العربى الافريقى لادارة الاستثمارات
arab african investment management

June, 2026

Monthly Investment Report

Shield mutual fund

In June, EGX30 declined by 4.1%, trimming its year-to-date performance to around 20.7%. Global equities were mixed during the month: the MSCI Emerging Markets Index edged down 0.3%, bringing its year-to-date gain to 25.0%, while U.S. equities posted a more subdued performance after two strong months. The S&P 500 fell 1.1%, the Nasdaq Composite declined 2.8%, while the Dow Jones Industrial Average bucked the trend, rising 2.5% to a fresh record close.

Egypt's non-oil private sector contracted at its fastest pace in over three years in June, with the S&P Global PMI falling to 46.0 from 47.1 in May, marking a sixth consecutive month below the 50.0 expansion threshold and the weakest reading since January 2023. The downturn reflected weaker demand amid regional supply chain disruptions, client liquidity constraints, and higher input costs, leading to the sharpest decline in sales since November 2022. Despite softer demand, firms continued building inventories as a hedge against further disruptions and price increases.

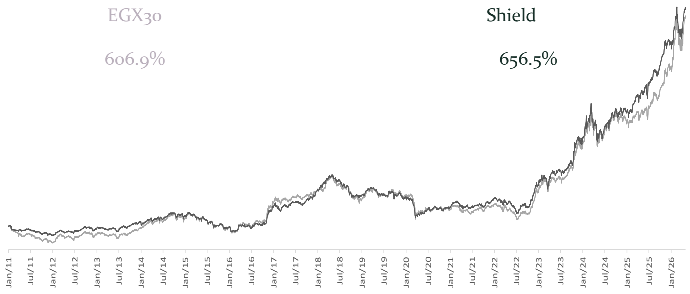
On the external front, the Central Bank of Egypt's own net foreign assets improved further to USD 15.22 billion in May, up from USD 15.16 billion in April, while the banking sector's overall net foreign assets stood at USD 22.9 billion in April, compared to USD 21.3 billion in March, reflecting continued strengthening of Egypt's external liquidity position. Net international reserves also rose to a record USD 53.1 billion at the end of May, remaining above the USD 50 billion threshold for a seventh consecutive month. It's worth noting that remittances from Egyptians working abroad reached a record USD 39.2 billion during the period July–April FY2025/26, marking a 33.2% increase from USD 29.4 billion recorded during the corresponding period of FY2024/25.

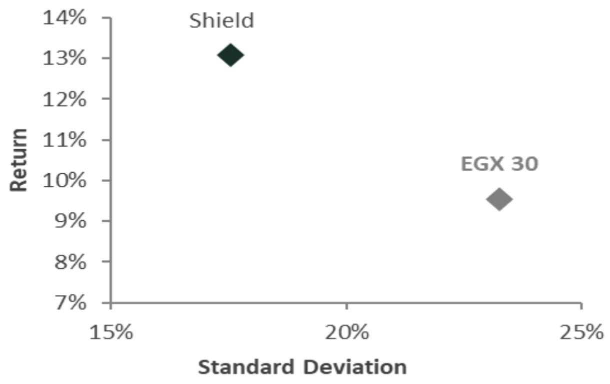
Fund Type	Equity Fund
Fund Manager	AAIM
Launch Date	February 1998
Domicile	Egypt
Fund Currency	EGP
Administrator	Catalyst
Custodian	Banque Misr
Certificate Price*	EGP 806.61
Subscription/ Redemption**	Daily
Performance Fee	12% over hurdle rate***
Admin. Fee	1.0%
Custodian Fee	0.25%
Subscription Fee	None
Redemption Fee	0.75%
Min. Investment	5 Certificates

* Price as of 30/6/2026 ** 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
(3.0%)	47%	23%	62%	21%	897%





Separately, Egypt's external debt rose 5.6% year-on-year to USD 163.9 billion at the end of December 2025, up from USD 155.1 billion a year earlier. Despite the higher debt stock, the external debt-to-GDP ratio improved, falling to 40.3% from 42.5% a year earlier, as the economy expanded faster than its external liabilities, pointing to a strengthening debt sustainability profile.