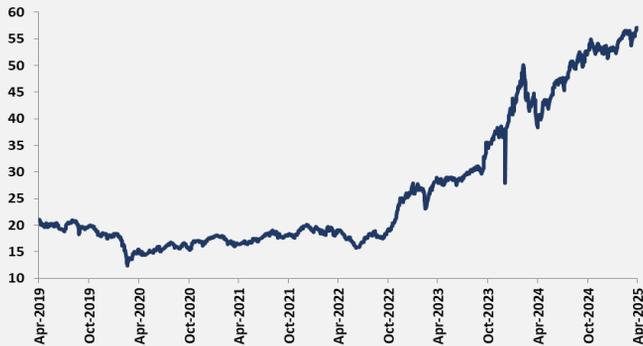


### Return

NAV	57.07623
YTD Return	7.80%
1-Month	1.48%
1-Year (Dec. 23 - Dec. 24)	41.53%
3-Year (Dec. 21 - Dec. 24)	166.26%
5-Year (Dec. 19 - Dec. 24)	186.95%
Since Inception	470.76%

### Performance



### Economic Outlook

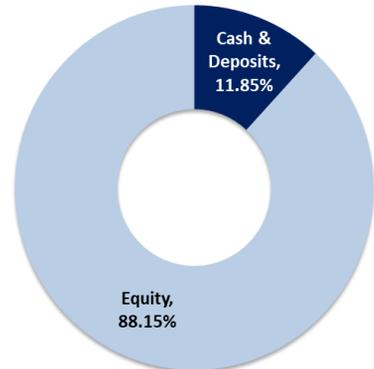
- The EGX 30 increased by 0.31% over the course of the month closing at 32,126.22 points displaying an increase movement.
- On April 17<sup>th</sup>, the Monetary Policy Committee decided to cut the overnight deposit rate, lending rate, and the rate of the main operation by 225 basis points to reach 25%, 26%, and 25.50%, respectively. The discount rate was also changed to 25.50%. This is the first cut in 4 years since November 2020.
- Egypt raised fuel prices for the first time this year by up to 14.8%, as part of the government's plan to eliminate fuel subsidies by the end of 2025. The Ministry of Petroleum and Mineral Resources announced that a gap still remains between the cost of production and the selling price.
- S&P Global Ratings revised Egypt's sovereign credit outlook to stable from positive while affirming its 'B-/B' long- and short-term sovereign credit ratings. The agency noted that high external and domestic financing requirements make the country vulnerable to current turmoil in global financial markets. While Fitch Ratings has affirmed Egypt's Long-Term Foreign-Currency Issuer Default Rating (IDR) at 'B' with a stable outlook. Fitch's report said that Egypt maintained external reserves following the first quarter 2024 payment of foreign investment in Ras Al-Hekma, confirming support from Gulf Cooperation Council partners and to the domestic debt market.
- The IMF updated its economic growth forecasts for Egypt's GDP, forecasting 3.8% in the current fiscal year 2024/2025, up from the earlier forecast of 3.6% in January 2025. For the fiscal year 2025/2026, the Fund expects an increase in Egypt's GDP to reach 4.3% compared to its previous expectation of 4.1%.
- The World Bank predicts an increase in Egypt's GDP to reach 3.8% in the current fiscal year 2024/2025, up from its earlier estimate of 3.5% in October 2024. The bank also anticipates that in the upcoming fiscal year, 2025/2026, inflation will reach 15.5%.
- The top three performing sectors this month were Travel & Leisure, Education Services, and Industrial Goods & Services and Automobiles recording returns of 20.8%, 16.9% and 12.6%, respectively. Meanwhile, the lowest performers comprised of Banks, Real Estate, and Basic Resources recording returns of -4.1%, -0.1%, 0.0%, respectively.

### Contacts

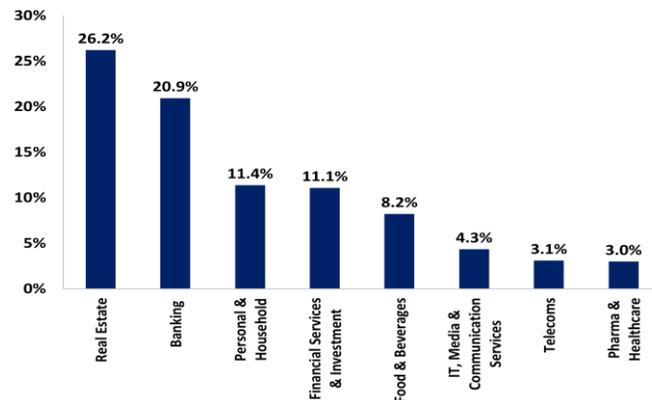
NBK Hotline: 19336

NBK Egypt Financial Investments Telephone: +202 27942984

### Asset Allocation



### Sector Allocation



### Top 5 Equity Holdings

Abu Dhabi Islamic Bank – Egypt  
 Gb corp.  
 Talat Moustafa Group  
 EFG-Hermes Holding  
 Faisal Islamic Bank

### Fund Data

Fund Sponsor	NBK - Egypt
Fund Manager	NBK Egypt Financial Investments
Objective	Capital appreciation and growth through investing funds in Egyptian Islamic equities.
Main Features	Fund invests in Islamic equities and Islamic short-term accounts subject to the Shari'ah board approval and in compliance with FRA regulations.
Fund Structure	Open-Ended
Liquidity	Weekly Subscription/Redemption with no associated fees
Currency	Egyptian Pound

### Risk Rating

Less Risky **1 2 3 4 5** More Risky