

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 Top-up	KES 1,000
Initial Fee	2.25%
Annual Management fee	2.00%
Distribution	Quarterly
Asset Under Management	KES 280.1 Million

Fund Objective

- 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 instrument

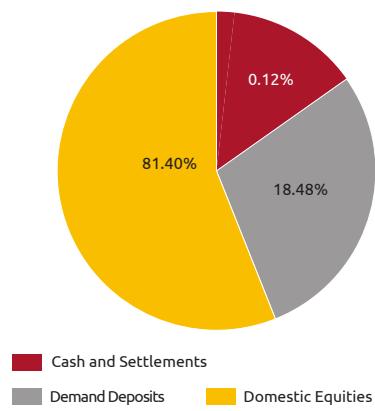
Market Commentary

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.

Asset Class



Annualized Fund Performance

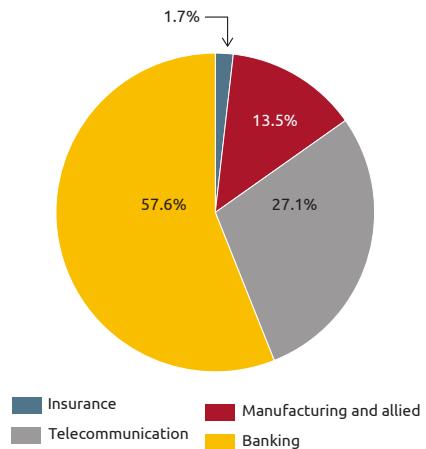


*Return is gross of fees charged

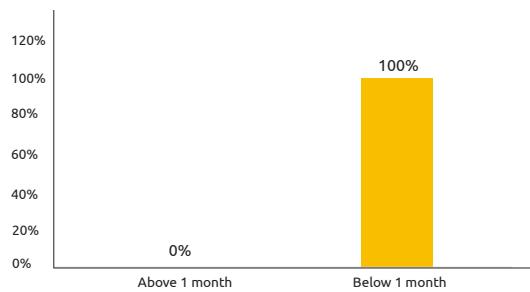
Net Asset Value (NAV)

Maximum NAV	Minimum NAV
KES 8.57	KES 8.10

Equity Allocation by Sector



Deposits Maturity Profile



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