

Key Features

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

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

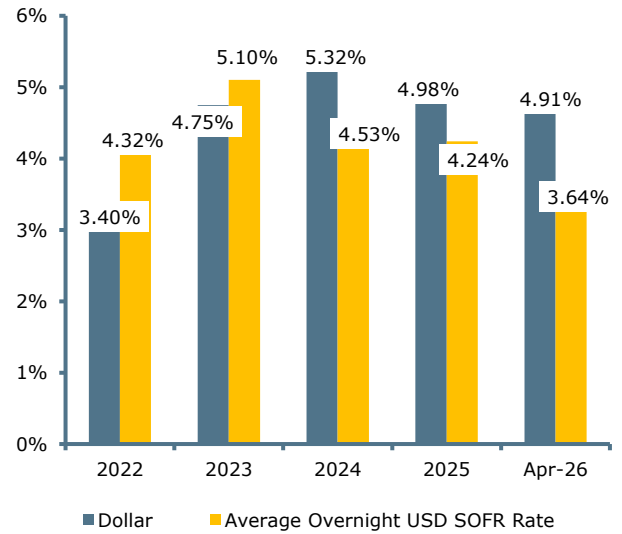
Market Commentary

INTEREST RATES - In April, the U.S. Federal Reserve held the federal funds rate unchanged at 3.50%–3.75%, marking the third consecutive pause following cumulative 75 bps of rate cuts in late 2025. The decision reflected heightened uncertainty from the Middle East conflict, which has driven energy prices higher and sustained inflationary pressures. Similarly, the Bank of England and the Bank of Canada kept their policy rates unchanged at 3.75% and 2.25%, respectively, as policymakers assessed the inflation and growth implications of elevated energy prices and ongoing geopolitical risks.

EUROBONDS – In April, Kenyan Eurobond yields softened slightly, declining by an average of 0.5% m/m, supported by a slight improvement in global risk sentiment earlier in the month, following a two-week US-Israel ceasefire. However, this trend reversed toward month end as renewed hostilities in the Middle East, particularly along the Israel–Lebanon border, heightened geopolitical risk and prompted investors to reassess sovereign risk. Consequently, yields edged higher by approximately 0.2% w/w in the final week of April.

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

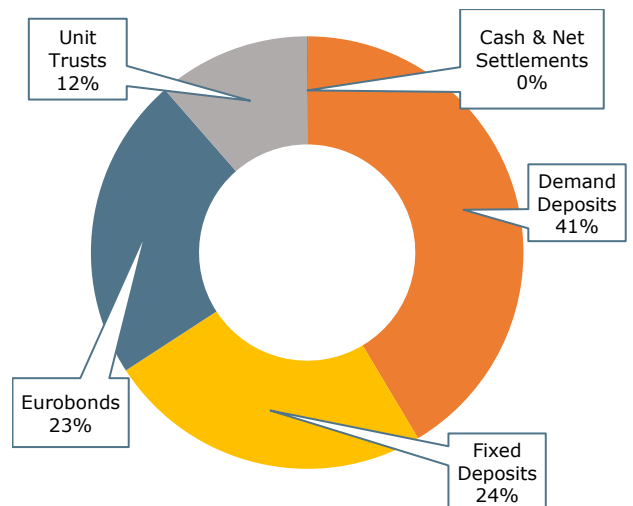


Fund Performance

Month/Year	Fund Performance	Average SOFR
1 month	0.64%	0.30%
3 months	1.38%	0.90%
6 months	3.25%	1.85%
1 year	6.17%	4.02%
YTD	1.84%	1.21%

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.