Takamol Fund Monthly Fact Sheet May 2020

- **Fund Objective**
  Long-term capital appreciation primarily through investments in low risk fixed income instruments and diversified equity securities. The Fund invests mainly in fixed income instruments of credible issuers denominated in EGP, securities listed and traded on the Egyptian Exchange, and GDRs.

- **General Information**
<table>
<thead>
<tr>
<th>Asset Manager</th>
<th>CI Asset Management</th>
</tr>
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<tbody>
<tr>
<td>Fund Manager</td>
<td>Abdelkader Ashraf</td>
</tr>
<tr>
<td>Type</td>
<td>Balanced Fund</td>
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<tr>
<td>Base Currency</td>
<td>EGP</td>
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<tr>
<td>Structure</td>
<td>Open-Ended Egyptian Mutual Fund</td>
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<tr>
<td>Fund launch</td>
<td>May 2015</td>
</tr>
<tr>
<td>Close of financial year</td>
<td>31 Dec</td>
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<tr>
<td>Initial Size</td>
<td>EGP 100 million</td>
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<tr>
<td>Min. Subscription</td>
<td>100 Investment Certificates</td>
</tr>
<tr>
<td>Subscription/Redemption</td>
<td>Daily subscriptions and weekly redemptions on the first working day of the week</td>
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<tr>
<td>Subscription/Redemption Fee</td>
<td>0.00%</td>
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</tbody>
</table>

- **Investment Guidelines**
  - Equity 30%-70%
  - MM & Fixed Income 40%-60%
  - Stock 15%
  - Sector 30%
  - Other mutual funds 20%

- **Fund performance**
  - NAV as of 31 May 2020: EGP 165.87
  - 4 weeks Return: 0.04%
  - YTD Return: -11.17%

- **Fund vs. EGX 30 YTD Return**

- **Economic Highlights**
  - Prime Minister approves hotel resumption rules, regulations in preparation for recovery of local tourism on 15 May
  - Parliament approves series of new development fees proposed by Ministry of Finance, on items including mobile phones, transactions, contracts, steel products
  - Parliament preliminarily approves new Banking and Central Bank Act
  - Government raises expected FY19/20 budget deficit to 7.8%-7.9% from 7.2% due to COVID-19 pandemic
  - Ministry of Health: Egypt’s isolation hospitals now at maximum capacity
  - Foreign reserves at USD37.04bn in Apr-20, down USD3.1bn m-o-m
  - COVID-19 PCR tests reach 105k
  - Cabinet postpones implementation of capital gains tax on individuals, companies until end-2021
  - Egypt increases wages, pensions by EGP11bn in FY20/21
  - UK’s CDC reportedly nears USD100mn deal in healthcare sector
- IMF approves USD2.8bn RFI at cost of 1%, to be repaid over five years
- Parliament’s Budget and Planning Committee approves tax increase on EGX transactions to EGP0.75/k from EGP0.5/k
- Egypt seeks USD5bn funding from IMF under SBA, USD4bn from other institutions
- Government adds construction sector to EGP100bn CBE initiative
- MPC keeps CBE’s overnight deposit, lending, discount rates unchanged
- Unemployment rate climbs to 9.2% in end-Apr due to coronavirus
- MoF announces amendments to income tax law for individuals
- Egypt extends curfew, tightens COVID-19 measures over Eid Al-Fitr
- Egypt receives USD50mn from WB to combat COVID-19 repercussions
- CBE issues banks guarantees worth EGP100bn to boost loans
- Bank Audi postpones its exit plan from Egypt amid COVID-19 pandemic
- Cabinet approves draft law to deduct 1% of all employees’ monthly salaries, 0.5% of pensions during 2020 to help curb economic repercussions of COVID-19, effective 1 July
- Egypt successfully issues USD5bn triple-tranche Eurobond on 21 May
- Minister of Planning: Economic growth records 5% in 3QFY19/20
- CBE launches initiative to increase electronic payments, reduce need for cash in attempt to achieve financial inclusion, halt COVID-19 outbreak
- Non-oil imports fall to USD18.8bn in 4M20 vs. USD24.6bn in 4M19

[Listed Corporate News]

- CI Capital Holding appoints Hesham Gohar as CEO of Investment Banking, Ahmed Abdel Latif as Group COO, Amr Abol Enein as CEO of Asset Management, effective immediately
- CIB 1Q20 Results: Earnings miss on precautionary provision booking; Muted credit activity weighs on fee income
- Qalaa Holdings 2019 Results: EBITDA remains steady as improvement in Taqa Arabia is offset by poor performance from cement business
- ORHD set to gradually reopen its El-Gouna hotels on 15 May
- Cleopatra Hospitals 1Q20 Headline Results: 22% hike in revenues, 50% surge in bottom line
- Edita 1Q20 Results: Sluggish operational performance on weaker-than-anticipated volumes, due to weak market dynamics amid COVID-19, higher-than-expected overheads, overshadowing price increases
- EIPICO 1Q20 Headline Results: Bottom line slides 13%, mainly dragged by drop in local sales
- ElSewedy Electric 1Q20 Results: Major disappointment with bottom line plummeting 59% y-o-y, on sizable drop in gross margins, higher SG&A expenses
- CI Capital Holding 1Q20 Results: Net profit down 18.9% y-o-y to EGP88.4mn; Credit portfolio up 8.2% y-o-y
- Orascom Construction’s consortium starts construction of USD4.5bn new capital-Nasr City monorail
- TMGH 1Q20 Headline Figures: Presales likely impacted by weakness in March; Hospitality weighs down on decent delivery performance
- EFG Hermes 1Q20 Results: Earnings heavily hit by unrealised loss on investment book, precautionary provisioning; IB business weighs on normalised operations.

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