AN INVESTOR'S GUIDE — ARAB AFRICAN INVESTMENT MANAGEMENT

The Steady Strength of Gold. The Rising Promise of Silver.

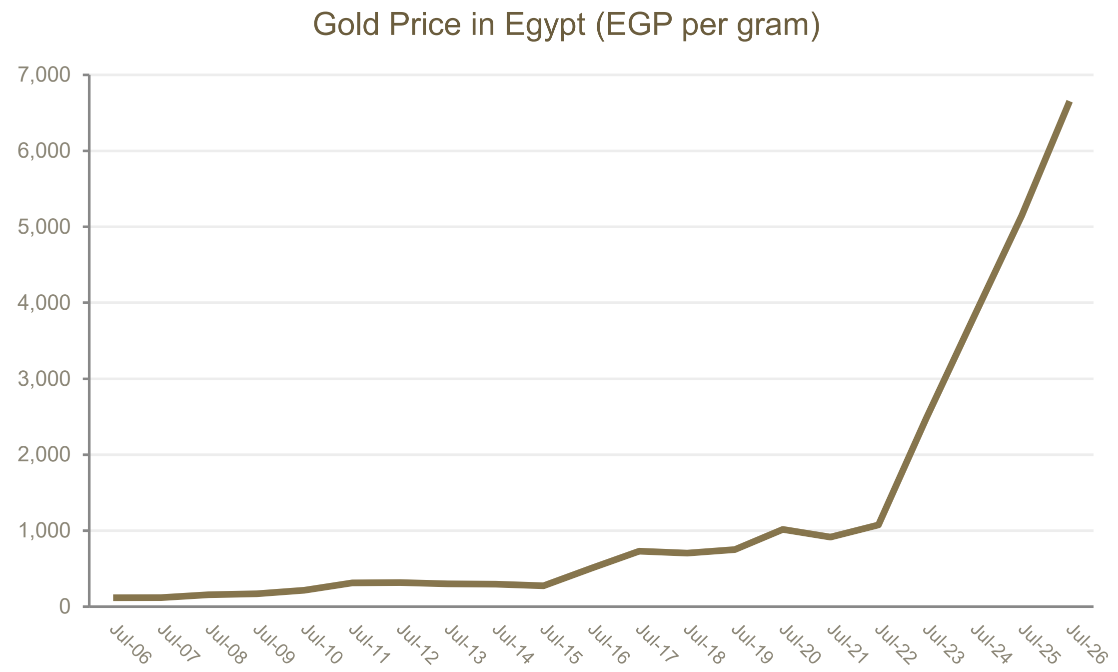
One portfolio, two time-tested metals — built for investors who want resilience and growth working side by side.

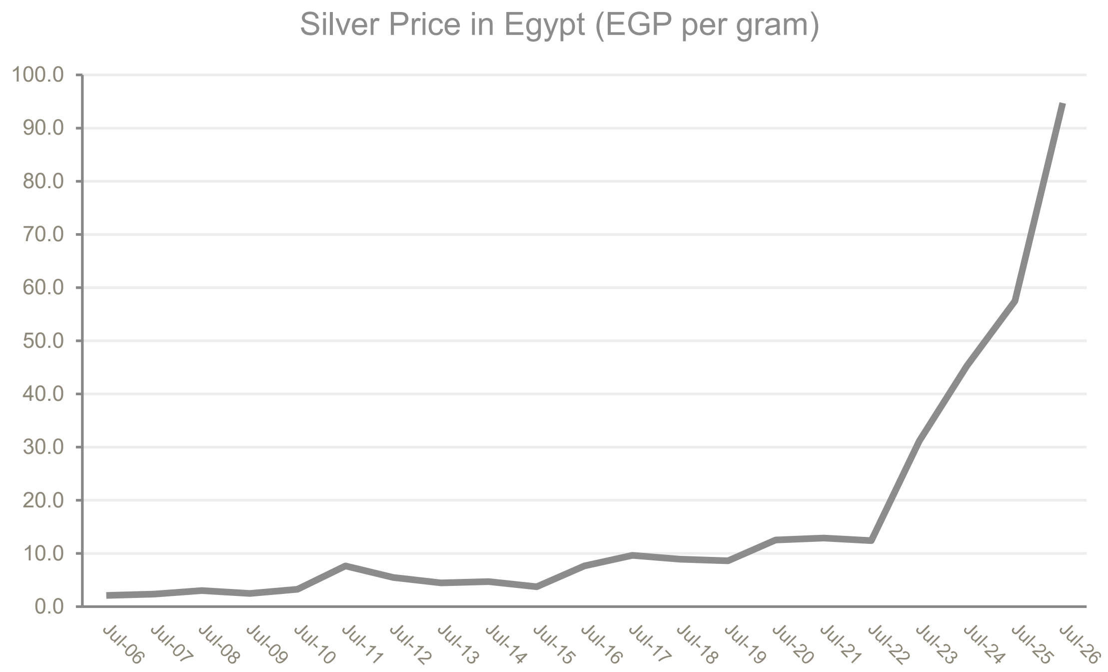
Bullion

العـــربى الافــريقى لادارة الاســـتثمارات
arab african investment management

Two Decades of Exceptional Performance

Both metals have rewarded patient, long-term holders — even through very different market cycles.





c.57x Gold's growth in EGP terms, Jul-06 to Jul-26

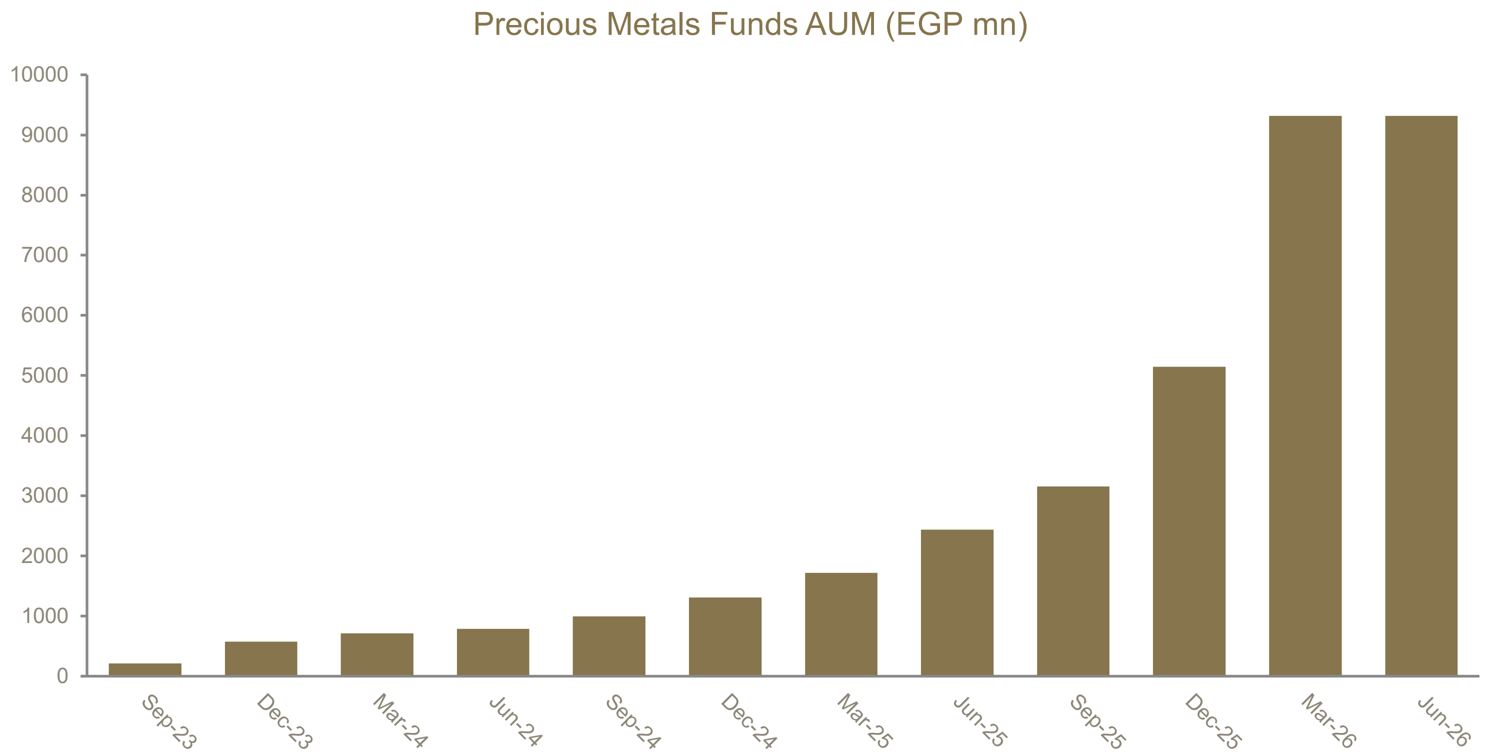
c.45x Silver's growth in EGP terms over the same 20 years

Two engines, one direction: global bullion prices have risen steadily, while the Egyptian pound's depreciation against the US dollar has amplified local-currency returns further — a double tailwind unique to EGP-based investors.

Illustrative EGP price built from gold and silver price in Egypt and international USD gold/silver benchmarks and historical USD/EGP exchange rates or NDFs, Jul-2006 to Jul--2026.

Investor Appetite Is Rising Fast

Quarterly flows into gold and silver funds have stayed strongly positive through the last twelve quarters.



Gold Fund AUM

EGP 2,438 mn → **EGP 9,320 mn**

Jun-2025 to Jun-2026— AUM has more than tripled

Silver Fund AUM

EGP 110 mn → **EGP 146 mn**

Apr-2026 to Jun-2026 — a 33% growth in 2 months

Source: FRA, data as of 18-Aug-2025

PART ONE

The Case for Gold

Why the world's oldest store of value still earns a place in modern portfolios.

Why the World Still Trusts Gold

Four enduring qualities explain gold's staying power across centuries and cycles.

Diversification

Provides diversification benefits through its relatively low correlation with equities and bonds, helping to reduce overall portfolio volatility.

Inflation Hedge

Gold has historically provided protection against inflation and helped preserve purchasing power over the long run.

Universal Appeal

Gold enjoys broad cultural and monetary demand across markets and generations.

Perceived Safe-Haven

Investors have long turned to gold for protection and portfolio stability during periods of heightened market uncertainty.

What's Fueling Gold's Historic Rally

A rare convergence of macroeconomic and geopolitical forces has supported gold’s surge to record highs.

Geopolitical Uncertainty

Conflicts and rising global tensions have increased demand for gold as a safe-haven asset.

Dollar & Rate Expectations

A weaker dollar and expectations of lower interest rates have improved the relative attractiveness of non-yielding gold.

Central Bank Buying

Central banks have maintained historically strong gold purchases in recent years, providing a strong and persistent source of demand and an important structural support for gold prices.

Tariff & Trade Risk

Escalating tariffs and trade tensions have added another layer of economic uncertainty, further supporting demand for gold.

Gold Shines Brightest When Markets Shake

Across four major crises, gold moved the opposite way to equities — cushioning portfolio drawdowns.

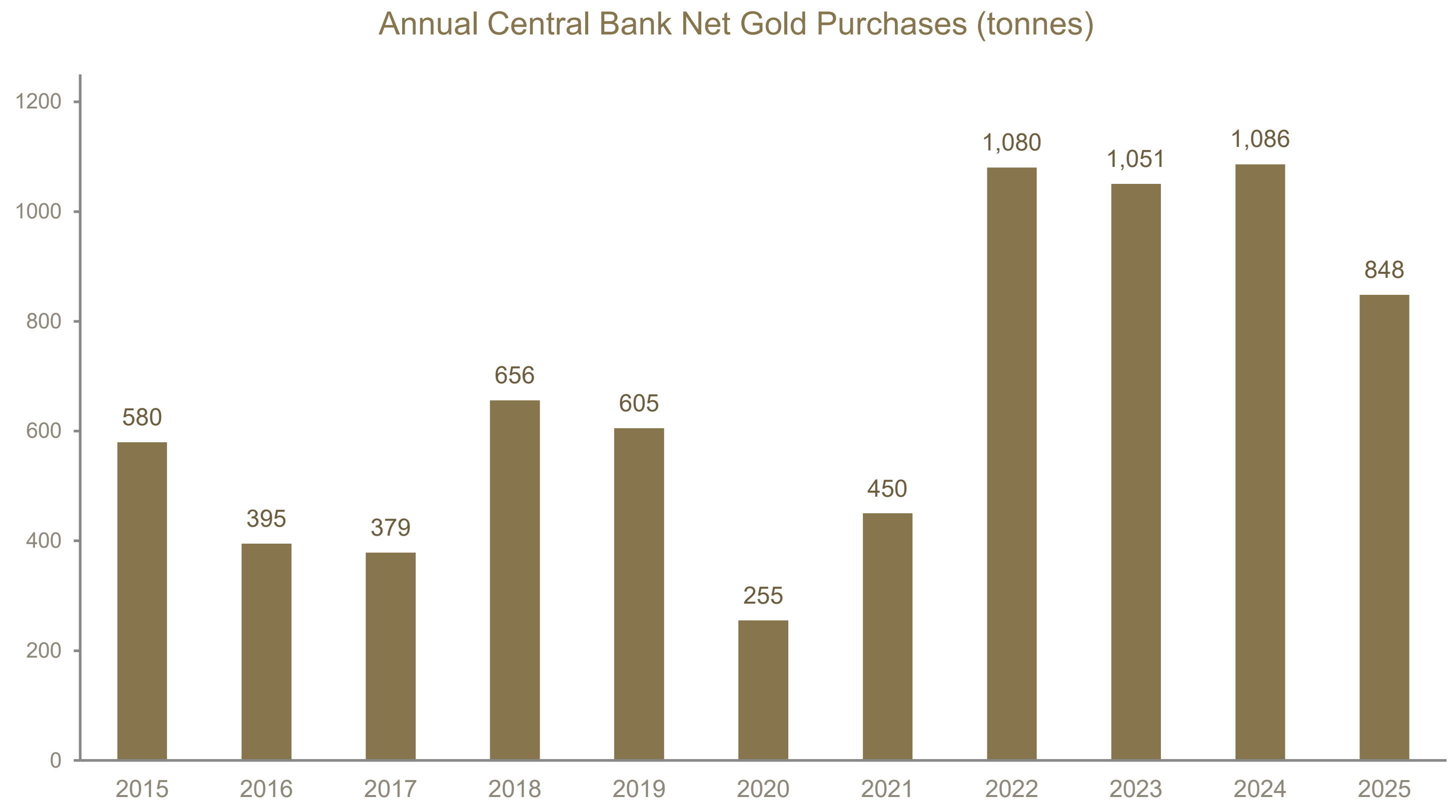
Crisis Event	From	To	Equities*	Gold (EGP)
Global Financial Crisis	Jan-08	Dec-08	-56.4%	+5.8%
Egyptian Revolution	Jan-11	Dec-11	-49.3%	+14.4%
EGP Devaluation	Jan-22	Dec-23	108.3%	+299.5%
Covid-19 Pandemic	Jan-20	Dec-20	-22.3%	+22.3%

Because gold's price moves have historically shown minimal correlation with equity markets, it has tended to deliver positive or far more resilient returns exactly when equities have struggled most — reinforcing its reputation as a "perceived safe-haven."

**EGX30 Returns*

Central Banks Are Buying Gold Like Never Before

Central bank buying has remained elevated in recent years, led largely by emerging-market reserve managers.



Diversification drive
Central banks are increasingly using gold to diversify reserves and reduce exposure to geopolitical and currency risks.

Reserve-asset status
Gold is increasingly viewed by central banks as a strategic reserve asset, valued for its stability, diversification benefits and lack of counterparty risk.

Demand effect
Sustained central-bank buying has provided a significant and persistent source of demand, creating a structural tailwind for gold prices.

The Central Bank of Egypt is itself among the region's gold-holding institutions — reinforcing gold's role in national reserve strategy.

Source: IMF, World Gold Council.

More Than an Asset: Gold in Egyptian Life

Gold carries deep cultural significance in Egypt, supporting a long-standing source of consumer demand beyond its role as an investment asset.

Celebrations

Joyous occasions and celebrations like weddings and births traditionally include gifting gold.

The Shabka Tradition

Bridal gold jewellery (shabka) remains a cornerstone of Egyptian engagements and weddings.

A Guard Against Devaluation

With repeated EGP devaluations, households have long turned to gold to preserve savings.

Turning Monthly Investments Into Future Gold Milestones

A steady EGP 2,000 monthly investment in gold has historically compounded into meaningful weight over time.

Description	1 Year	3 Year	5 Year	10 Year
Returns on Accumulated Investment	21.0%	104.6%	285.7%	597.0%
Amount Invested (EGP)	24,000	72,000	120,000	240,000
Market Value (EGP)	29,047	147,277	462,797	1,672,739
≈ In Terms of Physical Gold	**4.3 gm**	**21.6 gm**	**67.8 gm**	**245 gm**

Gold prices are estimated using global gold price in USD and converting it using USD.EGP 3M NDFs

Savings for Child's Future
Start a saving plan early to plan for a child's education, wedding, etc.

Festive Buying
Accumulate gold gradually ahead of baby showers and engagement season.

Milestone Gifting
Prepare for gifting gold on birthdays, graduations or wedding anniversaries.

Illustrative EGP gold price series, data as of 31-Dec-2025.

Why Gold Funds Beat Traditional Gold Buying

Gold funds offer the same metal exposure with better purity assurance, and no storage risk.

Parameter	Gold Fund	Traditional Jewellers
Form of Holding	Fund units backed by physical gold held in investor's account statement	Bars / coins / jewellery
Purity / Quality	24 Kt / at least 999.9 purity	Depends on jeweller
Risk of Theft / Loss	Secure Custody & Full Insurance	High
Liquidity	Priced daily; highly liquid	Lower liquidity

For complete details, please refer to the fund's official prospectus.

PART TWO

The Silver Opportunity

The metal quietly powering solar panels, EVs, and the electronics in your pocket.

Silver: The Metal Modern Life Runs On

Unmatched conductivity, shine, and versatility make silver a quiet powerhouse across industries.

~60%

of total silver demand now comes from industrial use

Highest Electrical Conductivity

The most electrically conductive metal, making it essential across solar PV, automotive electronics, power infrastructure, and semiconductors.

Antibacterial Properties

Valued across healthcare applications for its natural antimicrobial qualities.

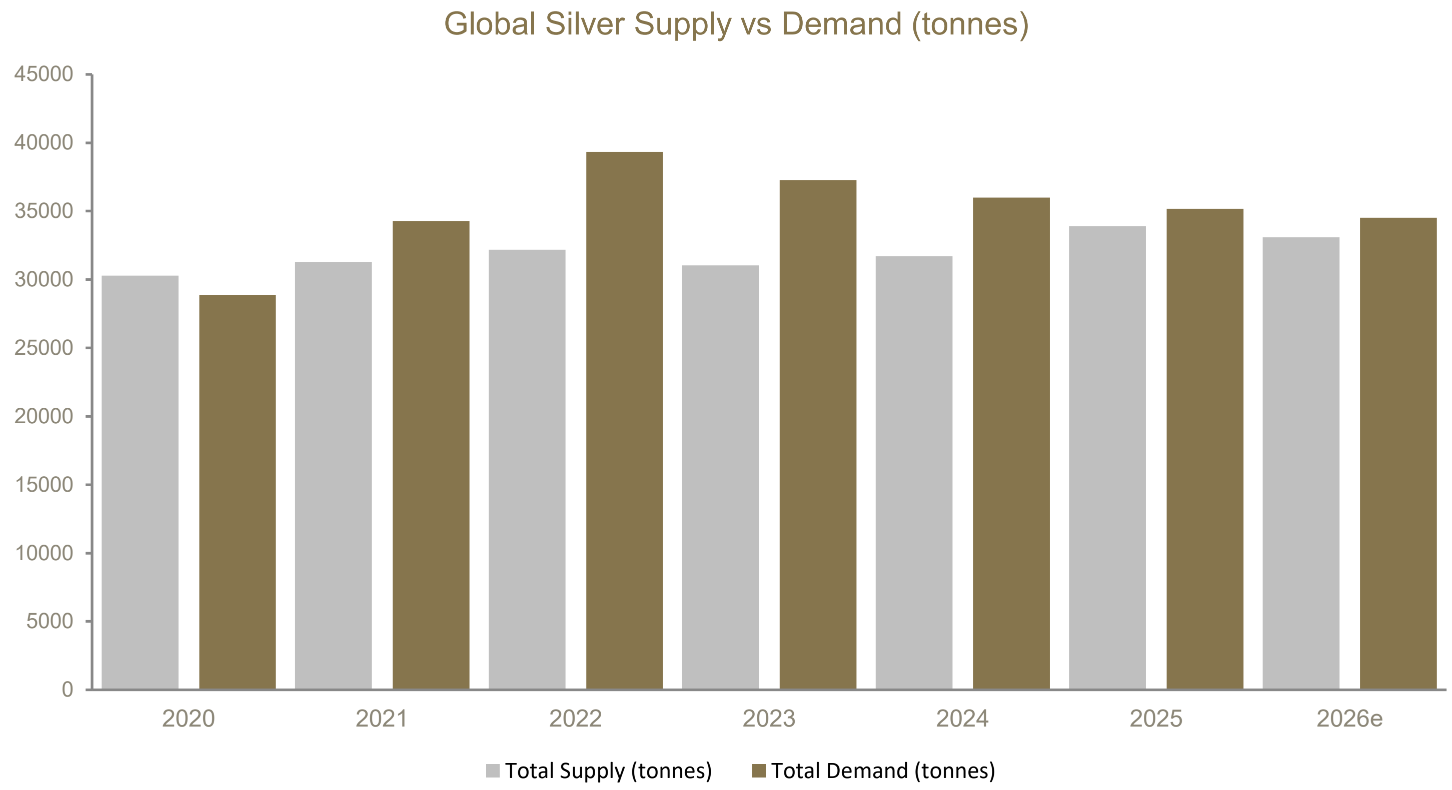
Exceptionally Ductile & Malleable

Easily shaped and worked, supporting its longstanding use in jewelry and decorative applications.

Source: The Silver Institute.

A Widening Supply Gap

Global silver demand has now outrun supply for four consecutive years.



Persistent Market Deficit

Global silver demand has exceeded supply for five consecutive years.

Record Industrial Demand

Green-economy and technology sectors remain the key growth drivers.

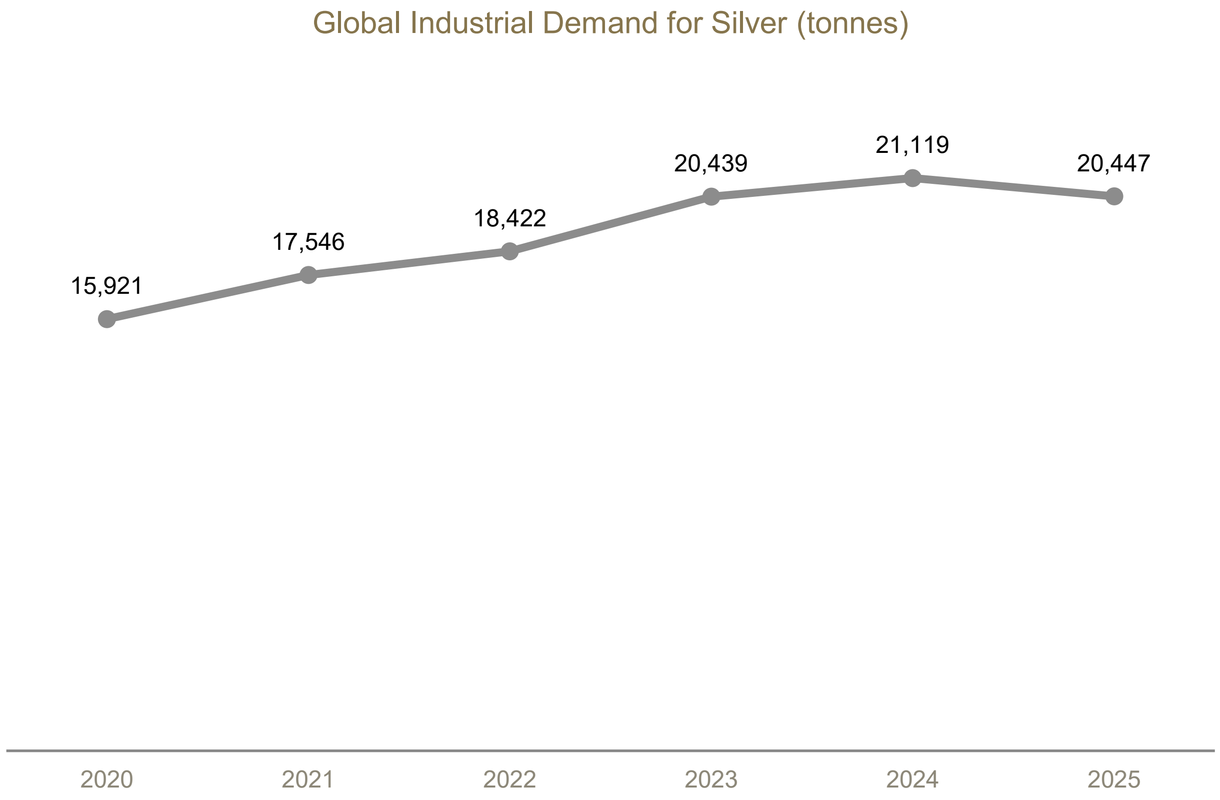
Risk to Watch

As silver prices rise, some industrial users may explore alternatives such as copper.

Source: The Silver Institute

Industrial Appetite for Silver Is Surging

Industrial use of silver has grown roughly 28% over five years — with more growth engines still accelerating.



Solar Panels

Electric Vehicles

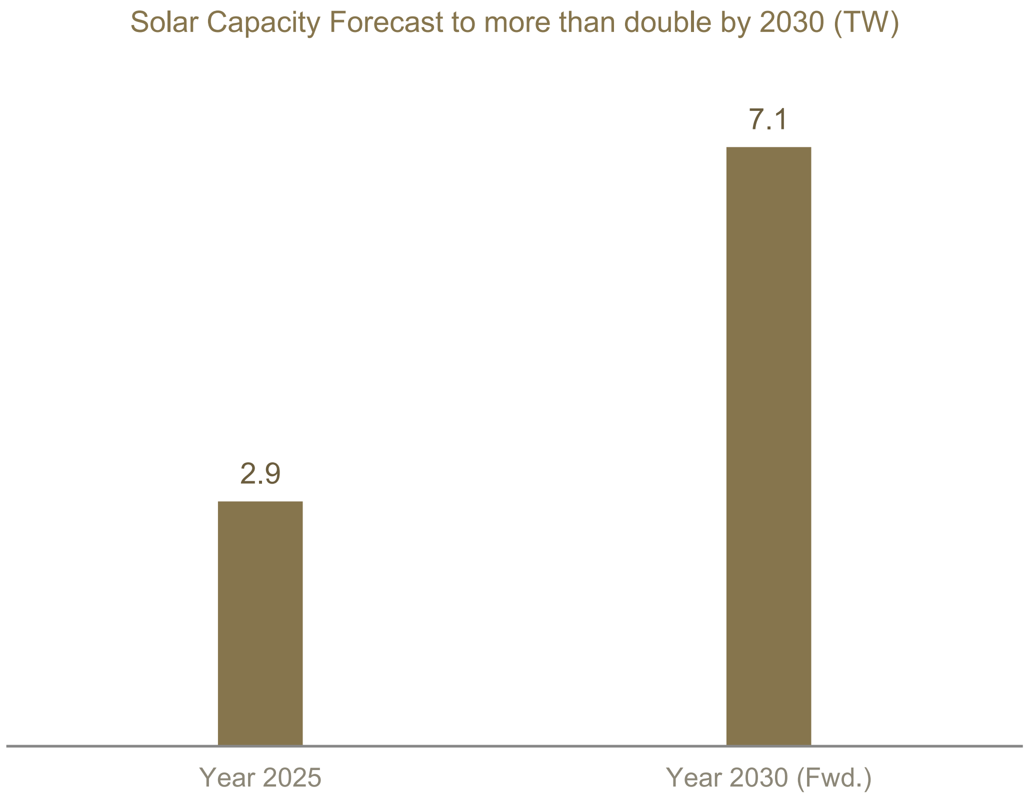
Electronics

Medical Equipment

Source: The Silver Institute.

Solar Power's Silver Appetite Is Exploding

Solar installations have grown exponentially — and every panel needs silver to work.



664 GW installed globally in 2025 — a 48% jump over 2023. The world could be installing 1 TW per year by 2030.

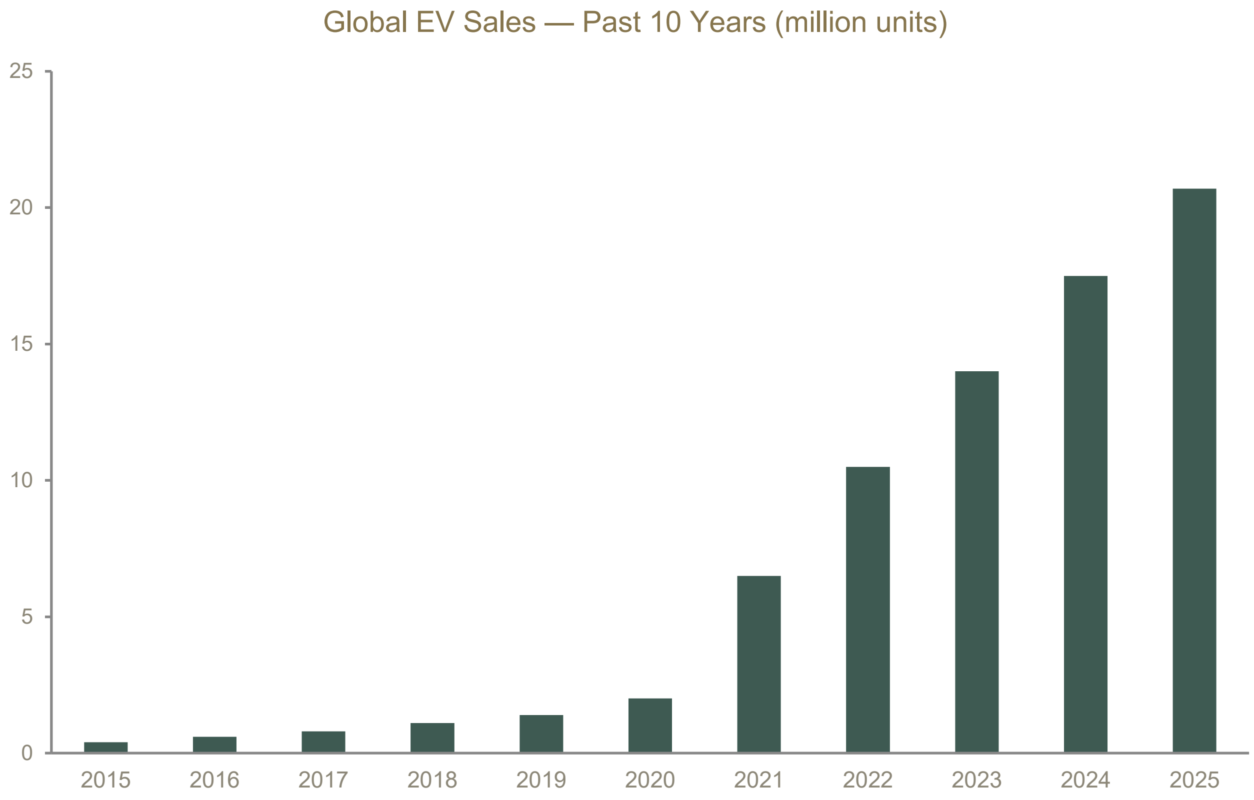
Egypt's own Benban Solar Park — one of the world's largest — is a sign of how fast this demand is growing regionally.

A typical 1 kW solar panel needs about
10 grams of silver.

Source: solarpowereurope.org.

Electric Vehicles Are Turbocharging Silver Demand

Roughly one in five cars sold globally today is electric — and everyone uses meaningfully more silver.



- China, Europe, and the US are leading global EV adoption.
- EVs' share of new car sales is expected to cross 50% by 2030, up from ~22% in 2025.
- An EV can use up to twice as much silver as a conventional car — in battery management, inverters, and wiring.
- Automotive silver demand could triple by 2030 as adoption accelerates.

Source: IEA.

Silver's Expanding Role in Electronics

From circuit boards to AI hardware, silver sits inside almost every modern device.

Printed Circuit Boards
Conductive traces and contacts

Semiconductor Packaging
Silver-based adhesives & bonding wires

Ceramic Capacitors
Part of internal electrode layers

Sensors & MEMS
Silver coatings and microstructures

AI & Data-Center Hardware
Silver interconnects and power modules

High-Frequency Components
5G antennas and RF components

Switches & Connectors
Low-resistance, durable contacts

Conductive Inks & Pastes
Printed electronics, flexible circuits, RFID

Nov 2025: The US designated silver a critical mineral for technology, clean energy, and national security — opening the door to federal support and boosting domestic supply.

Source: usgs.gov — Interior Department Final 2025 List of Critical Minerals.

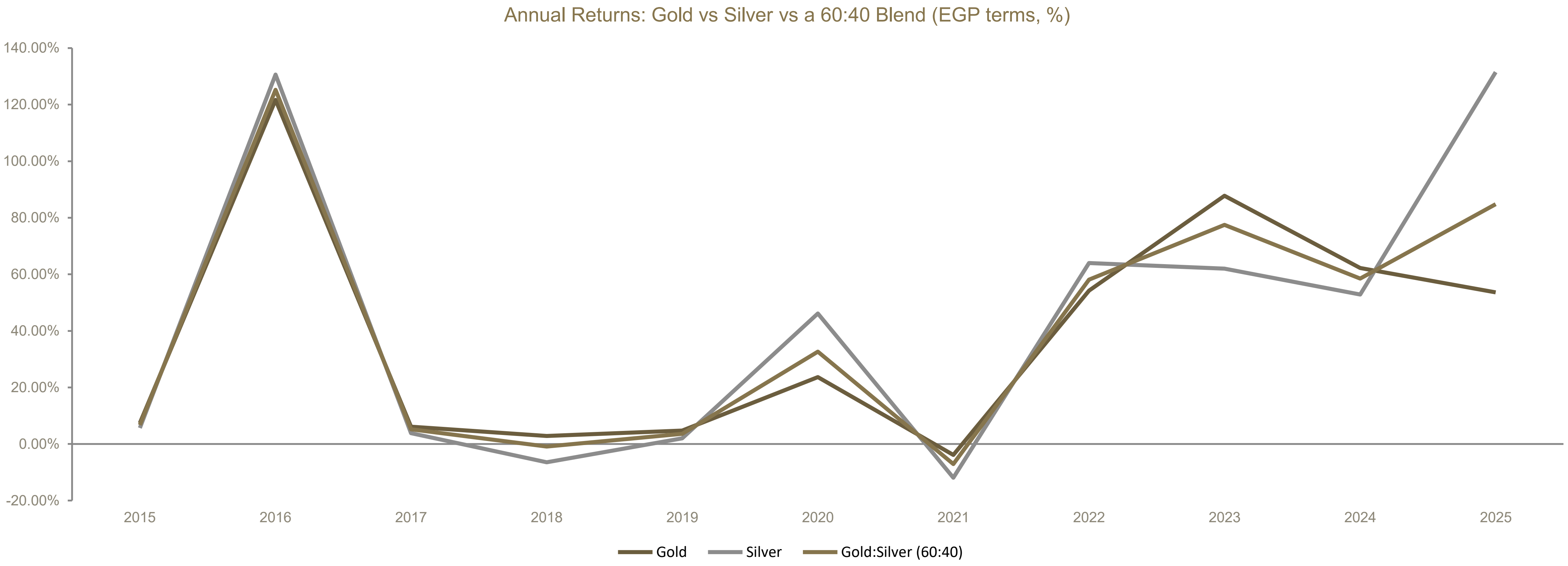
PART THREE

Better Together

Why combining gold and silver — rather than picking one — maybe the smarter long-term approach.

Timing Gold and Silver Alone Can Be Tricky

Leadership between the two metals swaps often — a blend has smoothed out the ride over a decade.



Illustrative gold and silver prices are estimated using global gold and silver prices in USD and converting it using USD.EGP NDFs, data as of 31-Dec-2025.

A Blended Portfolio: Stronger Returns

Adding a gold-and-silver sleeve to a traditional equity-debt mix has historically lifted returns.

	Equities*	T-Bills	Gold & Silver (60:40)**	Blended (60:20:20)
1 Year	40.6%	21.0%	84.8%	45.5%
3 Year	186.5%	69.9%	410.1%	207.9%
5 Year	285.7%	106.9%	647.5%	322.3%
10 Year	497.0%	322.5%	2310.1%	824.7%

**EGX30 Returns*

***gold and silver prices are estimated using global gold price in USD and converting it using USD.EGP NDFs, data as of 31-Dec-2025.*

What Market Watchers Are Saying Right Now

A cross-section of global research desks' latest published views on gold and silver, as of early August 2026.

J.P. Morgan

Maintains a bullish long-term outlook for gold, although it lowered its Q4 2026 forecast to $4,500/oz in July 2026 from its earlier $6,000/oz forecast, citing softer near-term demand and elevated interest rates.

Standard Chartered

Remains constructive on gold, with the bank expecting prices to regain momentum following the recent consolidation.

UBS

Remains constructive on gold, despite trimming its year-end 2026 target to $5,500/oz from $5,900/oz, citing gold's role as a portfolio diversifier and continued structural support.

Goldman Sachs

Maintains a bullish outlook on silver, with 2026 price expectations around $85–100/oz, supported by tight physical markets and a persistent structural supply deficit.

Paraphrased from public forecasts and commentary reported by J.P. Morgan Global Research, Standard Chartered, UBS, Goldman Sachs and financial media, as of early August 2026. Views are those of the respective institutions, not AAIM, and are subject to change.

INTRODUCING

AAIH Gold and Silver Fund (Bullion)

A single, professionally managed sleeve giving investors combined exposure to gold and silver.

العربي الافريقي لادارة الاستثمارات
arab african investment management

Fund Details: AAIH Gold and Silver Fund (Bullion)

Type of Fund

An open-ended fund investing in physical gold and silver bullions.

Subscription Period

Subscription period starts September 1st

Minimum Investment

At the initial subscription phase, 1000 EGP for 100 certificates as a minimum and post the initiation no minimum certificates required.

Investment Objective

To generate returns by investing in physical bullions of gold and silver.

Subscription Fees

Maximum of 2.5% at subscription and there will be no redemption fees.

Fund Sponsor

Arab African Investment Holding (AAIH)

Fund Manager

Arab African Investment Management (AAIM)

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How the Fund Allocates Your Investment

A disciplined range keeps meaningful exposure to both metals while letting the fund manager tilt with conditions.

Gold — The Core Investment

Gold will represent the fund's core investment, benefiting from its role as a store of value and its relatively stable long-term performance. The fund can allocate up to 100% of its assets to gold, allowing investors to gain sustained exposure to the metal while leveraging its established role as a portfolio diversifier and a potential hedge against inflation, currency depreciation and market uncertainty.

Silver — The Tactical Opportunity

Silver will serve as the fund's tactical allocation, with exposure of up to 40%. Its stronger sensitivity to industrial demand, investment flows and market sentiment can result in greater price gains. The fund will seek to leverage these price dynamics opportunistically, increasing silver exposure when market conditions present attractive opportunities.

The fund can allocate up to 50% to money market instruments and funds, providing flexibility to preserve capital and maintain liquidity when conditions for precious metals become less favorable.

Why Arab African Investment Management

Track Record
AAIM has built a long-standing presence among Egyptian asset management firms.

Dedicated Passive & Commodity Expertise
A focused team overseeing the fund's gold and silver allocation strategy.

Continuous Market Research
Ongoing macro and market analysis informs the tilt between gold and silver exposure.

A Disciplined, Regulated Structure
The fund operates under Egypt's Financial Regulatory Authority (FRA) framework.

Thank You

Arab African Investment Management

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