

**Quarterly report
Q1-2025**
Investment Objective

The principal investment objective of the fund is to achieve the highest possible return through investing in medium to long term fixed income instruments

Investment Universe

- The fund invests mainly in treasury bills, treasury bonds, corporate bonds, securitized bonds and time deposits.

Subscription/Redemption

- The fund offers daily subscriptions and weekly redemptions

- The valuation day for the fund is weekly

Fund Details

Type of Scheme	Open Ended
Inception date	February-1999
IC price	EGP 355.75801
Dividend Since Inception	EGP 8.20
Duration Days	476.16 days
Fund Size	EGP 57.12 million
Bloomberg Ticker	SAIBTHI EY
ISIN	6507756

Fund Manager

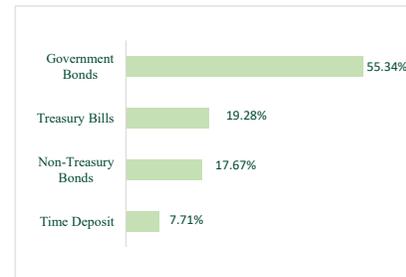
Management company	Hermes Portfolio and Fund Management
Fund Manager	Nabil Moussa
	Yehya Abdel Latif
Assistant Fund Manager	Mostafa Amer
	Aly Sallam
Managing since	November-2013

Contact Details

SAIB Bank	
Telephone	16668
Website	http://www.saib.com.eg/

Portfolio
Performance Figures

Date	Return
Q1-2025	24.21%
YTD	24.21%
2024	21.23%
2023	15.46%
2022	9.34%
Since Managed	11.38%

Asset Allocation

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-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.