

In March, EGX30 declined by 7.9%, bringing its year-to-date performance to 8.3%. This disappointing performance was primarily driven by escalating geopolitical tensions stemming from the U.S.–Israel war with Iran, which triggered a sharp risk-off sentiment across several markets. The conflict disrupted global energy supply chains, with oil prices rising above USD 100/bbl amid threats to the Strait of Hormuz, fueling inflation concerns and putting pressure on Egypt’s macro-outlook. Global markets also trended downward during the month, with the MSCI Emerging Markets Index declining by 9.3%. U.S. markets showed a similar performance, as the S&P 500 fell by 5.1%, the Nasdaq Composite dropped by 4.9%, and the Dow Jones Industrial Average declined by 5.4%.

On the monetary front, The Monetary Policy Committee (MPC) of the Central Bank of Egypt (CBE) in its first meeting since the eruption of the Iran war, paused its monetary easing cycle by keeping the policy rates unchanged with the overnight deposit rate, overnight lending rate, and the rate of the main operation at 19.0%, 20.0%, and 19.50%, respectively. The discount rate was also maintained at 19.5%. This comes as the global outlook remains highly uncertain, with the ultimate impact on growth and inflation dependent on the persistence and extent of geopolitical shocks and related supply chain disruptions. Meanwhile, Egypt’s annual urban inflation rate accelerated to 13.4% in February, up from 11.9% in January, driven by higher food, rent, and education costs. Annual core inflation also increased to 12.7%, while monthly urban inflation rose to 2.8% from 1.2% in January.

Egypt’s non-oil private sector saw a further deterioration in operating conditions in March, as the headline PMI declined to 48.0 from the previous month, marking the lowest reading since April 2024 and the third consecutive month below the 50.0 threshold. The weakness was broad-based, with output and new orders contracting at the fastest pace in nearly two years amid the Middle East war, which weighed on demand and increased price pressures. Purchasing activity edged up slightly after two months of decline, while employment stabilized following earlier job cuts. On the pricing front, input cost inflation accelerated to the joint-highest level in 18 months, driven by higher fuel and input costs and a stronger US dollar, while selling prices rose at the fastest pace since May 2025, albeit remaining relatively modest.

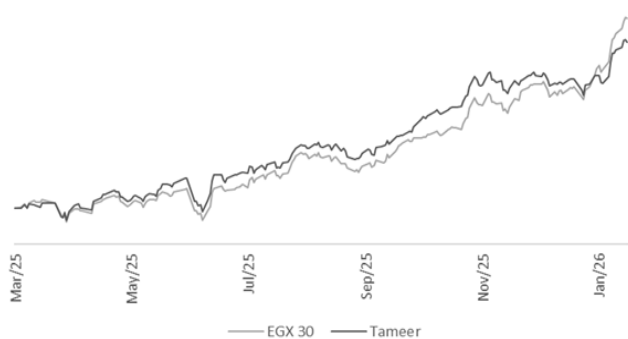
|                           |                           |
|---------------------------|---------------------------|
| Fund Type                 | Equity Fund               |
| Fund Manager              | AAIM                      |
| Launch Date               | March 2008                |
| Domicile                  | Egypt                     |
| Fund Currency             | EGP                       |
| Administrator             | Prime Management Services |
| Custodian                 | HDB                       |
| Certificate Price*        | EGP 785.26                |
| Subscription/Redemption** | Weekly                    |
| Performance Fee           | 7% over hurdle rate***    |
| Admin. Fee                | 0.95%                     |
| Custodian Fee             | 0.05%                     |
| Subscription Fee          | 0.50%                     |
| Redemption Fee            | 0.25%                     |
| Min. Investment           | None                      |

\* Price as of 31/3/2026 \*\* Sub./redemption until 12pm throughout HDB branches. NAV is published weekly in Al Borsa Newspaper \*\*\*Hurdle rate is EGX30CAP

### Performance

| Month | 2025 | Since Inception* |
|-------|------|------------------|
| -7.3% | 36%  | 39.9%            |

\*Since inception return is calculated from March 17, 2025 as it's the date AAIM started managing the fund



Egypt’s net international reserves (NIRs) increased by USD 85.1 million in March to reach USD 52.83 billion, according to data from the Central Bank of Egypt. In contrast, Egypt’s banking sector net foreign assets (NFAs) recorded a notable contraction in February 2026, declining by USD 2.6 billion MoM to approximately USD 12 billion, driven by a sharper drop in foreign assets relative to liabilities. Total foreign assets fell by USD 4.95 billion, while foreign liabilities declined by USD 2.4 billion, reflecting continued FX outflows and balance sheet adjustments. On a consolidated level, total NFAs (including the CBE) declined by USD 1.8 billion MoM to USD 27.7 billion, compared to USD 29.5 billion in January 2026. This came despite a USD 0.8 billion increase in the CBE’s net foreign assets, which partially offset the deterioration in commercial banks’ external positions.

### 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@aaime.com.eg, or from AAIM website www.aaim.com.eg, or through contacting Arab African International Bank on 19555.