

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 26.40864
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 30/11/2024

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

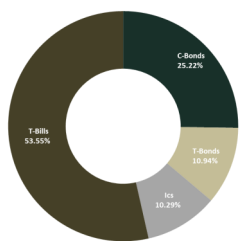
#### Fund's Performance- Net of Fees

	Nov-24	YTD-24	Since Inception
Actual Return	0.19%	13.62%	164.09%
Annualized Return	2.33%	14.88%	12.90%

#### Historical Performance- Net of Fees

	2023	2022
Actual Return	21.23%	12.47%

#### Asset Distribution



#### Economic Indicators

CBE Policy Rates	Latest	Previous	Change
CBE o/n Deposit	27.25%	21.25%	06/03/24
CBE o/n Lending	28.25%	22.25%	06/03/24
Monthly Data	Period	Latest	Previous
Urban CPI (y/y)	November	26.53%	26.39%
Core CPI (y/y)	November	24.40%	24.96%
CPI (m/m)	November	1.30%	0.96%
N.I. Reserves (\$bn)	November	46.941	46.736

#### Monthly Highlights

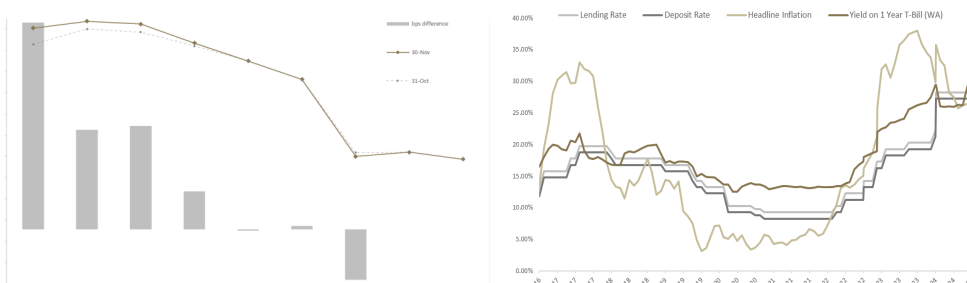
Annual urban headline inflation remained broadly stable for the third consecutive month at 26.5 percent in October 2024. The primary driver of headline inflation continues to be non-food inflation, which recorded 26.0 percent in October 2024 compared with 25.5 percent in September 2024. Inflation in October 2024 reflects the increase in administered prices (e.g., pharmaceutical products), as well as the increased prices of services such as rents, and expenditures on restaurants and cafes. Meanwhile, annual food inflation continued its deceleration that began towards end of 2023, reaching 27.3 percent in October 2024, the lowest rate in two years. The steady decline is mainly due to the gradual easing of shocks and a favorable base effect from the high food inflation in 2023.

Annual core inflation declined to 24.4 percent in October 2024 compared with 25.0 percent in September 2024. While monthly core inflation registered 1.3 percent in October 2024 compared with 1.8 percent in October 2023, and with 1.0 percent in September 2024. Monthly core developments reflect higher prices of core food items, especially poultry, eggs, dairy, and seafood.

Monthly urban headline inflation recorded 1.1 percent in October 2024, compared with 1.0 percent in October 2023, and 2.1 percent in September 2024. Monthly headline developments reflect the impact of administered prices on non-food items, higher core food prices, and a seasonal decline in the prices of fresh fruits and vegetables.

Net International Reserves reached US\$ 46.941 bn at the end of October 2024 up from US\$ 46.736 bn in the previous month.

Remittances from Egyptians working abroad more than doubled y-o-y in September reaching USD 2.7 bn. This brings total remittances during the first nine months of the year to USD 20.8 bn, up from the USD 14.6 bn during the same period last year. Remittances surged 84.4% y-o-y to USD 8.3 bn during 1Q of the FY 2024-25.



The MPC in its last meeting decided to keep the CBE's overnight deposit rate, overnight lending rate, and the rate of the main operation unchanged at 27.25 percent, 28.25 percent, and 27.75 percent, respectively. The Committee also kept the discount rate unchanged at 27.75 percent.

The decision was taken based on multiple reasons, where domestically, leading indicators for Q3 2024 point to real GDP growing at a faster pace compared to the 2.4 percent recorded in Q2 2024. Projections for Q4 2024 show that while economic activity continues to pick up, estimates indicate that real GDP remains below potential, thereby supporting the expected disinflation path over the short term and is forecasted to recover by FY 2024/25. Meanwhile, the unemployment rate ticked up marginally to 6.7 percent in Q3 2024 compared to 6.5 percent in Q2 2024, as the pace of employment creation fell short of absorbing new entrants into the labor market. Moreover, as mentioned above, inflation levels remained almost stable for the third consecutive month at 26.5% in October 2024, reflecting improvement in inflation expectations, as reflected by the gradual normalization of monthly inflation dynamics, suggest that inflation will continue its declining course, subject to the impact of successive rounds of administered price increases.

Globally, The FED cuts interest rates by another 25 bps for the second time this year bringing them to 4.5% and 4.75%.

Fitch Ratings announced that it has upgraded Egypt's long-term foreign-currency Issuer Default Rating (IDR) from B- to B, with a stable outlook. Fitch attributed this upgrade to an increase in international reserves, which rose to USD44.5bn, and a recovery in the net foreign asset position, which has nearly balanced out from a deficit of USD17.6bn in January. Fitch anticipates that foreign direct investment (FDI) in Egypt will average USD16.5bn over the next two fiscal years, supported by new investments from Saudi Arabia and the Ras El-Hikma project. These inflows should help cover the current account deficit (CAD), which increased to 5.4% of GDP in FY24. Fitch projects a reduction in CAD to 5.2% in FY25 and 4% in FY26, constrained by a partial recovery in gas production and lower Suez Canal revenues.

S&P Global signaled that PMI in October reached 49.0 where Egyptian firms across the non-oil private sector continued to see a decline in business activity as the final quarter of 2024 began and strong cost pressures led to another increase in overall selling prices, which firms indicated had a dampening effect on new order volumes. Whilst, the data signaled further mild expansions in firms' stock levels and employment in Oct. The rate of input cost inflation also eased back from Sep's six-month high, as firms saw reduced pressure on purchase prices and staff costs.

#### 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.