

**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.

- Investments tenor shouldn't exceed 13 months.

- Weighted average durations doesn't exceed 150 days.

**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 100 ICs

**Fund Details**

Type of Scheme	Open Ended
Inception date	May-2009
IC price	EGP 55.38045
Dividends Since Inception	EGP 0.00
Duration	65.26 days
Fund Size	EGP 601.81 million
Bloomberg Ticker	EFGAUDM
ISIN	68029463

**Fund Manager**

Management company	Hermes Portfolio and Fund Management
Fund Manager	Yehya Abdel Latif
Assistant Fund Manager	Aly Sallam

**Contact Details**

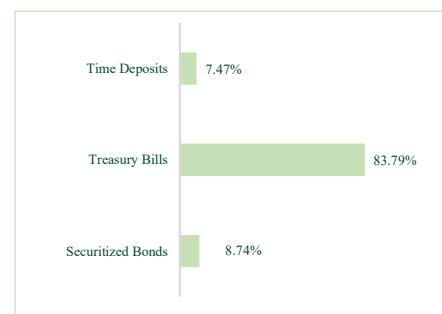
FAB Misr	
Telephone	16555
Website	www.fabmisr.com.eg

**Portfolio**

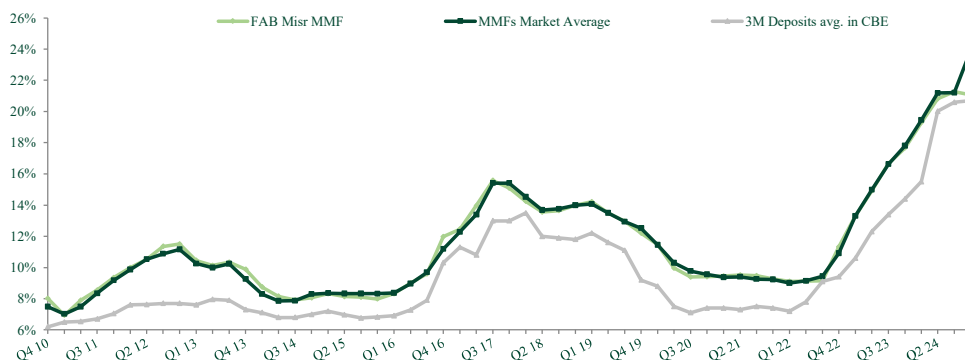
**Performance Figures**

Date	Return
Q4 2024	21.07%
YTD	22.27%
2023	16.59%
2022	10.03%
2021	9.76%
5-YTD	13.74%
Since Inception	11.62%

**Asset Allocation**



**Relative 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-Bills Net Rate Q4 2024:
    - 3 months: 24.18%
    - 6 months: 23.92%
    - 9 months: 22.19%
    - 12 months: 20.99%
- \*Rates are Net of Tax

**Strategy**

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