

## **Beltone Asset Management launch Beltone Evolve Gold Fund "Sabayek", co-sponsored by Beltone Securities Holding and Evolve Investment Holding**

Cairo, January 14, 2024: Beltone Financial Holding ("Beltone") one of the fastest growing financial institutions, announces that its wholly owned subsidiary, Beltone Asset Management, the largest non-bank affiliated asset manager in Egypt, has been awarded the management of Beltone Evolve Gold Fund "Sabayek".

Sabayek, co-sponsored by Beltone Securities Holding and Evolve Investment Holding, aims to directly invest in physical gold bullion with a minimum purity of 999.9. The fund targets to raise EGP10 million through the offering of 100,000 units, each with a nominal value of EGP100. It boasts an initial seed capital of EGP5 million, which has already been subscribed to by the fund co-sponsors.

The primary objective of Sabayek is to offer investors an alternative venue for investing in gold in Egypt, addressing the increasing global demand for gold as an inflation and currency hedge, as well as for achieving portfolio diversification. To ensure the utmost security and protection of the fund's assets, the physical gold bullion held by the fund will be fully insured and stored by Egy-Cash, a reputable financial institution owned by the Central Bank of Egypt.

Dalia Shafik, CEO and Managing Director of Beltone Asset Management, commented: "We are thrilled to add a new asset class to our investment vehicles that presents an attractive option for investors looking to add gold investments to their portfolios through a convenient and easy way, with the added peace of mind of knowing that this gold is of the highest purity and is insured and stored by a reputable financial institution".

Khalil El Bawab, CEO for Local and Regional Markets at Beltone, expressed his excitement in partnering with Evolve Investments for the launch of Beltone Evolve Gold Fund "Sabayek." This collaboration represents a significant milestone in the financial landscape of Egypt, providing investors with a unique opportunity to access the stability and long-term value of gold as an investment asset. Through their joint efforts, they aim to empower investors and contribute to the growth and diversification of Egypt's investment market.

El Bawab added that Sabayek is part of Beltone's strategy to offer a variety of mutual funds that suit the needs of a variety of investors and their investment goals. Sabayek is the second in a series of funds after B-Secure that invests in Fixed Income Instruments in Egyptian Pounds, with a size surpassing EGP1.6 billion.

Dr. Sameh El Torgoman, Chairman and CEO of Evolve Investment added: "Partnering with Beltone marks an important strategic first step in our long-term roadmap of cooperation. We are pleased with this partnership, as it signifies the creation of innovation in the capital market. By launching a new gold investment fund, we are not only providing investors with a unique opportunity to invest in 24-carat gold, but we are also supporting the efforts of the Financial Regulatory Authority to innovate and introduce new products. This cooperation between Beltone Securities Holding and Evolve Investment is a testament to our commitment to enhancing financial and investment inclusion in Egypt".

## **About Beltone Asset Management:**

Beltone Asset Management, the asset management arm of Beltone Holding, was established in 2004 with a focus on introducing innovative financial products to the Egyptian and MENA markets. Currently, BAM manages assets more than EGP25 billion on behalf of public and private institutional clients through 14 onshore money market, fixed income, equity, and balanced funds, along with several offshore regional funds and a range of investment portfolios for various types of clients. The company boasts an extensive track record of outperformance, thanks to a team of specialized professionals with a combined experience exceeding 300 years in asset management throughout the Egyptian and Middle East markets.

## **About Beltone Securities Holding:**

Beltone Securities Holding was established in 2006 as a holding company, with a primary focus on Participation in establishing companies that issue securities and offering custody services under FRA license and the membership of MCDR and ECSD, the company currently provides custody services for client assets exceeding EGP120 billion. Later, it was awarded the license to sponsor and issue mutual funds in 2020. Moreover, BSH is the sponsor of Beltone Fixed Income Daily Fund (B-Secure).

## **About Beltone Financial Holding:**

Beltone Financial Holding (EGX: BTFH.CA) is a leading financial services provider with a multi-decade track record of success in the MENA region. The Company offers a comprehensive and growing set of financial solutions such as brokerage, investment banking, asset management, equity research, and private equity, in addition to end-to-end non-banking financial institutions (NBFIs) including leasing, factoring, consumer finance, venture capital, mortgage finance and microfinance. The Company is driven by a vision to redefine the financial ecosystem in the region by capitalizing on global expertise, knowledge, and disruptive, value-accretive solutions that unlock limitless opportunities for clients, to drive market value and impactful results.

For further information, please visit: [www.beltoneholding.com](http://www.beltoneholding.com)

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## **About Evolve Investment:**

Evolve is an Investment Company that targets investments in the precious metals and gold industry ecosystem in Egypt including precious metals trading, logistics, digital products, precious metals market making, gold backed non-banking financial products, gold backed and hybrid gold and traditional capital market products. Evolve Holding's trading arm, GNT, began operations in October 2019 with the objective of introducing the first gold market maker in Egypt conforming to LBMA standards, thereby setting a benchmark for LBMA standards and compliance in Egypt.

# Beltone

After which, Evolve Holding was established with the objective of seeding and establishing a wide range of subsidiaries, each specialized in a cornerstone of the precious metals' ecosystem and supplementing GNT's market offering.

For further information, please visit: [www.evolveholding.co](http://www.evolveholding.co)

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