STARTING CAPITAL

EGP 1,000,000

five sleeves · EGP 200k whole shares

Positive-Filtered vs. Raw-Rank Five-Sleeve Portfolios

Archived forecasts · Observed EGX prices · 10% capacity discipline

Portfolio A – positive-filtered

Select only stocks with a positive 1D direction score above +0.05.

EGP 1,123,040.97

+12.30% gross simulated return 74 replacements · 79 successful buys

Portfolio B – raw-rank

Select the highest available raw ranks regardless of direction score.

EGP 1,156,137.25

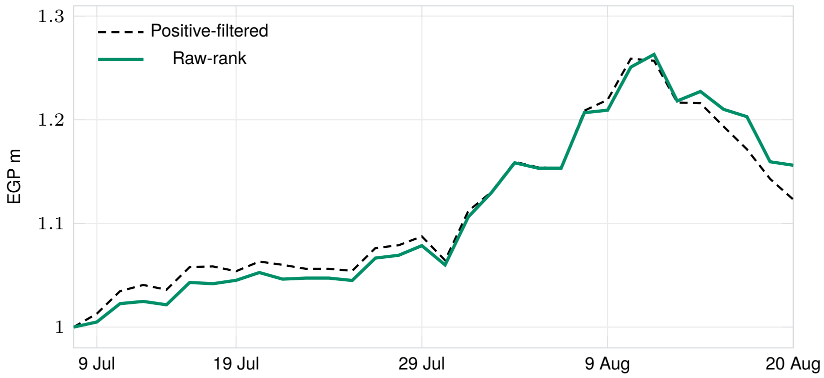
+15.61% gross simulated return 89 replacements · 94 successful buys

KEY FINDING

With capital structure, review timing, execution rules and capacity constraints held constant, the raw-rank simulation ended EGP 33,096.28 higher, a 3.31 percentage-point advantage.

Mark-to-market equity by EGX session

Whole-share portfolios; observed closes; EGP millions.



LIKE-FOR-LIKE DIAGNOSTICS

74 vs. 89 completed replacements

Positive-filtered vs. raw-rank

33.85× vs. 39.56×

gross traded notional / starting capital

Max drawdown: **-10.80%** vs. **-8.47%**
Successful buys: **79** vs. **94**
Deferred/failed orders: **17** vs. **15**
The raw-rank portfolio made **25** entries without a positive 1D direction score; the positive-filtered portfolio made **0**.

Period result: the direction filter reduced turnover but did not improve ending simulated value.

COMMON EXECUTION PROTOCOL

Identical portfolio mechanics; only entry selection differs.

01 After the 8 Jul close, Portfolio A selects the five highest-ranked stocks with a positive 1D direction score above +0.05. Portfolio B selects raw ranks 1–5 regardless of direction. Each sleeve targets EGP 200k.

02 After every close, a held stock is kept only while its 1D direction remains positive. Neutral or negative triggers a replacement decision; missing forecast data alone does not force an exit.

03 A replacement is the highest-ranked eligible stock not already held: positive-score only for Portfolio A and direction-agnostic raw rank for Portfolio B. Multiple replacements are assigned simultaneously without duplicating a holding.

04 Orders execute next session at the observed open, whole shares only. Buy notional is capped at 10% of that stock's full-day traded value; an exit that would exceed 10% is deferred. No bar means no fill.

Capacity sensitivity – 0 bps friction

Full-day cap	Positive	Raw	Raw gap
10%	1.123m	1.156m	+33.1k
25%	1.127m	1.178m	+51.2k
50%	1.167m	1.198m	+31.1k
100%	1.167m	1.215m	+48.0k

Friction sensitivity – 10% capacity cap

Per side	Positive	Raw	Raw gap
0 bps	1.123m	1.156m	+33.1k
10 bps	1.089m	1.115m	+25.6k
25 bps	1.041m	1.056m	+15.2k
50 bps	0.965m	0.965m	+0.2k

Holdings and simulated equity across 31 EGX sessions

Holdings are shown by sleeve after each session's executions and closing valuation. CASH denotes a sleeve without an executable replacement. Values are EGP millions.

9–29 JULY

Early-period portfolio states

Date	Holdings after close	Equity
09 Jul	A PHDC / ASCM / AFDI / AIH / GBCO	1.013
	B HDBK / PHDC / CCRS / ASCM / AFDI	1.005
12 Jul	A ACGC / ASCM / ZEOT / PRCL / GBCO	1.035
	B ACGC / ZEOT / PRCL / ASCM / TMGH	1.023
13 Jul	A OCDI / TMGH / EGTS / ETRS / GBCO	1.041
	B OCDI / EGTS / ETRS / IFAP / TMGH	1.025
14 Jul	A HDBK / PRCL / EGTS / ETRS / SVCE	1.036
	B HDBK / EGTS / ETRS / PRCL / ECAP	1.022
15 Jul	A PHDC / OCDI / EGTS / ETRS / SVCE	1.058
	B PHDC / EGTS / ETRS / OCDI / SVCE	1.043
16 Jul	A HDBK / POUL / MENA / ETRS / CASH	1.059
	B ACGC / HDBK / ETRS / POUL / IRON	1.042
19 Jul	A CASH / POUL / CASH / ETRS / CASH	1.054
	B ECAP / EGAS / ETRS / POUL / SDTI	1.045
20 Jul	A ZEOT / POUL / MFSC / ETRS / HDBK	1.063
	B ZEOT / MFSC / ETRS / POUL / HDBK	1.053
21 Jul	A ZEOT / POUL / CASH / OCDI / AFDI	1.060
	B ZEOT / CASH / OCDI / POUL / IRON	1.046
22 Jul	A ZEOT / POUL / CASH / MPRC / CASH	1.056
	B ZEOT / COSG / MPRC / POUL / SUGR	1.047
23 Jul	A ZEOT / POUL / CASH / MPRC / CASH	1.056
	B ZEOT / COSG / MPRC / POUL / SUGR	1.047
26 Jul	A ZEOT / POUL / CASH / MPRC / CASH	1.054
	B ZEOT / COSG / MPRC / POUL / SUGR	1.045
27 Jul	A ZEOT / PHDC / AMER / MPRC / HDBK	1.076
	B ZEOT / PHDC / MPRC / AMER / HDBK	1.067
28 Jul	A CASH / CASH / EGTS / GMCI / SVCE	1.079
	B CASH / CASH / EGTS / GMCI / SVCE	1.069
29 Jul	A ODIN / CASH / GGCC / GMCI / AMER	1.088
	B MFSC / ODIN / GGCC / GMCI / AMER	1.079

30 JULY–20 AUGUST

Late-period portfolio states

Date	Holdings after close	Equity
30 Jul	A UNIT / COSG / GGCC / GMCI / EGTS	1.064
	B UNIT / PHDC / GGCC / GMCI / COSG	1.060
02 Aug	A UNIT / UEGC / GGCC / GMCI / PRCL	1.112
	B UNIT / UEGC / GGCC / GMCI / PRCL	1.106
03 Aug	A PHDC / COSG / GGCC / GMCI / EGTS	1.130
	B PHDC / COSG / GGCC / GMCI / KABO	1.130
04 Aug	A UEGC / QNBE / CCAP / MPRC / EGTS	1.159
	B CASH / UEGC / QNBE / CCAP / EGTS	1.159
05 Aug	A RAYA / COSG / PRCL / HELI / MASR	1.154
	B MASR / RAYA / COSG / PRCL / HELI	1.153
06 Aug	A RAYA / COSG / ASPI / EPCO / MASR	1.153
	B MASR / RAYA / COSG / ASPI / EPCO	1.153
09 Aug	A RAYA / UNIT / ASPI / EPCO / UEGC	1.209
	B UNIT / RAYA / UEGC / ASPI / EPCO	1.207
10 Aug	A GGCC / ELKA / HELI / COSG / UEGC	1.219
	B GGCC / ELKA / UEGC / EDFM / UEFM	1.209
11 Aug	A ACGC / UNIT / PHDC / CASH / UEGC	1.259
	B ACGC / UNIT / UEGC / RAYA / PHDC	1.251
12 Aug	A ELSH / VLMR / CASH / CASH / UEGC	1.257
	B ELSH / EDFM / UEGC / NEDA / CCAP	1.263
13 Aug	A GGCC / VLMR / KABO / HELI / UEGC	1.217
	B GGCC / EDFM / UEGC / NEDA / RAYA	1.218
16 Aug	A GGCC / VLMR / MILS / PHDC / UEGC	1.216
	B GGCC / EDFM / UEGC / MILS / PHDC	1.227
17 Aug	A CEFM / VLMR / MILS / AFDI / UEGC	1.193
	B GSSC / EDFM / UEGC / MILS / ASCM	1.210
18 Aug	A CEFM / VLMR / GGCC / ELSH / UEGC	1.172
	B MICH / GGCC / UEGC / CEFM / ELSH	1.203
19 Aug	A AMER / VLMR / GGCC / ELSH / OCDI	1.143
	B AMER / GGCC / ASPI / OCDI / ELSH	1.160
20 Aug	**A DAPH / VLMR / EGTS / AFDI / OCDI**	**1.123**
	B DAPH / CRST / EGTS / OCDI / AFDI	**1.156**

POSITIVE-FILTERED

Portfolio A – 20 Aug close

#	Ticker	Shares	Mark	Cash	Sleeve
1	DAPH	1,962	111.840	85	219.5k
2	VLMR	218,609	0.700	108,205	261.2k
3	EGTS	15,341	16.780	5	257.4k
4	AFDI	2,897	62.530	49	181.2k
5	OCDI	6,228	32.700	14	203.7k

RAW-RANK

Portfolio B – 20 Aug close

#	Ticker	Shares	Mark	Cash	Sleeve
1	DAPH	1,793	111.840	69	200.6k
2	CRST	90,502	3.260	1	295.0k
3	EGTS	9,364	16.780	4	157.1k
4	OCDI	7,983	32.700	24	261.1k
5	AFDI	3,874	62.530	60	242.3k

Execution constraints affecting results

Both portfolios bought 41,001 GMCI shares at EGP 2.00 on 28 Jul after a capacity-limited fill. The position remained above the 10% participation cap from 29 Jul through 3 Aug and exited on 4 Aug at EGP 2.01. Portfolio A later bought 218,609 VLMR shares at EGP 0.678 on 12 Aug; repeated capacity failures and the absence of a 20 Aug executable bar left that sleeve partly invested at the cutoff. Portfolio B's comparable EDFM constraint cleared on 18 Aug.

Scope and interpretation

The 10% full-day participation cap is an execution-capacity assumption and is not an EGX /Alpha model input. It limits simulated order size but does not establish that every permitted order could have filled at the official open. Results are gross of broker commissions, taxes, statutory charges, bid–ask spread and market impact; page 1 reports friction sensitivity. The raw-rank portfolio's higher simulated return over this period does not establish general superiority; it shows that the positive filter did not improve this specific five-sleeve simulation.

Public forecast record

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