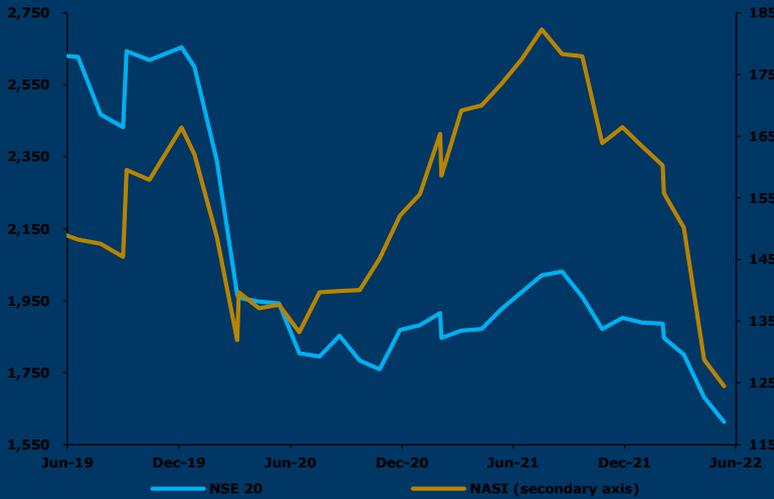


Market Commentary

Richard Muriithi, CFA
Senior Portfolio Manager



The major stocks listed on the Nairobi Securities Exchange (NSE) closed lower in June despite the end-month uplift from investors taking advantage of lower prices. The increase in rates by developed market central banks to combat elevated inflation arising from disruptions of the Russia-Ukraine war led to a surge in foreign investor exits. Consequently, the NSE equity indices declined to multi-year lows despite strong first quarter results from the banking sector.



Index	Jun-22	May-22	Monthly Chg	Ytd
NASI	124	129	-3.3%	-25.2%
NSE 20	1,613	1,682	-4.1%	-15.2%
NSE 25	2,954	3,056	-3.3%	-21.1%
Equity turnover (USDm)	79	92	-14.2%	-28.0%
Net foreign flows (USDm)	(43)	(36)		

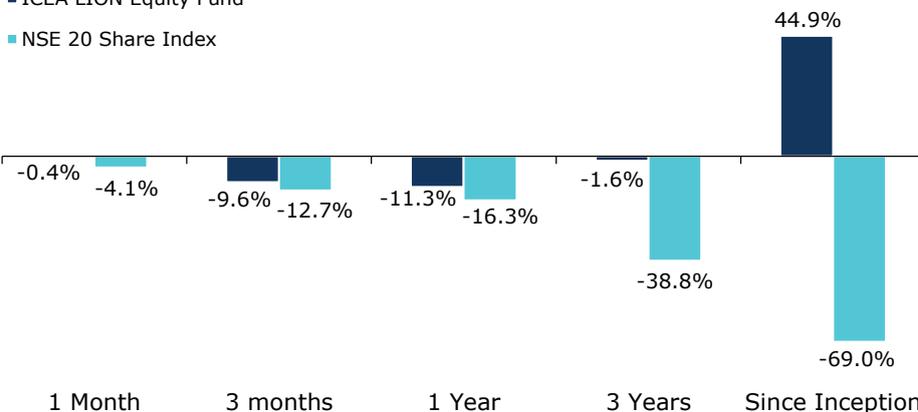
What does this mean for the Equity Fund?

A decline in stock prices is negative for the fund. We note that global investor sentiment has been 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 and upcoming local elections whilst we scout for opportunities in the current bear market. Our strategy will allow us to deliver competitive long term returns for investors in the ICEA LION Equity Fund.

Fund Performance

■ ICEA LION Equity Fund

■ NSE 20 Share Index



Fund Facts

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

Fund Size

KES 727 Million

Inception Date

December 2007

Fund Manager



Custodian



Trustee



Auditor



Minimum Investment

KES 500/=

Minimum Top Up

No Limit

Management Fees
2%

Fund Objective



Generate capital appreciation over the long term

Initial Fees

0%

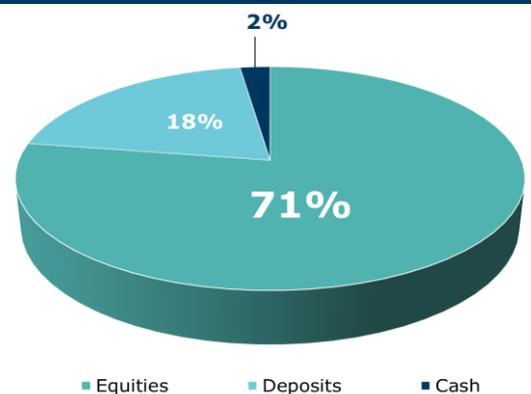
Risk Profile



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.