

# Hemaya Fund Monthly Factsheet April 2025

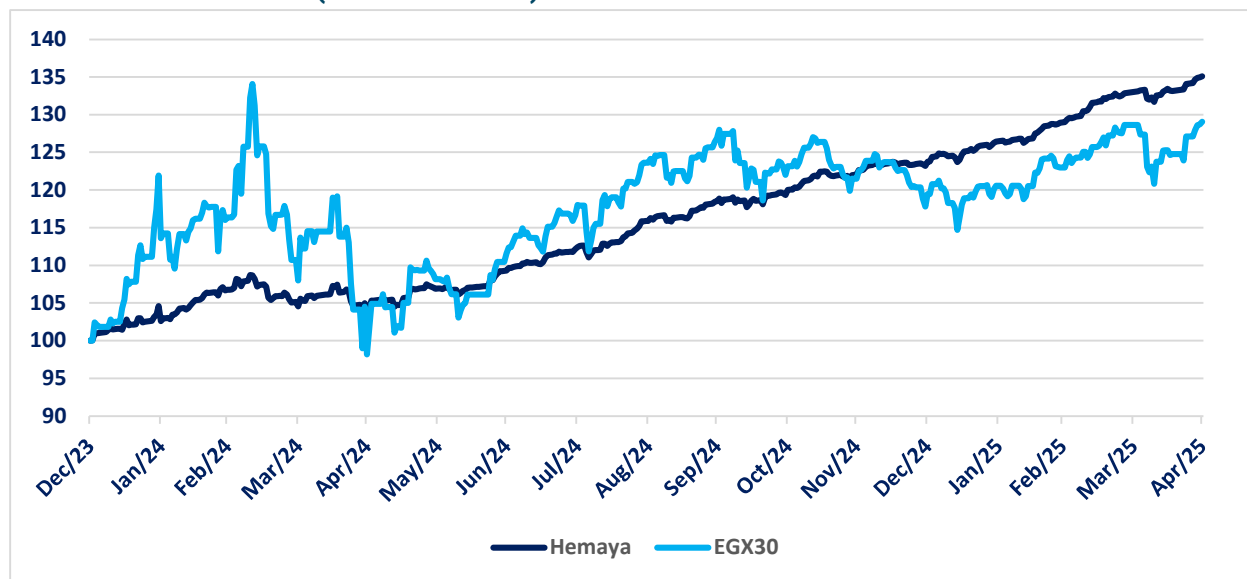
## Investment Objective

The Fund's objective is to create an investment vehicle that offers capital appreciation through minimum risk investment tools. The Fund invests mainly in local stocks, and GDR's.

## Fund Information

<b>Investment Certificate (IC)</b>	EGP 584.49
<b>Managed By</b>	CI ASSET Management
Fund Manager	Nayer Ezz Eldin
<b>Asset Class</b>	Capital Protected Fund
<b>Inception Date</b>	2010
<b>Minimum Subscription</b>	1 Investment Certificates
<b>Subscription/ Redemption</b>	Monthly subscription/Redemption on the last 5 working day.
<b>Subscription/ Redemption Fees</b>	0.25/0 %
<b>Investment Maximum Limits</b>	Equities: 25%
	Fixed Income/Money Market: 100%
	Other mutual funds: 20%
	Per Stock: 15%
	Per Sector: 40%

## Performance: Return (Growth of 100)



## Historical Returns and Risk Ratios

1 Month Return		Fund	1.56%		
		Benchmark	0.31%		
<b>Return Indicators</b>					
Period	Year-to-Date	6 Months	9 Months	12 Months	
Fund Return	9.2%	12.6%	20.2%	30.6%	
Benchmark (EGX30) Return	8.0%	4.8%	9.4%	31.4%	
Excess Return	1.1%	7.8%	10.8%	-0.8%	
<b>Risk Indicators</b>					
Standard Deviation (Fund)	3.19%	3.06%	3.57%	3.76%	
Standard Deviation (Benchmark)	11.64%	10.84%	12.92%	14.05%	
Beta	0.25	0.25	0.26	0.25	
Tracking Error	8.86%	8.21%	9.70%	10.62%	
<b>Risk-Adjusted Return</b>					
Jensen's Alpha	4.34%	7.11%	11.39%	14.05%	
Sharpe Ratio	1.69	2.24	3.24	5.06	
Treynor Ratio	0.22	0.27	0.45	0.76	
Information Ratio	0.49	0.87	1.17	1.32	

### Key Market Developments

- The CBE delivered a significant policy shift by cutting its overnight lending rate by 225 basis points to 26% and the deposit rate to 25%.
- National Bank of Egypt and Banque Misr stopped the issuance of their 1-year CDs yielding 27% and reduced the interest on their 3-year CDs by 200 bps to 24%, 20% and 16% for monthly interest paying CDs and 28%, 23% and 18% for yearly interest paying CDs.
- Egypt raised all diesel and gasoline prices by EGP2/litre (c. 12-15%) effective 11 April. The price of the 12.5-kg butane gas cylinder also increased by c.33% to EGP200/cylinder.
- The IMF has raised its FY24/25 and FY25/26 GDP growth forecasts for Egypt by 0.2 ppt to 3.8% and 4.3%, respectively. Inflation is now expected to average 19.7% in FY24/25 and 12.5% in FY25/26, while the current account deficit is projected at 5.8% and 3.7%, respectively.
- S&P revised Egypt's outlook to stable from positive and maintained its B-/B rating for long- and short-term local and foreign currency debt.
- The European Parliament approved on Tuesday a EUR4bn second tranche of a larger EUR7.4bn macro-financial assistance (MFA) package for Egypt.

## EGX and Company related news:

- EGAL announced its FY26 budget, targeting earnings of EGP14.2bn. Revenues are targeted to reach EGP48.8bn (+c8% YoY), implying a PE of 5x.
- MTIE delivered a solid 54.7% YoY profit surge in 2024, posting EGP 1.06bn vs. EGP 687mn in 2023.
- MTIE plans to begin local assembly of commercial cars with third-party partner in 2025 which will bode well on the name.
- CCAP's United Foundries plans to invest up to \$10M in a new Helwan factory, boosting capacity to 70K tons, with 83% set for export—mainly targeting the US market.
- TMGH is planning a USD 10bn administrative city project in Baghdad, Iraq, covering a land area of 35 million sqm, with completion targeted within five years.
- EFID is planning to expand into the GCC this year and is ramping up plans to use Morocco as an export base for West African markets, initially targeting Mauritania.
- SWDY and ORAS are bidding to build 7 power plants in Iraq with a total investment cost of USD12bn.
- ADIB plans to expand its branch network to 80 branches by year-end, up from the current 73 branches.
- RACC reported 2024 earnings of EGP339.9mn (+112.8% YoY). RACC's 4Q24 recurring earnings (excluding FX gain of EGP11mn and EGP29mn ECL impairment) fell 56% YoY, mainly driven by high deferred taxes and increased lease-related depreciation from newly launched facilities.
- MFPC shareholders approved a cash dividend distribution of EGP3.5/share for 2024, of which EGP1/share will be paid within a month and the remaining EGP2.5/share no later than 30 September. The company's shareholders also approved a c38% stock dividend distribution.
- SKPC to distribute 2024 DPS of EGP1.0, stock dividend of 1:4, implying dividend yield of 4.63%.
- TMGH AGM approved the distribution of cash dividends of EGP0.25/share, implying a dividend yield of 0.5%, to be paid over two equal installments, the first by 31 May 2025 at the latest and the second by 31 July 2025 at the latest.
- EFIGH BoD approves 2H24 DPS of EGP0.17, bringing total 2024 DPS to EGP0.37, yielding 2.2%.

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### Contacts

If in Egypt

CIB Call 19666

Email: [cibfundsqueries@cibeg.com](mailto:cibfundsqueries@cibeg.com)

Web: [www.cibeg.com](http://www.cibeg.com)

Outside Egypt

Tel: +202-247512666

Fax: +202-24343434

Email: [cibfundsqueries@cibeg.com](mailto:cibfundsqueries@cibeg.com)