

Key Features

Fund Manager	CIC Asset Management
Launch Date	June 11
Risk Profile	Low
Trustee	Kenya Commercial Bank
Custodian	Co-operative Bank
Auditors	PWC
Minimum Investment	KES 5,000
Minimum Top-up	KES 1,000
Initial Fee	Nil
Annual Management fee	2.00%
Distribution	Monthly
Asset Under Management	KES 78.9 Billion

Fund Objective

- Typically ready to invest over the short term.
- Investors with a low risk appetite.
- Seek to benefit from a well-diversified portfolio of market instruments

Who Should Invest

An investor who is seeking:

Liquidity: The client is able to withdraw their funds at short notice with no penalty fees.

Flexibility: The client is able to switch or transfer funds to another fund that he/she may have with CICAM.

Security: The fund invests in government paper and liquid instruments.

Competitive Returns: Interest is calculated daily and credited at the end of each month. As an institutional client, the funds benefits from placing deposits in large sums and as such is able to negotiate for competitive rates.

Professional Fund Management: prospective investors benefit from the expertise of our seasoned professionals.

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.

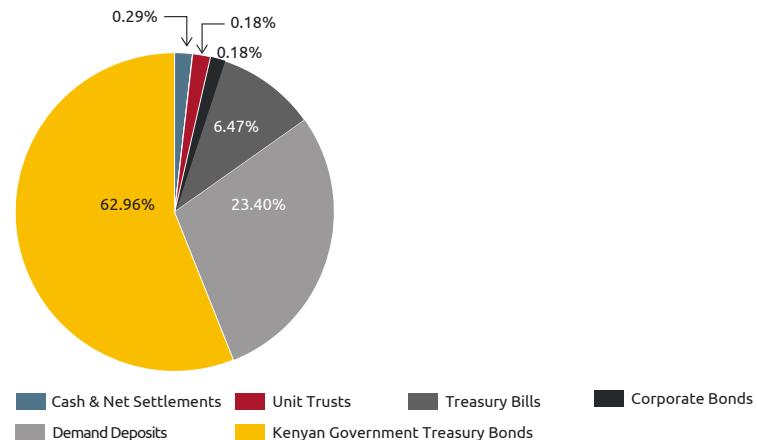
Interest rates on short-term government securities continued their downward trend, with the exception of the 182-day paper, which remained stable at 7.80%. The 91-day and 364-day papers declined by 6.0 bps and 17.0 bps to 7.73% and 9.21%, respectively.

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

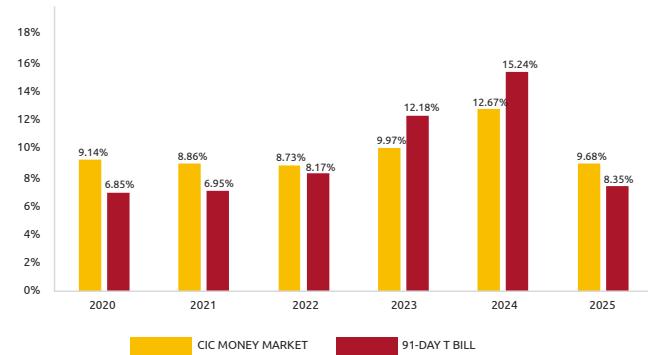
Fund Outlook

Rates on government securities should stabilize or decline, especially in 1H26, as investors adjust to the most recent CBK rate plunge. The money market fund rate is therefore expected to gradually decrease as maturities are repriced to reflect the lower rates. Interbank rates are still declining, suggesting lower rates in the near term.

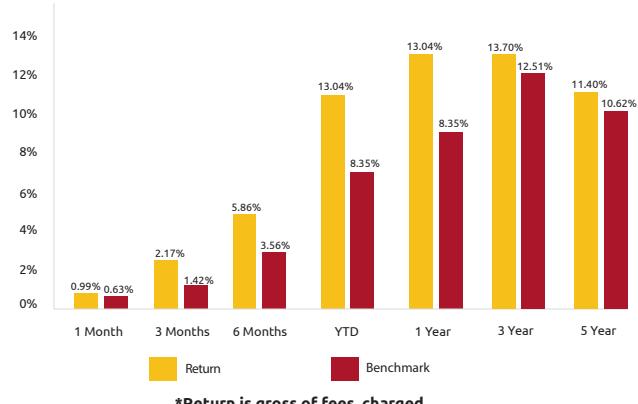
Asset Allocation



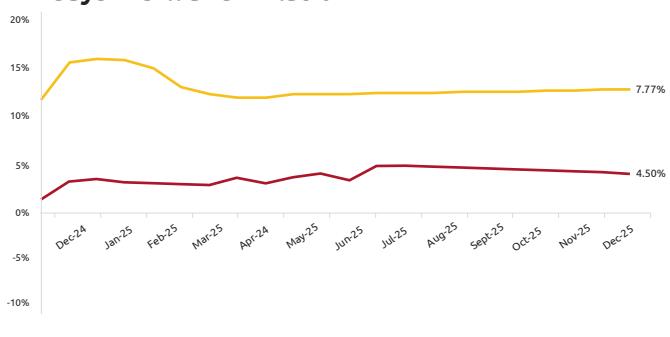
Periodic Returns



Annualized Performance



91-days T-bill and Inflation



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