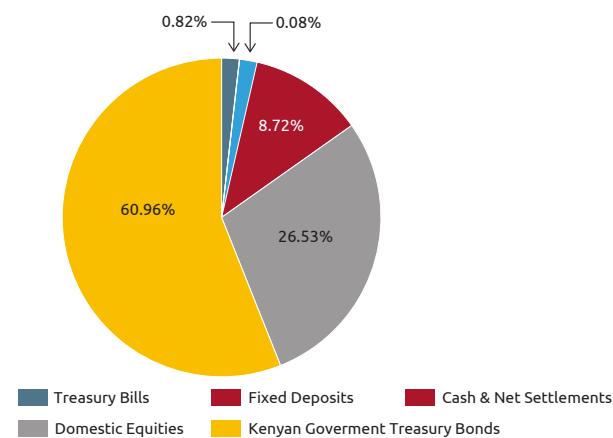


Key Features

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 232.1 Million

Asset Allocation



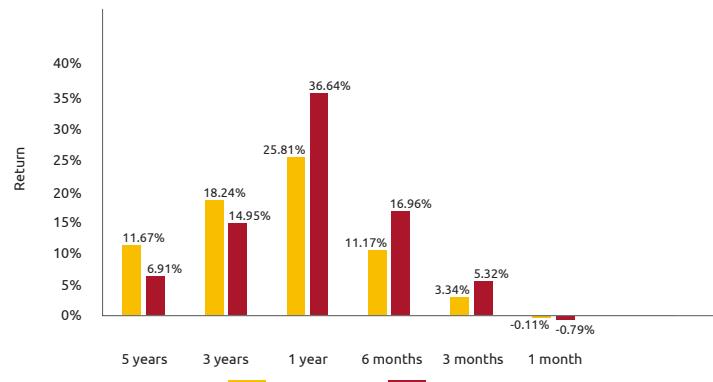
Market Commentary

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.

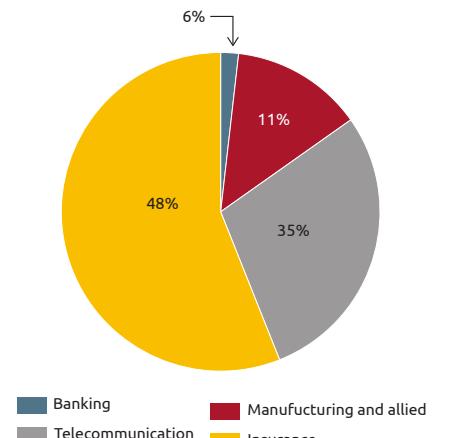
Annualized Fund Performance



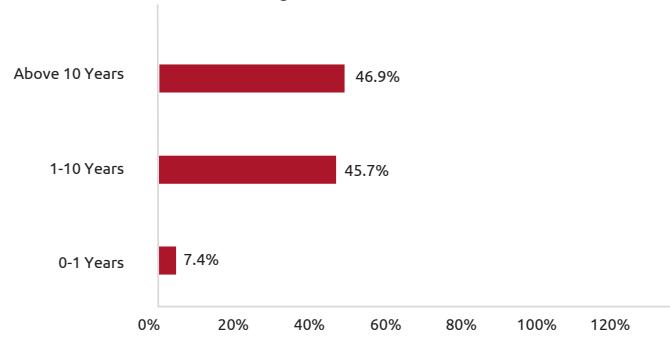
Net Asset Value (NAV)

Maximum NAV	Minimum NAV
KES 7.33	KES 7.20

Equity Allocation by Sector



Fixed Income Maturity Profile



Statutory Disclaimer: Past performance is not an indicator of future performance as investment returns may rise or fall. In certain specified circumstances, the right to redeem units may be suspended. CIC Asset Management Ltd is regulated by Capital Markets Authority. The Authority does not take responsibility for the financial soundness of the scheme or for the correctness of any statements made or opinions expressed in this regard. For more information on the funds visit <https://ke.cicinsurancegroup.com>.