

Quarterly report
Q1 2025

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 weekly subscriptions to investors
- The fund offers monthly redemptions to investors
- The valuation of the fund is daily
- Minimum initial investment is 100 ICs

Fund Details

Type of Scheme	Open Ended
Inception date	April 2010
IC price	EGP 48.88961
Dividends Since Inception	EGP 0.25
Duration	1.99 Years
Fund Size	EGP 99.90 million
Bloomberg Ticker	EFGBOAF
ISIN	68074583

Fund Manager

Management company	Hermes Portfolio and Fund Management
Fund Manager	Karim Zaafan

Contact Details

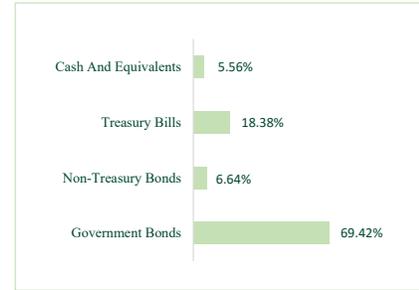
Bank of Alexandria	
Telephone	19033
Website	https://www.alexbank.com/En

Portfolio

Performance Figures*

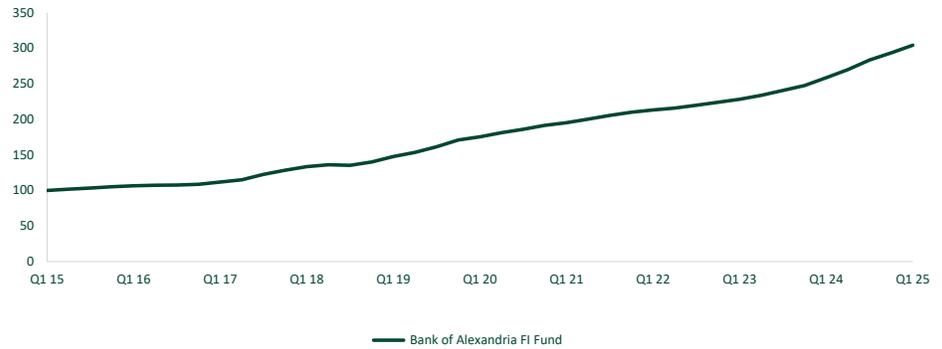
Date	Return
YTD	16.50%
2024	18.50%
2023	10.47%
2022	6.66%
5-YTD	11.66%
Since Inception	11.36%

Asset Allocation



*** Simple Performance Figures**

Performance



— Bank of Alexandria FI Fund

Market Outlook

Market Commentary

- ≡ Annual headline inflation decelerated to 12.8% in February marking an 11.2% drop from 24.0% recorded a month earlier. The drop marks the lowest inflation reading since March 2022. The drop was mainly attributed to Food and Beverage which dropped nearly 17.1%. Annual core inflation dropped to reach 10% down from 22.6% a month earlier.
- ≡ The CBE decided to keep policy rates unchanged in its first meeting of the year held on the 20th February, 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 GDP expanded 4.3% Y-o-Y in 4Q24, up from 2.3% in the year before.
- ≡ Egypt's net foreign reserves rose by \$363mn in March to reach \$47.76bn.
- ≡ Egypt's PMI dropped to 49.2 in March from 50.1 in February.
- ≡ Average T-Bonds Net rate Q1 2025:
 - ≡ 3Yrs: 17.25%
 - ≡ 5Yrs: 12.00%
 - ≡ 7Yrs: 12.40%
 - ≡ 10Yrs: 11.74%

Strategy

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