

## 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	December-2018
IC price	EGP 1,080.21
Dividends Since Inception	EGP 1,080.21
Duration	82.75 days
Fund Size	EGP 722.47 million
Bloomberg Ticker	MAZIDFD
ISIN	2387794

### Fund Manager

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

### Contact Details

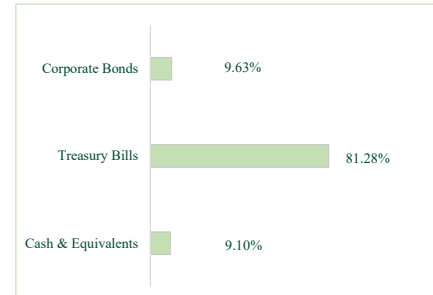
Emirates NBD	
Telephone	16664
Website	<a href="http://www.emiratesnbd.com.eg/egypt-en/">http://www.emiratesnbd.com.eg/egypt-en/</a>

## Portfolio

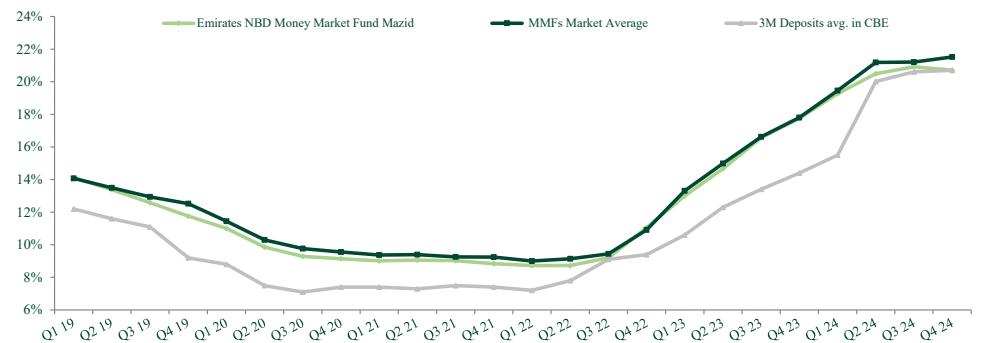
### Performance Figures

Date	Return
Q4 2024	20.71%
YTD	21.95%
2023	16.43%
2022	9.77%
2021	9.29%
Since Inception	13.57%

### 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%

### Strategy

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