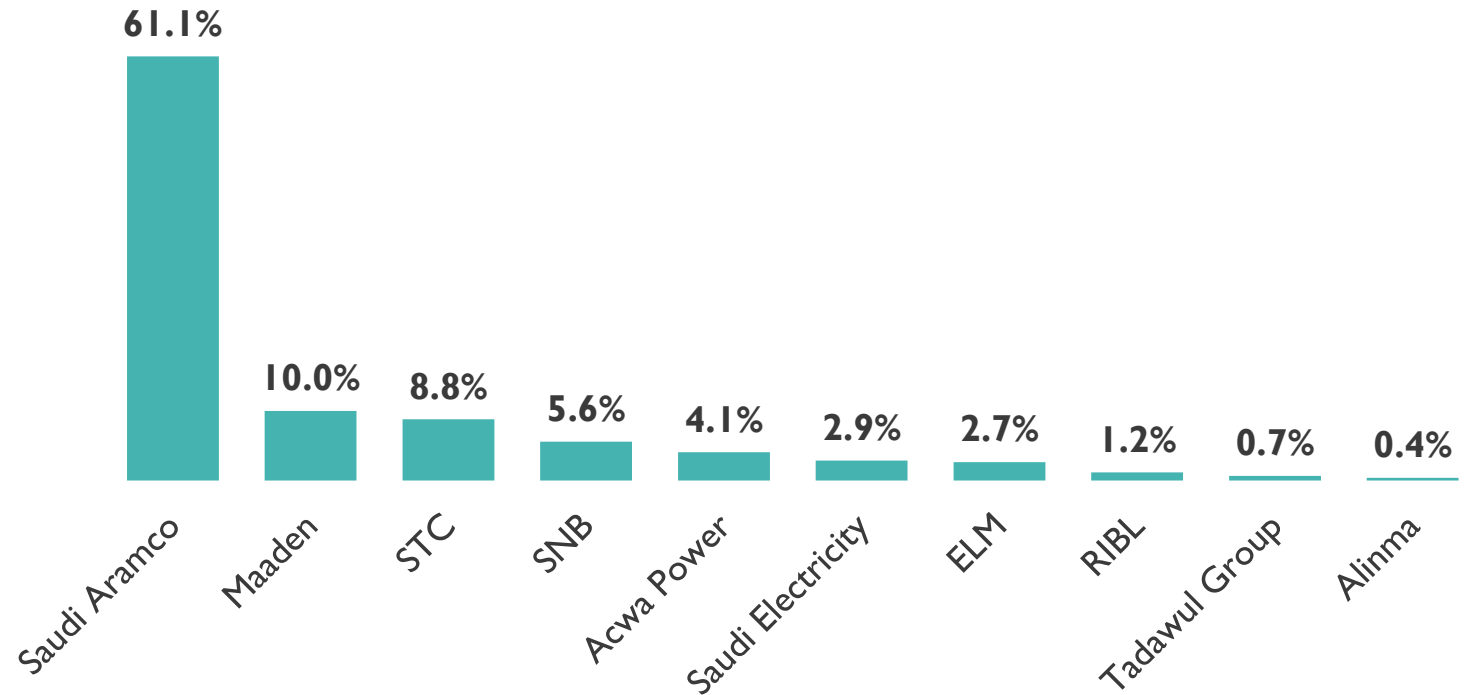
PIF's investments on the Tadawul (TASI) are distributed across 12 of the 21 sectors. The largest exposures are in the Telecommunication and Utilities sectors, where PIF holds approximately 46% and 39% of the total shares in each sector, respectively. This concentration reflects the Fund's strategic priorities and investment direction. In contrast, the Capital Goods and Transportation sectors represent the smallest allocations, at approximately 0.2% and 0.5%, respectively.



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PIF's Portfolio Holdings

Largest 10 Holdings in PIF's Portfolio Q4-2025



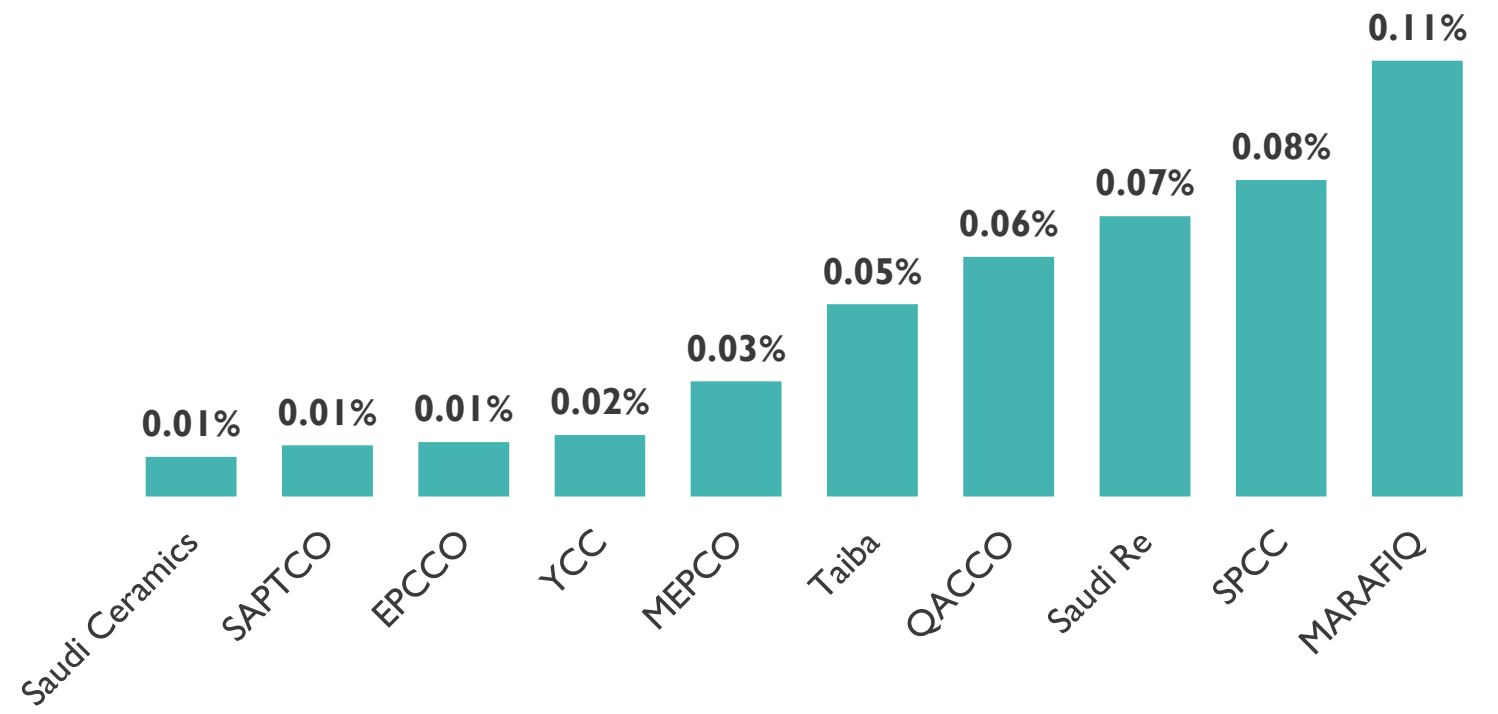
In Q4 2025, PIF's portfolio remained concentrated in key strategic holdings, led by Saudi Arabian Oil Co. (Aramco), which accounted for 61% of total investments. Other major positions included Ma'aden 10%, Saudi Telecom (STC) 9%, and Saudi National Bank 6%. The portfolio continues to align with Vision 2030 objectives, maintaining significant exposure to energy, mining, telecommunications, and financial services, thereby supporting long-term resilience and sustainable growth.



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PIF's Portfolio Holdings

Smallest 10 Holdings in the portfolio of PIF Q4-2025

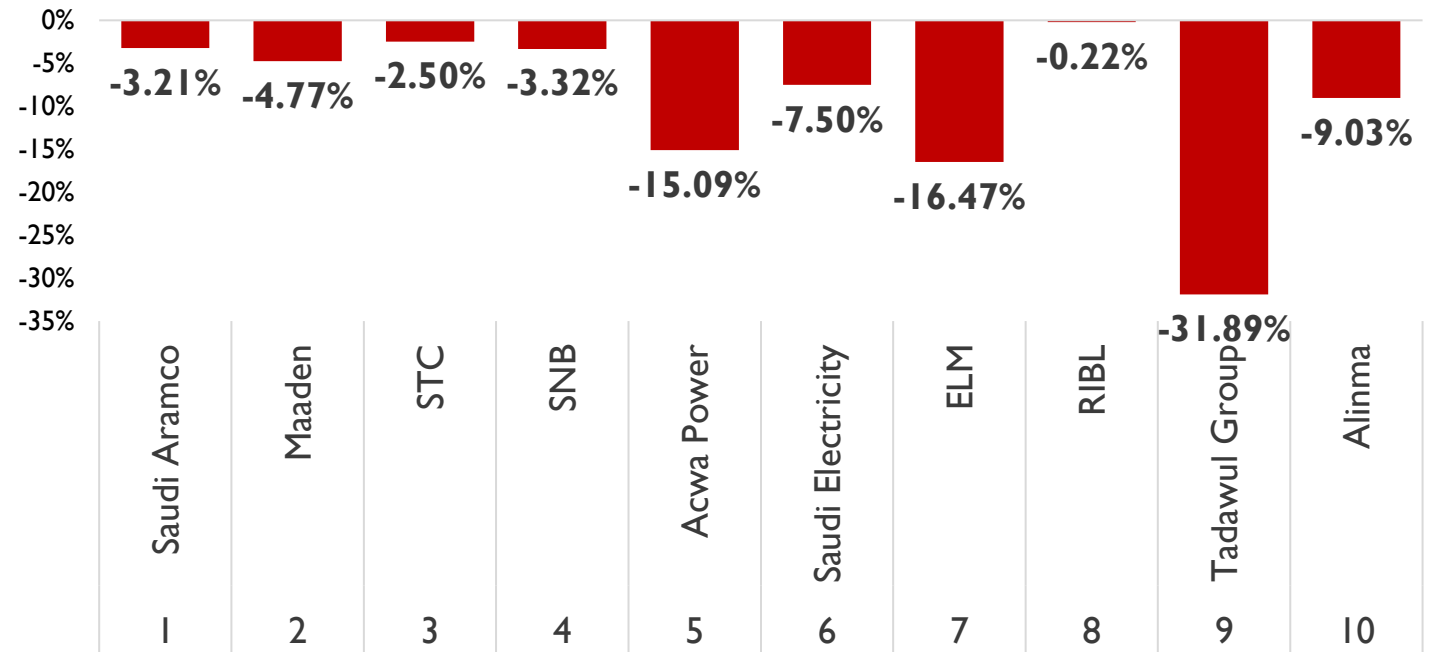


PIF's smallest holdings represent selective, low-exposure investments that together make up only a minimal share of the overall portfolio. Although individually limited in scale, these positions reflect the Fund's strategy of maintaining diversification and market presence across a wide range of listed companies. This approach supports PIF's long-term goal of balancing concentrated strategic investments with broader market participation in line with Vision 2030.



PIF's Portfolio Performance

Performance of The Largest 10 Holdings in PIF's Portfolio
Q4-2025

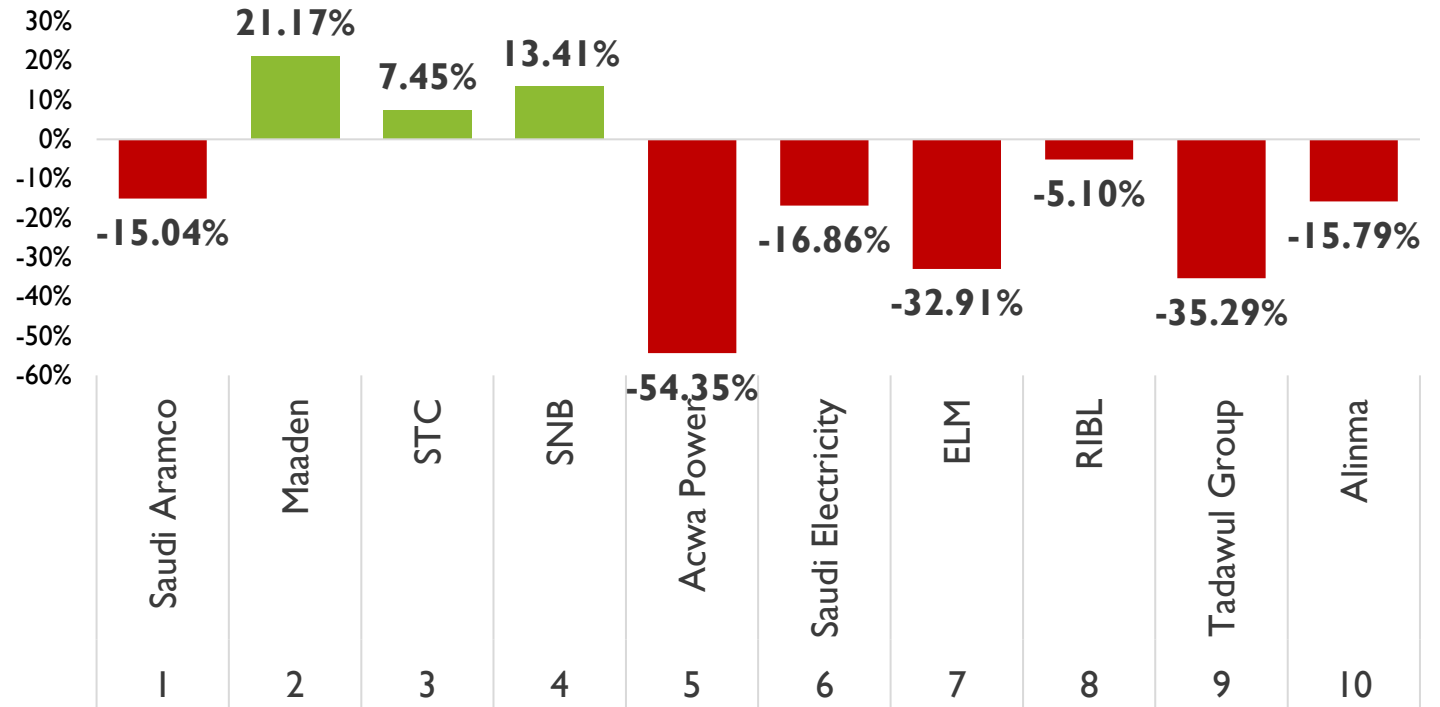


During Q4-2025, most of the stock fell compared with the previous quarter in the TASI Market. Riyadh Bank led the PIF's portfolio with a robust lowest loss of -0.2%, followed by Saudi Telecom (STC), which declined by -2.5%. Saudi Tadawul Group and ACWA Power also recorded solid decreases of 32% and 15%, respectively.



PIF's Portfolio Performance

YoY Performance of the Largest 10 Holdings in PIF's Portfolio
Q4-2025

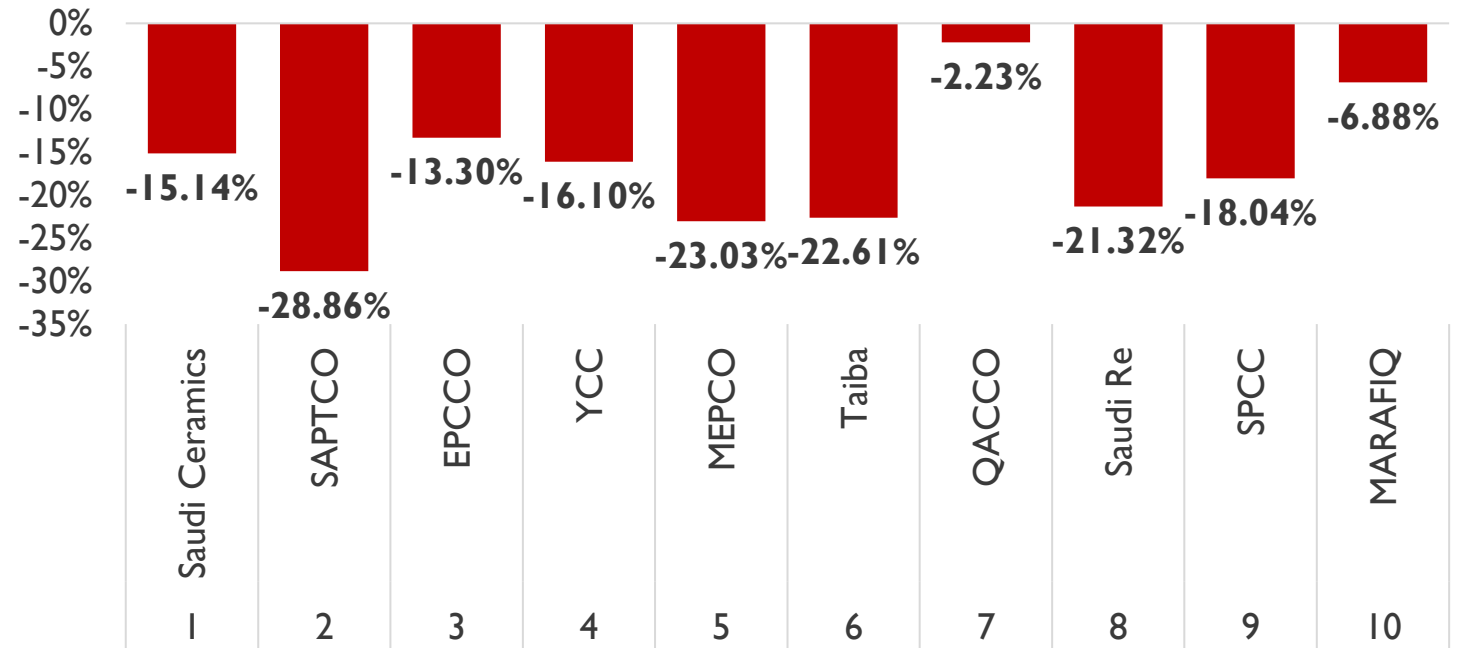


Year-over-year (YoY) in Q4-2025, Saudi Arabian Mining (Maaden) led the PIF's top performers with a 21.2% gain, followed by Saudi National Bank (SNB) 13.4% and Saudi Telecom (STC) 7.4%. The strong performance reflects solid momentum in mining and financial services, supported by higher project activity and stable credit growth. Meanwhile, Acwa Power -54.4% and Saudi Tadawul Group -35.3% saw sharp declines, alongside Saudi Electricity -16.9%.



PIF's Portfolio Performance

Performance of The Smallest 10 Holdings in PIF's Portfolio Q4-2025



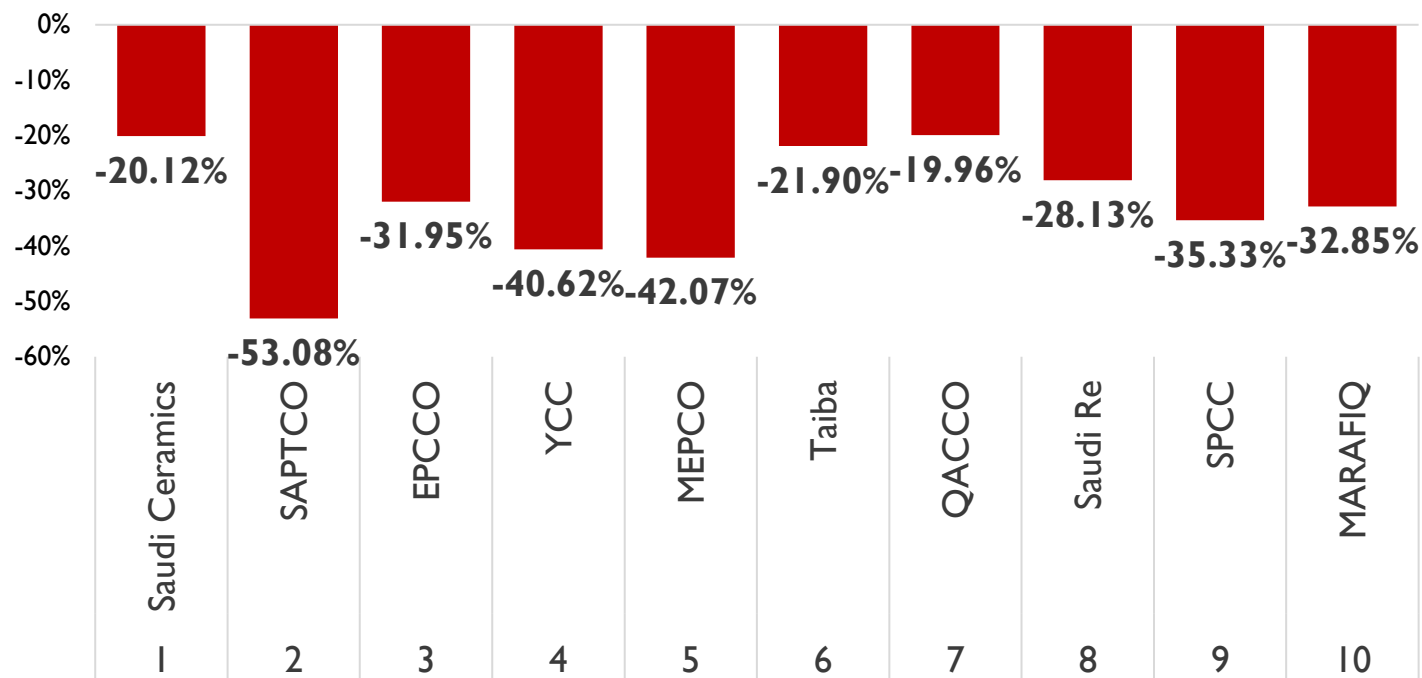
During Q4-2025, most of the stock in the TASI market dropped, and the smallest 10 companies in PIF's portfolio also showed declining. Qassim Cement was the lowest loss with a -2.3%. Followed by Power and Water Utility (MARAFIQ) losing by -6.9%, indicating resilience in construction and real estate. However, Saudi Public Transport (SAPTCO) -28.9%, Middle East Paper (MEPCO) -23%, and Taiba -22.6% recorded notable declines, suggesting pressure in the industrial and manufacturing segments.



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PIF's Portfolio Performance

YoY Performance of the 10 Smallest Companies in PIF's Portfolio Q4-2025



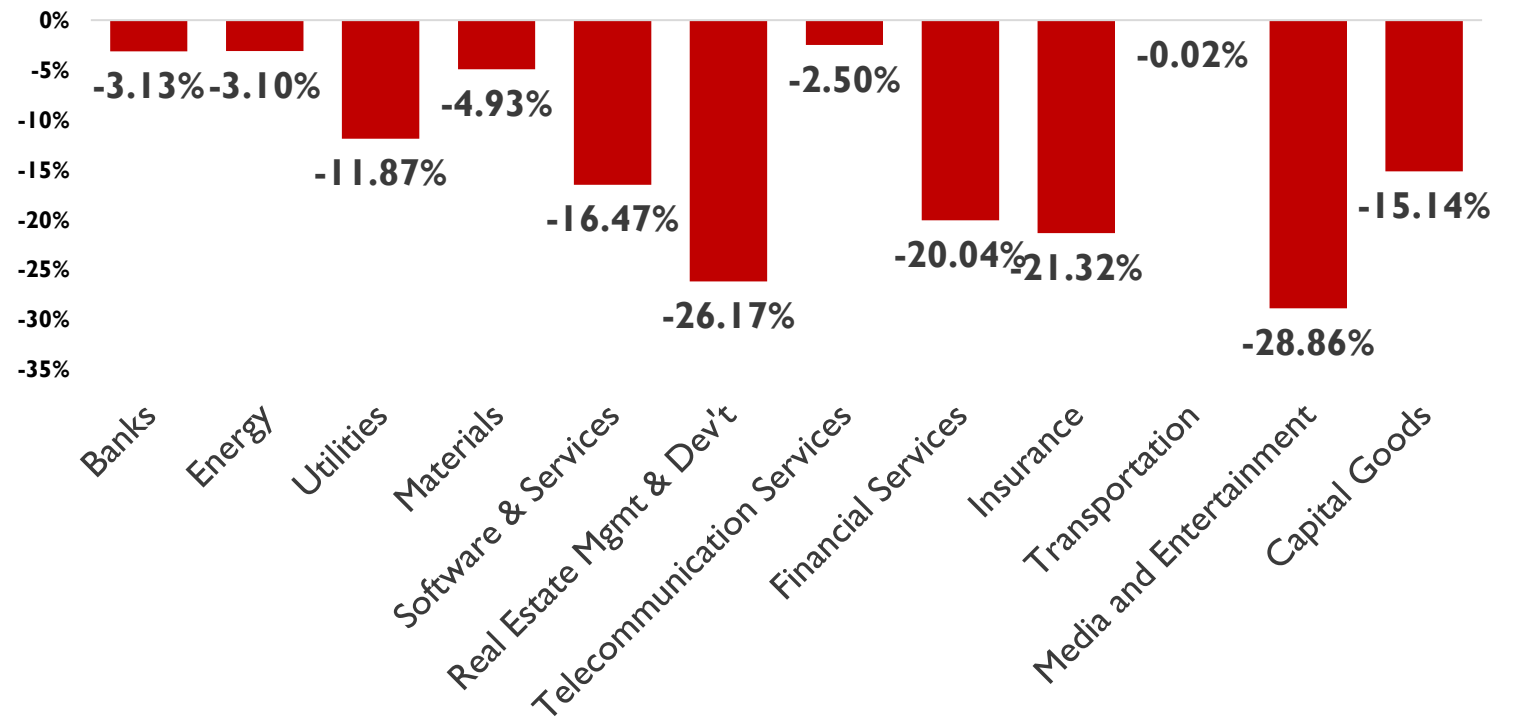
(YoY) performance of PIF's ten smallest portfolio companies in Q4-2025 reflects a broadly negative outcome across the group, indicating continued pressure on smaller exposures amid uneven market conditions. Notably, QACCO -20%, Saudi Ceramics -20.1, and Taiba -21.9% recorded the smallest declines, signaling relatively better resilience and a more defensive profile versus peers. Conversely, SAPTCO -53.1%, MEPCO -42.1%, and YCC -40.6% experienced the deepest pullbacks, highlighting pockets of sharper volatility in select cyclical/operationally sensitive names.



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PIF's Portfolio Performance

Weighted Average Portfolio Performance by sector for Q4-2025

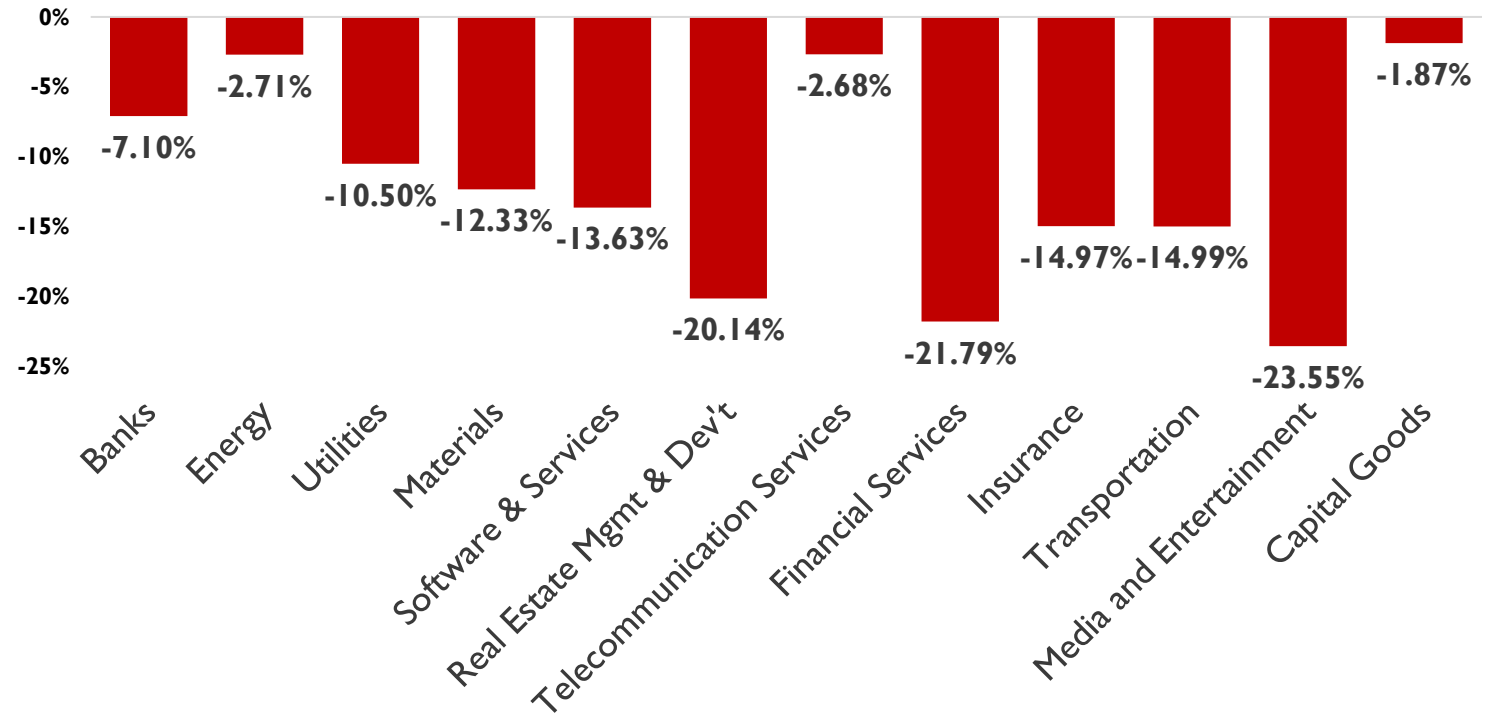


The weighted average portfolio performance for Q4-2025 indicates a challenging quarter with declines across most sectors, yet with clear differences in severity that helped contain overall downside. Transportation (0.02%) remained broadly stable and served as a key stabilizer, while Telecommunication Services -2.5%, Energy -3.1%, and Banks -3.1% showed relatively controlled weakness, reflecting more defensive performance in these exposures. However, the quarter's main drags were concentrated in Media & Entertainment -28.9% and Real Estate Mgmt & Dev't -26.2%, alongside Insurance -21.3% and Financial Services -20.0%, indicating that risk-sensitive and sentiment-driven segments carried the bulk of the decline.



TASI Market Performance

Market Performance by Sectors for Q4-2025

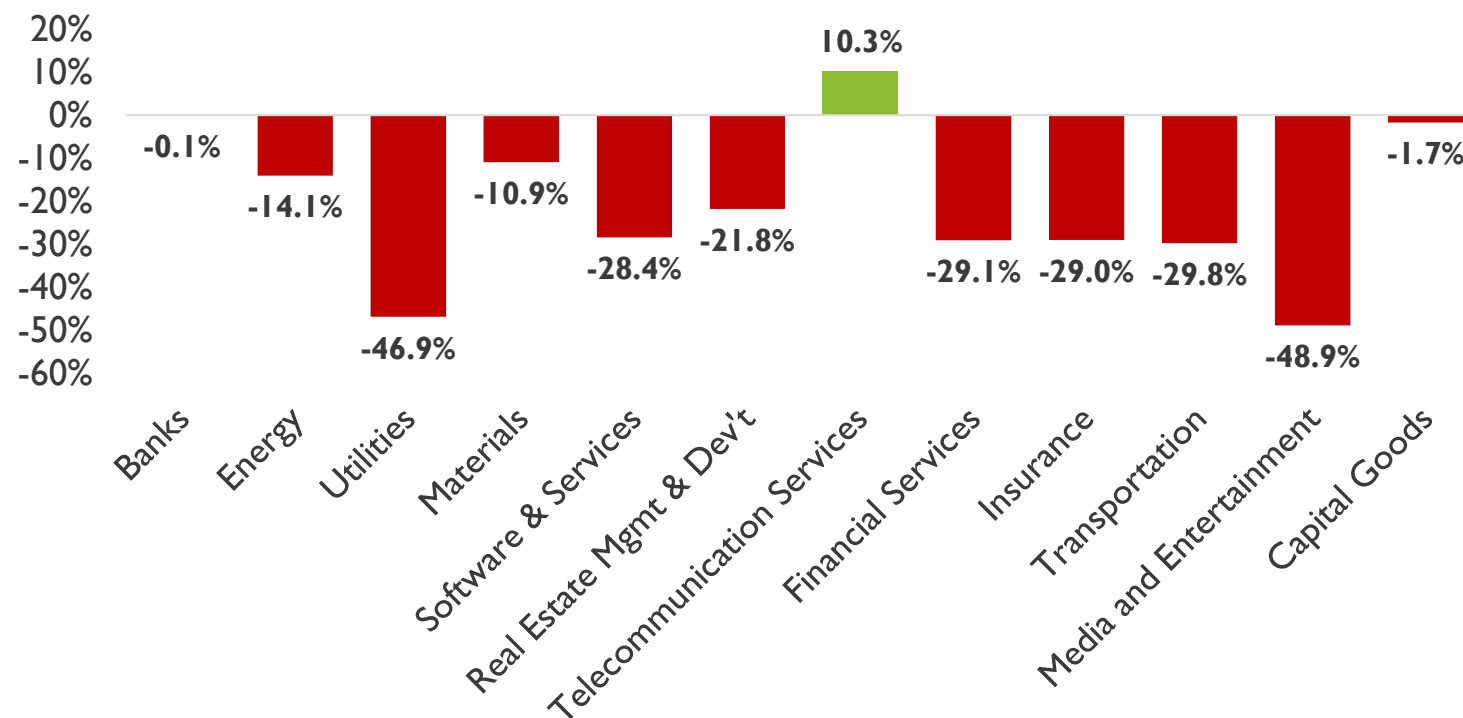


Market sector performance for Q4-2025 also shows broad weakness, though with a clearer “least-impacted” cluster that helped anchor overall market movement. Capital Goods -1.9%, Telecommunication Services -2.7% and Energy -2.7% recorded the smallest declines, reflecting relatively better sentiment in industrial activity and essential services. Meanwhile, deeper weakness emerged in Media & Entertainment -23.6%, Financial Services -21.8%, and Real Estate Mgmt & Dev't -20.1%, suggesting that rate sensitivity and consumer/valuation pressure continued to weigh on these segments.



TASI Market Performance

YoY Market Performance by Sectors for Q4-2025

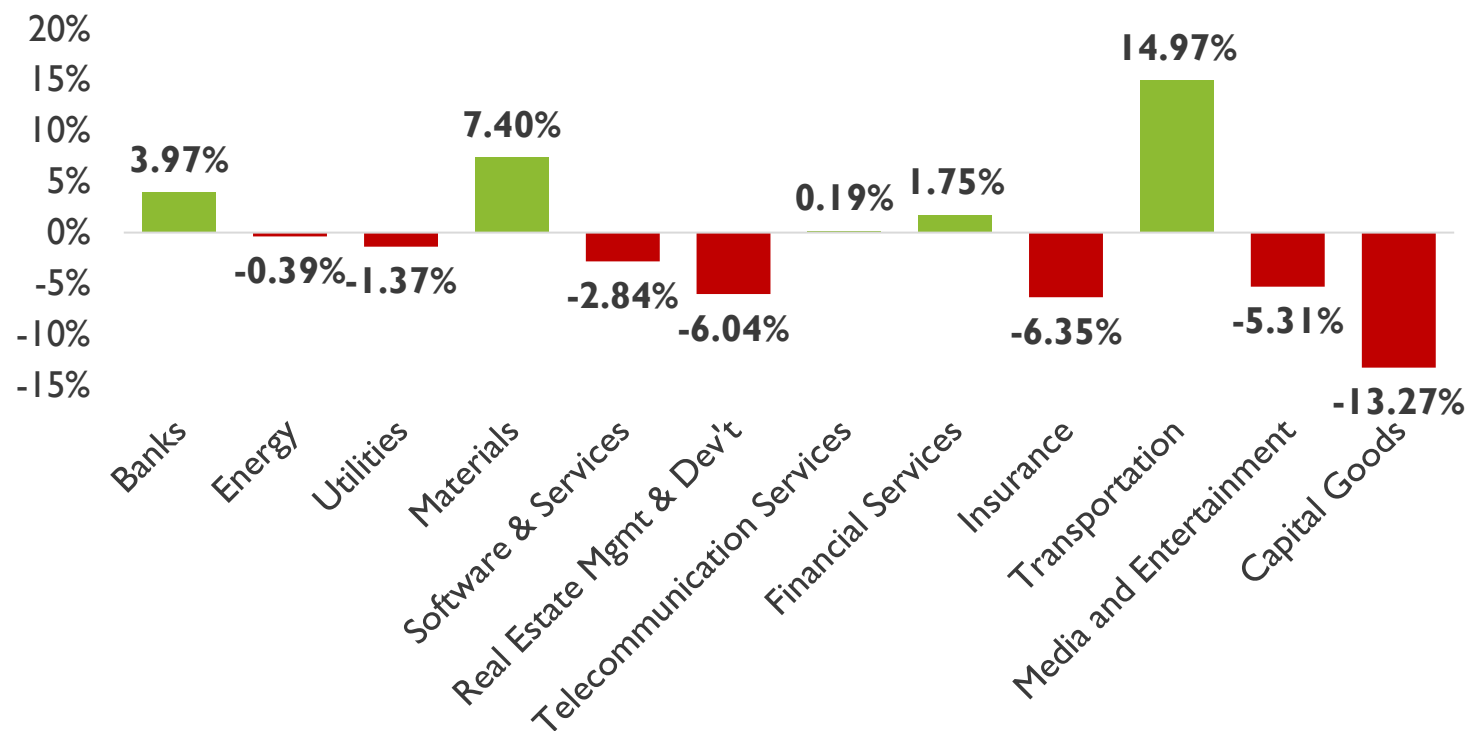


The (YoY) sector performance for Q4-2025 across the market presents a challenging landscape, with limited pockets of strength. Telecommunication Services 10.3% stands out as the key YoY gainer, while Banks -0.1% remained effectively flat, indicating relative stability in financials versus other sectors. Most sectors recorded declines, with Capital Goods -1.7% and Materials -10.9% among the less severe contractions compared to the broader market. The steepest declines were concentrated in Media & Entertainment -48.9% and Utilities -46.9%, with additional weakness in Transportation -29.8%, Financial Services -29.1%, and Insurance -29%, reflecting persistent pressure in defensives segments.



Portfolio vs Market Performance

Portfolio vs Market Performance by Sectors for Q4-2025

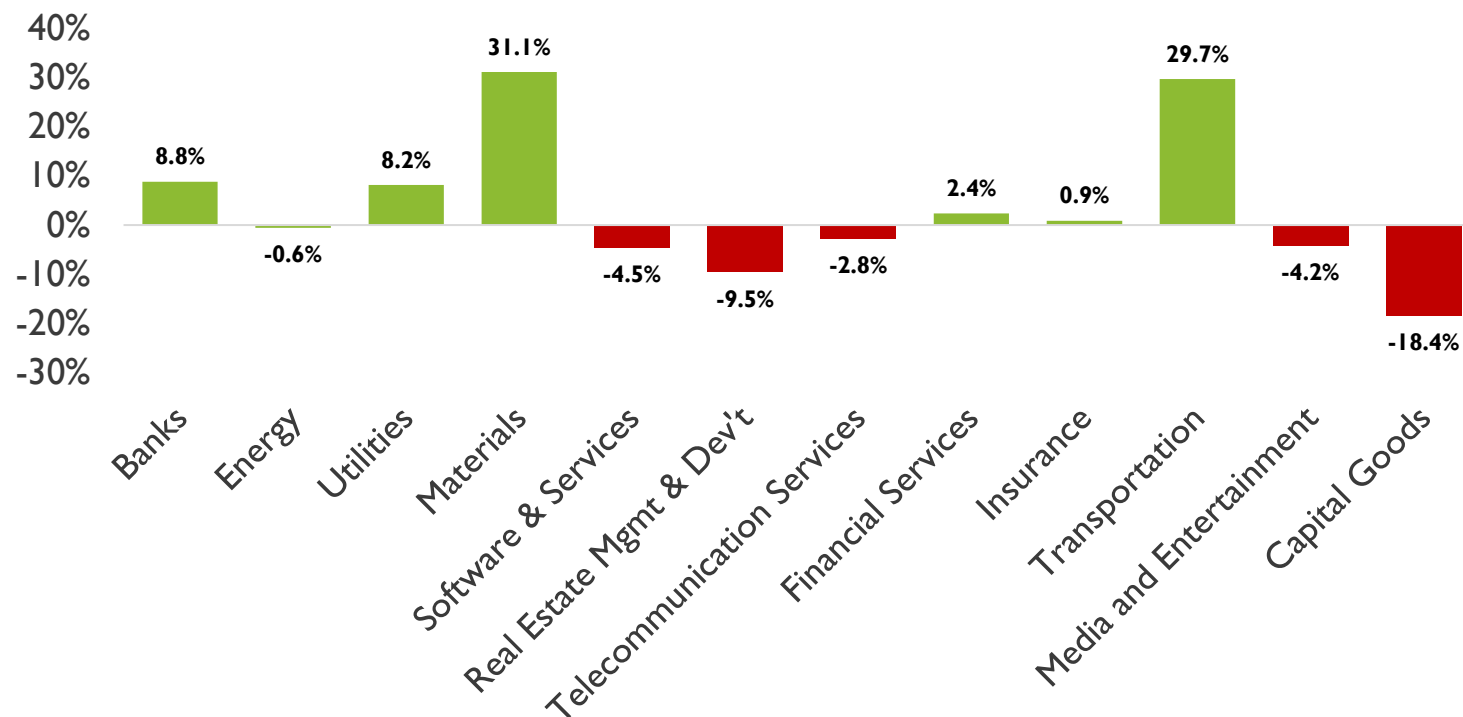


The comparison between portfolio and individual sector performance for Q4-2025 highlights notable areas of relative strength despite the generally negative quarter. PIF's portfolio demonstrated clear outperformance in Transportation 15% and Materials 7.4%, supported by Banks 4.0% and Financial Services 1.7%, reflecting effective positioning and more resilient holdings within these sectors. This relative outperformance is particularly constructive given that it comes during a broadly weak quarter, underscoring improved downside management and stronger stock/weight selection. However, underperformance is visible in Capital Goods - 13.3%, Insurance -6.4%, and Real Estate Mgmt & Dev't -6.0%, indicating that these exposures lagged their sector benchmarks in Q4.



Portfolio vs Market Performance

YoY Portfolio vs Market Performance by Sectors for Q4-2025

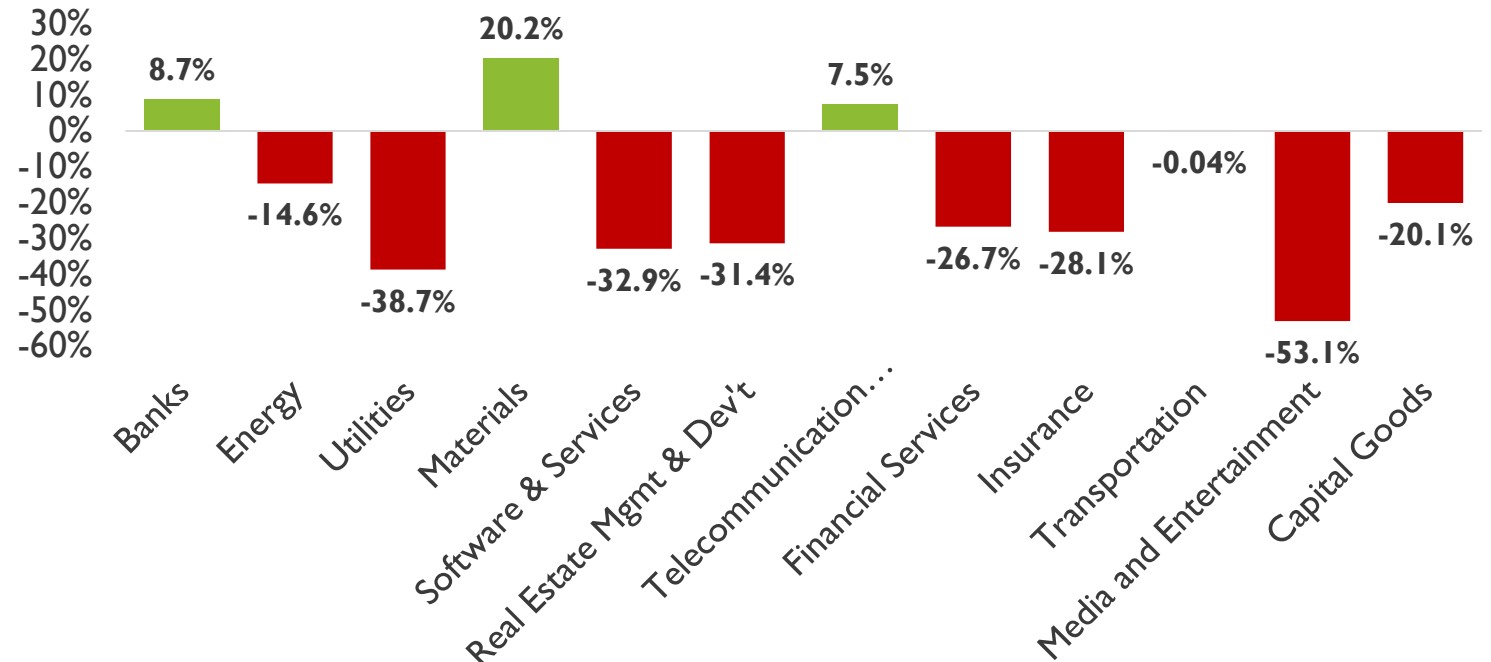


The YoY portfolio versus individual sector performance for Q4-2025 highlights substantial relative outperformance in key areas, indicating strong positioning versus the broader market. The most notable outperformance appears in Materials 31.1% and Transportation 29.7%, reflecting stronger sector-specific resilience and portfolio selection in these exposures. Additional gains in Banks 8.8% and Utilities 8.2% further reinforce relative strength, while Financial Services 2.4% and Insurance 0.9% also remain supportive. However, underperformance is concentrated in Capital Goods -18.4% and Real Estate Mgmt & Dev't -9.5%, with further softness in Software & Services -4.5%, Media & Entertainment -4.2%, and Telecommunication Services -2.8%.



Weighted Average Portfolio Performance

YoY Weighted Average Portfolio Performance by sectors
Q4-2025



The (YoY) weighted average portfolio performance for Q4-2025 highlights a clear divergence between resilient sectors and those under sustained pressure. On the positive side, Materials 20.2% led gains, supported by Banks 8.7% and Telecommunication Services 7.5%, reflecting stronger fundamentals and improved sector confidence year-over-year. Transportation -0.04% remained broadly stable, offering a modest anchor in the YoY profile. However, significant declines in Media & Entertainment -53.1%, Utilities -38.7%, and Software & Services -32.9% weighed heavily on overall YoY results, alongside weakness in Real Estate Mgmt & Dev't -31.4% and Insurance -28.1%.



PIF Shareholdings Across Listed Companies (Q4-2025)

Sector	Full Company Names	Short Name	PIF's Ownership Outstanding (%)	Total Number of Shares	Number of Shares Held	Closing Price as of 30/09/2025	Market Capitalization
Banks	The Saudi National Bank	SNB	37.24%	6,000,000,000	2,234,280,000	37.88	84,634,526,400
	Riyad Bank	RIBL	21.75%	3,000,000,000	652,620,000	27.14	17,712,106,800
	Alinma Bank	Alinma	10.00%	2,500,000,000	250,000,000	24.38	6,095,000,000
Energy	Ades Holding Co.	ADES	23.79%	1,129,062,510	268,547,519	17.44	4,683,468,731
	National Shipping Company of Saudi Arabia	BAHRI	22.55%	922,851,560	208,139,941	28.98	6,031,895,490
	Saudi Arabian Oil Co.	Saudi Aramco	16.00%	242,000,000,000	38,720,000,000	23.83	922,697,600,000
Utilities	Saudi Electricity Co.	Saudi Electricity	74.31%	4,166,593,820	3,096,195,864	14.05	43,501,551,889
	ACWA Power Co.	Acwa Power	44.16%	766,490,500	338,512,864	181.8	61,541,638,675
	The Power and Water Utility Company for Jubail and Yanbu	MARAFIQ	17.50%	250,000,000	43,750,000	36.8	1,610,000,000
Materials	Southern Province Cement Co.	SPCC	37.43%	140,000,000	52,407,600	22.31	1,169,213,556
	Eastern Province Cement Co.	EPCCO	10.00%	86,000,000	8,600,000	23.41	201,326,000
	Yanbu Cement Co.	YCC	10.00%	157,500,000	15,750,000	14.43	227,272,500
	Saudi Arabian Mining Co.	Maaden	63.78%	3,888,763,420	2,480,253,308	60.95	151,171,439,123
	Middle East Paper Co.	MEPCO	23.08%	86,666,670	20,000,066	21.26	425,201,403
	Qassim Cement Co.	QACCO	19.01%	110,559,000	21,019,477	42.1	884,919,982
Software & Services	Elm Co.	ELM	67.00%	80,000,000	53,600,000	748	40,092,800,000
Real Estate Mgmt & Dev't	Saudi Real Estate Co.	Alakaria	64.58%	375,000,000	242,163,750	12.89	3,121,490,738
	Emaar The Economic City	Emaar Ec	55.55%	882,929,910	490,485,221	10.01	4,909,757,062
	Umm Al Qura for Development and Construction Co.	Masar	16.29%	1,438,647,560	234,298,142	17.19	4,027,585,061
	Taiba Investments Co.	Taiba	8.49%	260,457,480	22,112,840	32.1	709,822,164
Telecommunication Services	Saudi Telecom Co.	STC	62.00%	5,000,000,000	3,100,000,000	42.98	133,238,000,000
Financial Services	Saudi Tadawul Group Holding Co.	Tadawul Group	60.00%	120,000,000	72,000,000	140.3	10,101,600,000
	Kingdom Holding Co.	Kingdom	16.87%	3,705,882,300	624,997,050	8	4,999,976,400
Insurance	Saudi Reinsurance Co.	Saudi Re	22.74%	169,810,000	38,609,700	26.82	1,035,512,154
Transportation	Saudi Public Transport Co.	SAPTCO	15.73%	125,000,000	19,656,250	9.59	188,503,438
Capital Goods	Saudi Ceramic Co.	Saudi Ceramics	5.40%	100,000,000	5,400,000	27.24	147,096,000
Media and Entertainment	MBC Group Co.	MBC GROUP	54.00%	332,500,000	179,550,000	31.6	5,673,780,000

Sum= 1,510,833,083,565.59



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Data Sources



Bloomberg



مجموعة تداول السعودية
Saudi Tadawul Group

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