arab african investment management

العربى الافريقى لادارة الاستثمارات

GUARD

جارد

July 2026 — **Monthly Investment Report**

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*	35.44207 EGP
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 31 / 7/ 2026

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

Fund's Performance– Net of Fees

	Jul-26	YTD-26	Since Inception
Actual Return	0.95%	6.47%	254.42%
Annualized Return	11.17%	11.14%	13.98%

Historical Performance– Net of Fees

	2025	2024
Actual Return	21.73%	17.65%

Economic Indicators

CBE Policy Rates	Latest	Previous	Change
CBE o/n Deposit	19.00%	20.00%	12/2/2026
CBE o/n Lending	20.00%	21.00%	12/2/2026

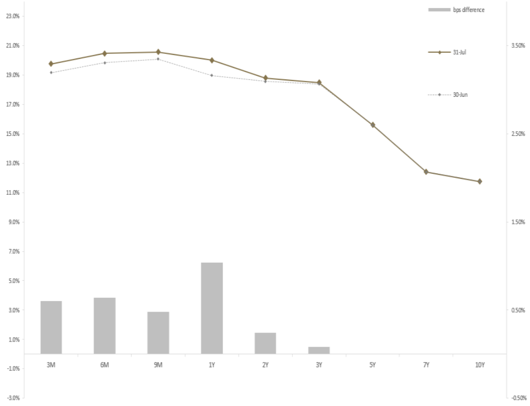
Monthly Data	Period	Latest	Previous
Urban CPI (y/y)	June	14.3%	14.6%
Core CPI (y/y)	June	14.3%	13.8%
CPI (m/m)	June	0.3%	1.6%
N.I. Reserves ($bn)	June	55,072.3	53.134

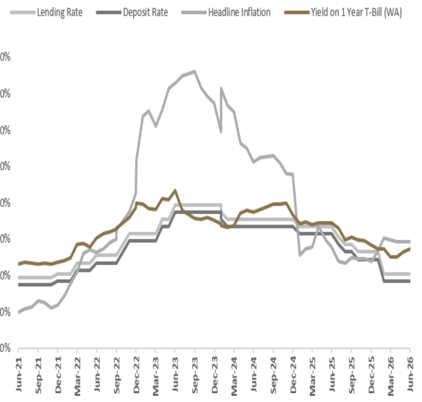
Monthly Highlights

Annual urban headline inflation declined to 14.3 percent in June 2026 from 14.6 percent in May 2026. This decline was mainly driven by a slowdown in food inflation, which eased to 5.4 percent in June 2026 from 7.6 percent in May 2026, thereby offsetting the previous seasonal increase in core and volatile food inflation. Meanwhile, non-food inflation edged up in June 2026, driven primarily by services.

Monthly urban headline inflation decreased to negative 0.4 percent in June 2026 from negative 0.1 percent in June 2025, and 1.6 percent in May 2026. This monthly reading in June 2026 was primarily driven by a decline in food prices, with both volatile and core food inflation falling well below their historical averages. This reduction was mainly attributable to lower prices for poultry, eggs, and fresh vegetables. These deflationary pressures more than offset the increase in non-food inflation, which was driven by higher rents as well as seasonal increases in the cost of Hajj and Umrah.

Annual core inflation reached 14.3 percent in June 2026 from 13.8 percent in May 2026, largely reflecting an unfavorable base effect. Meanwhile, **monthly core inflation** was 0.3 percent in June 2026, compared to negative 0.2 percent in June 2025, and 1.6 percent in May 2026. Monthly core inflation was mainly driven by the contribution of services, which outweighed the decline in core food prices.





Net International Reserves reached US$ 55,072.3 million at the end of June 2026, recording an increase of US$ 1,938.1 million compared to the previous month.

Remittances from Egyptians working abroad continued their upward trend, surging by 31.2% during July/May of FY 2025/2026, to register about USD 43.1 billion (compared to around USD 32.8 billion during July/May 2024/2025).

On a monthly basis, remittances increased by 13.5% in May 2026, recording about USD 3.9 billion (against around USD 3.4 billion in May 2025).