CIAM Gold Fund – Gold Misr May 2026

"Gold Masr Fund" is a Shariah-compliant investment fund specializing in gold bullion (minimum purity 999.9). It offers investors an attractive savings vehicle through daily accrued returns and periodic prizes. The Fund actively trades in gold while also allocating assets to Shariah-compliant bank deposits, current accounts, savings accounts, and other permissible instruments. Gold holdings are valued daily at 2:00 PM based on the official EGX gold price, in line with the Fund's investment policy guidelines.

Fund Performance

Period	MTD	YTD	ITD
Fund Return	-2.05%	13.19%	19.56%

Price Information

Date	31-May-26	
Investment Certificate (IC)	31-May-26	1.196
Investment Certificate (IC)	30-Apr-26	1.221
Monthly Annualized Return		-2.05%

Performance: (Growth of 100)

Fund Information

Managed By	CI Asset Management
Fund Manager	Mohamed Malek
Asset Class	Commodities - Gold
Inception Date	2025
Subscription	Daily subscriptions during official working hours until 12 noon, and the amount to be invested in the fund is paid in full with the subscriptions order. The value of the investment certificate to be purchased is determined on the basis of the price announced at the end of the day the order is placed
Redemption	Daily Redemption during official working hours until 12 noon, The value of the redeemed certificate is determined based on the price announced at the end of the day the order is placed
Minimum Subscription	Minimum Subscription is EGP 10,000 per purchase
Subscription Fees	No subscription fees apply,
Redemption Fees	2.00% if redeemed within the first year. 1.00% if redeemed during the second year No redemption fee applies from the third year onward
Investment Maximum Limits	Gold Exposure: Min 80% - Max 95% Cash & Cash Equivalent (shariah-compliant): Min 5% - Max 20%

Disclaimer and clarification of investment risks :

The Fund's past performance is not an indicator or guarantee of future performance.
The investment decision is made by the client after reviewing the prospectus, and in accordance with his investment objectives and his ability to take risks
The information or data provided by Banque Misr andthe Fund Manager (CIAM) does not constitute investment recommendation or financial advice and does not assume any responsibility for losses resulting from the client's investment decisions.
Investing in gold funds is subject to the volatility of gold prices and may result in profits or losses.

Contacts

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Fixed Income and Money Market

- Egypt's Ministry of Petroleum and Mineral Resources has pledged to clear outstanding arrears to international oil companies (IOCs) by end-Jun-26. The commitment follows earlier repayments, with authorities stating in Jan-26 that USD5bn had already been settled, down from USD6.1bn owed as of Jun-24.
- Egypt raised natural gas prices by around USD2/mmbtu for most energy-intensive industries (cement, steel, petrochemicals, and non-nitrogen fertilizers), increasing production costs and potentially pressuring margins, while nitrogen fertilizer producers were exempt as they are already paying an effective gas cost linked to fertilizer prices.
- The Ministry of Investment and Foreign Trade imposed a temporary USD90/ton export duty on nitrogenous fertilizers (or EGP equivalent at the Central Bank of Egypt rate), effective for three months from the day after publication.
- Banque Misr launched a three-year variable-rate EGP certificate of deposit offering up to 19% annual yield with daily payouts.
- Egypt's automotive sales rose c56% YoY in 1Q26 to 49.1k vehicles, with passenger cars up c60% YoY to 38.4k units.
- Egypt's tourism revenues rose by c34% YoY during the first quarter of the current year, reaching USD5.1bn.
- Government reportedly settles 90% of pharma companies overdues, still considers price hikes for 150 medicines.
- Ministry of Finance targets a sharp reduction in fuel subsidies to EGP15.8bn in FY26/27 from EGP75bn in FY25/26, while electricity subsidies are set to rise to EGP104bn from EGP75bn over the same period, reflecting a shift in subsidy allocation priorities.
- April 2026 inflation remained elevated, with headline and core CPI recording 14.9% YoY and 13.8% YoY, respectively, alongside monthly increases of 1.1% MoM for both measures.
- Following its May-26 meeting, the CBE MPC kept policy rates unchanged—overnight deposit at 19.0%, lending at 20.0%, main operation and discount rate at 19.5%—citing current and expected inflation pressures amid a challenging external environment.

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