

Banque Misr First Fund Monthly Factsheet December 2025

The goal of the fund: to invest money to achieve and distribute the greatest possible investment return while preserving the fund’s money and reducing risks by diversifying investments between stocks, bonds, treasury bills and deposits.

Fund Performance					
Period	MTD	YTD	6 Months	9 Months	12 Months
Fund Return	2.4%	42.6%	21.9%	28.7%	42.6%
Benchmark (EGX30) Capped Return	2.1%	40.0%	26.3%	29.6%	40.0%
Benchmark (EGX30)	2.6%	40.6%	27.3%	30.6%	40.6%

Fund Information

Managed By	CI Asset Management
Fund Manager	Abdelkader Ashraf
Asset Class	Equity
Inception Date	1995
Fund Auditors	Mohamed EL-Dahawy & Co.
Minimum Subscription	1 Investment Certificates
Subscription	Daily until 12 PM and execution the next day.
Redemption	Daily until 12 PM and executed within two working days
Subscription Fees	Nil
Redemption Fees	0.75% Redemption Fees suspended until Dec 2026
Investment Maximum Limits	Equities up to 70% Fixed Income, Cash or Equivalents: 50%

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 BANQUE MISR and CIAM believe to be reliable and accurate. This information has not been independently verified and may be condensed or incomplete. BANQUE MISR 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, BANQUE MISR 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 BANQUE MISR 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 BANQUE MISR 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
 Call Centre 19888
 Web: www.banquemisr.com
 Email: BM19888@banquemisr.com

Price Information

Date

31-Dec-25

Investment Certificate (IC)

31-Dec-25 16.02

Investment Certificate (IC)

30-Nov-25 626.11

Change In Ic price Monthly

↑

2.36%

On the 31 December 2025, Whoever owns one investment certificate in the fund now owns 16.02 investment certificates and the total value of the investment certificates will be the same without increasing or decreasing in the value of the investment certificates .

Performance: Year-to-Date Return (Growth of 100)



Period	Fund 1	EGX30 Capped	EGX30
Dec/23	100	100	100
Jan/24	105	105	105
Feb/24	110	110	110
Mar/24	115	115	115
Apr/24	120	120	120
May/24	125	125	125
Jun/24	130	130	130
Jul/24	135	135	135
Aug/24	140	140	140
Sep/24	145	145	145
Oct/24	150	150	150
Nov/24	155	155	155
Dec/24	160	160	160
Jan/25	165	165	165
Feb/25	170	170	170
Mar/25	175	175	175
Apr/25	180	180	180
May/25	185	185	185
Jun/25	190	190	190
Jul/25	195	195	195
Aug/25	200	200	200
Sep/25	205	205	205
Oct/25	210	210	210
Nov/25	215	215	215
Dec/25	220	220	220

Period	YTD	6 Months	9 Months	12 Months
Standard Deviation Fund	7.5%	6.2%	7.6%	7.5%
Standard Deviation (EGX 30 Capped)	12.3%	10.8%	13.1%	12.3%
Beta	0.56	0.51	0.55	0.56
Tracking Error	6.1%	6.0%	6.5%	6.1%

Risk–Adjusted Return

Period	YTD	6 Months	9 Months	12 Months
Jensen’s Alpha	25.2%	5.7%	8.6%	25.2%
Sharpe Ratio	7.2	2.6	2.6	7.2
Treynor Ratio	1.0	0.3	0.4	1.0
Information Ratio	4.1	0.9	1.3	4.1

Banque Misr First Fund Monthly Factsheet December 2025

Fixed Income and Money Market

- The Federal Open Market Committee at their December 9-10 meeting, Fed officials agreed to cut their key interest rate by a quarter point for the third time this year, to about 3.6%, the lowest in nearly three years.
- Yet the move was approved by a 9-3 vote, an unusual level of dissent for a committee that typically works by consensus. Two Fed officials supported keeping the rate unchanged, while one wanted a larger, half-point reduction.
- This would be the third cut in 2025 (bringing total rate cuts in 2025 to 75bps), and reiterated a cautious, data-dependent stance. GCC central banks followed suit, cutting key rates by 25 bps across the region.
- Inflation, meanwhile, remains above the Fed's 2% target, complicating the central bank's next moves. In November 2025, annual inflation cooled to 2.7%, down from 3% in September 2025, but last month's data were likely distorted by the shutdown.
- In Egypt, headline consumer price in November inflation delivered a major surprise, with the annual headline slowing down to 12.3% from 12.50% in October, limiting the magnitude of fuel price and rent adjustment done lately.
- A slowdown in annual food inflation drove the figures to decline, which decreased to more than a five-year low of 0.7%, thanks to a monthly drop of 2.6%.
- The Central Bank of Egypt in the last meeting of 2025 signaled that it has fully pivoted to growth stimulation, closing out 2025 with a 100-bps interest rate cut at its final Monetary Policy Committee meeting of the year. The move brings total easing for 2025 to 725 bps, further ending the ultra-restrictive cycle that defined the Egyptian economy since the March 2024 currency float before rate easing began.
- In terms of the exchange rate, the EGP was stable against the USD closing the month of December at 47.60 to the dollar.
- In Egypt, Primary yields in the short end were around 25.19% by the end of December and 20.34% on the long end (gross of tax), noting the government has been hesitant in offering more than 5 years in treasury bonds.

Equities

- The Egyptian exchange, as measured by the EGX30 index, rose by +2.64% in Dec 2025.
- During the month, the best performing sectors were the Materials (up +10.73%), Real Estate (+9.9%), and Financials (+6.84%) supported by interest rate cuts.
- The manager believes the main drivers for equities going forward will be:
 - Upcoming cuts in the policy interest rate,
 - Double-digit earnings expansion across a wide range of sectors.
 - Attractive valuations, as Egyptian equities trade on a 2026e price to earnings ratio of 8.2x times compared to 16.5x times for global emerging markets.
 - Expectations of more corporate action, including mergers and/or acquisitions, unlocking value in companies, as seen in recent months.

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 BANQUE MISR and CIAM believe to be reliable and accurate. This information has not been independently verified and may be condensed or incomplete. BANQUE MISR 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, BANQUE MISR 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 BANQUE MISR 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 BANQUE MISR 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

Call Centre 19888

Web: www.banquemisr.com

Email: BM19888@banquemisr.com