

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.
- 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 1,137.67 |
| Dividends Since Inception | EGP 1,080.21 |
| Duration | 110.74 days |
| Fund Size | EGP 676.58 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

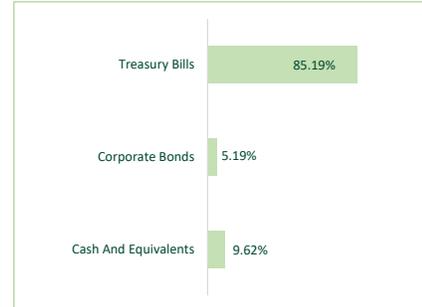
| | |
|--------------|---|
| Emirates NBD | |
| Telephone | 16664 |
| Website | http://www.emiratesnbd.com.eg/egypt-en/ |

Portfolio

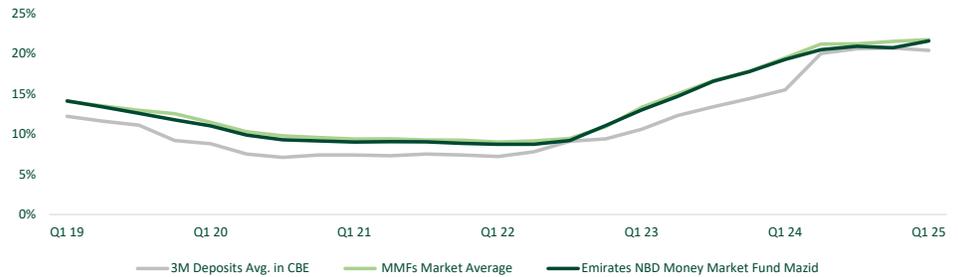
Performance Figures

| Date | Return |
|-----------------|--------|
| Q1 2025 | 21.57% |
| YTD | 21.57% |
| 2024 | 21.95% |
| 2023 | 16.43% |
| 2022 | 9.77% |
| 5-YTD | 13.98% |
| Since Inception | 13.90% |

Asset Allocation



Relative Performance



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-Bills Net Rate Q1 2025:
 - 3 months: 22.36%
 - 6 months: 21.81%
 - 9 months: 21.12%
 - 12 months: 20.36%

Strategy

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