

Quarterly report

Q4 2024

Investment Objective

The principal investment objective of the fund is providing daily liquidity to investors while aiming to achieve the highest possible returns.

Investment Universe

- The fund invests mainly in treasury bills, treasury bonds, corporate bonds, securitized bonds and time deposits.

Subscription/Redemption

- The fund offers weekly subscriptions to investors
- The fund offers monthly redemptions to investors
- The valuation of the fund is daily
- Minimum initial investment is 100 ICs

Fund Details

Type of Scheme	Open Ended
Inception date	April-2010
IC price	EGP 47.14242
Dividends Since Inception	EGP 0.25
Duration	2.07 Years
Fund Size	EGP 96.91 million
Bloomberg Ticker	EFGBOAF
ISIN	68074583

Fund Manager

Management company	Hermes Portfolio and Fund Management
Fund Manager	Karim Zaafan

Contact Details

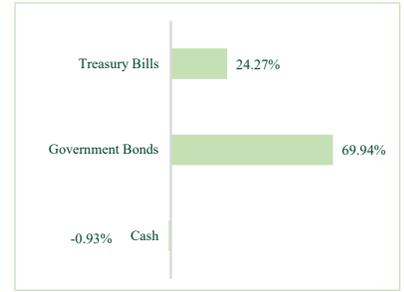
Bank of Alexandria	
Telephone	19033
Website	https://www.alexbank.com/En

Portfolio

Performance Figures*

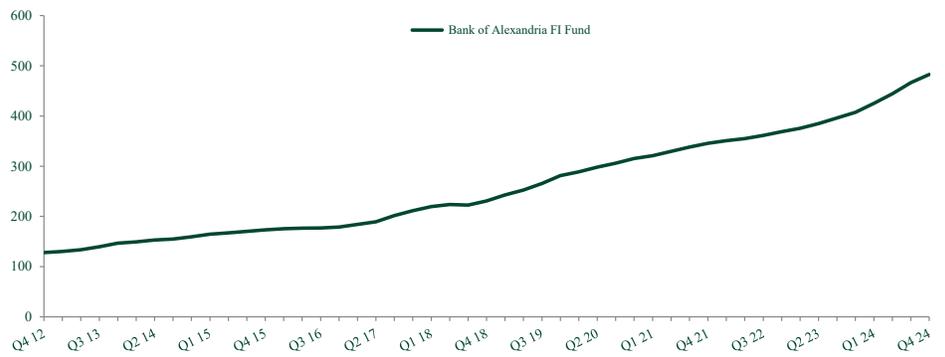
Date	Return
YTD	18.50%
2023	10.47%
2022	6.66%
2021	9.67%
5-YTD	11.42%
Since Inception	11.30%

Asset Allocation



*** Simple Performance Figures**

Performance



Market Outlook

Market Commentary

- ≡ Egypt has repaid \$38.7bn in outstanding debt this year, according to the Prime Minister Moustafa Madbouly. Some \$7bn were repaid during November and December.
- ≡ Annual headline inflation decelerated to 25.5% in November from 26.5% a month earlier on lower food prices. This comes as the monthly momentum dropped to 0.5% from 1.1% in October. Meanwhile, annual core inflation has also decelerated to 23.7% in November.
- ≡ The CBE decided to keep policy rates unchanged in its final meeting of the year, The overnight deposit and lending rates remained unchanged at 27.25%, and 28.25%, and the main operation and discount rates at 27.75%.
- ≡ Egypt's real GDP growth accelerated to 3.5% in 3Q24 from 2.4% in the previous quarter, according to the Ministry of Planning.
- ≡ Egypt's net foreign reserves rose by \$157mn in December to \$47.1bn.
- ≡ Egypt's PMI dropped to 48.1 in December from 49.2 in November, which marks the sharpest decline since April.
- ≡ Average T-Bonds Net rate Q4 2024:
 - ≡ 3Yrs: 19.48%
 - ≡ 5Yrs: 12.00%
 - ≡ 7Yrs: 12.40%
 - ≡ 10Yrs: 11.74%

Strategy

- ≡ The fund manager will continue deploying cash in longer tenors, to increase the duration and take advantage of higher rates.