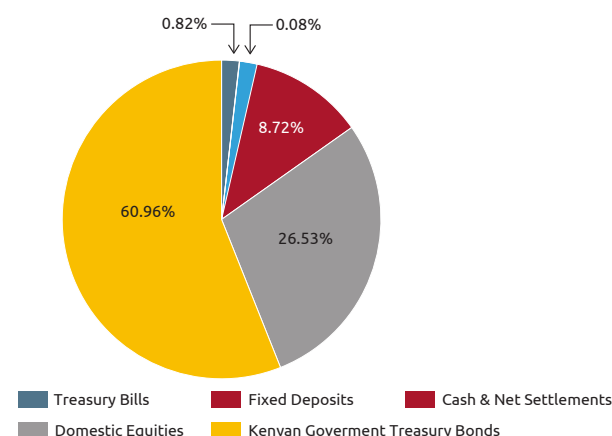


## Key Features

<b>Fund Manager</b>	CIC Asset Management
<b>Launch Date</b>	June 11
<b>Risk Profile</b>	Moderate
<b>Trustee</b>	Kenya Commercial Bank
<b>Custodian</b>	Co-operative Bank
<b>Auditors</b>	PWC
<b>Minimum Investment</b>	KES 5,000
<b>Minimum Additional Investment</b>	KES 1,000
<b>Initial Fee</b>	2.25%
<b>Annual Management fee</b>	2.00%
<b>Distribution</b>	Quarterly
<b>Asset Under Management</b>	KES 232.1 Million

## Asset Allocation



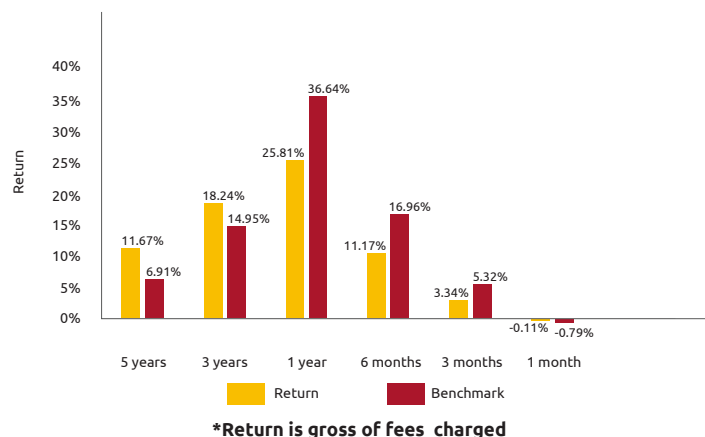
## Market Commentary

The CBK, maintained the CBR at 9.25% from 11.25% in the month of November, resulting in a cumulative year-to-date reduction of 200bps. The CBK is however scheduled to revise the rate during the MPC meeting scheduled for December 9th 2025 and we expect a 25bps rate cut during the meeting. Yields on short-term papers dropped marginally month on month with the 182-day paper shedding 6.5bps followed by the 91-day at 4.9bps and the 364-day at 3.2bps to 7.80%, 7.79% and 9.38%, respectively. Headline inflation fell slightly to 4.5% in November from 4.6% in October remaining within the CBK's 2.5%–7.5% target.

## Equities

The Kenyan equities market ended the month on a bearish note, shedding 3.8% an average by close of November 2025. This is after the market prices hit a 5-year high as reflected by the all share index which hit 192.89 points after emerging from a stellar Q3-2025 financial results and a better full year 2025 expectations. Further, NSE 25, NSE 10 and NSE 20 dipped by 3.6%, 3.2% and 2.1% respectively during the month. Our medium- to long-term outlook still remains neutral, given external risks and domestic challenges.

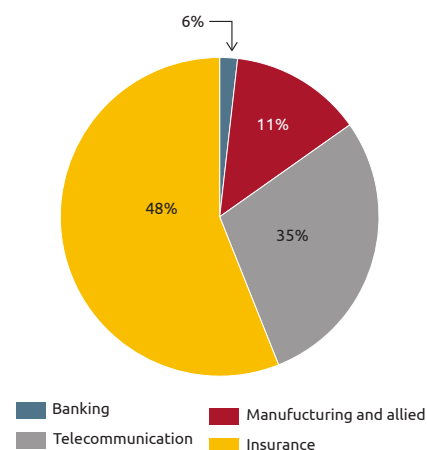
## Annualized Fund Performance



## Net Asset Value (NAV)

Maximum NAV	Minimum NAV
KES 7.33	KES 7.20

## Equity Allocation by Sector



## Fixed Income Maturity Profile

