

Key Features

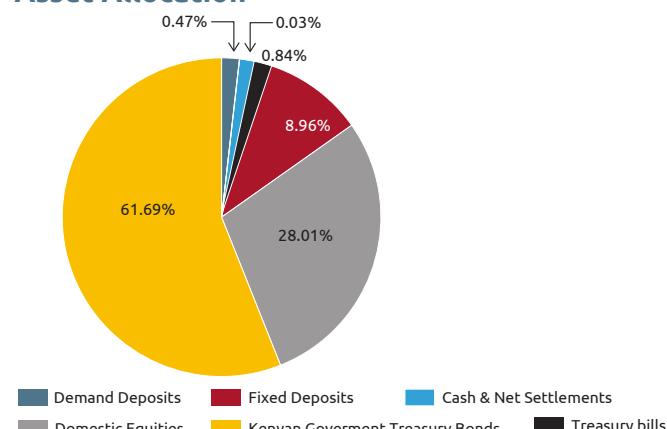
Fund Manager	CIC Asset Management
Launch Date	June 11
Risk Profile	Moderate
Trustee	Kenya Commercial Bank
Custodian	Co-operative Bank
Auditors	PWC
Minimum Investment	KES 5,000
Minimum Additional Investment	KES 1,000
Initial Fee	2.25%
Annual Management fee	2.00%
Distribution	Quarterly
Asset Under Management	KES 227.6 Million

Who should invest?

Investors who:

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

Asset Allocation



Market Commentary

In its December 2025 meeting, the MPC voted to lower the CBR by 25 bps to 9.00% from 9.25%, in line with our expectations, bringing the cumulative year-to-date reduction to 225 bps. The MPC noted that private sector credit had improved significantly in line with declining interest rates, reflecting effective monetary policy transmission amid the ongoing implementation of the Risk-Based Credit Pricing Model, expected by March 2026.

Interest rates on short-term government securities continued their downward trend, with the exception of the 182-day paper, which remained stable at 7.80%. The 91-day and 364-day papers declined by 6.0 bps and 17.0 bps to 7.73% and 9.21%, respectively.

Headline inflation remained stable at 4.5% in December, unchanged from November and within the CBK's target range of 2.5%–7.5%.

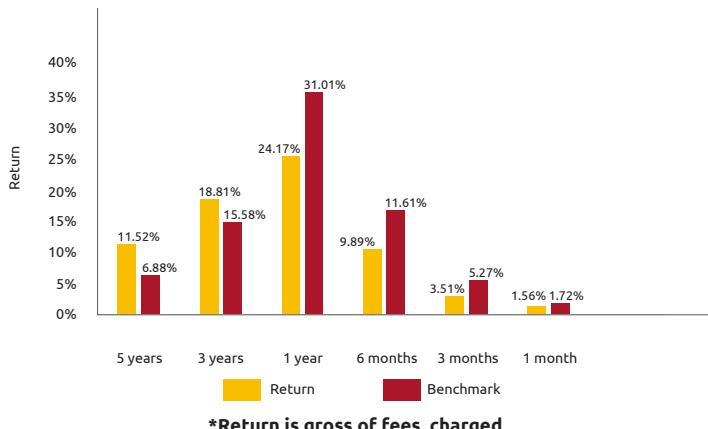
Equities

The Kenyan equities market ended December on a bullish note, cementing strong gains across all indices in 2025. The NASI recorded an all-time high annual gain of 51.7%, while the NSE 20 advanced by 56.2% y/y, the NSE 10 rose by 50.9% y/y, and the NSE 25 gained 49.8% y/y. This stellar performance reflects improved activity in the equities segment, driven by strong investor appetite for mid- and large-cap stocks, particularly within the banking, telecommunications, and manufacturing sectors, which posted positive financial results in FY2024 and across Q1–Q3 2025. On a monthly basis, the NSE 25, NASI, and NSE 20 advanced by 5.7%, 3.1%, and 2.8%, respectively. Despite the strong performance, our medium- to long-term outlook remains neutral, given prevailing external risks and domestic challenges.

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 announcements and currency appreciation which should continue to weigh positively on market prices.

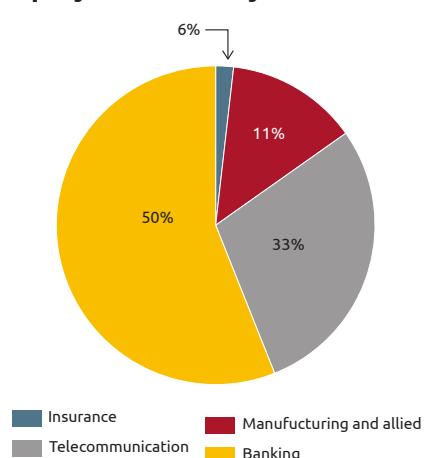
Annualized Fund Performance



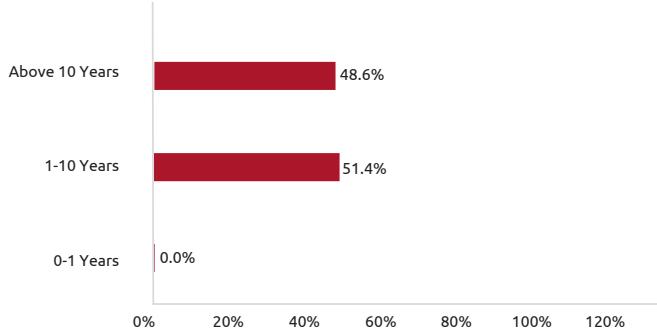
Net Asset Value (NAV)

Maximum NAV	Minimum NAV
KES 7.52	KES 7.14

Equity Allocation by Sector



Fixed Income Maturity Profile



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