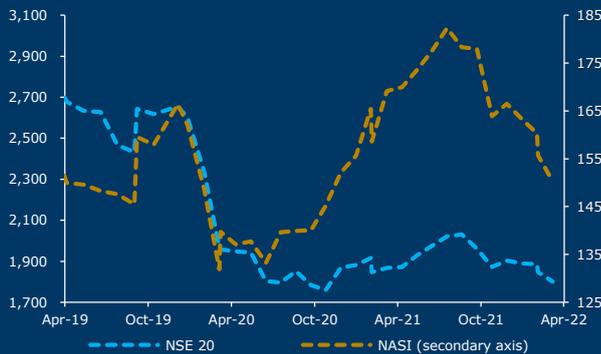


Market Commentary

Richard Muriithi, CFA
Senior Portfolio Manager



The major stocks listed on the Nairobi Securities Exchange (NSE) registered month-on-month (m-o-m) price declines. The global investment landscape is contending with several negative risk factors including central banks' increase in rates in a bid to curb rising inflation, Russia's military invasion of Ukraine, a sharp increase in commodity prices especially oil, COVID-19 related lockdowns in China and Sri Lanka's default on its international bond.



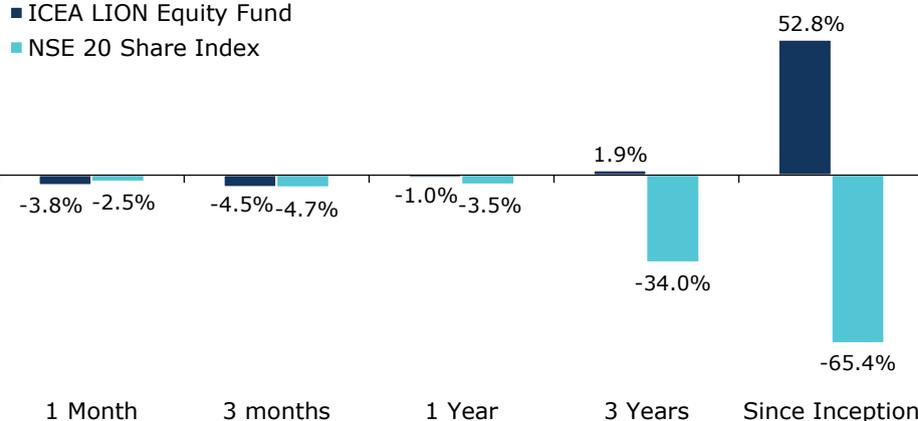
Index	Apr-22	Mar-22	Monthly Chg	Ytd
NASI	150	156	-3.6%	-9.8%
NSE 20	1,801	1,847	-2.5%	-5.4%
NSE 25	3,383	3,565	-5.1%	-9.6%
Equity turnover (USDm)	51	83	-39.2%	-23.4%
Net foreign flows (USDm)	(14)	(13)		

What does this mean for the Equity Fund?

A decline in stock prices is negative for the fund. However, select companies that have solid future prospects continue to trade at attractive entry points in the current bear market. We shall remain vigilant on any further effects of Russian-Ukraine tensions, rising US interest rates and the upcoming elections 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

- ICEA LION Equity Fund
- NSE 20 Share Index



Fund Facts

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

Fund Size

KES 792 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%

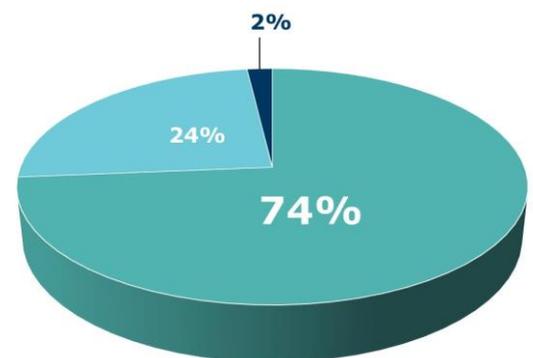
Risk Profile



Benchmark

NSE 20 Share Index

Fund Assets



■ Equities ■ Deposits ■ Cash

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.