

In April, EGX30 increased by 14.2%, bringing its year-to-date performance to 23.7%. The market demonstrated resilience despite the ongoing war, with the rally supported by improving expectations of a potential resolution, following the ceasefire agreement between the United States and Iran on April 7. However, the closure of the Strait of Hormuz remains a key risk, as it could place significant pressure on global Economies. Global markets also climbed during the month, with the MSCI Emerging Markets Index gained 14.6%. U.S. markets showed a similar performance, as the S&P 500 was up by 10.4%, the Nasdaq Composite climbed by 15.3%, and the Dow Jones Industrial Average increased by 7.1%.

On the monetary front, Egypt's annual urban inflation rate recorded 1.1% in April 2026 compared with 1.3% in April 2025 and 3.2% in March 2026. On an annual basis, urban headline CPI inflation recorded 14.9% in April 2026 compared with 15.2% in March 2026. Monthly core CPI inflation recorded 1.1% in April 2026 compared with 1.2% in April 2025 and 2.0% in March 2026. On an annual basis, core CPI inflation recorded 13.8% in April 2026 compared with 14.0% in March 2026. Egypt's interest rate outlook for the remainder of the year is expected to remain stable at current levels, with the CBE likely to consider a shift toward monetary easing once there is clear and sustained evidence that the inflation curve has flattened toward its single-digit goal

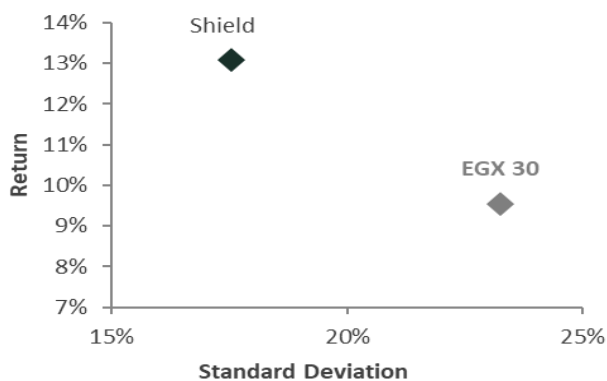
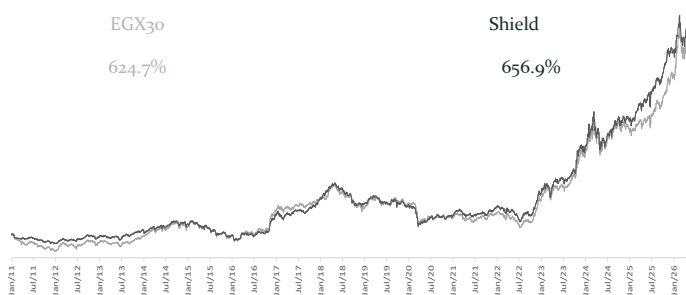
Egypt's non-oil private sector dropped from 48.0 in March to 46.6 in April, indicating a solid decline in the health of the non-oil private sector. Moreover, the rate of contraction was the steepest recorded since January 2023 . This downturn was largely driven by the ongoing Middle East conflict, which continued to disrupt global supply chains and exert upward pressure on fuel and input costs for Egyptian companies.. Output and new orders declined sharply in April, pointing to a slowdown in GDP growth at the start of the second quarter. Companies consequently exercised greater caution towards purchasing and employment decisions, whilst presenting a subdued outlook for the year ahead.

Fund Type	Equity Fund
Fund Manager	AAIM
Launch Date	February 1998
Domicile	Egypt
Fund Currency	EGP
Administrator	Catalyst
Custodian	Banque Misr
Certificate Price*	EGP 807.03
Subscription/ Redemption**	Daily
Performance Fee	12% over hurdle rate***
Admin. Fee	1.0%
Custodian Fee	0.25%
Subscription Fee	None
Redemption Fee	0.75%
Min. Investment	5 Certificates

\* Price as of 30/4/2026 \*\* Sub./redemption until 12pm throughout AAIB branches. NAV is published weekly in Al Borsa Newspaper \*\*\*Hurdle rate is CBE discount rate

**Performance**

Month	2025	2024	2023	2022	Since Inception	
	13%	47%	23%	62%	21%	897%



On the external front, During the first half of FY25/26, Egypt's external position showed notable improvement. The current account deficit narrowed by 13.6% to USD 9.5 billion, driven primarily by a strong increase in remittances from Egyptians abroad, as well as higher tourism revenues and Suez Canal receipts, which boosted the services balance. On the capital account and financial account side, net inflows reached USD 6.5 billion, supported by robust foreign direct investment of USD 9.3 billion, including significant inflows from the Alam El-Roum deal. Portfolio investments also recorded a turnaround, shifting to a net inflow of USD 5.0 billion compared to an outflow in the previous period.

Egypt's net international reserves increased to USD53.01bn at the end of April 2026, compared to USD52.83bn recorded at the end of March 2026. Meanwhile, the Egyptian banking sector's net foreign assets stood at USD21.32bn in March 2026 down from USD27.385bn. Commercial banks accounted for the largest share of the decline, with their net foreign assets decreasing by around USD5.9bn during the month and their foreign currency liabilities increased by around USD2.4bn to reach USD33.6bn while the Central Bank of Egypt's net foreign assets recorded a smaller decline of approximately USD130mn

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