

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	March-2012
IC price	EGP 454.199
Dividends Since Inception	EGP 0.00
Duration	102.26 days
Fund Size	EGP 346.71 million
Bloomberg Ticker	THARWAA EY

Fund Manager

Management company	Hermes Portfolio and Fund Management
Fund Manager	Yehya Abdel Latif
Assistant Fund Manager	Aly Sallam
Managed Since	July-2017

Contact Details

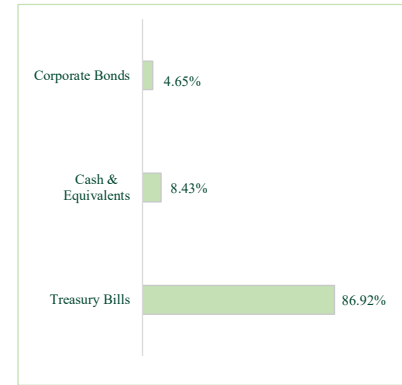
Ahly United Bank	
Telephone	19072
Website	http://www.ahliunited.com/egypt/

Portfolio

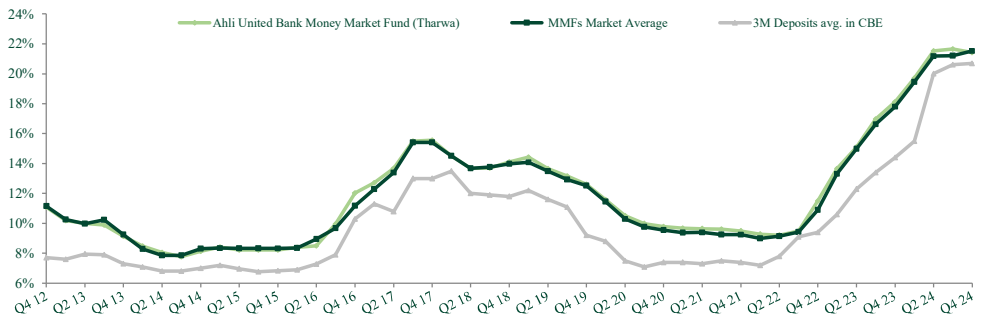
Performance Figures

Date	Return
Q4 2024	21.42%
YTD	22.80%
2023	16.95%
2022	10.25%
2021	9.96%
5-YTD	14.08%
Since Managed by EFG-Hermes (01-July-2017)	23.10%
Since Inception	12.55%

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.