

Hemaya Fund Monthly Factsheet (January 2021):

Fund 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.

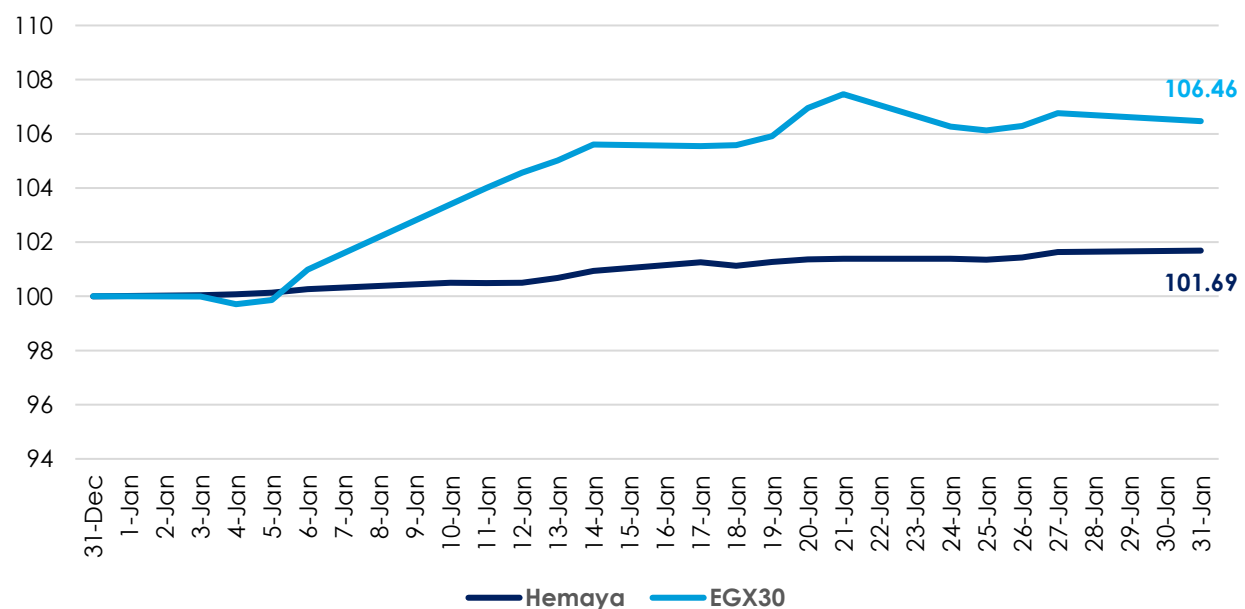
Fund Facts:

IC Price	267.66 EGP
Asset Management	CI Asset Management
Fund Manager	Salah Madkour
Type	Capital Protected Fund
Structure	Open-Ended Egyptian Mutual Fund
Fund launch	2010
Initial Size	EGP 100 Million
Min. Subscription	1 Investment Certificates
Subscription/ Redemption	Monthly subscription/Redemption on the last 5 working day.
Subscription/Redemption Fees	0.25%/0.25%

Investment Maximum Limits:

Equity: 25% Fixed Income/Money Market: 100% Other mutual funds: 20% Per Stock: 15% Per Sector: 40%

Hemaya Fund vs. EGX30 (YTD Growth of 100):



Performance Measures:

1 Month Return:	Hemaya:	1.69%	EGX30:	6.46%
RETURN INDICATORS (vs EGX30):	3-Months	6-Months	9-Months	1-Year
Return (Hemaya)	3.84%	5.36%	7.23%	9.04%
Return (EGX30)	9.80%	8.93%	9.40%	-17.05%
Excess Return	-5.96%	-3.57%	-2.17%	26.08%
RISK INDICATORS:				
Standard Deviation (Hemaya)	0.37%	0.49%	0.41%	0.43%
Standard Deviation (EGX30)	3.75%	5.04%	4.62%	9.53%
Beta	0.06	0.04	0.03	0.03
Tracking Error	3.52%	4.85%	4.48%	9.27%
RISK-ADJUSTED RETURN:				
Jensen's Alpha	0.84%	-0.02%	-0.64%	-0.65%
Sharpe Ratio	3.54	0.27	-1.42	-3.37
Treynor Ratio	0.20	0.03	-0.17	-0.50
Information Ratio	0.24	0.00	-0.14	-0.07

Listed Corporate News:

- GB Auto sells 100k shares as treasury stocks on 30 Dec-20 at market price, 100k shares as treasury stocks on 4 January, at market price and 700k treasury shares at market price on 20 January.
- GB Lease finalises fourth securitized bond offering worth EGP2,041mn
- B Investments BoD approves exit of its 60% stake in BEARD for EGP19mn, implying EGP7.5mn capital gains net of taxes.
- National Bank of Egypt acquires 24% stake in Raya Holding's subsidiary, Aman Holding, for EGP480mn, translating into total valuation of EGP2bn (EGP9.30/Raya Holding's share), annualised 2020 P/E of 95x
- Fawry general assembly approves EGP310mn debt to Microfinance subsidiary to fuel expansion, capital increase plans.
- EIPICO completes sale of 1.6mn treasury shares.
- CI Capital's leasing arm, Corplease, concludes tenth securitization bond offering, with record transaction value of EGP2.7bn
- Ezz Steel BoD approves treasury share buyback programme for up to 1% of issued shares

- EIPICO BoD authorises sale of 1.6mn of treasury shares at market price until 28 Feb-21.
- EFG Hermes, Sovereign Fund of Egypt (SFE)'s acquisition of c76% stake in Arab Investment Bank (AIB) delayed to Mar-21
- Four local banks fully subscribed to Talaat Moustafa Group (TMG) EGP870mn securitised bond issuance
- Amer Group related mortgage lender, Qasatli, sell EGP700mn in asset backed securities in oversubscribed offering
- Ezz Steel acquires 200k treasury shares, bringing total treasury shares to 745k.
- Palm Hills Developments (PHD) reportedly in talks with Al Taamir for EGP650mn securitised bond issuance in 1Q21
- Raya Holding for Financial Investment BoD approves 1:10 share split, bringing nominal value to EGP0.50 from EGP5.00 previously
- Suez Cement to open an OPR over 17-21 January to acquire remaining outstanding shares at EGP7.50/share before delisting
- Al Ezz Dekheila Steel acquires 599 treasury shares, bringing total treasury shares on hand to 11,460.
- Palm Hills Developments (PHD) to borrow EGP1.28bn from consortium of local banks to refinance existing EGP1.24bn loan facility & BoD approves plan to acquire up to 62.4mn shares as treasury shares over 19 January-18 February
- Sidi Kerir Petrochemicals targets net profit of EGP164mn in FY21 vs. EGP503mn in 2020.
- Speed Medical (SPMD) terminates plan to form hospital management company for others
- Orascom Development Egypt (ODE) sells 500k treasury shares during 24 January trading session.
- Egypt Aluminum (EGAL) 2Q20/21 KPIs: Net loss widens by 26% q-o-q to EGP190mn, likely on lower interest income, despite higher aluminum margins.

Economic Highlights:

- Tourism revenues drop c70% in 2020; 1.1mn tourists in 2H20 vs. 2.5mn in Jan-20, Feb-20
- EGX Chairman: Cost of electronic payment system may be reduced for short selling upon request from brokerage firms
- CBE extends two debt relief initiatives to waive marginal interest on debt owed by distressed companies, tourism businesses until 30 June
- CBE launches EGP15bn initiative to convert vehicles to natural gas: The CBE will avail 7-10 year loans, with an interest rate of 3%, through banks to individuals seeking to replace their gasoline-powered vehicles to a bi-fuel system that also allows the use of natural gas.
- FRA launches Digital Financial Inclusion 2021 initiative to increase adoption of digital payments for small, micro projects.
- CPI decelerates to 5.4% y-o-y in December vs. 5.7% in November

- **CBE: Banks now required to complete EGP transfers within shorter timeframe: Transfers inside a bank need to be complete within two hours, while transfers from one bank in Egypt to another will take up to three hours. Requests put in after 2 PM or over the weekend will be required to be completed within the same amount of time on the following working day.**
- **Dec-20 core inflation (excl. volatile, regulated items) decelerates to 3.8% y-o-y vs. 4.021% in Nov-20; Remains flat m-o-m.**
- **Egypt's external debt rises 15% y-o-y to USD125.3bn in 1Q FY20/21**
- **Egypt receives USD1.1bn in aid from International Islamic Trade Finance Corporation (ITFC)**
- **Government cuts airline fuel prices by USD0.15/gallon to boost tourism, effective 21 January.**
- **Minister of Finance amends GDP figures, budget targets for FY20/21, after extending EGP2bn of financing measures: The GDP target has been upgraded to 2.8-4% vs. 2.8-3.5% previously, and the overall deficit is now projected to record 7.9%, up from the 6.3%, previously. The government estimates a loss of EGP150-200mn of revenues in FY21/22, due to the continued economic instability caused by the second wave of COVID-19.**
- **Bank ABC confirms entering into agreement with Blom Bank Lebanon to acquire c99.4% stake in Blom Bank Egypt in cEGP6.7bn transaction**
- **Egyptian government cuts export fees for nitrogen fertiliser producers to EGP250/t, from EGP500/t**
- **Late income, value-added, or real estate taxpayers eligible for 50% exemption on interest fees, late penalties until 12 February.**
- **1.4mn tourists visit Egypt in 2H20: Since the resumption of tourism activities in Jul-20, 756 hotels and 1,039 tourist restaurants have obtained health and safety certificates since the COVID-19 outbreak. Meanwhile, tourism revenues declined by 69% y-o-y to USD4bn in 2020.**
- **FDI plummets 39% y-o-y to USD5.5bn in 2020, on COVID-19 implications; Egypt remains top FDI destination in Africa**
- **EGX completes its index review, effective 1 February; Applies new methodology for EGX30: The EGX30 witnessed five changes that we had among our initial list of six forecasted changes. The additions are: i) Fawry ,ii) CI Capital Holding, iii) MM Group (MTI), iv) Abou Kir Fertilizers, and v) AMOC. The deletions are: i) CIRA, ii) Juhayna, iii) Egyptian Iron & Steel, iv) Dice Sport & Casual Wear, and v) Beltone Financial Holding.**
- **Retail pharmaceutical market sales rise 5.5% y-o-y in Dec-20; 2020 up 3.9% y-o-y - In line**

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