

Key Features

Fund Manager	CIC Asset Management Ltd
Launch Date	Jun-11
Risk Profile	High
Trustee	Kenya Commercial Bank
Custodian	Co-op Custodial Services
Auditors	PWC
Minimum Investment	Ksh 5,000
Minimum Top-Up	Ksh 1,000
Initial Fee	2.50%
Annual Management Fee	2.00%
Distribution	Semi-Annual
Asset Under Management	KES 227.8Million

Fund Objective

- Long-term investments
- Long-term capital growth at high risk
- 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 Con-struction, Mining and Quarrying 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 sec-tors, private credit growth and improved exports.

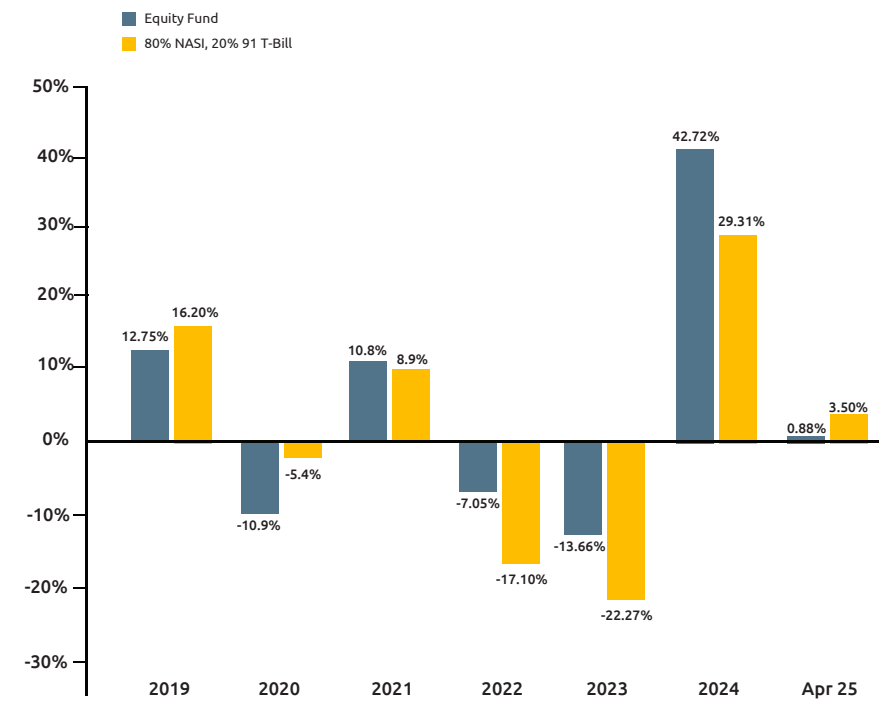
INTEREST RATES - In April the Monetary Policy Committee convened to review the outcomes of its previous measures to anchor inflationary expectations and maintain exchange rate stability. The committee voted to further lower the CBR by 75bps to 10% from 10.75%, on account of stimulating private sector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

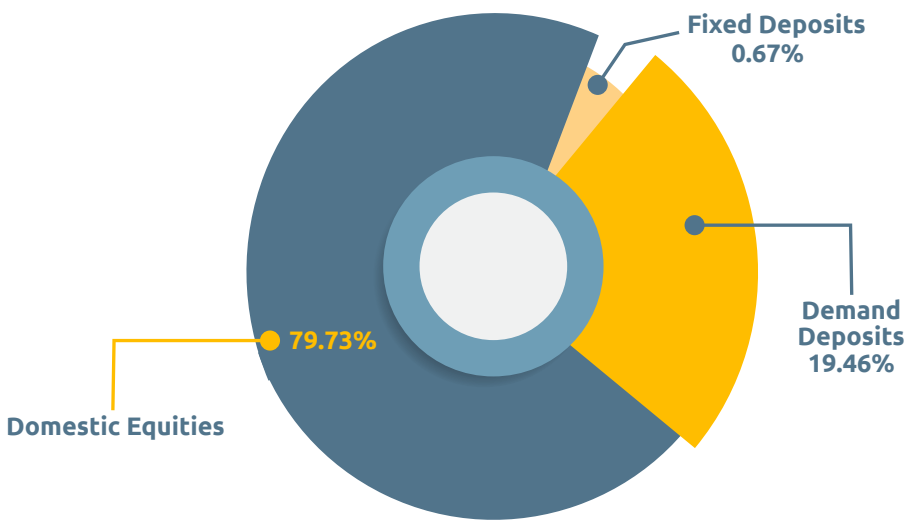
EQUITIES - The Local Bourse concluded the month on a negative note, with the market capitalization declining by 3.6% to KES 1,981.79bn from KES 2,056.07bn in March 2025. This downturn reflected across all the major indices with NSE-10 retreating by 4.3% m/m, NSE 20- 4.1% m/m, NASI- 3.6% m/m & NSE 25- 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 emanating from the hiked global tariffs.

Fund Outlook? TThe fund continues to be selective in the counters invested in, being cognizant of improvements in the NSE Equities market following improved market accessibility and global resurgence of risk on sentiments. Resumption of index reviews by major rating firms.

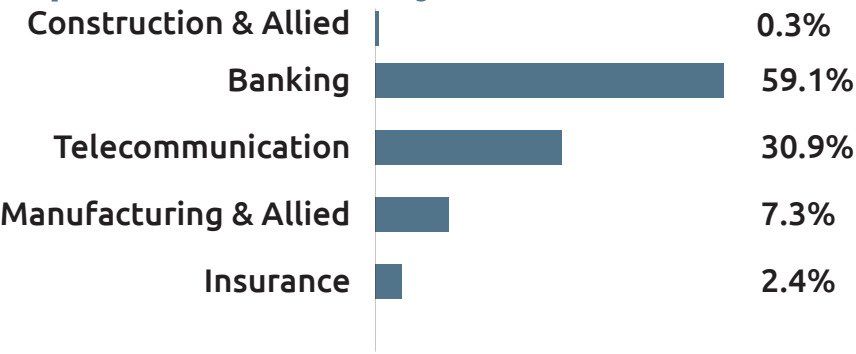
Fund Performance



Asset Allocation



Equities Allocation by Sector



Deposit Maturity Profile



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.