

Key Features

Fund Manager	CIC Asset Management Ltd
Launch Date	Nov-20
Risk Profile	Low
Trustee	Kenya Commercial Bank
Custodian	Co-op Custodial Services
Auditors	PWC
Minimum Investment	USD 1,000
Minimum Top-Up	USD 100
Initial Fee	Nil
Annual Management Fee	1.5%
Distribution	Monthly
Asset Under Management	USD 31.4 Million

Market Commentary

GDP - Following swift escalation of trade tariff in April 2025, unprecedented levels of uncertainty have emerged and expected to have a significant im-pact on the global economic activity. The global growth is projected to drop to 2.8% in 2025 and 3.0% in 2026—down from 3.3% for both years as projected in the January 2025. This decline corresponds to a cumulative downgrade of 0.8% from the historical average of 3.7% for the period (2000-2019).

EXCHANGE RATES - The Kenya Shilling remained relatively unchanged and stable against the dollar during the month of April to close at 129.3. The forex reserves stood at USD 9.81Bn, sufficient for 4.4-months of import cover (as per the revised import data) and above the regulatory requirement of at least 4.0-months imports cover.

INFLATION - Global headline inflation is expected to stabilize at a slightly slow-er pace than what was anticipated in January, reaching 4.3 percent in 2025 and 3.6 percent in 2026, with notable upward revisions for advanced econo-mies and slight downward revisions for emerging market and developing economies in 2025.

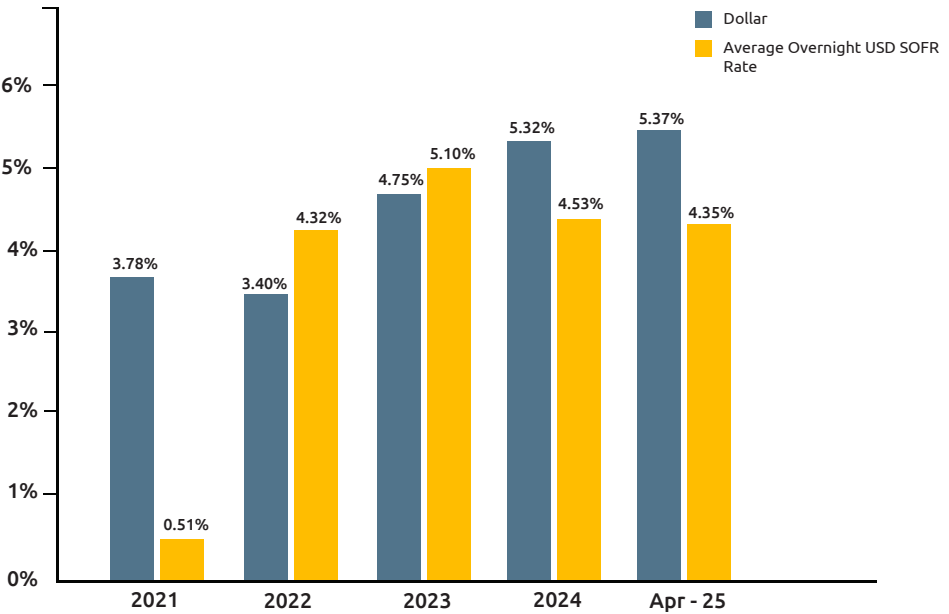
INTEREST RATES - The Fed left the federal funds rate unchanged at 4.25%-4.50% during its April 2025 meeting, amid market expectations of looming cuts. The policymakers signaled that short-term interest rates would remain stable as they await clear signs of inflation nearing the US central bank target of 2.0% or until there is a hint on softening labor market. However, economists are optimist on the resumption of rate cuts by the Fed but also quick to note that inflation remains highly elevated and likely to worsen tem-porally as retailers hike prices to cover increased cost of good from the sharply increased import levies.

Fund Outlook

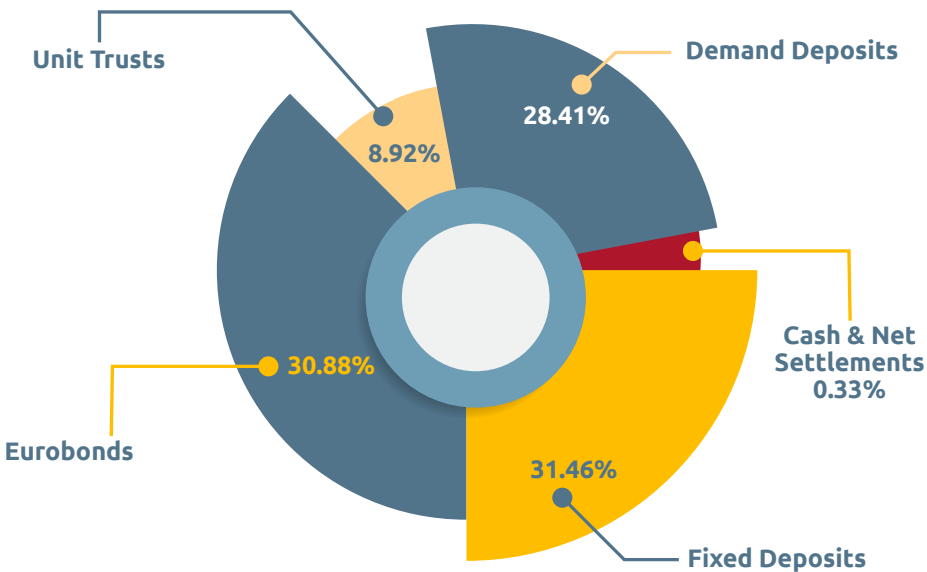
The Kenyan shilling has stayed steady against the dollar. Even as US Interest rates continue to decline the fund is well positioned to lock in attractive longer term rates.

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



Fund Objective

- Capital preservation whilst seeking long-term capital growth.
- A high degree of capital stability and with a risk neutral appetite.
- Currency diversification.

Who Should Invest

An investor who is seeking:
Liquidity: The client is able to withdraw their funds at short notice with no penalty fees.
Flexibility: The client is able to switch or transfer funds to another fund that he/she may have with CICAM.
Security: The fund invests in government paper and liquid instruments.
Competitive Returns:Interest is calculated daily and credited at the end of each month. As an institutional client, the fund benefits from placing deposits in large sums and as such is able to negotiate for competitive rates.
Professional Fund Management: prospective investors benefit from the expertise of our seasoned professionals.