



AFRICAN ALLIANCE KENYA UNIT TRUST SCHEME



INFORMATION MEMORANDUM

Revised: December 2025

In terms of Part IV of the Capital Markets (Collective Investment Schemes) Regulations 2023 "Permission has been granted by the Capital Markets Authority ("the Authority") to offer to the public the securities which are the subject of this issue. As a matter of policy, the Authority assumes no responsibility for the correctness of any statements or opinions made or reports contained in this information memorandum."

SCHEME AUTHORIZATION AND STRUCTURE: The African Alliance Kenya Unit Trust Scheme was authorised as a unlimited collective investment scheme, constituted as a trust and comprising of various unit portfolios, each established by Supplemental Trust Deed to the Trust Deed, on 17 December 2002.

CONSTITUENT FUNDS: The African Alliance Kenya Money Market Fund, the African Alliance Kenya Balanced Fund , African Alliance Kenya Fixed Income Fund , African Alliance Kenya Equity Fund and African Alliance Kenya Special Fund collectively, ("the Funds") are unit portfolios of the African Alliance Kenya Unit Trust Scheme ("the Scheme"), each registered in terms of Supplemental Deeds to the African Alliance Kenya Unit Trust Scheme Trust Deed ("the Trust Deed"). The Trust Deed, Supplemental Deeds, and any other periodic reports in respect of the Scheme may be obtained at the offices of the Fund Manager, which also serves as the Scheme's address for service of documents.

RISKS ASSOCIATED WITH INVESTMENT: It is important to note that there are risks associated with unit trust investments, and more specifically that the price of units may fall as well as rise. There may well be a difference between the sale and repurchase price of units in the Funds. It is suggested, should you have any queries with regard to this information memorandum or investing in the Funds, that you consult a financial advisor to assist you.

APPLICABLE TAX LAWS: As funds domiciled in Kenya, the Funds fall under the tax laws of Kenya. As all the income is distributed, the Funds themselves do not attract any income taxes. Unit holders are cautioned that their particular tax position will depend on a number of circumstances and that it may be desirable to consult a suitably qualified advisor.

UNIT HOLDERS' RIGHTS: All unit holders shall have a real right to their units and each unit is entitled to an undivided share of the relevant Fund and ranks equally with other units. The holders shall not be liable for the debts of the collective investment scheme. In no event shall a unit holder have or acquire any rights against the Trustee or the Fund Manager except as expressly conferred upon such unit holder in terms of the relevant Trust Deed. The Trustee shall not be bound to make any payment to unit holders except out of Funds held or controlled by it for that purpose under the relevant Trust Deed.

UNIT HOLDER VOTING RIGHTS: In terms of the Trust Deed, each unit holder present shall be entitled to vote, either personally or by proxy% on a show of hands or, alternatively, on a poll on any matter affecting their rights. The Trustee shall ensure that instructions given to it by the Fund Manager, as to the exercise of voting rights attaching to the underlying securities held by the Fund on behalf of the unit holder, are carried out in a manner considered by the Fund Manager to be in the best interests of the unit holders.

DENOMINATION OF UNITS: The Funds will be denominated in Kenyan Shillings.

REQUIRED CAPITAL: Each Fund shall have at all times a minimum of KES 100,000 invested capital, with no maximum,

INVESTMENT OBJECTIVES AND POLICY: Investments to be included in a unit portfolio shall, as applicable, comprise a mix of securities and liquid assets as defined in the Capital Markets Act, acquired at fair market value with the aim of achieving the primary investment objectives below:

- 1) The **African Alliance Kenya Money Market Fund's** primary investment objective is to seek an attractive level of current income and the preservation of capital. The Fund shall invest only in interest-earning money market instruments and other short-term debt instruments, provided that (i) the weighted average tenor of the portfolio shall not exceed eighteen (18) months, and (ii) where investments are held with a bank, they shall only be held with the Central Bank of Kenya or banks registered under the Banking Act and regulated by the Central Bank of Kenya, subject to any limits set by the Authority from time to time. Eligible instruments include government securities, credit-rated or guaranteed commercial papers, call deposits, certificates of deposit, fixed deposits in commercial banks and deposit-taking institutions, and any other instruments specified by the Central Bank of Kenya.
- 2) The **African Alliance Kenya Balanced Fund's** primary investment objective is to seek long-term stability and growth of capital consistent with moderate investment risk and a reasonable level of current income. The Fund shall invest in all eligible asset classes at all times, provided that investments in money market instruments, equities, and fixed income securities shall each have a maximum exposure of sixty per cent (60%) of the market value of assets under management. The weightings of different asset classes and Securities will be adapted in order to create a balanced fund that achieves the best risk-adjusted returns. Such Securities may be held directly by the Unit Portfolio, or indirectly by means of another similar investment vehicle.
- 3) The **African Alliance Kenya Fixed Income Fund's** primary investment objective is to seek medium-term stability and growth of capital consistent with moderate investment risk and a reasonable level of income. The fund shall invest a minimum of sixty per cent (60%) of the market value of its asset under management in fixed income securities at all times. Any portion of the unit portfolio not invested in fixed income instruments shall only be invested in cash and cash equivalents. Fixed-income securities refer to financial instruments with a fixed maturity and may or may not make periodic payments of interest and the principal is paid at maturity.
- 4) The **African Alliance Kenya Equity Fund's** primary investment objective is to provide unit holders with growth in both capital value and income over the medium and long terms. The Fund shall invest a minimum of sixty per cent (60%) of the market value of its asset under management in equities listed locally on a securities exchange, listed in other regulated exchanges, or unlisted equities at all times, and generally seek maximum capital appreciation as its primary goal. Any portion of the unit portfolio not invested in equities shall only be invested in cash and cash equivalents.
- 5) The **African Alliance Kenya Special Fund's** primary objective is to generate long-term returns through a combination of capital appreciation and income. The Fund shall pursue an alternative investment strategy that extends beyond traditional asset classes, incorporating private equity, venture capital, infrastructure, renewable energy, ESG-linked assets, and thematic opportunities. The Fund shall invest up to eighty per cent (80%) of the market value of its assets under management in alternative investments, and may invest up to twenty-five per cent (25%) of the market value of its assets under management in related companies. Exposure to any single bank, financial institution, or insurance company shall not exceed twenty-five per cent (25%) of the market value of assets under management. Such Securities may be held directly by the Unit Portfolio, or indirectly by means of another similar investment vehicle. The Fund may borrow money to increase its investment size (leverage). Borrowing will always be subject to strict limits designed to protect investors. In practice, the Fund will never borrow more than twice the value of what it owns (a maximum leverage ratio of 2.0). Under normal circumstances, borrowing will be kept at modest levels, with the Fund Manager aiming for a range between 1.0 and 1.5. If

borrowing rises too high and the leverage ratio exceeds 1.8, the Fund Manager is required to reduce positions within five business days. To safeguard investors further, the Fund is regularly tested (stress-tested) to ensure that borrowing does not expose unit holders to undue risk.

INVESTMENT RESTRICTIONS

The Scheme shall, to the extent applicable, at all times comply with investment restrictions and guidelines as stipulated under regulation 102 of the Capital Markets (Collective Investment Schemes) Regulations 2023 and any amendments/ updates /exemptions to these investment restriction regulations as may occur from time to time ("Investment Restriction Regulations"), subject to the condition that any investment restrictions and guidelines as set out in the supplemental trust deeds will take precedence, on the proviso that they are no less restrictive than those contained in the Investment Restrictions Regulations.

Unless the prior consent of the Authority is obtained, the book value of the investments of a Fund shall not exceed the following limits –

- a) **Money Market Fund** – 100% in money market instruments.
- b) **Equity Fund** – minimum 60% in equities; balance only in cash and cash equivalents.
- c) **Fixed Income Fund** – minimum 60% in fixed income securities; balance only in cash and cash equivalents.
- d) **Balanced Fund** – maximum 60% exposure in each asset class (money market, equities, fixed income).
- e) **Unlisted Securities (EAC)** – ≤ 10% of assets under management.
- f) **Money Market Fund (other funds)** – ≤ 20% of assets under management.
- g) **Off-shore Listed Securities** – ≤ 10% of assets under management.
- h) **Off-shore Unlisted Securities** – ≤ 5% of assets under management.
- i) **Other Alternative Investments** – ≤ 10% of assets under management.
- j) **Single Bank/Financial Institution/Insurance Company** – ≤ 25% of assets under management.
- k) **Single Issuer Securities** – ≤ 25% of assets under management.
- l) **Related Company** – ≤ 10% of assets under management.
- m) **Special Fund** – minimum KES 100,000 per investor; ≤ 80% in alternative investments; ≤ 25% in related companies; ≤ 25% exposure to any single bank, financial institution, or insurance company; leverage ratio as determined by the Fund Manager.

Provided that:

- No limits shall apply to investment of a Fund in an interest bearing account, product or financial instrument of or issued by a bank or financial institution as defined by the Banking Act; or and insurance company as defined in the Insurance Act provided that exposure to any single such institution shall not exceed twenty-five per cent (25%) of the Fund's net asset value;
- The book value of a Fund's holding of securities relating to any single issuer shall not exceed 25% of the Fund's properties net asset value; and
- A Fund established for the investment of retirement benefits schemes shall comply with the investment guidelines prescribed under the Retirement Benefits Act.

The Fund Manager shall not apply any part of a Fund in the acquisition of any investments which are for the time being, partly paid or otherwise in the opinion of the Trustee likely to involve the Trustee in any liability contingent or otherwise.

These limits and restrictions shall be complied with at all times based on the most up-to-date value of Fund, but a five per cent (5%) allowance in excess of any limit or restriction shall be permitted where the limit or restriction is breached through the appreciation in value of the Fund or other factors beyond the reasonable control of the Fund Manager, including but not limited to market price movements, currency fluctuations, corporate actions, index rebalancing, or regulatory changes.

The Fund shall not -

- Lend all or any part of the Fund; or
- Assume, guarantee, endorse or otherwise become directly or contingently liable for or in connection with any obligation or indebtedness of any person.

The Fund Manager shall not sell or offer for sale any Units in the Fund if any of the limitations contained in the Trust Deed are infringed or exceeded in respect of the portfolio.

The Funds may not encumber or pledge any part of the Fund in a way not expressly provided for in the Act, nor may the Fund borrow on an unsecured basis.

MINIMUM NUMBER OF UNITS THAT MAY BE PURCHASED

- 1) **African Alliance Kenya Money Market Fund:** The minimum number of units that may be purchased by any person shall be that number having a value of not less than KES 1,000 (one thousand Kenyan Shillings) for a lump sum investment. If the value of an investor's participatory units falls below KES 1,000, the investor may be requested to redeem the remaining units.
- 2) **African Alliance Kenya Balanced Fund:** The minimum number of units that may be purchased by any person shall be that number having a value of not less than KES 100,000 (one hundred thousand Kenyan Shillings) for a lump sum investment. If the value of an investor's participatory units falls below KES 100,000, the investor may be requested to redeem the remaining units.
- 3) **African Alliance Kenya Fixed Income Fund:** The minimum number of units that may be purchased by any person shall be that number having a value of not less than KES 100,000 (one hundred thousand Kenyan Shillings) for a lump sum investment. If the value of an investor's participatory units falls below KES 100,000, the investor may be requested to redeem the remaining units.
- 4) **African Alliance Kenya Equity Fund:** The minimum number of units that may be purchased by any person shall be that number having a value of not less than KES 100,000 (one hundred thousand Kenyan Shillings) for a lump sum investment. If the value of an investor's participatory units falls below KES 100,000, the investor may be requested to redeem the remaining units.
- 5) **African Alliance Kenya Special Fund:** The minimum number of units that may be purchased by any person shall be that number having a value of not less than KES 100,000 (one hundred thousand Kenyan Shillings) for a lump sum investment, save for where the value may decline due to market fluctuations. If the value of an investor's participatory units falls below KES 100,000, the investor may be requested to redeem the remaining units.

Liquidity and Redemption: Each subscription of units shall be subject to a mandatory lock-in period of six months, during which no redemptions or withdrawals shall be permitted unless otherwise required by law or approved by the Capital Markets Authority. Early redemption, where permitted, shall attract an interest deduction as follows:

- 0–3 months → 70% deduction of accrued returns
- 3–6 months → 20% deduction of accrued returns

ACCOUNTING PERIODS AND DISTRIBUTIONS: The Funds' financial year-end is 31 December.

The African Alliance Kenya Money Market Fund and African Alliance Kenya Special Fund accrue income daily which is then distributed to unit holders on the first business day of the following month.

The African Alliance Kenya Fixed Income Fund, the African Alliance Kenya Equity Fund, and the African Alliance Kenya Balanced Fund distribute income to unit holders biannually.

Distributable income is determined by taking the aggregate of the accrued income of the Funds received or receivable for the account of the relevant Fund in respect of the period, including income equalisations on the creation of units, and deducting the charges and expenses of the relevant Fund paid or payable out of the income of the relevant Fund in respect of the period, and further deducting income equalisations arising on the cancellation of units in the relevant Fund adding the Fund Manager's best estimate of any relief from tax on such charges and expenses, and any other adjustments the Fund Manager considers appropriate,

FUND MANAGER: African Alliance Kenya Asset Management Limited is a private company with limited liability, incorporated on 22 March 2006 under registration number 123559, with issued and fully paid-up share capital of KES 95 million. The registered office address of the Fund Manager is Kenya-Re Towers — Fourth Floor, Upper Hill, P O Box 27639 - 00506, Nairobi. African Alliance Kenya Asset Management Limited is a wholly owned subsidiary of African Alliance Mauritius Management Company Limited, incorporated and registered in the Republic of Mauritius under registration number C080778, which in turn is a wholly owned subsidiary of African Alliance Limited, incorporated in the Isle of Man.

African Alliance Kenya Asset Management Limited is the appointed Fund Manager of the African Alliance Kenya Unit Trust Scheme, which was registered by the Capital Markets Authority on 1 March 2003. The Scheme comprises various unit portfolios established by supplemental deeds, and is administered in accordance with the Trust Deed and the Collective Investment Schemes Regulations.

DIRECTORS OF THE FUND MANAGER: The Fund Manager is overseen by a board of directors responsible for strategic oversight, regulatory compliance, and fiduciary stewardship of the Scheme. As at the date of this Information Memorandum, the directors of African Alliance Kenya Asset Management Limited are:

- **Engineer Patrick Ochieng Oboth**, Chairperson & Non- Executive Director
- **Mr. Nigel England**, Executive Director
- **Dr. Dan Ngarariga Kagagi**, Non-Executive Director

In addition to their roles with the Fund Manager, directors are engaged in other professional activities such as law, finance, and advisory work. These external activities are disclosed to the board and managed under the company's conflict-of-interest policy.

Directors are remunerated in accordance with the Company's approved framework. Executive directors are paid fixed salaries under employment contracts, while non-executive and independent directors receive sitting allowances for attendance at board and committee meetings. No director receives commission or profit-sharing linked to the performance of the Funds under management.

MATERIAL PROVISIONS OF THE TRUST DEED IN RESPECT OF THE FUND MANAGER AND THE SCHEME RELATING TO HOLDERS

Publication of financial information: The Fund Manager shall publish in at least 2 (two) daily English newspapers of national circulation in Kenya, sufficient information based on the annual reports submitted to the Authority in respect of each accounting period to give Holders an understanding of the investment performance of each Unit Portfolio.

Fund Manager's periodic charge: The periodic charge applicable to a Unit Portfolio shall be calculated at a daily rate not exceeding 2% (two percent) per annum of the daily Market Value of the total assets of that Unit Portfolio including Income Accrued to such time, and shall be that rate specified in the supplemental Trust Deed of such Unit Portfolio.

Increase in periodic charge: In the event of any increase in the periodic charge specified in the supplemental Trust Deed, Holders will be advised in writing not less than 90 (ninety) days in advance of the implementation of the change. Any increase in the periodic charge shall not apply to any

contracts for the sale of Units entered into at a date prior to the date on which such increase came into effect.

Payment of periodic charge: The amount accrued on account of the periodic charge shall be paid in arrears to the Fund Manager from the Income Account of the Unit Portfolio on or after the first Business Day after the end of a calendar month for the preceding period.

Exclusive of taxes: The periodic charge charged is exclusive of Value Added Tax or any other indirect taxes, which shall be for the account of the Holder.

Removal of Fund Manager by Holders: A Fund Manager shall be removed by 3 (three) months' notice in writing by the Trustee to the Fund Manager if:

An extraordinary resolution is passed by the Holders removing the Fund Manager; or

The Holders of 75% (seventy-five percent) majority in value of the Units in existence (excluding Units held or deemed to be held by the Fund Manager or by any associate of the Fund Manager) request in writing to the Trustee that the Fund Manager be removed.

Fund Manager liable for fraud and negligence: In the absence of fraud or negligence by the Fund Manager, the Fund Manager shall not incur any liability by reason of any matter or thing done or suffered or omitted by it in good faith under the provisions of the Capital Markets Act Chapter 485A ("the Act") or the Trust Deed. The Fund Manager shall not be under any liability except such liability as may be expressly assumed by the Fund Manager under the Act or this Trust Deed, nor shall the Fund Manager, save as expressly provided in the Trust Deed, be liable for any act or omission of the Trustee.

TRUSTEE & CUSTODIAN: Stanbic Bank Kenya Limited, incorporated in Nairobi, Kenya on 12 November 1970. The registered office of the Trustee and Custodian is Stanbic Centre, Chiromo Road, P O Box 30550, 00100 GPO, Nairobi, Kenya. Its principal business is corporate and retail banking, taking deposits and making advances, custodial, Trustee and related financial services.

MATERIAL PROVISIONS OF THE TRUST DEED IN RESPECT OF THE CUSTODIAN AND THE SCHEME RELATING TO HOLDERS

A Custodian may be removed by 3 (three) months' notice in writing given by the Fund Manager to the Custodian if ;

- 1) The Custodian fails or neglects after reasonable notice from the Fund Manager or Trustee to carry out or satisfy any duty imposed on the Custodian in accordance with the agreement; or
- 2) The Holders, by extraordinary resolution resolve that such notice be given, and the Fund Manager appoint as Custodian some other qualified institution with the approval of the Authority

AUDITOR: PKF Kenya, Kalamu House, Grevillea Grove, Brookside, Westlands, P O Box 14077 - 00800, Nairobi.

EVIDENCE OF TITLE: The Fund Manager shall issue certificates to provide evidence of title on request from a unit holder. A record of all unit holder interests will be kept in a register, and all distributions or dividends will be paid in terms of the register. The register will be kept at the offices of the Fund Manager at the Fourth Floor, Kenya Re Towers, Upper Hill, Off Ragati Road, Nairobi.

PAYMENTS TO THE FUND MANAGER: The Fund Manager shall be entitled by way of remuneration to cover expenses and fees in performing its obligations and to pay the remuneration to the Trustee and the Trustee's disbursements and the Auditor's fees and expenses. The Fund Manager's remuneration shall take place in the form of an initial charge to be included in the selling price of a unit, and shall be fixed at the discretion of the Fund Manager from time to time, but shall not exceed 5% of the price of the unit in all Funds with the exception of the African Alliance Kenya Money Market Fund and African Alliance Kenya Special Fund, and not exceeding 2.55% for the African Alliance Kenya Fixed Income Fund.

A monthly payment to the Fund Manager shall be made in the form of a periodic or commission charge, and shall be determined by the Fund Manager in consultation with the Trustee and subject to approval by the Capital Markets Authority, and shall be calculated at a daily rate not exceeding 2% per annum on the scheme's net asset value. The payments made to the Fund Manager in the form of either charge shall be exclusive of VAT or any other indirect taxes, which shall be for the account of the unit holder. The Fund Manager reserves the right to waive or rebate any, or any portion of, the payments made to the Fund Manager at its discretion. In the event of an increase in either the initial or commission charge, holders will be advised in writing not less than 90 days in advance of the implementation of the change. At the discretion of the Fund Manager, a redemption fee may be charged up to an amount of 0.50% of the value of the redemption amount.

SALE AND REDEMPTION OF UNITS: The Fund Manager will receive requests for the issue and redemption of units from 09h00 to 16h00 on all business days. The Fund Manager shall instruct the Trustee to create shares in the scheme in such number at least as will enable the Fund Manager to fulfil its obligations to issue units whether from the units so created or from other shares. For that purpose, the Fund Manager has the exclusive right to accept application monies for the purpose of the Trust. The minimum number of units that may be purchased shall be determined by the Fund Manager from time to time. Any application monies paid in respect of a unit to be created shall, after deduction of the initial charge and any other compulsory charges, if any, included in the price of the unit to be sold, be paid into a trust account under the supervision and control of the Trustee. Upon such payment such unit shall be deemed to have been created and issued. Save during the 2 months immediately prior to the termination of the unit portfolio and subject to the terms of the Trust Deed, any holder desiring to sell any units shall be entitled by valid notice in writing received by the Fund Manager, to require the Fund Manager to repurchase such units. The Trustee shall pay the repurchase price of the units to the holder. In the event of a holder desiring to sell at any one time more than 20,000 units, or KES 250,000 worth of market value, the Fund Manager may at its discretion, require a period of 4 days in order to establish a price for the repurchase of the units. The repurchase of units by the Fund Manager can be suspended in the event of any recognised securities, bond or futures exchange on which the Fund is invested being closed on a business day, the disposal of the underlying securities is not reasonably practicable or is not in the interests of the holders and the Trustee is satisfied that it is not reasonably practicable. The suspension of the repurchase of units by the Fund Manager shall cease as soon as the Trustee is satisfied that the market value of the underlying securities can be practicably determined or within 28 days of the commencement of the suspension of the dealings in units. The Fund Manager shall have exclusive right and absolute discretion, by notice in writing to the Trustee to effect reductions of units. The unit prices of the Fund will be published on all business days in The Daily Nation and East African Standard. The Trustee shall pay the repurchase price of the units to the holder within 6 days from receipt of a valid written instruction by the Fund Manager.

CANCELLATION OF UNITS: The Fund Manager shall have the exclusive right and absolute discretion, by notice in writing to the Trustee to effect reductions of a Unit Portfolio by the surrender of Certificates to the Trustee for cancellation or by requiring the Trustee to cancel Units in respect of which no Certificates are outstanding. Such notice shall state the number of Units to be cancelled and the amount payable to the Fund Manager in respect thereof, which amount shall be calculated in terms of the Trust Deed. Before exercising such right, it shall be the duty of the Fund Manager to ensure that a Unit Portfolio includes (or will, upon completion of the sale of Securities which may have to be sold as a result of the cancellation of Units, include) cash sufficient to pay the amount payable to the Fund Manager upon such reduction.

VALUATION OF THE FUND: The formula to determine the net asset value per unit is to divide the aggregate market value of the underlying assets of the Fund less its liabilities by the units in issue. The Fund is priced on a forward basis. The valuation point for determining the repurchase price quoted by the Fund Manager and the price payable by the Trustee shall be the end of the business day on which a valid written request to repurchase and redeem is received by the Fund Manager and Trustee respectively.

WINDING UP OF THE FUNDS: The Funds shall be wound up by court order, except under the following provisions; Each Fund shall be perpetual provided, however, that if at any time after two years from the date of the registration of the relevant Trust Deed the market value of any individual Fund is less than KES 5 million, the Fund Manager may in its unrestricted discretion wind up such a portfolio. In the event of effect being in accordance with the provisions relating to winding up given in the Companies Act, to a proposal to wind up the affairs of a Company otherwise than by the court, and provided that the Authority shall have first exercised its powers to intervene in the management of any individual Fund before an application is made to court for winding up of the relevant Fund or before notice is given to wind up the affairs of the relevant Fund otherwise by the court, the Trustee shall commence to make a full enquiry into the affairs of the relevant Fund so as to ascertain whether the relevant Fund will be able to meet all its liabilities (inclusive of contingent and prospective liabilities) and the Fund Manager shall prepare a statement confirming whether the relevant Fund will be able to meet all its liabilities within twelve (12) months of the date of the statement, or whether such confirmation cannot be given. The Fund Manager shall as soon as practicable, publish in two daily newspapers of national circulation management's decision to wind up the relevant Fund, Once the Fund Manager has taken the decision to wind up the relevant Fund, regulations pertaining to pricing, dealing, investment and borrowing powers cease to apply to such Fund. The relevant Fund shall cease to issue, cancel, sell or redeem units. No transfer of a unit will be registered, and the relevant Fund will cease to carry on its business, except so far as it may be beneficial to its winding up. On the winding up of the relevant Fund, the Fund Manager shall realise all the underlying securities comprising such Fund as expeditiously as possible having regard to the interests of the unit holders but shall incur no liability by reason of the exercise of its discretion as to the time of realisation of any security. Upon the realisation of the entire Fund in question and once all the liabilities of such Fund have been met, the Fund Manager shall make a final distribution.

GENERAL INFORMATION: The Fund Manager shall provide the Trustee, the Authority and unit holders with an audited annual report not more than 3 (three) months after the end of an accounting period. The Fund Manager shall publish and submit to the Authority an unaudited interim report for the half year period ending on the last day of June in each year. A quarterly report stipulating the valuation of the fund, the costs of all investments and their estimated yields, and a review of the investment activity and performance of the Fund will be provided by the Fund Manager to the Trustee and the Authority.

The details contained in this Information Memorandum are an extract from the Trust Deed and other Fund documentation of the Fund Manager and are meant for information purposes only. The Information Memorandum will at all times be ancillary to the Trust Deed.

We, **Stanbic Bank Kenya Limited**, in our capacity as **Trustee**, hereby certify that this Information Memorandum has been reviewed in accordance with the Capital Markets (Collective Investment Schemes) Regulations, 2023, and is hereby approved for submission to the Capital Markets Authority.


Signed and Stamped:


NABOTH ORIEKO
BANK ATTORNEY

Date:

19/01/2026

POA No.: Vol. NPA Folio 13/108 File 500
STANBIC BANK KENYA LIMITED
P.O. Box 30550 - 00100, NAIROBI


EDEL NJOKI MICHUKI
ADVOCATE, COMMISSIONER FOR OATHS
& NOTARY PUBLIC
P.O. Box 15548 - 00509,
NAIROBI, KENYA.