



المركز الأفريقي لإدارة الاستثمارات
arab african investment management

August 2025

MONTHLY INVESTMENT REPORT

GOZOR
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 46.84898
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 31/8/2025

** 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.

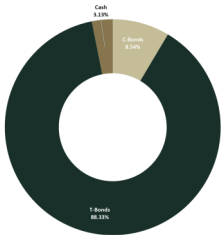
Fund’s Performance– Net of Fees

	Aug-25	YTD-25	Since Inception
Actual Return	1.53%	13.66%	368.49%
Annualized Return	17.99%	20.52%	12.18%

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	22.00%	24.00%	28/08/25
CBE o/n Lending	23.00%	25.00%	28/08/25

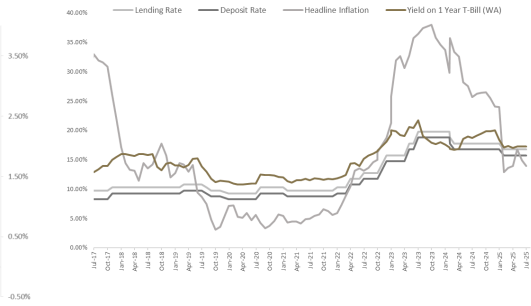
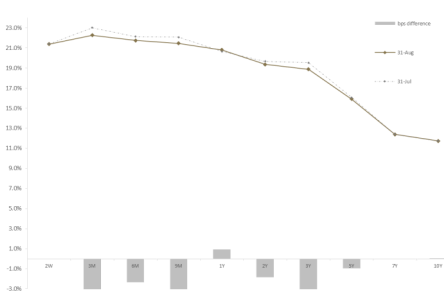
Monthly Data	Period	Latest	Previous
Urban CPI (y/y)	July	13.90%	14.90%
Core CPI (y/y)	July	11.60%	11.40%
CPI (m/m)	July	-0.30%	-0.10%
N.I. Reserves (\$bn)	July	49.036	48.700

Monthly Highlights

Annual urban headline inflation continued to ease for the second consecutive month, declining to 13.9 percent in July 2025 compared to 14.9 percent in June. The slowdown is primarily attributed to lower fresh fruit and vegetable inflation, reflecting improved supply conditions, despite an increase in tobacco prices resulting from recent tax amendments. Overall, inflationary pressures have eased across most goods and services in the CPI basket.

Annual core inflation remained broadly stable at 11.6 percent in July 2025, compared to 11.4 percent in June 2025, reflecting a monthly inflation of negative 0.3 percent in July 2025 compared to negative 0.2 percent in June 2025. The continued deflation in July was mainly driven by a notable drop in food inflation to negative 3.0 percent, as core food prices declined to their lowest level since December 2018. On the other hand, mild inflationary pressures originated from an increase in non-food inflation by 1.0 percent, due to relatively higher prices of some services, mainly rent, spending at restaurants and cafés, as well as certain retail items, like clothing, household cleaning products, and personal care products.

Monthly urban headline inflation registered negative 0.5 percent in July 2025, down from negative 0.1 percent in June 2025 and from 0.4 percent in July 2024. This decline was driven by the aforementioned price declines in core food items, and fresh fruits and vegetables.



The Central Bank of Egypt (CBE) cut key interest rates by 200 basis points, marking a shift toward monetary easing as inflation pressures ease. Headline inflation slowed to 13.9% in July 2025, with monthly figures showing deflation, indicating improving price stability. Economic growth accelerated to 5.4% in Q2 2025, driven by tourism and non-petroleum manufacturing, while unemployment declined to 6.1%. The CBE expects inflation to average between 14–15% in 2025 and continue declining toward its target of 7% by Q4 2026. Global monetary policy trends also support easing, although risks remain from geopolitical tensions and possible price shocks. The CBE judged the current conditions suitable for a measured rate cut without undermining its disinflation path. Future rate decisions will be made gradually and based on data, with the goal of anchoring inflation expectations and maintaining price stability

Net International Reserves rose slightly to USD 49.036 bn at the end of July, indicating US\$300 increase up from the previous month.

Remittances from Egyptians abroad posted a record high of USD 36.5 bn in FY 2024-2025, climbing 66.2% y-o-y, remittances jumped 34.2% y-o-y during the last quarter of the fiscal year to hit USD 10.0 bn (Revesting FY 2023-2024 were remittances come in at only USD 22.1 bn, as remittances were flowing through unofficial channels). Remittance inflows began returning to official channels after the float of the EGP back in March 2024, which effectively put an end to the parallel market.

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