

**Quarterly report
Q3-2022**
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 233.51918
Dividend Since Inception	EGP 8.10
Duration Days	120.88 days
Fund Size	EGP 37.92 million
Bloomberg Ticker	SAIBTHI EY
ISIN	6507756

Fund Manager

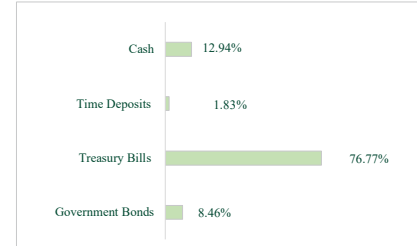
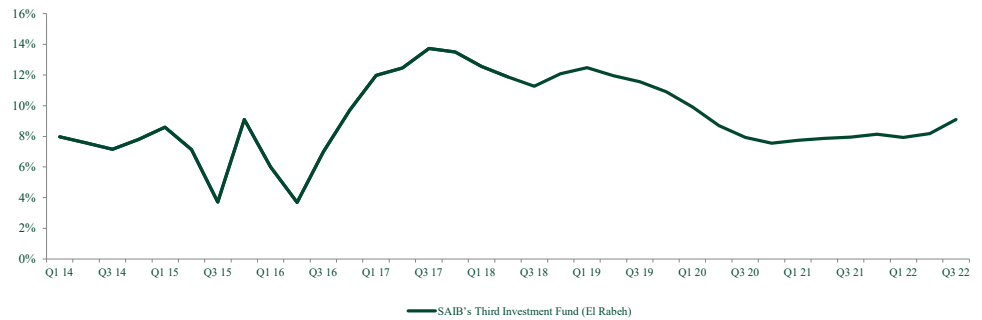
Management company	Hermes Fund Management
Fund Manager	Nabil Moussa
Assistant Fund Manager	Yehya Abdel Latif Mostafa Amer
Managing since	Aly Sallam November-2013

Contact Details

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

Portfolio
Performance Figures

Date	Return
Q3-2022	9.18%
YTD	8.63%
2021	8.16%
2020	8.79%
2019	12.23%
Since Managed	9.51%

Asset Allocation

Relative Performance

Market Outlook

During 9m 2022, Global markets have been experiencing severe economic downturn due to the following factors:

- ≡ Russia Invasion of Ukraine.
- ≡ The commodities crunch accelerating across the globe.
- ≡ Federal Reserve rate hikes.
- ≡ COVID-19 pandemic still causing slowdown to domestic growth and supply shocks.

Market Commentary

- ≡ Egypt's headline inflation rate accelerated to 14.6% in August, from 13.6% in July.
- ≡ Egypt's official net international reserves registered at USD33.2bn by end of September.
- ≡ The economy grew by 6.6% in FY22 compared to 3.3% in FY21.
- ≡ The unemployment rate stabilized at 7.2% during 4QFY22.
- ≡ In its meeting on 22 September 2022, the Central Bank of Egypt (CBE) decided to keep benchmark deposit and lending rates unchanged at 11.25% and 12.25%, respectively. On the other hand, the CBE increased the required reserve ratio to 18% from 14%.
- ≡ The quarter closed at:
 - 3M: 15.98%
 - 6M: 16.50%
 - 9M: 16.76%
 - 1Yr: 17.35%

Strategy

- ≡ The fund manager will slightly increase duration, to benefit from higher yields, however, remaining cautious due to expected volatility and possible redemptions in the short term.