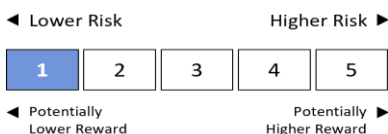


Fund Particulars



Launch Date:

April 2015

Fund Currency:

KES

Total Assets:

415,143,284.60

Net Effective Annual Rate(%)

7.51

Total Units:

411,272,153.66

Fund Size:

411,272,154.64

Fund Strategy:

Money Market

Distributions:

Monthly

Last date of distribution:

30 September 2025

Management Fee (Incl. VAT)

1.00%

TER (Incl. VAT)

2.05%

The African Alliance Group

Founded in 1996, the African Alliance Group is a specialist pan-African asset manager and investment bank approaching two decades of on-the-ground investment expertise across the African continent.

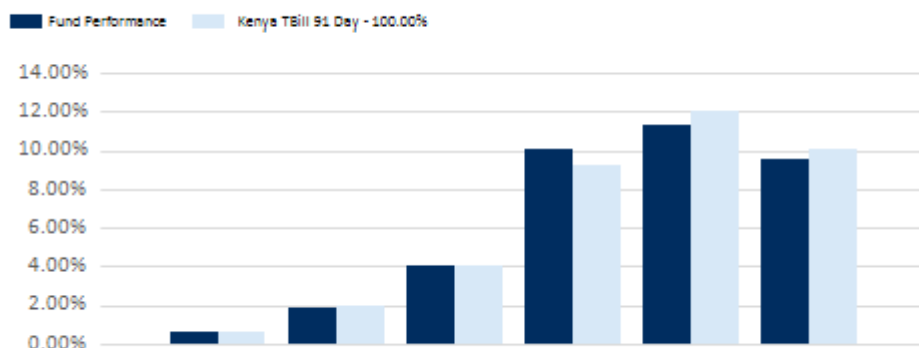


Fund Strategy

The primary objective of this Fund is to provide an attractive level of current income while preserving capital. The Fund may only invest in money market instruments with a maturity of less than thirteen months and the weighted average term of the portfolio may not exceed ninety days.

The Fund aims to outperform regular fixed deposits and call accounts over time.

Net Annualised Fund Performance

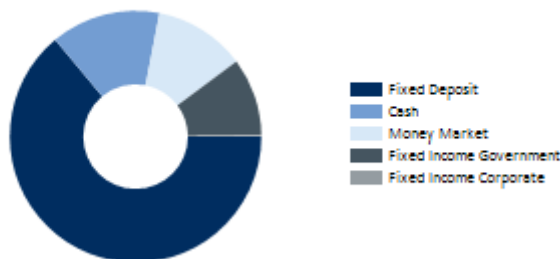


* Net Annualised Performance	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years
Fund	0.60%	1.90%	4.06%	10.02%	11.31%	9.52%
Benchmark	0.64%	1.94%	3.99%	9.25%	12.01%	10.11%

Currency Exposure (By Domicile)



Instrument Type Exposure



Investment Options		Risk Measures	Fund	Benchmark
Minimum lump sum investment	100,000.00	Highest Annualised Return	14.19%	15.96%
Minimum monthly debit order	500.00	Lowest Annualised Return	6.19%	6.87%



Fund Commentary

The year-on-year inflation in September 2025 rose slightly to 4.6%, up from 4.5% recorded in August 2025, signaling mild upward price pressure in key sectors. Despite this, the inflation rate remained within the Central Bank of Kenya's preferred range of 2.5%–7.5%. The headline inflation was primarily driven by price increases in the following categories: Food & Non-Alcoholic Beverages at 8.4%, Transport at 4.0%, and Housing, Water, Electricity, Gas and Other Fuels at 1.4%. The month-on-month inflation rate stood at 0.2% in September 2025. we expect inflation to remain within the CBK's preferred range of 2.5%-7.5%, mainly on the back of a stable currency and stable fuel prices. Additionally, favourable weather conditions will also contribute to stabilizing food prices, further supporting stable inflation rates.

The Kenyan Shilling remained stable against the US Dollar, appreciating slightly by 0.2 bps as at the end of the quarter 3 2025, to remain relatively unchanged from the Kshs 129.2 recorded at the beginning of the quarter, mainly attributable to the improved forex reserves during the period which increased by 33.7% to USD 10.7 bn as at the end of September 2025. Additionally, the Eurobond buyback program of the USD 900.0mn tranche maturing in 2027 in February 2025 alleviated the credit risk on the country, increasing dollar supply in the market.

The yields on government papers were on a downward trajectory, with the yield on the 91-day paper decreasing the most by 3.2 bps to 7.91% from the 7.95% recorded the previous week, while the yields on the 182-day and 364-day papers decreased by 2.5 bps and 0.4 bps to 7.99% and 9.53%, respectively, from the 8.01% and 9.54% recorded the previous week.

Rates in the fixed income market have been on a downward trend due to high liquidity in the money market, which allowed the government to front-load most of its borrowing. However, we expect a stabilization of the yield curve in the short and medium term, with the government looking to increase its external borrowing to maintain the fiscal surplus, hence alleviating pressure in the domestic market. As such, we expect the yield curve to stabilize in the short to medium term, and hence investors are expected to shift towards the long-term papers.

Glossary

Term	Description
12-month yield	A measure of the Fund's income distributions as a percentage of the Fund's net asset value (NAV). This is calculated by summing the income distributions over a rolling 12-month period, then dividing by the sum of the NAV at the end of the period and any capital gains distributed over the same period.
Annualised performance	The average amount of money (total return) earned by an investment each year over a given time period. For periods longer than one year, total returns are expressed as compounded average returns on a yearly basis.
Cumulative performance graph	This illustrates how an initial investment of R100 or N\$100 (for example) placed into the Fund would change over time, taking ongoing fees into account, with all distributions reinvested.
Income distribution	The dividend income and/or interest income that is generated by the underlying Fund investments and that is periodically declared and distributed to investors in the Fund after all annual service fees.
Total Expense Ratio (TER)	This shows the charges, levies and fees relating to the management of the portfolio and is expressed as a percentage of the average net asset value of the portfolio, calculated for the year to the end of the most recent completed quarter. A higher TER does not necessarily imply a poor return, nor does a low TER imply a good return. The current TER cannot be regarded as an indication of future TERs.
Unit Classes	African Alliance's funds are offered in different unit classes to allow different types of investors (individuals and institutions) to invest in the same fund. Different investment minimums and fees apply to different unit classes.



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Contact us

African Alliance Kenya Asset Management Limited
Fourth Floor, Kenya Re Towers, Upper Hill, Off Ragati Road, PO Box 27639-00506, Nairobi

www.africanallianceassetmanagement.com