

Istithmar Fund Monthly Factsheet April 2025

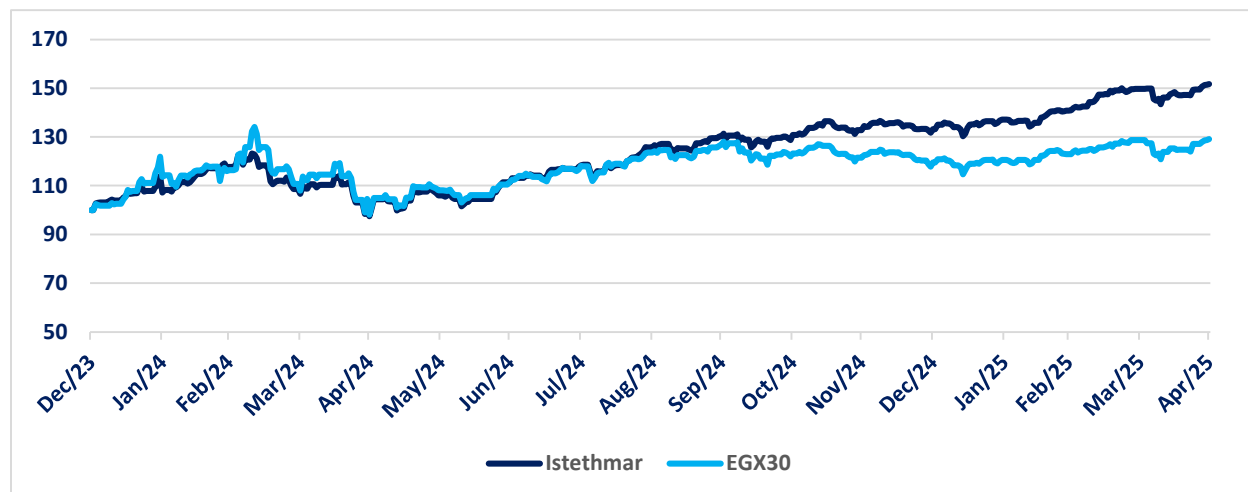
Investment Objective

The fund aims to achieve long-term capital appreciation primarily through investing in diversified equity securities.

Fund Information

Investment Certificate (IC)	EGP 644.0299
Managed By	CI Asset Management
Fund Manager	Abdelkader Ashraf
Asset Class	Equities
Inception Date	April 2006
Minimum Subscription	1 investment certificates
Subscription/ Redemption	Daily subscription except last working day. Weekly redemption on the first working day.
Subscription/ Redemption Fees	0.25% / 0%
Investment Maximum Limits	Equities: 60%-95%
	Fixed income/Money market: 30%
	Other mutual funds: 20%
	Per Stock: 15%
	Per Sector: 40%

Performance: Return (Growth of 100)



Historical Returns and Risk Ratios

1 Month Return	Fund	1.36%		
	Benchmark	0.31%		
Return Indicators				
Period	Year-to-Date	6 Months	9 Months	12 Months
Fund Return	13.88%	16.02%	28.22%	55.62%
Benchmark (EGX30) Return	8.02%	4.79%	9.35%	31.40%
Excess Return	5.86%	11.23%	18.87%	24.22%
Risk Indicators				
Standard Deviation (Fund)	10.18%	9.66%	11.23%	12.80%
Standard Deviation (Benchmark)	11.64%	10.84%	12.92%	14.05%
Beta	0.80	0.80	0.81	0.85
Tracking Error	4.83%	4.65%	4.81%	4.96%
Risk-Adjusted Return				
Jensen's Alpha	6.73%	11.05%	19.01%	27.14%
Sharpe Ratio	0.99	1.07	1.75	3.44
Treynor Ratio	0.13	0.13	0.24	0.52
Information Ratio	1.39	2.38	3.95	5.47

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%.

Disclaimer: This is a financial promotion and is not intended as an investment advice. The information provided within is for use by professional investors and/or distributors and should not be relied upon by retail investors. The information used to produce this fact sheet is based on sources that CIB and CIAM believe to be reliable and accurate. This information has not been independently verified and may be condensed or incomplete. CIB and CIAM do not make any guarantee, representation or warranty and accepts no responsibility or liability to the accuracy and completeness of such information. All that is stated herein is of an indicative and information nature as forward-looking statements and projections. Accordingly, CIB and CIAM do not take any responsibility for decisions made on the basis on the content of this fact sheet. This fact sheet is made for the sole use of CIB and CIAM's customers and no part or excerpt of its content Maybe redistributed, reproduced or conveyed in any form, written or oral, to any third party without the prior written consent of CIB and CIAM. This fact sheet does not constitute a solicitation or an offer to buy or sell securities, fund's certificates, or their related underlying asset classes.

Contacts

If in Egypt
CIB Call 19666
Email: cibfundsqueries@cibeg.com
Web: www.cibeg.com
Outside Egypt
Tel: +202-247512666
Fax: +202-24343434
Email: cibfundsqueries@cibeg.com