

Market Commentary

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The major stocks listed on the Nairobi Securities Exchange (NSE) registered mixed results in August. Foreign investor exits at the NSE sustained as developed market central banks continued to raise interest rates to combat rising inflation. However, the double-digit earnings growth reported by most banks for 1H2022 provided some reprieve.

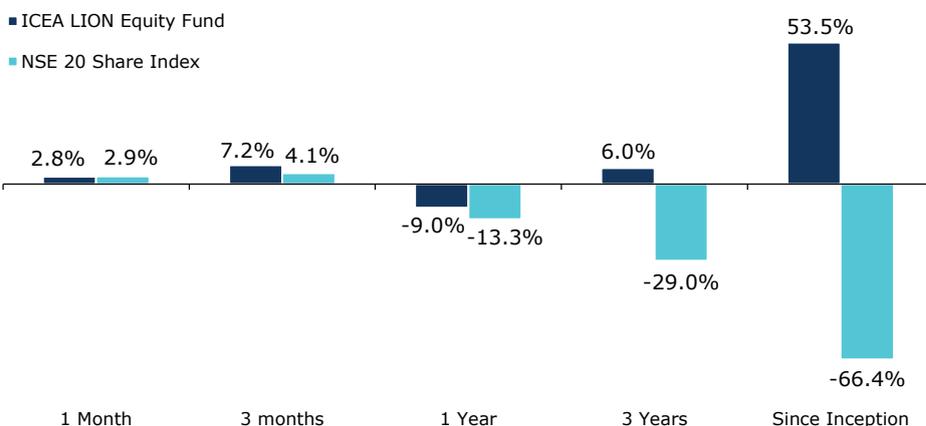


Index	Aug-22	Jul-22	Monthly Chg	Ytd
NASI	137	141	-2.5%	-17.4%
NSE 20	1,751	1,701	2.9%	-8.0%
NSE 25	3,254	3,275	-0.6%	-13.1%
Equity turnover (USDm)	45	67	-33.9%	-31.3%
Net foreign flows (USDm)	(14)	(25)		

What does this mean for the Equity Fund?

Higher prices on select major stocks are positive for the fund. In the near term, global investor sentiment will continue to be a significant driver of NSE price movement far more than any underlying prospects of the listed firms. Therefore, we shall remain vigilant on the global economic challenges whilst we scout for opportunities. Our strategy will allow us to deliver competitive long term returns for investors in the ICEA LION Equity Fund.

Fund Performance



Fund Facts

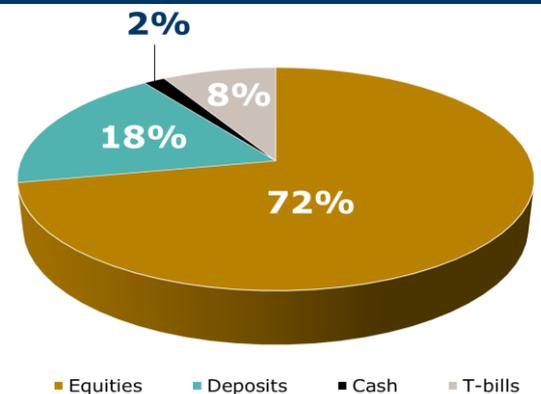
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Fund Size

KES 785 Million

Inception Date December 2007	Fund Manager ICEA LION ASSET MANAGEMENT Investment Security	Custodian Standard Chartered
Trustee KCB	Auditor Deloitte	Minimum Investment KES 500/=
Minimum Top Up No Limit	Management Fees 2%	Fund Objective Generate capital appreciation over the long term
Initial Fees 0%	Risk Profile HIGH	Benchmark NSE 20 Share Index

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.