

## Banque Misr First Fund Monthly Factsheet December 2025

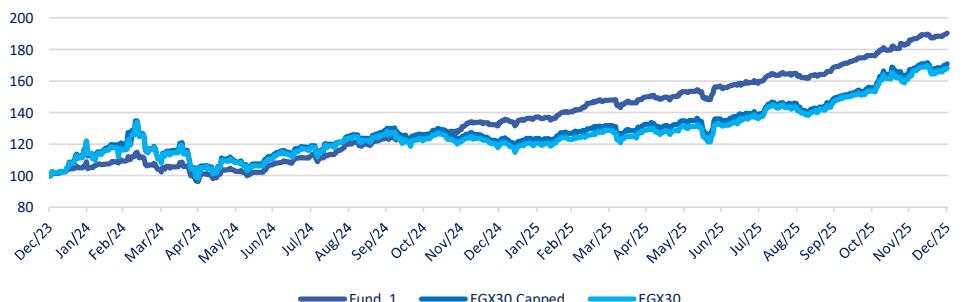
The goal of the fund: to invest money to achieve and distribute the greatest possible investment return while preserving the fund's money and reducing risks by diversifying investments between stocks, bonds, treasury bills and deposits.

Fund Performance						Price Information		
Period	MTD	YTD	6 Months	9 Months	12 Months	Date	31-Dec-25	
Fund Return	2.4%	42.6%	21.9%	28.7%	42.6%	Investment Certificate (IC)	31-Dec-25	16.02
Benchmark (EGX30) Capped Return	2.1%	40.0%	26.3%	29.6%	40.0%	Investment Certificate (IC)	30-Nov-25	626.11
Benchmark (EGX30)	2.6%	40.6%	27.3%	30.6%	40.6%	Change In Ic price Monthly		2.36%

\*\*\* On the 1st December 2025, Whoever owns one investment certificate in the fund now owns 10 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 .

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%							

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

Risk Indicators					
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	

### Contacts

If in Egypt

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### 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.

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