

Quarterly report
Q2-2023
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 daily subscription/redemption giving clients access to daily liquidity.
- The valuation day for the fund is daily
- Minimum initial investment is 5 ICs

Fund Details

Type of Scheme	Open Ended
Inception date	February-1999
IC price	EGP 255.14542
Dividend Since Inception	EGP 8.10
Duration Days	97.15 days
Fund Size	EGP 40.98 million
Bloomberg Ticker	SAIBTHI EY
ISIN	6507756

Fund Manager

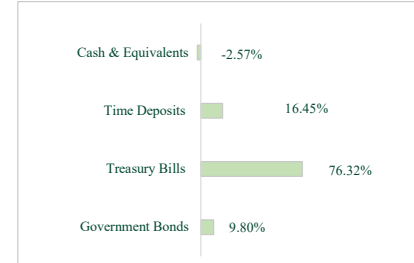
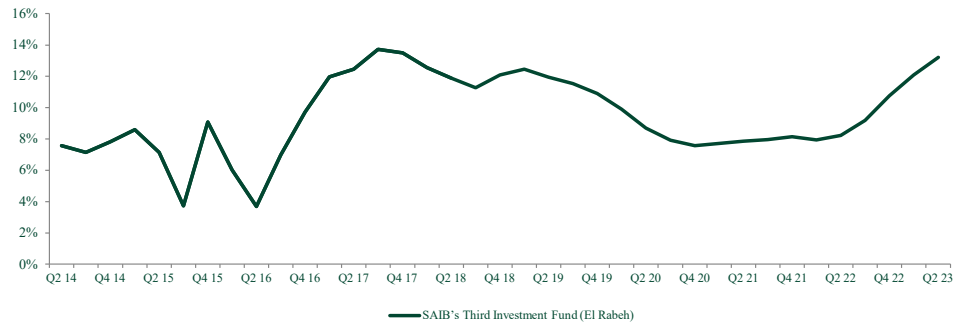
Management company	Hermes Fund Management
Fund Manager	Nabil Moussa
Assistant Fund Manager	Yehya Abdel Latif Mostafa Amer
Managing since	Aly Sallam November-2013

Contact Details

SAIB Bank	
Telephone	16668
Website	http://www.saib.com.eg/

Portfolio
Performance Figures

Date	Return
Q2-2023	13.22%
YTD	12.86%
2022	9.34%
2021	8.16%
2020	8.79%
Since Managed	9.74%

Asset Allocation

Relative Performance

Market Outlook
Market Commentary

- ≡ Egypt's annual headline inflation accelerated to 35.7% in June from 32.7% in the previous month. The annual rate reflects a monthly inflation of 2.1% (vs 2.7% in May), mostly driven by tobacco prices, which saw a c. 19% MoM increase (vs c. 5% in May). Meanwhile, food inflation moderated with a MoM rise of 1.8% (vs 4.0% in May), which is the lowest reading since August 2022.
- ≡ Egypt's net international reserves slightly increased by USD146.5mn, reaching USD34.807bn by the end of June from USD34.66bn in May. Meanwhile, the unofficial foreign reserves inched up in June by USD708mn, reaching its highest level since February-22 at USD9.58bn.
- ≡ Egypt's Purchasing Managers' Index (PMI) continued its improvement, rising to 49.1 in June from 47.8 in May. This is the highest reading since August 2021.
- ≡ In its meeting on 22 June 2023, the Monetary Policy Committee (MPC) decided to keep the Central Bank of Egypt's (CBE) overnight deposit, lending rate, and the rate of the main operation at their current level of 18.25%, 19.25% and 18.75%, respectively.
- ≡ Egypt's banking sector net foreign liability position slightly narrowed to USD24.1bn in April from USD24.3bn in the previous month, according to the Central Bank of Egypt (CBE) data.
- ≡ Quarter Closed:
 - ≡ 3m: 23.35%
 - ≡ 6m: 24.22%
 - ≡ 9m: 23.82%
 - ≡ 1Yr: 24.20%

Strategy

- ≡ The fund manager will maintain liquidity in anticipation of possible redemptions, while cautiously deploying in high yield T-bills to improve performance.