

# Aman Fund Monthly Factsheet December 2024

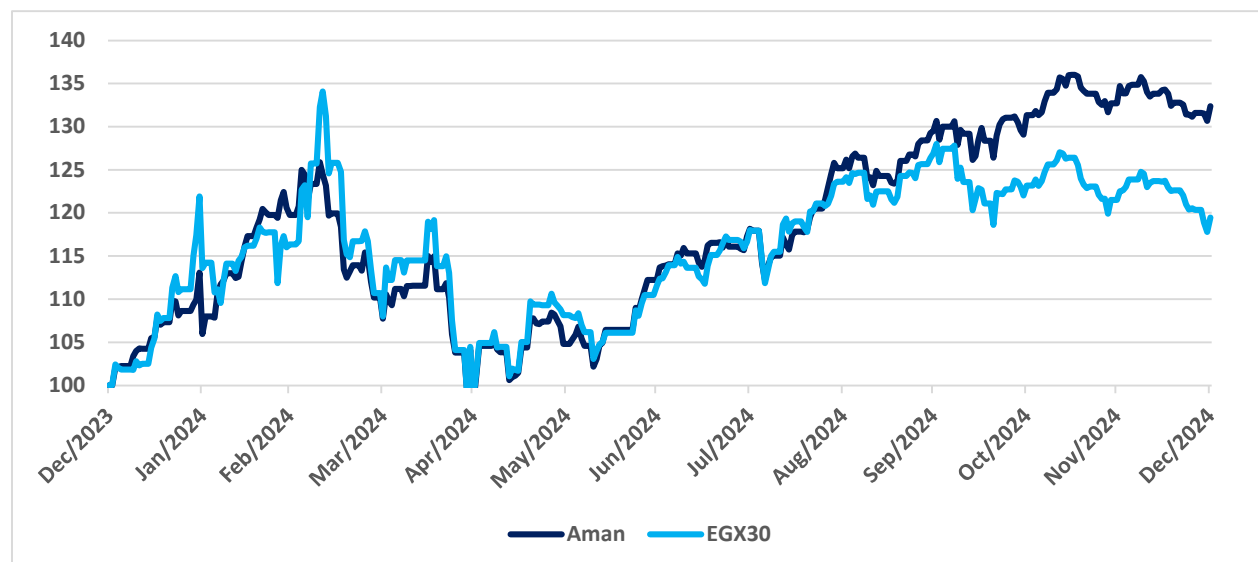
## Investment Objective

The fund aims to create an investment vehicle that invests mainly in industrial, productive, and services stocks, along with Sukuk and GDRs of local registered stocks, international and regional stocks.

## Fund Information

<b>Investment Certificate (IC)</b>	EGP 277.02
<b>Managed By</b>	CI Asset Management
<b>Fund Manager</b>	Abdelkader Ashraf
<b>Asset Class</b>	Equity Fund
<b>Inception Date</b>	Oct 2007
<b>Minimum Subscription</b>	1 Investment Certificates
<b>Subscription/ Redemption</b>	Daily subscription/Weekly redemption on the first working day.
<b>Subscription/ Redemption Fees</b>	0.25%/0.25%
<b>Investment Maximum Limits</b>	Equities: 60%-95%
	Savings in Islamic Banks: 40%-60%
	Other mutual funds: 20%
	Per Stock: 15%
	Per Sector: 40%

## Performance: Return (Growth of 100)



## Historical Returns and Risk Ratios

1 Month Return		Fund	-0.25%		
		Benchmark	-1.66%		
<b>Return Indicators</b>					
Period	Year-to-Date	6 Months	9 Months	12 Months	
Fund Return	32.35%	18.0%	22.85%	32.35%	
Benchmark (EGX30) Return	19.47%	7.1%	10.63%	19.47%	
Excess Return	12.89%	10.84%	12.22%	12.89%	
<b>Risk Indicators</b>					
Standard Deviation (Fund)	18.39%	11.97%	17.25%	18.39%	
Standard Deviation (Benchmark)	23.33%	13.27%	19.73%	23.33%	
Beta	0.69	0.78	0.81	69.36%	
Tracking Error	11.29%	6.71%	7.25%	11.29%	
<b>Risk-Adjusted Return</b>					
Jensen's Alpha	15.31%	11.13%	12.59%	15.31%	
Sharpe Ratio	1.13	1.02	0.82	1.13	
Treynor Ratio	0.30	0.16	0.17	0.30	
Information Ratio	1.36	1.66	1.74	1.36	

### Key Market Developments

- Egypt's annual headline inflation decelerated to 24.1% in December from 25.5% in the previous month.
- IMF reaches staff-level agreement with Egypt on fourth loan review, unlocking USD1.2bn tranche from the IMF.
- Egypt plans to sell stakes in at least 10 state-owned companies in 2025, either through IPOs or directly to strategic investors. The government plans to list Wataniya and Safi on the EGX by mid-2025, followed by Silo Foods and Chillout by the end of the year. The government also plans to offer stakes in Alexbank and Banque du Caire during the year.
- The two largest state-owned banks, NBE, Banque Misr, to continue issuing high-yielding 1-year CD with 27%, 23.5%. The decision comes as the CD, which was issued Jan-24, nears maturity.
- Kuwait extends USD2bn deposit at CBE for one year. The deposit is originally due in Apr-24 and will mature in Apr-25. Kuwait has another deposit at the CBE, amounting to approximately USD2bn, which is set to mature in Sep-24.

- The government plans to settle the cEGP60bn overdue export rebates through cash installments and offsets, covering shipments up to June 2024. Some EGP30bn will be paid in cash over four fiscal years, starting with EGP8bn this year, while the remaining EGP30bn will be offset against outstanding and future tax liabilities.
- Over 1.3mn mobile phones were activated a day before new taxes on imported devices were implemented. Traders activated approximately 594,000 iPhones and 725,000 Samsung devices on 31 Dec 2024.
- Sales of locally guaranteed mobile phones is expected to rise by 50-60% following the government's decision to impose customs on imported devices starting January.
- Tourist arrivals hit an all-time high in 2024, reaching c15.7mn tourists (+ 5.4% YoY). The government is looking to attract 25mn tourists annually by 2030.
- PC sales grow 7.5% YoY in Nov-24 and increase c15% sequentially in Nov-24, with 8.5k units sold. This brings PC sales volumes to 70.9k units, recording an annual growth of c17.0%.

#### **EGX and Company related news:**

- Cement and ceramic companies are boosting production to supply Syria's expected reconstruction needs.
- Korra Energy, an Egyptian company specializing in energy efficiency, is in advanced negotiations with Sidpec to develop the station, which will involve investments of cUSD16mn. The plant aims to utilise hydrogen – a by-product of Sidpec's operations – instead of natural gas, improving fuel consumption cost at the Sidi Kerir complex.
- BTFH announces EGP10.75bn capital increase. The move supports Beltone's growth strategy to strengthen its market position, leveraging data science to expand its financial services and expand its product offerings.
- BTFH is negotiating with a banking alliance led by Mashreq Bank and a number of banks to borrow about EGP500mn, in addition to the capital increase that the company seeks to complete in the coming period.
- ETEL is expecting to receive offers for the sale of some 2,500 telecom towers in early 2025. The sale could raise EUR200-250mn.
- The NTRA has approved a price increase of up to 30% for mobile and internet services. This follows a recent hike of up to 31% by ETEL and other providers for home internet and prepaid mobile plans.
- ETEL board has approved the company's 2025 budget with the following KPIs: (1) revenue growth in the low twenties, (2) EBITDA margin in the high thirties, (3) in-service capex-to-sales in the low twenties, and (4) FCFF-to-EBITDA ratio estimated in the low 40s.
- GBCO's new manufacturing plant in Sadat city is expected to begin operations in 1H25.

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