

In November, the EGX30 Index rose 6.5%, bringing its year-to-date gain to around 37%. The increase was supported by positive geopolitical developments that improved investor sentiment toward equities. Globally, markets showed mixed performance: the MSCI Emerging Markets Index fell 2.47%, while U.S. indices were mostly flat — the S&P 500 gained 0.13%, the Nasdaq Composite dropped 1.6%, and the Dow Jones Industrial Average rose 0.32%.

Egypt's annual urban inflation rate accelerated to 12.5% in October 2025 from 11.7% in September, marking the first rise in five months and exceeding the 12.0% market forecast. This acceleration was primarily driven by a near 13% increase in fuel prices implemented mid-October and a new law permitting higher residential rents. In response, the CBE's MPC kept all key policy rates unchanged (deposit at 21%, lending at 22%, main operation and discount at 21.5%), noting that the decision reflects its updated assessment of inflation trends and the broader economic outlook.

The S&P Global Egypt PMI rose sharply to 51.1 in November 2025, marking the first non-oil sector expansion since February and the highest reading since October 2020. Output and new orders grew after long periods of decline, with output posting its strongest expansion in five years, signaling a significant demand recovery. Despite this, employment was unchanged, causing a third consecutive monthly rise in outstanding work. Purchasing activity fell faster, but input inventory levels showed stability. Finally, cost and selling price inflation both eased to multi-month lows, while firms remained optimistic about future activity.

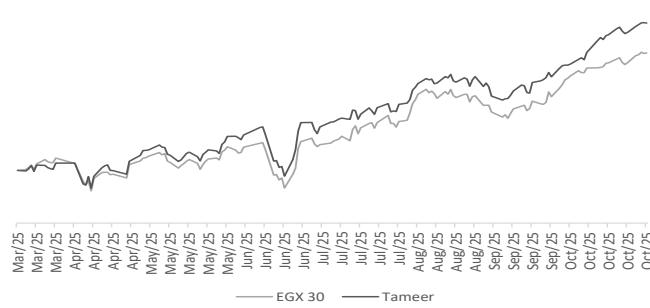
Fund Type	Equity Fund
Fund Manager	AAIM
Launch Date	March 2008
Domicile	Egypt
Fund Currency	EGP
Administrator	Prime Management Services
Custodian	HDB
Certificate Price*	EGP 759.82
Subscription/ Redemption**	Weekly
Performance Fee	7% over hurdle rate***
Admin. Fee	0.95%
Custodian Fee	0.05%
Subscription Fee	0.50%
Redemption Fee	0.25%
Min. Investment	None

* Price as of 30/11/2025 ** Sub./redemption until 12pm throughout HDB branches. NAV is published weekly in Al Borsa Newspaper ***Hurdle rate is EGX30CAP

Performance*

Month	2024	2023	2022	2021
5.7%	27%	67%	21%	11%

*Under AAIM's management since 17th of March 2025. Since inception return under AAIM is 21%.



Net foreign assets (NFAs) in Egypt's banking sector continued their rebound in October, rising by 9% (USD 1.9 billion) MoM to reach USD 22.7 billion, according to data from the Central Bank of Egypt. On an annual basis, the sector's NFAs more than doubled from USD 9.2 billion in October 2024. Egypt's net international reserves crossed the \$50bn milestone for the first time, reaching \$50.07bn in October 2025, up \$537m from September. Gold holdings increased by \$702m, foreign currencies dipped by \$299m, and SDR balances rose by \$135m.

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.