

**Quarterly report  
Q3-2023**
**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 265.31845
Dividend Since Inception	EGP 8.10
Duration Days	136.33 days
Fund Size	EGP 42.62 million
Bloomberg Ticker	SAIBTHI EY
ISIN	6507756

**Fund Manager**

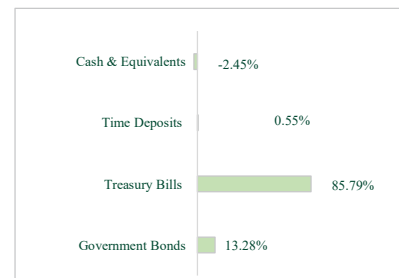
Management company	Hermes Fund Management
Fund Manager	Nabil Moussa
	Yehya Abdel Latif
Assistant Fund Manager	Mostafa Amer
	Aly Sallam
Managing since	November-2013

**Contact Details**

SAIB Bank	
Telephone	16668
Website	<a href="http://www.saib.com.eg/">http://www.saib.com.eg/</a>

**Portfolio**
**Performance Figures**

Date	Return
Q3-2023	15.82%
YTD	14.20%
2022	9.34%
2021	8.16%
2020	8.79%
Since Managed	9.91%

**Asset Allocation**

**Relative Performance**

**Market Outlook**
**Market Commentary**

- ≡ Egypt's annual headline inflation accelerated to 37.4% in August from 36.5% in July, The annual rate reflects a monthly inflation of 1.6% down from 1.9% in the previous month, which again was mostly driven by food & beverage (up c. 2.4% MoM) and tobacco (up c. 5.8% MoM).
- ≡ Egypt's net international reserves (NIR) reached \$34.93bn by the end of August-23.
- ≡ JPMorgan placed Egypt's eligibility in its Government Bond Index - Emerging Markets (GBI-EM) series under review for three to six months, with the possibility of removal from the index if FX hurdles persist. Egypt will remain in the index during the review.
- ≡ 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 unchanged at 19.25%, 20.25%, and 19.75%, respectively in its September meeting.
- ≡ Egypt's net foreign liability position narrowed by \$360mn in August reaching \$25.9bn.
- ≡ Quarter Closed:
  - 3Yrs: 24.09%
  - 5Yrs: 15.00%
  - 7Yrs: 15.50%
  - 10Yrs: 14.68%

**Strategy**

- ≡ The fund manager will let duration fall naturally, in order to navigate expected volatility and possible redemptions in the short term. Given market conditions, the fund manager will be seeking to deploy cash positions in the best short-term available option.