

## Key Features

Fund Manager	CIC Asset Management Ltd
Launch Date	Jun-11
Risk Profile	Moderate
Trustee	Kenya Commercial Bank
Custodian	Co-op Custodial Services
Auditors	PWC
Minimum Investment	Ksh 5,000
Minimum Top-Up	Ksh 1,000
Initial Fee	2.25%
Annual Management Fee	2.00%
Distribution	Quarterly
Asset Under Management	KES 309.3 Million

## Who Should Invest

*An investor who:*

- Typically ready to invest over the medium to long-term.
- Needs extra returns at a moderate risk.
- Seek to benefit from a well-diversified portfolio of market instruments.

## Market Commentary

**GDP** - Kenya's economy expanded by 4.7% in 2024, down from a revised growth of 5.7% in 2023. The slowdown was primarily driven by a decline in performance across several economic sectors, with notable setbacks in the Construction, Mining and Quar-rying sectors. However, the growth was underpinned by strong performance in various sectors (agriculture, real estate, transportation, financial & insurance services). Kenya's GDP is expected to grow by 5.4% in 2025 & 5.6% in 2026 bolstered by resilience of agriculture & key service sectors, private credit growth and improved exports.

**INTEREST RATES** - In April the Monetary Policy Committee convened to review the outcomes of its previous measures to anchor inflationary expectations and maintain exchange rate stability. The committee voted to further lower the CBR by 75bps to 10% from 10.75%, on account of stimulating private sector credit and economic growth. The short term papers continued to decline, with the 91,182 & 364 days pa-pers closing at 8.44%, 8.62% & 10.02% respectively.

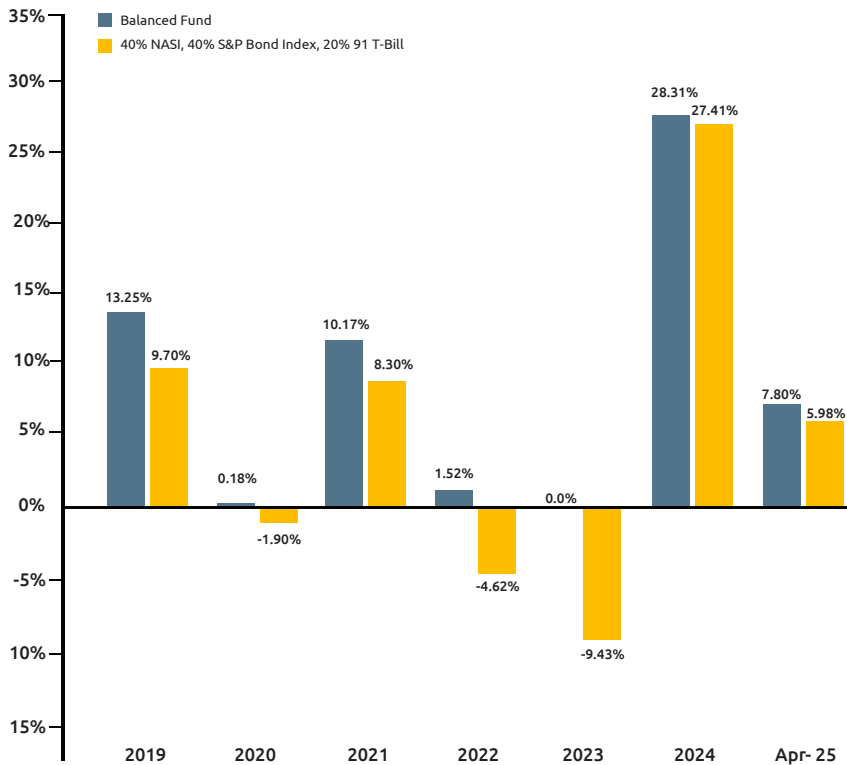
**INFLATION** - Headline inflation edged up to 4.1% in April 2025 from 3.6% in March 2025, primarily driven by increase in prices of food and non-alcoholic beverages. Food inflation increased to 7.1% from 6.6% in March 2025 predominantly owing to the rise of Irish potatoes, maize grain and flour prices. Core inflation, stood at 2.5 % in April 2025, a rise from 2.2% in March 2025 while non-core rose to 8.4% from 7.4%.

**EQUITIES** - The market closed the month in red, with the market capitalization declin-ing by 3.6% to KES 1,981.79bn from KES 2,056.07bn in March 2025. This downturn reflected across all the major indices with NSE-10 retreating by 4.3% m/m, NSE 20- 4.1% m/m, NASI- 3.6% m/m & NSE 25- 3.4% m/m. The stock indices closed the month at KES 1,284.67, KES 2,135.51, KES 126.08, KES 3,412.63 respectively. The negative performance is attributed to the ongoing economic shocks from global tariffs

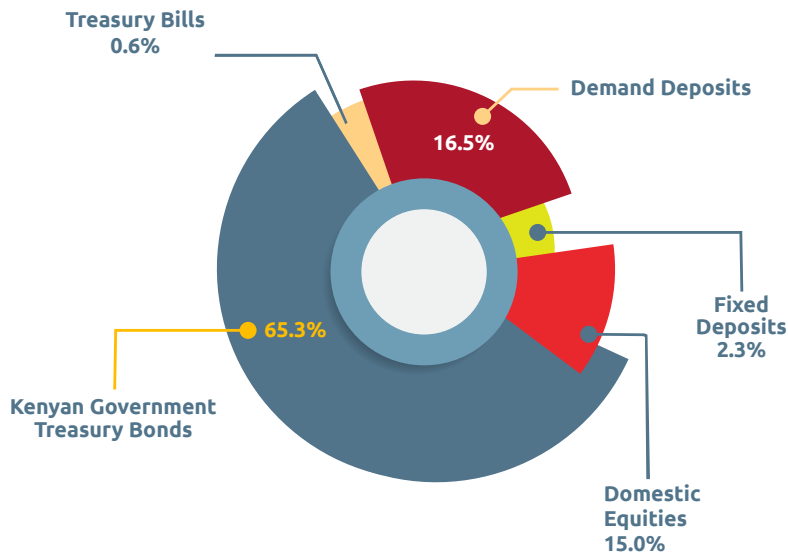
**Fund Outlook?** The fund continues to be conservative, being overweight short-term near cash assets while taking advantage of any entry opportunities following the recovery in the equities market due to the impact of earnings releases, corporate announce-ments and currency appreciation which should continue to weigh positively on market prices

**Statutory Disclaimer:** The value of units may go down as well as up and past performance is not necessarily a guide to the future. There are no guarantees on the client's capital as the performance of units in the fund is determined by changes in the value of underlying investments hence value of your unit trust investment. Effective annual yield is presented net of fees and gross of withholding tax.

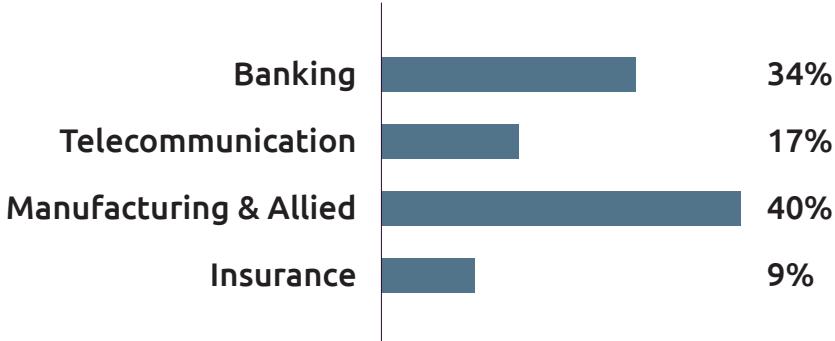
## Fund Performance



## Asset Allocation



## Equities Allocation by Sector



## Fixed Income Maturity Profile

