

Banque Misr First Fund Monthly Factsheet October 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	4.3%	32.1%	17.4%	28.5%	41.8%
Benchmark (EGX30) Capped Return	4.3%	27.6%	17.4%	25.8%	23.6%
Benchmark (EGX30)	4.4%	28.7%	19.1%	27.5%	24.8%

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 2025
Investment Maximum Limits	Equities up to 70% Fixed Income, Cash or Equivalents: 50%

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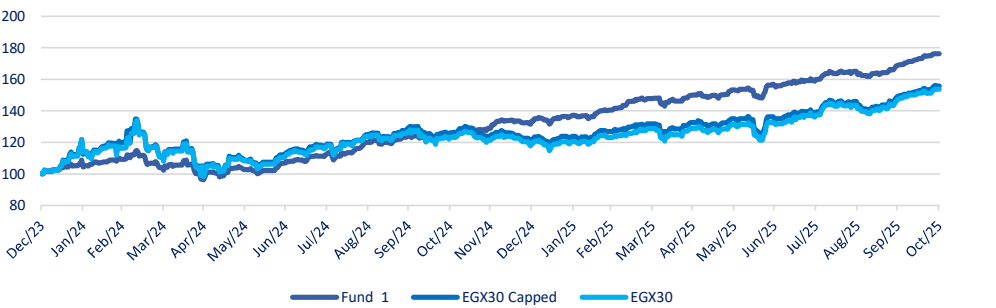
Contacts

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Price Information

Date	31-Oct-25	
Investment Certificate (IC)	31-Oct-25	593.36
Investment Certificate (IC)	30-Sep-25	568.74
Change In Ic price Monthly	↑ 4.33%	

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



Risk Indicators

Period	YTD	6 Months	9 Months	12 Months
Standard Deviation Fund	7.6%	7.3%	7.5%	7.5%
Standard Deviation (EGX 30 Capped)	12.2%	12.4%	12.3%	11.8%
Beta	0.59	0.56	0.58	0.60
Tracking Error	5.6%	5.8%	5.7%	5.5%

Risk–Adjusted Return

Period	YTD	6 Months	9 Months	12 Months
Jensen’s Alpha	19.8%	5.1%	10.0%	32.4%
Sharpe Ratio	5.5	1.6	2.7	7.1
Treynor Ratio	0.7	0.2	0.3	0.9
Information Ratio	3.5	0.9	1.8	5.9

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Fixed Income and Money Market

- The fed lowered its policy rates by a quarter point, marking the second cut this year, bringing the range of policy rates to 3.75% - 4%. Yet, the federal reserve chairman signaled it may be the last cut of the year, especially if the lack of official data continued during the ongoing government shutdown.
- The 10-2 decision to lower the policy rate was expected by investors as a way for the Fed to temper any further decline in a job market policymakers worry may be losing steam.
- The US annual inflation rate accelerated to 3% in September 2025, the highest since January, after recording 2.9% in august, below market expectation of 3.1%. On a monthly basis, the CPI went up 0.3% vs 0.4% in august, below forecast of 0.4%.
- US Core inflation slowed to 3% from the 3.1% in the past month, with market expectation were at 3.1%.
- In Egypt, inflation figures continued its downward trajectory with September reading showing another contained Y-o-Y figure, reaching 11.70% for the headline. Yet, the monthly came as a surprise, recording 1.80%, reversing the soft monthly increases we have been seeing lately.
- The monthly figures going forward will be distorted with the planned fiscal adjustments by the government. However, favorable base affect would limit the harm of such adjustments.
- The Monetary policy Committee (MPC) is expected to convene on the 20th of November, with market participants expecting further easing, even with the government pushing with the Fuel price hikes last month. Favorable declining inflation figures, depreciating USD and record high remittances would leave room for further easing.
- In terms of the exchange rate, the EGP appreciated against the USD backed by a depreciating USD and closing the month of October at 47.30 to the dollar.
- In Egypt, Primary yields in the short end were around 26.34% by the end of October and 21.82% 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 +4.4% in Oct 2025.
- During the month, the best performing sectors were the consumer discretionary (up +11.0%), Industrials (+9.4%), and the materials (+6.6%) 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, including pharma/healthcare and commercial banks.
 - Any resolution of ongoing geopolitical risks, Yemen disruptions, and potential tariff changes, could provide a boost to investor sentiment.
 - Attractive valuations, as Egyptian equities trade on a 2025e price to earnings ratio of 8.2x times compared to 15.9x 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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