Balanced Fund Fact Sheet
July 2026



ICEA LION
ASSET MANAGEMENT

Fund Manager's Report and Outlook

The NASI gained 6% in July, extending the previous month's gain (9%). Meanwhile, the Stanbic Purchasing Managers' Index rose to 51.3 in July compared to 50.0 in June, ending four months of stagnation and indicating an improvement in business conditions. This recovery was driven by rising customer demand, which led to the fastest pace of hiring this year and pushed business confidence to a three-and-a-half-year high. However, ongoing cost pressures and logistical bottlenecks continued to constrain the overall pace of business growth.

In July, bonds issued were oversubscribed, with the CBK receiving KES 230 billion in bids against a KES 110 billion target and accepting KES 134 billion. The reopened bonds, FXD1/2022/010, FXD1/2021/020, FXD1/2026/030, FXD1/2019/020 and FXD1/2022/025 had weighted average rates of accepted bids of 12.7822%, 14.3395%, 14.6166%, 13.9234% and 14.4432% respectively. Meanwhile, a bond switch auction from FXD1/2021/005 to FXD1/2012/020 was undersubscribed, with the CBK accepting KES 7.95 billion against a KES 10 billion target. The weighted average rate of accepted bids was 12.8076%.

What does this mean for the Balanced Fund?

The NSE's upward trend benefits the fund's performance. We maintain our focus on selectively investing in stocks with robust fundamentals and long-term earnings potential. In fixed income, rising interest rates lower the valuations of existing bonds but unlock attractive yields from the new issues. We will continue acquiring these bonds through a diversified, tax-efficient approach to enhance returns.

Fund Information

Fund Manager: ICEA LION Asset Management Ltd

Launch Date: October 2007

Fund Size: KES 97 Million

Management Fees: 2.0% pa.

Minimum Investment: KES 500

Benchmark: 50% NSE 20 Share Index 50% 91 day T-bill

Type of Investor: Individual/Institutional

Trustees: KCB Corporate Trustee Ltd

Auditor PricewaterhouseCoopers (PwC)

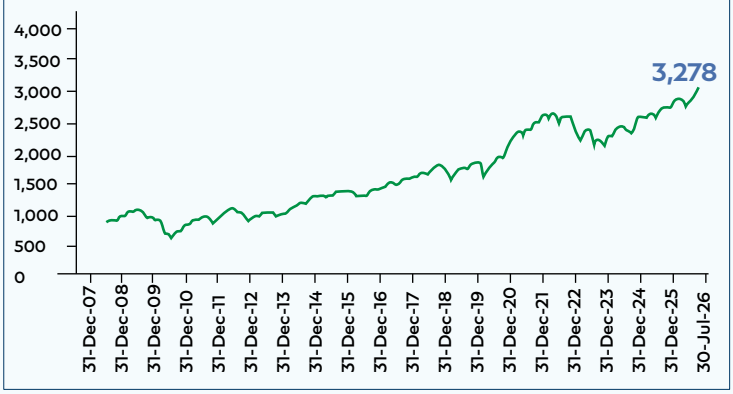
Custodian: Standard Chartered Bank Kenya

Risk Profile: Medium

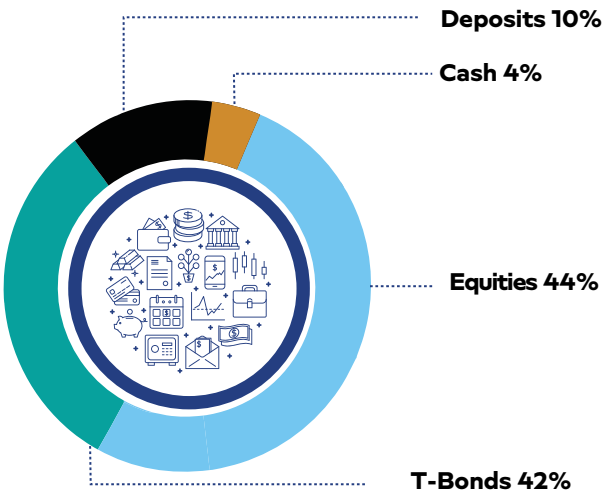
Fund Performance

Period	ICEA LION Balanced Fund	50% NSE 20 50% 91 Day T-bill
1 Month	-1.1%	4.9%
3 Months	4.3%	8.9%
1 Year	27.2%	34.2%
3 Years	54.3%	100.3%
Since Inception	133.6%	189.1%

Value of KES 1000 invested at inception with all distributions reinvested



Fund Assets



Disclaimer: Past performance is not necessarily a guide to future performance. There are no guarantees on the investor's capital as the value of investments can fall as well as rise depending on the performance of underlying investments. All returns are inclusive of distribution income, net of fund management fees and gross of withholding tax.

Contacts | Tel: 254 (0) 719 071 999 | 254 (0) 730 151 999 | E-mail: unit-trusts@icealion.com