

**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	September-2006
IC price	EGP 701.729
Dividends Since Inception	EGP 0.00
Duration	85.05 days
Fund Size	EGP 7.05 Billion
Bloomberg Ticker	EFGNSGB
ISIN	65077571

**Fund Manager**

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

**Contact Details**

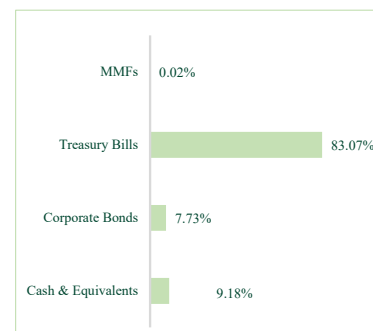
QNB	
Telephone	19700
Website	<a href="http://www.qnb.com/">http://www.qnb.com/</a>

**Portfolio**

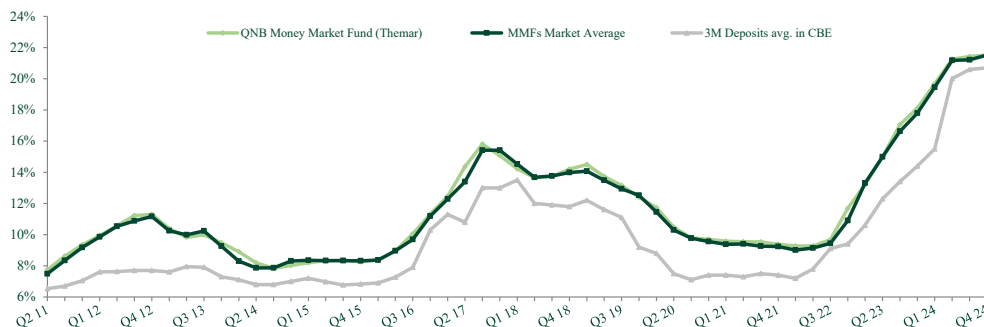
**Performance Figures**

Date	Return
Q4 2024	21.52%
YTD	22.68%
2023	16.83%
2022	10.36%
2021	9.85%
5-YTD	14.03%
Since Inception	11.29%

**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.