

Fund Type	Capital Protection
Fund Manager	AAIM
Launch Date	December 2016
Domicile	Arab Republic of Egypt
Fund Currency	EGP
Administrator	Catalyst
Custodian	Banque Misr
Certificate Price*	EGP 33.55729
Subscription**	Weekly
Redemption**	Weekly
Management Fee	0.50%
Administration Fee	0.50%
Subscription Fee	None
Redemption Fee	None
Min. Investment	100 Certificates

* Date as of 30/11/2025

**Weekly subscription and redemption until 12:00pm, throughout AAIB branches. NAV is published weekly in Al Borsa Newspaper.

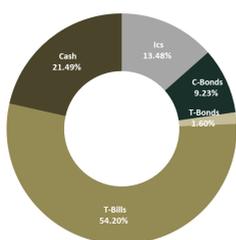
Fund's Performance- Net of Fees

	Nov-25	YTD-25	Since Inception
Actual Return	0.70%	22.72%	235.57%
Annualized Return	8.00%	24.82%	14.39%

Historical Performance- Net of Fees

	2024	2023
Actual Return	17.65%	21.23%

Asset Distribution



Economic Indicators

CBE Policy Rates	Latest	Previous	Change
CBE o/n Deposit	21.00%	21.00%	20/11/25
CBE o/n Lending	22.00%	22.00%	20/11/25

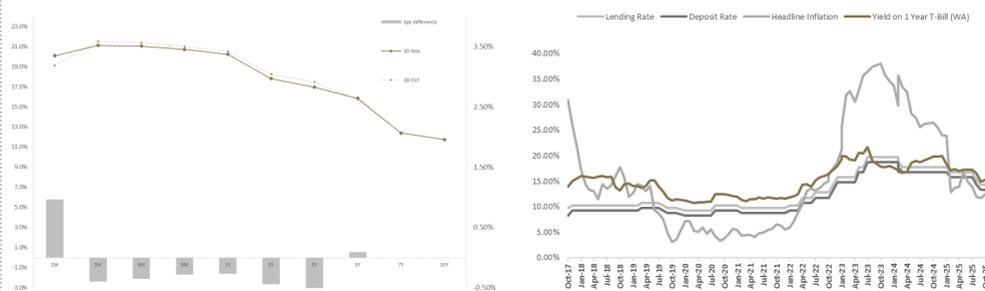
Monthly Data	Period	Latest	Previous
Urban CPI (y/y)	October	12.50%	11.70%
Core CPI (y/y)	October	12.10%	11.30%
CPI (m/m)	October	1.80%	1.80%
N.I. Reserves (\$bn)	October	50.071	49.534

Monthly Highlights

Annual urban headline inflation accelerated to 12.5 percent in October 2025, from 11.7 percent in September 2025. This acceleration was driven by higher services prices, mainly imputed residential rents, as well as an increase in volatile food prices. Non-food inflation increased to 20.4 percent in October, compared to 19.1 percent in September. Additionally, annual food inflation edged up slightly to 1.5 percent in October, from 1.4 percent in September.

Annual core inflation accelerated to 12.1 percent in October 2025, from 11.3 percent in September 2025. On a monthly basis, core inflation recorded 2.0 percent in October 2025, compared to 1.3 percent in the same month of the previous year. The acceleration in October was mainly driven by a pickup in services inflation, primarily reflecting higher rents, with imputed rents for housing increasing by a 17.5 percent.

Monthly urban headline inflation also rose to 1.8 percent in October 2025, compared to 1.1 percent in October 2024. The monthly developments were mainly driven by higher prices of fresh vegetables and services, and to a lesser extent by retail goods.



The Central Bank of Egypt (CBE) kept key interest rates unchanged, maintaining a cautious policy stance as inflation pressures persist and risks remain elevated. Headline inflation rose to 12.5% in October 2025 from 11.7% in September, while core inflation increased to 12.1%, driven mainly by higher non-food and services inflation despite easing food prices. Economic growth strengthened to 5.2% in Q3 2025, up from 5.0% in Q2, supported by non-petroleum manufacturing, trade, and tourism, with output moving closer to full capacity utilization. The CBE expects headline inflation to edge higher toward the end of Q4 2025 due to energy price adjustments, before gradually declining throughout H2 2026 and converging toward its target of 7% (± 2 p.p.) in Q4 2026. Globally, recovery continues but is constrained by trade-policy uncertainty and geopolitical tensions, prompting central banks to adopt a cautious approach to monetary easing. Given the prevailing risks—ranging from potential supply-chain disruptions to persistent services inflation and higher passthrough from administered prices—the CBE judged that maintaining current rates supports efforts to anchor expectations, contain inflationary pressures, and preserve the disinflation trajectory, while future policy decisions will remain data-dependent and guided by the balance of risks.

Net International Reserves reached US\$ 50,071 mn at the end of October 2025, indicating US\$573 increase up from the previous month.

During the first nine months of the current calendar year 2025, remittances from Egyptians working abroad surged by 45.1%, recording an unprecedented inflow of about USD 30.2 billion

Egypt's non-oil private sector contracted at a slower rate in October, in a sign of a potential recovery after a long period in the red territory, the country's headline figure improved 0.4 points to 49.2 from 48.8 the month before.

DISCLAIMER & IMPORTANT CONSIDERATIONS:

This document is provided for information purposes only. It does not constitute a solicitation, recommendation or offer to buy or sell any specific investment product or subscribe to any specific investment management or advisory service. This information, including any expression of opinion, has been obtained from or is based upon sources believed to be reliable, and is believed to be fair and not misleading. Any opinion or estimate contained in this material is subject to change without notice. Neither AAIM nor any of its directors or employees give any representation or warranty as to the reliability, accuracy, timeliness or completeness of the information, nor do they accept any responsibility arising in any way (including by negligence) for errors in or omissions from the information. This document is not for distribution to the general public but for intended recipients only and may not be published, circulated, reproduced or distributed in whole or part to any other person without the written consent of AAIM. Prospective investors in the Fund product must obtain and carefully read the Fund's most recent offering Memorandum/Prospectus, Supplement (if any), and financial statements. Historical performance is not and should not be construed as being indicative for the future or likely performance. The information contained herein does not have any regard to the specific investment objectives, financial situation or the particular needs of any person. Prospective investors should consider the investment objectives, risks, and charges and expenses of the fund carefully before investing. The prospectus contains this and other information about the fund. The prospectus should be read carefully before investing. You may obtain a prospectus by contacting AAIM through info@aaaim.com.eg, or from AAIM website www.aaaim.com.eg, or through contacting Arab African International Bank on 19555.