

### 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 30.5 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.

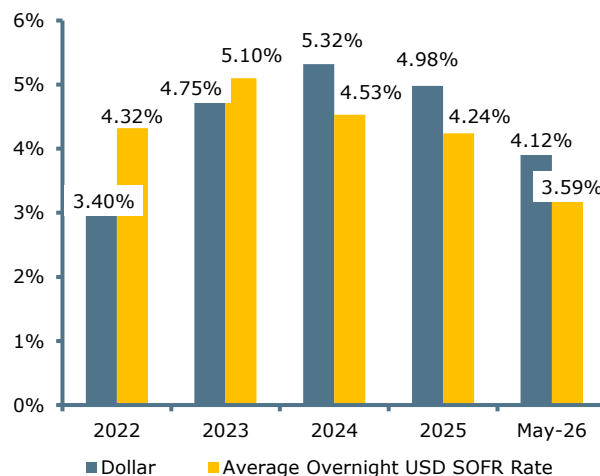
### Market Commentary

**INTEREST RATES** - In May, the U.S. Federal Reserve maintained the federal funds rate at 3.50%–3.75%, marking the third consecutive pause following a series of rate cuts through late 2024 and 2025. The decision reflects a cautious stance amid elevated inflation and increased uncertainty in the global economic outlook, including upward pressure on energy prices stemming from geopolitical tensions in the Middle East. Similarly, the Bank of England and the Bank of Canada held their policy rates unchanged at 3.75% and 2.25%, respectively, as policymakers continued to assess the inflationary impact of higher energy prices alongside broader economic risks.

**EUROBONDS** – In May, Kenyan Eurobond yields softened slightly, declining by an average of 0.6% m/m, driven by improved risk sentiment towards emerging market debt. This was supported by investor optimism around a potential peace deal to end tensions between the US, Israel, and Iran amid ongoing negotiations.

**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>.

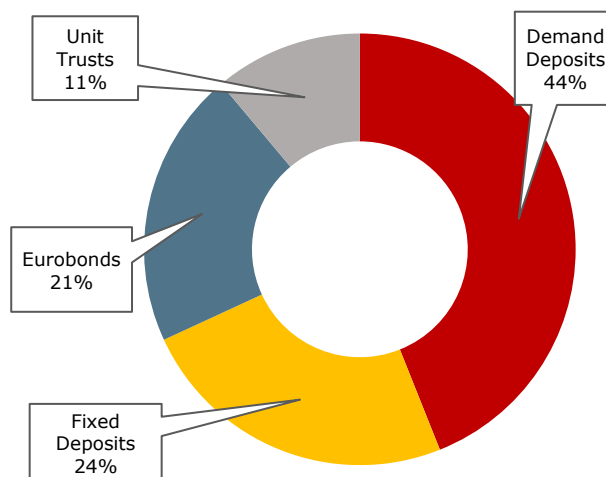
### Periodic Returns



### Fund Performance

| Month/Year | Fund Performance | Average SOFR |
|------------|------------------|--------------|
| 1 month    | 0.22%            | 0.29%        |
| 3 months   | 1.04%            | 0.89%        |
| 6 months   | 2.97%            | 1.81%        |
| 1 year     | 5.95%            | 3.96%        |
| YTD        | 2.07%            | 1.50%        |

### 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.