

## Key Features

<b>Fund Manager</b>	CIC Asset Management
<b>Launch Date</b>	June 2011
<b>Risk Profile</b>	Low
<b>Trustee</b>	Kenya Commercial Bank
<b>Custodian</b>	Co-operative Bank
<b>Auditors</b>	PWC
<b>Minimum Investment</b>	USD 1,000
<b>Minimum Top-up</b>	USD 100
<b>Initial Fee</b>	Nil
<b>Annual Management Fee</b>	1.5%
<b>Distribution</b>	Monthly
<b>Assets Under Management</b>	USD 29.4 Million

## Fund Objective

- Capital preservation whilst seeking long-term capital growth.
- A high degree of capital stability and with a risk neutral appetite.
- Currency diversification

## 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 may switch or transfer funds to another fund that they hold with CIC Asset Management.

**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 fund 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.

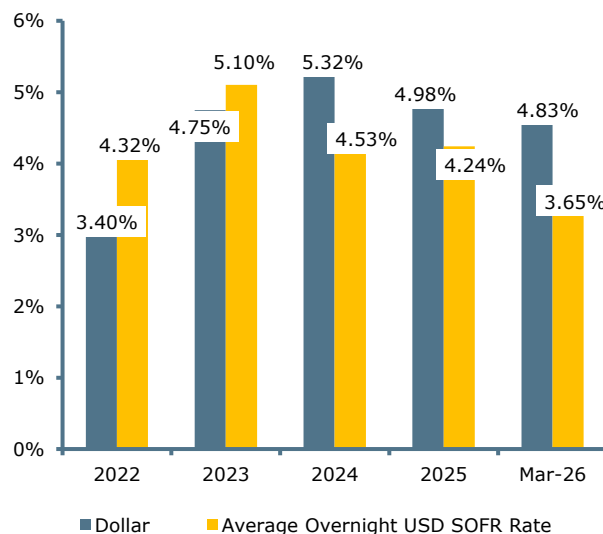
## Market Commentary

**INTEREST RATES** - In March, the Federal Reserve held the federal funds rate at 3.50%–3.75%, marking a second consecutive pause following a 25bps cut in December 2025. The decision reflected uncertainty from the Middle East conflict, which has disrupted global oil supply chains after the closure of the Strait of Hormuz, pushed oil prices higher, and sustained firm inflation readings. Similarly, the Bank of England kept its policy rate unchanged at 3.75%, citing persistent inflation risks stemming from war-related economic shocks.

**EUROBONDS** - In March, Eurobond prices were broadly volatile throughout the month, with yields rising by an average of 1.5%, reflecting persistent global uncertainty. Meanwhile, the Central Bank of Kenya settled the Eurobond issuance of USD 2.25Bn (in two tranches: USD 900Mn at 7.875% for 7 years, and USD 1.35Bn at 8.700% for 12 years) made in February, which had attracted a 3.2x subscription. Of the proceeds, USD 500Mn was earmarked for the buyback of the 2028 and 2032 notes, while the balance constitutes additional external financing. The transaction reflects a blend of liability management and budgetary support, while smoothing the maturity profile by extending the duration to 2034 and 2039.

**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>.

## Periodic Returns

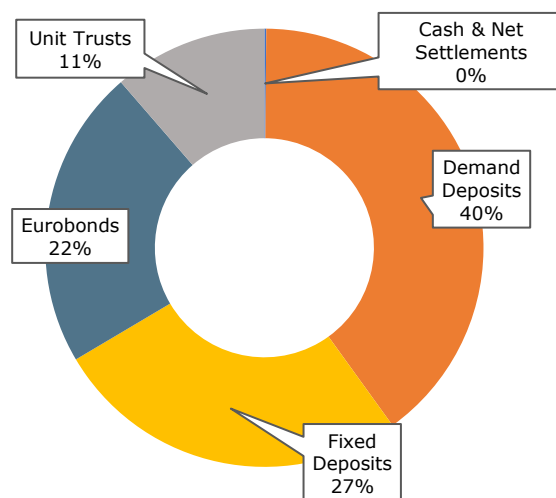


## Fund Performance

Month/Year	Fund Performance	Average SOFR
1 month	0.18%	0.30%
3 months	1.19%	0.90%
6 months	3.13%	1.89%
1 year	6.08%	4.07%

Return is gross of fees charged

## Asset Allocation



## Fund Outlook

The USD money market fund remains well positioned amid elevated global uncertainty. Despite a pause in US rate cuts, yields remain attractive at current levels, allowing the fund to lock in favorable short- to medium-term returns. Persistent geopolitical risks, particularly disruptions to global oil supply are likely to sustain inflationary pressures and keep rates higher for longer.