العربي الافريقي لإدارة الاستثمارات
arab african investment management

November 2025 **MONTHLY INVESTMENT REPORT**

GOZOOR
جذور

Fund Type	Fixed Income
Fund Manager	AAIM
Launch Date	March 2012
Domicile	Arab Republic of Egypt
Fund Currency	EGP
Administrator	Catalyst
Custodian	ABC Bank
Certificate Price*	EGP 48.8919
Subscription**	Daily
Redemption**	Weekly
Management Fee	0.25%
Administration Fee	0.25%
Subscription Fee	None
Redemption Fee	None
Min. Investment	100 Certificates

* Date as of 30/11/2025

** Daily subscription and weekly redemption until 12:00pm, and monthly redemption will be on the first Sunday of every month- until 12:00pm throughout AAIB branches. NAV is published weekly in Al Borsa Newspaper.

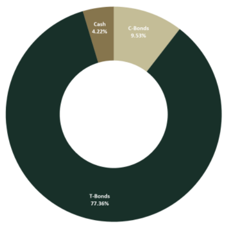
Fund's Performance– Net of Fees

	Nov-25	YTD-25	Since Inception
Actual Return	1.45%	18.61%	388.92%
Annualized Return	16.59%	20.34%	12.30%

Historical Performance– Net of Fees

	2024	2023
Actual Return	16.20%	10.64%

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

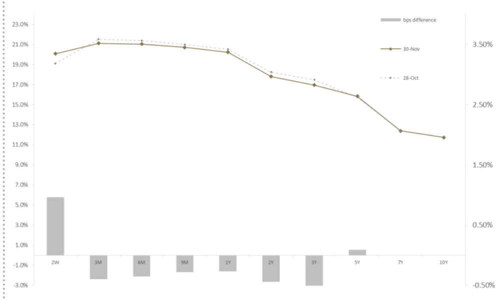
Monthly Data	Period	Latest	Previous
Urban CPI (y/y)	October	12.50%	11.70%
Core CPI (y/y)	October	12.10%	11.30%
CPI (m/m)	October	1.80%	1.80%
N.I. Reserves ($bn)	October	50.071	49.534

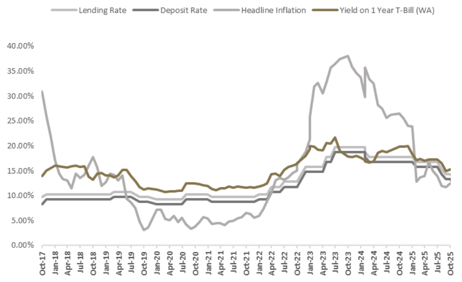
Monthly Highlights

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.