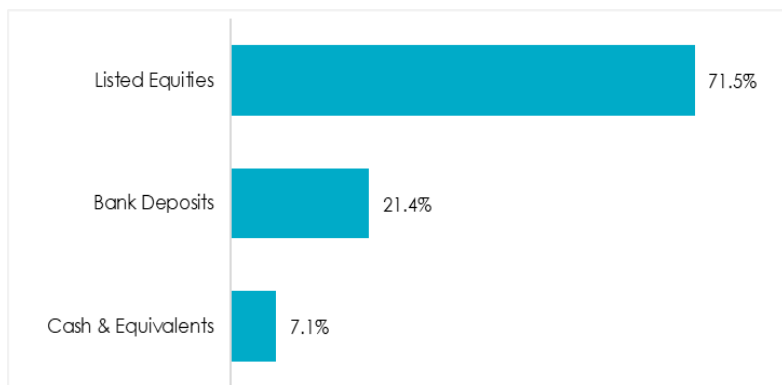


Asset Allocation



Our Top Holdings (% of Fund Value)	
Counter	%
Safaricom	18.8%
Equity Group Holdings	17.1%
Standard Chartered Bank	7.2%
East African Breweries	7.0%
Co-operative Bank	6.3%
British American Tobacco Kenya	5.1%
ABSA Bank Kenya	3.7%
NCBA Group	3.5%
Jubilee Holdings	2.8%

Equities Market Commentary

In June, the market extended its rally, building on May's momentum with all key indices registering double-digit gains.

The Nairobi All Share Index (NASI), NSE 20, NSE 25, and NSE 10 surged by 14.32%, 11.76%, 11.40%, and 12.52%, respectively. The month's top gainers included KenGen (+51%), Sameer (+49%), Kenya Power (+47%), and NSE (+30%), while notable laggards were Liberty (-10%), Trans-Century (-8%), and Unga Group (-7%).

Foreign investor activity rebounded sharply, with net inflows of approximately KES 1.1Bn and a participation rate of ~60%.

The renewed appetite for risk was broadly in line with the global equity rally, driven by improving investor sentiment amid a backdrop of cooling inflation, stabilizing interest rate expectations, easing trade tensions, and tentative de-escalation in key geopolitical flashpoints.

The shift suggests a rotation back into emerging and frontier markets, as global investors reassess risk-reward dynamics in a maturing macro environment.

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