

Takamol Fund Monthly Fact Sheet September 2020

Fund Objective

Long-term capital appreciation primarily through investments in low risk fixed income instruments and diversified equity securities The Fund invests mainly in fixed income instruments of credible issuers denominated in EGP, securities listed and traded on the Egyptian Exchange, and GDRs

General Information

Asset Manager	CI Asset Management
Fund Manager	Abdelkader Ashraf
Type	Balanced Fund
Base Currency	EGP
Structure	Open-Ended Egyptian Mutual Fund
Fund launch	May 2015
Close of financial year	31 Dec
Initial Size	EGP 100 million
Min. Subscription	100 Investment Certificates
Subscription/Redemption	Daily subscriptions and weekly redemptions on the first working day of the week
Subscription/Redemption Fee	0.00%

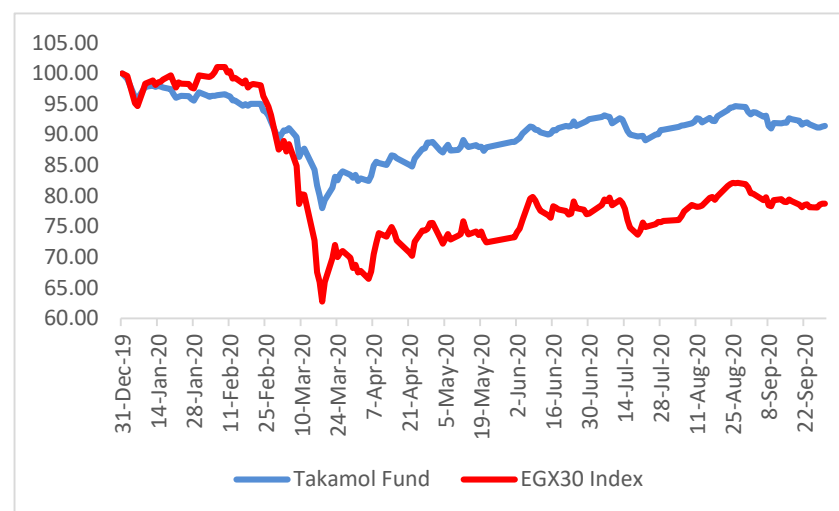
Investment Guidelines

- Equity 30%-70%
- MM & Fixed Income 30%-70%
- Stock 15%
- Other mutual funds 20%

Fund performance

NAV as of 30 September 2020	EGP 170.69
4 weeks Return	-2.47%
YTD Return	-8.59%

Takamol Fund vs. EGX 30 YTD Return



Economic Highlights

- LG Electronics plans to invest USD50mn in appliances manufacturing in Egypt over next three years
- June trade deficit drops 8.6% y-o-y to USD3.3bn, exports edge down 7.9% to USD2.3bn, imports narrow 8.3% to USD5.6bn
- NIR inches up to USD38.366bn in Aug-20 vs. USD38.315bn in Jul-20
- Ministry of Supply: Commodity exchange to be launched in 1Q21
- August core inflation inches up to 0.8% y-o-y from 0.7% in July; -0.2% m-o-m vs. -0.1% in July
- Government reassures stabilisation of tax policies, with no intention of increasing tax
- Ministry of Finance: Income tax amendments improve tax brackets, drive tax savings for lower-income, lower-middle, upper-middle brackets
- Egypt allows open-air funeral prayers, weddings starting 21 September

- Minister of Health: Four-axis plan in preparation for possible second COVID-19 wave
- OPEC August oil output increases by 830k bpd, driven by Saudi, UAE
- Egypt Air announces authorised travelers to, from Saudi Arabia
- Conclusion of six-month export ban on medical supplies; No further extensions
- US Fed maintains rates after two-day FOMC meeting, signaling no hikes at least through 2023
- Worker remittances up 8.3% y-o-y to USD2.9bn in Jul-20
- Intesa Sanpaolo Group acquires IFC's 9.75% stake in Alex Bank for USD162mn
- CBE cuts rates by 50bps in its Monetary Policy Committee meeting on 24 September
- Minister of Finance: Government electronic receipts witness 223% y-o-y increase in July
- Egypt prepares to issue first green sovereign bond
- Egypt aims to reach self-sufficiency in diesel, positioning itself to export gasoline, jet fuel by 2023
- Cabinet: Egypt to allow resumption of construction activities after four-month suspension

Listed Corporate News

- Palm Hills 2Q20 Results: Net profit down 37% y-o-y to EGP195mn; Presales up 55% q-o-q
- Elsewedy Electric's subsidiary signs new EGP356m EPC contract, adding 0.7% to backlog
- CIRA BoD approves FY20 DPS of EGP0.144 vs. our forecast of EGP0.024, yielding 1.11%
- STC reportedly in talks to reduce its non-binding USD2.39bn offer for 55% stake in Vodafone Egypt
- Telecom Egypt: Inference that company has role to play in assisting Vodafone Group, STC to conclude transaction unclear, unfounded
- Eastern Tobacco BoD approves increasing prices of some cigars, tobacco products by average of 41.7%, effective 6 September
- Palm Hills signs EGP1bn facility agreement with National Bank of Egypt
- Cleopatra Hospitals concludes acquisition of 60% of JV operating IVF center Bedaya
- CIRA commences construction work in Badr University's new branch in Assiut, phase one

- Telecom Egypt submits offer to NTRA for additional spectrum in 2600MHz band utilising TDD technology with rights of use of ten years
- FRA BoD approves draft law regulating, developing use of financial technology in non-banking financial activities
- Fawry CEO: CBE approves in principle contract with governmental bank to provide instant international remittances
- Edita signs seven-year loan worth EGP105mn with Arab Bank
- SODIC signs EGP2.57bn loan agreement with AAIB
- Ebtikar CEO: Ample opportunities for e-payment growth over the next three to five years
- PayTabs Egypt, EFG Hermes ,PayTabs' JV, offers clients free of charge access to set up payment gateway for three-month period, starting 1 October
- Raya Holding reportedly mulls public listing share of Aman Group in 2021
- Talaat Moustafa's EGP2bn sukuk to be listed on EGX for public trading on 27 September, after obtaining EGX approval
- EGX Listing Committee lists Speed Medical's rights issue additional shares of 752.5mn
- NBE extends Ibsina Pharma's credit facilities by EGP250mn to fund working capital needs
- PHD applies for cancellation of listing of its GDRs on Financial Conduct Authority, London Stock Exchange, effective 22 December
- Heidelberg Cement submits MTO to acquire 32.9% stake in Suez Cement, 28% stake in Torah Cement, raising its stake in both to 100%

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