

In September, the EGX30 index fell by -5.4%, bringing its year-to-date gain to approximately 24.1%. Global equity markets delivered mixed results during the month, with the MSCI Emerging Markets Index decreasing by -0.6%. In the US, the Dow Jones Industrial Average declined by -4.3%, while the S&P 500 also declined by -0.5%. In contrast, the Nasdaq Composite increased by 1.9%. The divergence reflected continued resilience in large-cap technology and AI-related stocks, which set several record closes despite elevated bond yields and the Fed's 16 September rate hike.

Following a seven-month high of 49.6 in August, the Egypt PMI dropped to 47.2 in September and fell below its long-run average of 48.2. The reading pointed to a solid and accelerated downturn in overall business conditions. In terms of domestic economic growth, the latest data were consistent with a slowing of annual GDP growth to approximately 4.3%. The PMI's two largest sub-components, output and new orders, both decreased at sharp and accelerated rates in September. Businesses often reduced their activity because of a lack of client demand, according to qualitative evidence received from panellists. In turn, the fall in demand was mainly attributed to weaker market conditions, ongoing geopolitical disruptions and strong inflationary pressures.

Egypt's real GDP grew 5.1% in FY2025/26, with Q4 growth at 4.7%, up from 4.4% a year earlier. In its latest review, the IMF projected growth of 4.6% for FY2025/26, moderating to 4.4% in FY2026/27. The outturn beat the IMF's estimate by 0.5 percentage points. Non-oil manufacturing was the largest contributor at 9% growth, while Suez Canal activity posted the fastest Q4 expansion at 33.8%. The CBE, which held its overnight deposit and lending rates at 19% and 20% on 24 September, is more optimistic than the IMF and expects growth to remain around 5.1% in FY2026/27. However, Q4 growth of 4.7% came in below the full-year average, a slowdown the CBE attributed mainly to regional tensions. The gap between the IMF's 4.4% and the CBE's 5.1% outlook for FY2026/27 suggests that sustaining this pace will depend largely on how those tensions evolve.

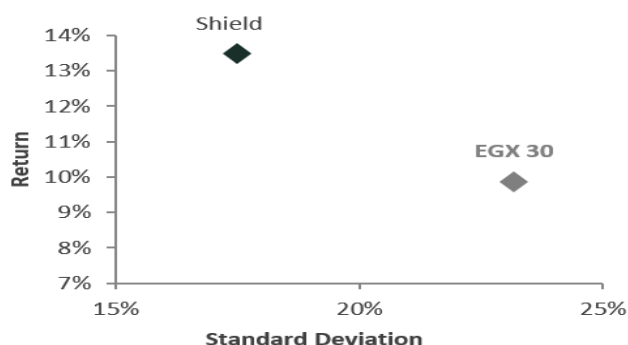
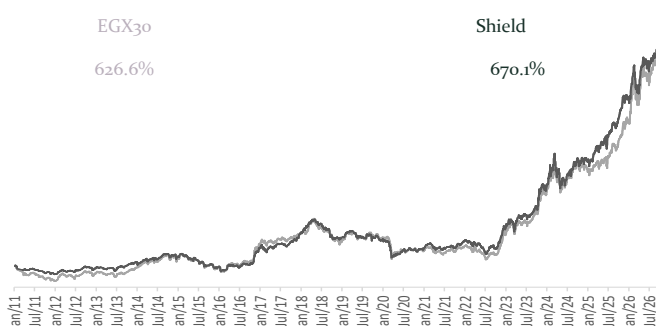
|                               |               |
|-------------------------------|---------------|
| Fund Type                     | Equity Fund   |
| Fund Manager                  | AAIM          |
| Launch Date                   | February 1998 |
| Domicile                      | Egypt         |
| Fund Currency                 | EGP           |
| Administrator                 | Catalyst      |
| Custodian                     | Banque Misr   |
| Certificate Price*            | EGP 821.06    |
| Subscription/<br>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 30/9/2026 \*\* 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 |      |
|-------|--------|------|------|------|-----------------|------|
|       | -3.95% | 47%  | 23%  | 62%  | 21%             | 915% |



August headline urban inflation, released in September, eased to 14.5% YoY from 14.9% in July, mainly on softer food inflation and below the 15.5% consensus. Core inflation, however, edged up to 14.9% from 14.7%. Net International Reserves rose by about \$920 million to a record US\$ 57.21 billion at the end of August 2026, from \$56.29 billion at the end of July. Remittances from Egyptians working abroad rose 28.1% YoY to about \$29.7 billion in January to July 2026, compared with \$23.2 billion in the same period of 2025, with July alone up 20% to about \$4.5 billion.

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|                           |                           |
|---------------------------|---------------------------|
| 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 904.17                |
| 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 30/9/2026 \*\* Sub./redemption until 12pm throughout HDB branches. NAV is published weekly in Al Borsa Newspaper \*\*\*Hurdle rate is EGX30CAP

## Performance

| Month  | 2025 | Since Inception* |
|--------|------|------------------|
| -4.06% | 36%  | 61%              |

\*Since inception return is calculated from March 17, 2025 as it's the date AAIM started managing the fund



August headline urban inflation, released in September, eased to 14.5% YoY from 14.9% in July, mainly on softer food inflation and below the 15.5% consensus. Core inflation, however, edged up to 14.9% from 14.7%. Net International Reserves rose by about \$920 million to a record US\$ 57.21 billion at the end of August 2026, from \$56.29 billion at the end of July. Remittances from Egyptians working abroad rose 28.1% YoY to about \$29.7 billion in January to July 2026, compared with \$23.2 billion in the same period of 2025, with July alone up 20% to about \$4.5 billion.

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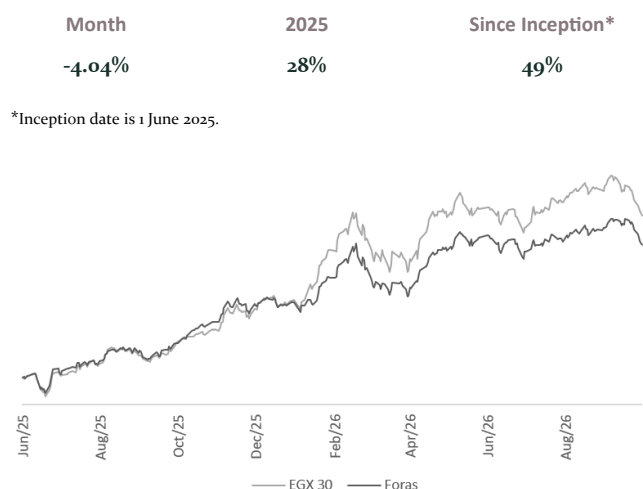
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|                               |                        |
|-------------------------------|------------------------|
| Fund Type                     | Equity Fund            |
| Fund Manager                  | AAIM                   |
| Launch Date                   | June 2025              |
| Domicile                      | Egypt                  |
| Fund Currency                 | EGP                    |
| Administrator                 | Catalyst               |
| Custodian                     | HDB                    |
| Certificate Price*            | EGP 149.02             |
| Subscription/<br>Redemption** | Daily                  |
| Performance Fee               | 7% over hurdle rate*** |
| Admin. Fee                    | 0.50%                  |
| Custodian Fee                 | 0.30%                  |
| Subscription Fee              | None                   |
| Redemption Fee                | None                   |
| Min. Investment               | 10 Certificates        |

\* Price as of 30/9/2026 \*\* Sub./redemption until 12pm throughout AAIB branches. NAV is published weekly in Al Borsa Newspaper \*\*\*Hurdle rate is 1 year T-bills after tax

## Performance



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|                               |             |
|-------------------------------|-------------|
| Fund Type                     | Equity Fund |
| Fund Manager                  | AAIM        |
| Launch Date                   | June 2025   |
| Domicile                      | Egypt       |
| Fund Currency                 | EGP         |
| Administrator                 | Catalyst    |
| Custodian                     | HDB         |
| Certificate Price*            | EGP 172.55  |
| Subscription/<br>Redemption** | Daily       |

|                  |                        |
|------------------|------------------------|
| Performance Fee  | 7% over hurdle rate*** |
| Admin. Fee       | 0.50%                  |
| Custodian Fee    | 0.30%                  |
| Subscription Fee | None                   |
| Redemption Fee   | None                   |
| Min. Investment  | 10 Certificates        |

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## Performance

| Month  | 2025 | Since Inception* |
|--------|------|------------------|
| -4.52% | 32%  | 73%              |

\*Inception date is 1 June 2025.



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