

**KCB ASSET MANAGEMENT MONEY MARKET FUND  
(USD)**

**ANNUAL REPORT AND FINANCIAL STATEMENTS**

**FOR THE YEAR ENDED 31 DECEMBER 2025**



KCB Asset Management Money Market Fund (USD)  
Annual report and financial statements  
For the year ended 31 December 2025

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**Corporate trustee**

The Co-operative Bank of Kenya Limited  
KUSSCO Center Ground Floor  
Kilimanjaro Ave, upper Hill  
P.O. Box 48231, 00100  
Nairobi.

**Registered office and principal place of business**

Kencom House  
2<sup>nd</sup> Floor Moi Avenue, Wing B  
PO Box 72866-00200  
Nairobi, Kenya.

**Fund manager, investment advisor and administrator**

KCB Asset Management Limited  
Kencom House  
2<sup>nd</sup> Floor Moi Avenue, Wing B  
PO Box 72866-00200  
Nairobi, Kenya.

**Custodian**

National Bank of Kenya Limited  
National Bank Building  
Harambee Avenue  
P.O. Box 72866-00200  
Nairobi

**Independent auditor**

PricewaterhouseCoopers LLP  
PwC Tower  
Waiyaki Way - Westlands  
P.O Box 43963 - 00100  
Nairobi.

Dear Unit Holder,

We are delighted to report your Fund's performance for the year under review. The Fund's total assets under management registered commendable performance during the twelve-month period rising to USD 5,994,201 as at end of 2025. We therefore take this opportunity to acknowledge your unwavering support and thank all members for their dedicated contribution to the growth of the KCB Unit Trust Scheme.

The year 2025 was marked by improved macroeconomic stability, underpinned by stronger investor confidence, enhanced private sector activity, and recovery across key sectors of the economy. Kenya's economic performance remained resilient, with GDP growth averaging 4.9% as at the third quarter of 2025. Growth was primarily driven by improved agricultural output, sustained expansion in the tourism sector, increased diaspora remittances, and improving business conditions. Although fiscal consolidation efforts continued to shape government expenditure and borrowing patterns, the overall operating environment remained supportive of investment activity.

Inflation remained relatively stable throughout the year, averaging 4.1% and staying within the Central Bank of Kenya's target range of 2.5% to 7.5%. The stability was largely supported by contained food prices, improved supply chains, and manageable energy costs. This favorable inflation environment provided room for a more accommodative monetary policy stance aimed at supporting economic growth. Over the course of the year, the Monetary Policy Committee (MPC) cumulatively reduced the policy rate by 225 basis points, from 11.25% in December 2024 to 9.00% across six meetings in 2025. Notably, the fourth quarter accounted for a cumulative 50 basis point reduction across two meetings. Consequently, yields adjusted downward across the fixed income market.

The domestic fixed income market remained robust, supported by strong demand for government securities and improved liquidity conditions within the banking sector. Bond trading turnover at the Nairobi Securities Exchange reached a record Kshs 2.69 trillion in 2025, representing a nearly 74% increase compared to 2024. The asset class remained attractive to investors, although the yield curve shifted downward in line with easing inflation and the prevailing monetary policy direction. On average, yields across the curve declined by up to 149 basis points during the year. The government maintained an active borrowing programme, with a greater preference for longer-tenor issuances to manage refinancing risk, while short-term instruments continued to attract significant demand from investors seeking liquidity and stable income. The Kenya Shilling remained relatively stable against the US Dollar, appreciating marginally by 0.2% to close the year at 129.01. This performance was supported by improved foreign exchange reserves, sustained diaspora inflows, increased export receipts, and prudent monetary policy measures. The exchange rate stability contributed positively to investor confidence. However, the Shilling depreciated against some other major currencies, including the Pound Sterling, where it recorded a depreciation of approximately 7.0% and 12.8%, respectively.

The KCB Money Market Fund (USD) recorded positive performance during the year, driven by increased demand for USD-denominated investment products among corporates, diaspora investors, and individuals seeking foreign currency exposure. The Fund remained invested in high quality permissible USD money market instruments and deposits with credible counterparties, delivering stable returns while maintaining liquidity and capital protection. The continued growth in investor awareness and accessibility further supported the expansion of the Fund during the year.

In addition, 2025 marked an important milestone for the KCB Unit Trust Scheme with the successful launch of the KCB Fixed Income Fund, which broadened our product offering and strengthened our ability to serve investors with varying risk appetites and investment horizons. The introduction of the Fund reflects our commitment to providing diversified investment solutions that enable investors to achieve their long-term wealth creation objectives while benefiting from professional fund management.

Throughout the year, all Funds remained anchored on prudent risk management practices, ensuring strict compliance with regulatory guidelines and the Trust Deed provisions. Our investment approach remained focused on credit quality, diversification, liquidity management, and active monitoring of interest rate trends to ensure that the Funds remained well positioned to deliver competitive risk-adjusted returns.

As part of our strategic direction, we continued to strengthen the investor experience by enhancing our digital capabilities and improving customer convenience. Our long-term focus remains to position the KCB Money Market Fund (USD), alongside our growing suite of unit trust products, as preferred investment solutions in Kenya and across the region by offering transparency, ease of access, strong governance, and a seamless digital investment journey.

Looking ahead, we expect the investment environment to remain broadly supportive, with inflation expected to remain within the Central Bank's target range. The fixed income market is expected to remain stable, although yields will continue to adjust depending on government borrowing needs, inflation movements, and monetary policy direction. We remain optimistic about the outlook of the Funds and will continue to implement disciplined portfolio strategies aimed at safeguarding investor capital while delivering competitive returns.

Once again, we extend our sincere gratitude for your continued partnership and support. We remain committed to serving you with excellence and helping you achieve your investment goals.

Once again, we extend our heartfelt gratitude for your continued trust and partnership in our KCB Money Market Fund (USD). Your unwavering support has been instrumental in our growth and success. As we move forward, we are committed to serving you even better and working together to help you achieve your investment goals. We look forward to a prosperous future and are excited to continue this journey with you.



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**Signed on behalf of the Fund Manager**

**Victor Odendo**  
**Managing Director**

30 MARCH 2026

The Trustee has the pleasure of submitting the Fund's report together with the audited financial statements for the year ended 31 December 2025.

### **ESTABLISHMENT, NATURE AND STATUS OF THE FUND**

KCB Asset Management Money Market Fund (USD) is a unit trust registered with the Capital Markets Authority under the provisions of the Capital Markets (Collective Investment Scheme) Regulations, 2023 8(1) and under a Trust Deed dated 3 March 2022 between KCB Asset Management as the Fund Manager and the Co-Operative Bank of Kenya Limited as Trustee. The Fund started its operations in January 2023.

The investment objective of the Fund is to obtain a high level of current income while protecting investor's capital and liquidity. To achieve this, the Fund aims to outperform the income yield available on money market call accounts and Term deposits accounts by investing in interest-bearing securities and other short-term money market instruments. The average tenor of the instruments held by the Fund shall not be more than eighteen (18) months. These securities are usually available to the wholesale or institutional clients.

The Fund is an approved collective investment scheme within the meaning of the Capital Markets Act; and the holders are not liable for the debts of the Fund.

### **CHANGES TO THE INCORPORATION DOCUMENTS**

There were no amendments to the Trust Deed and Rules during the year.

### **FINANCIAL REVIEW**

The statement of profit or loss on page 12 shows profit for the year of USD 232,205, (2024: USD 106,314,). The statement of financial position on page 13 shows total net assets of USD 5,990,136 as at 31 December 2025 (2024: USD 3,871,211).

### **PERFORMANCE RECORD**

The performance record of the Fund over the current year is as shown below:

a) The closing, lowest and highest unit prices of the units of the Fund:

	<b>Daily yield</b>	<b>Annual yield</b>
Closing yield	4.48%	4.57%
Lowest yield	3.91%	3.98%
Highest yield	5.63%	5.78%

**PERFORMANCE RECORD (CONTINUED)**

The lowest and highest bid prices of the units of the Fund for the year are as shown below;

	<b>2025 USD</b>	<b>2024 USD</b>
Highest price	5.63%	6.83%
Lower price	3.91%	3.72%

(b) The total Fund value, number of units and net income distributed for all units held at the end of year:

	<b>2025 USD</b>	<b>2024 USD</b>
Total Fund value	5,990,136	3,871,211
Total comprehensive income for the year	296,035	106,314
Profit distributed to unit holders	256,259	106,314

(c) Total expense ratio of the Fund for the year are as shown below.

	<b>2025 Kshs</b>	<b>2024 Kshs</b>
Total expenses for the year	29,301	13,088
Management fees for the year	14,370	5,507
Percentage management fees	0.24%	0.32%
Total expense ratio	0.49%	0.76%

There has been no amalgamation or reconstruction of the current units in the Fund during the year.

**INVESTMENT**

Under the terms of their appointment, KCB Asset Management is responsible for the investment of funds. The overall responsibility for investment and performance lies with the Trustee.

**MEMBERSHIP**

As at 31 December 2025, the Fund had 370 members (2024: 214 members).

**FUND ADVISORS**

The names and addresses of the Fund manager, trustee, custodian and auditor are as shown on page 1.



**STATEMENT AS TO DISCLOSURE TO THE FUND'S AUDITOR**

With respect to the Trustee at the time this report was approved:

- a) there is, so far as the person is aware, no relevant audit information of which the Fund's auditor is unaware; and
- b) the Trustee has taken all the steps that the person ought to have taken as a director so as to be aware of any relevant audit information and to establish that the Fund's auditor is aware of that information.

**TERMS OF APPOINTMENT OF THE AUDITOR**

PricewaterhouseCoopers LLP were appointed in accordance with the Fund's Trust Deed and Section 60(1) of the Capital Markets (Collective Investment Scheme) Regulations, 2023. PricewaterhouseCoopers LLP continues in office.

The Trustee monitors the effectiveness, objectivity and independence of the auditor. The Trustee also approves the annual audit engagement contract which sets out the terms of the auditor's appointment and the related fees.

Signed on behalf of the Corporate Trustee by

 *[Handwritten Signature]* 2026

KCB Asset Management Money Market Fund (USD)  
Custodian's report  
For the year ended 31 December 2025

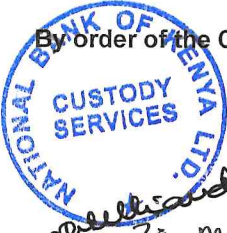
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In accordance with the Capital Markets (Collective Investment Schemes) Regulations, 2023 (the Regulations) and the Custody Agreement between National Bank of Kenya as the Custodians and KCB Asset Management Limited as the Fund Manager, we confirm that for the year ended 31 December 2025:

- We have discharged the duties prescribed for a Custodian under Regulation 68 of the Regulations to KCB Asset Management Money Market Fund - USD
- We have held the assets for the KCB Asset Management Money Market Fund - USD, including securities and income that accrue thereof, to the order of the Fund Manager and Administrator and facilitated the transfer, exchange or delivery in accordance with the instructions received from the Fund Manager.

To the best knowledge of the Custodian, the Fund Manager has in all material respects managed the scheme in accordance with the provisions of the CMA Regulations, Incorporation documents, the Information Memorandum and the rules of Collective Investment Scheme.

By order of the Custodian



*[Handwritten Signature]*  
30 MARCH 2026

KCB Asset Management Money Market Fund (USD)  
Statement of Fund Manager's Responsibilities  
For the year ended 31 December 2025

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The Kenyan Capital Markets Authority requires the Fund Manager to prepare financial statements for each financial year which give a true and fair view of the financial position of the Fund at the end of the financial year and of its financial performance for the year then ended. The Fund Manager is responsible for ensuring that the Fund keeps proper accounting records that are sufficient to show and explain the transactions of the Fund; disclose, with reasonable accuracy at any time, the financial position of the Fund; and that enables them to prepare financial statements of the Fund that comply with prescribed financial reporting standards and the requirements of the Kenyan Capital Markets Act. They are responsible for safeguarding the assets of the Fund, and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Fund Manager accepts responsibility for the preparation and presentation of these financial statements in accordance with the International Financial Reporting Standards and in the manner required by the Kenyan Capital Markets Act. They also accept responsibility for:

- i) designing, implementing and maintaining such internal control as they determine necessary to enable the presentation of financial statements that are free from material misstatement, whether due to fraud or error;
- ii) selecting suitable accounting policies and applying them consistently; and
- iii) making accounting estimates and judgements that are reasonable in the circumstances.

Having accessed the Fund's ability to continue as a going concern, the Fund Manager is not aware of any material uncertainties related to events or conditions that may cast doubt upon the Fund's ability to continue as a going concern.

The Fund Manager acknowledges that the independent audit of the financial statements does not relieve them of their responsibilities.

Approved by the Fund Manager on 30 MARCH 2026 and signed on its behalf by:



Signed on behalf of the Fund Manager

**Victor Odendo**  
Managing Director

30 MARCH 2026





## INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF KCB ASSET MANAGEMENT MONEY MARKET FUND (USD)

### Report on the audit of the financial statements

#### *Opinion*

We have audited the accompanying financial statements of KCB Asset Management Money Market Fund (USD) (the "Fund") set out on pages 12 to 31 which comprise the Fund's statements of financial position at 31 December 2025, the statements of profit or loss and other comprehensive income, changes in net assets attributable to unit holders, and cash flows for the year then ended and the notes to the financial statements, comprising material accounting policies and other explanatory information.

In our opinion the financial statements give a true and fair view of the financial position of KCB Asset Management Money Market Fund (USD) at 31 December 2025 and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Capital Markets Authority (Collective Investment Schemes) Regulations, 2023.

#### *Basis for opinion*

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's responsibilities for the audit of the financial statements section of our report.

We are independent of the Fund in accordance with the International Code of Ethics for professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Kenya. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### *Key audit matters*

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the financial statements of the current period. We have determined that there are no key audit matters to communicate in our report.

#### *Other information*

The other information comprises the information include General Information, Trustee's report, Statement of Fund Manager's responsibilities, Fund Manager's report and Custodian's report which we obtained prior to the date of this auditor's report but does not include the financial statements and our auditor's report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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Partners: J Aroi E Kerich P Kiambi B Kimacia M Mugasa F Muriu P Ngahu R Njoroge S O Norbert's  
B Okundi K Saiti



## **INDEPENDENT AUDITOR'S REPORT TO THE SHAREHOLDERS OF KCB ASSET MANAGEMENT MONEY MARKET FUND (USD) (CONTINUED)**

### **Report on the audit of the financial statements (continued)**

#### *Responsibilities of the Fund Manager for the financial statements*

The Fund Manager is responsible for the preparation of financial statements that give a true and fair view in accordance with IFRS Accounting Standards and the requirements of the Capital Markets Authority (Collective Investment Schemes) Regulations, 2023 and for such internal control as the Fund Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Fund Manager is responsible for assessing the Funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Fund Manager either intends to liquidate the Funds or to cease operations, or have no realistic alternative but to do so.

#### *Auditor's responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Funds' internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustee.
- Conclude on the appropriateness of the Trustee's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Funds to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustee regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

We also provide the Trustee with a statement that we have complied with relevant ethical requirements regarding independence, and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence applicable and where applicable actions taken to eliminate threats or safeguards applied.



**INDEPENDENT AUDITOR’S REPORT TO THE SHAREHOLDERS OF KCB ASSET MANAGEMENT MONEY MARKET FUND (USD) (CONTINUED)**

**Report on the audit of the financial statements (continued)**

*Auditor’s responsibilities for the audit of the financial statements (continued)*

From the matters communicated with the Trustee, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor’s report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

**Report on other matters prescribed by the Capital Markets Authority (Collective Investment Schemes) Regulations.**

We confirm that the financial statements have been properly prepared in accordance with the Capital Markets Authority (Collective Investment Schemes) Regulations, 2023.

The Capital Markets Authority (Collective Investments schemes) Regulations, 2023 also requires that in carrying out our audit we consider and report to you on the following matters:

- If the auditor is of the opinion that proper accounting records for the collective investment scheme have not been kept or that the accounts are not in agreement with those records.
- If the auditor has not been given all the information and explanation which, to the best of his knowledge and belief, are necessary for the purpose of his audit; or
- If the auditor is of the opinion that the information given in the report of the Trustee for that period is inconsistent with the accounts.

We confirm that there are no matters to report in respect of the foregoing requirements.

**FCPA Kang’e Saiti – Practising Certificate No. 1652**  
**Engagement partner responsible for the audit**  
**For and on behalf of PricewaterhouseCoopers LLP**  
**Certified Public Accountants**  
**Nairobi**

30 March 2026



UNIQUE CODE: 17345260330





KCB Asset Management Money Market Fund (USD)  
 Financial Statements  
 For the year ended 31 December 2025

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**Statement of profit or loss and other comprehensive income**


	Notes	2025 USD	2024 USD
<b>Income</b>			
Interest income	5	261,506	119,402
Service fees	6	(29,301)	(13,088)
		<hr/>	<hr/>
<b>Profit before tax</b>		232,205	106,314
Income tax expense		-	-
		<hr/>	<hr/>
<b>Profit for the year</b>		232,205	106,314
		<hr/>	<hr/>
Other comprehensive income for the year		63,830	-
		<hr/>	<hr/>
<b>Total comprehensive income for the year</b>		296,035	106,314
		<hr/> <hr/>	<hr/> <hr/>


**Statement of financial position**

<b>Assets</b>	<b>Notes</b>	<b>2025 USD</b>	<b>2024 USD</b>
<b>Non-Current Assets</b>			
Euro bonds at amortised cost	7	2,040,138	-
<b>Total Non-Current assets</b>		<b>2,040,138</b>	<b>-</b>
<b>Current Assets</b>			
Fixed term bank deposits	7	2,146,385	2,457,839
Offshore mutual funds	7	517,359	-
Call deposits with banks	7	1,247,909	1,417,416
Bank balances	8	42,410	1,149
<b>Total Current assets</b>		<b>3,954,063</b>	<b>3,876,404</b>
<b>Total Assets</b>		<b>5,994,201</b>	<b>3,876,404</b>
<b>Liabilities</b>			
<b>Current liabilities</b>			
Trade and other payables	9	4,065	5,193
<b>Net assets</b>		<b>5,990,136</b>	<b>3,871,211</b>
<b>Net assets attributable to unit holders</b>		<b>5,990,136</b>	<b>3,871,211</b>

The financial statements on pages 12 to 31 were approved for issue by the Fund Manager and Trustee on 30 MARCH 2026 and signed on its behalf by;

  
 \_\_\_\_\_  
 Fund Manager

  
 \_\_\_\_\_  
 Fund Manager

  
 \_\_\_\_\_  
 Trustee

KCB Asset Management Money Market Fund (USD)  
 Financial Statements  
 For the year ended 31 December 2025

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**Statement of changes in net assets attributable to unit holders**

	Notes	2025 USD	2024 USD
At start of year		3,871,211	811,815
Issue of units		4,418,480	3,833,908
Withdrawals		(2,555,814)	(880,826)
Net profit distributed to unit holders	10	256,259	106,314
<b>At end of year</b>		<b>5,990,136</b>	<b>3,871,211</b>

KCB Asset Management Money Market Fund (USD)  
Financial Statements  
For the year ended 31 December 2025

**Statement of cash flows**

	Notes	2025 USD	2024 USD
<b>Cash flows from operating activities</b>			
Profit before tax		232,205	106,314
<b>Adjustments for:</b>			
Interest income	5	(261,506)	(119,402)
<b>Changes in operating assets and liabilities:</b>			
Purchases of Investment		(11,895,325)	(2,457,839)
Maturity of Investment		9,671,135	102,046
(Decrease)/ Increase in payables and accruals	9	(1,128)	4,429
Interest received		<u>263,707</u>	<u>119,402</u>
<b>Net cash flows from operating activities</b>		<u>(1,990,912)</u>	<u>(2,245,050)</u>
<b>Cash flows from financing activities</b>			
Proceeds from unit issues		4,418,480	3,833,908
Withdrawals by unit holders		<u>(2,555,814)</u>	<u>(880,826)</u>
<b>Net cash flows from financing activities</b>		<u>1,862,666</u>	<u>2,953,082</u>
<b>Net(decrease)/ increase in cash and cash equivalents</b>		<u>(128,246)</u>	<u>708,032</u>
Cash and cash equivalents at start of year		<u>1,418,565</u>	<u>710,533</u>
Cash and cash equivalents at end of year	8	<u><u>1,290,319</u></u>	<u><u>1,418,565</u></u>

**Notes (continued)**

**1. General information**

The Fund started operations on 01 January 2023. The Fund is governed by a Trust Deed dated 01 February 2022, is registered under the Capital Markets Authority Act, is domiciled in Kenya and the holders are not liable for the debts of the Fund. The address of its registered office is:

KCB Unit Trust Scheme  
 Kencom House  
 Second Floor, Wing B  
 P.O. Box 48400 – 00100  
 Nairobi, Kenya

**2. Material accounting policies**

**a) Basis of preparation**

The financial statements have been prepared in accordance with IFRS Accounting Standards (“IFRS”), Interpretations issued by IFRS Interpretations Committee (IFRS IC) applicable to companies reporting under IFRS and the requirements of the Capital Markets Authority Act.

The measurement basis applied is the historical cost basis, except where otherwise stated in the accounting policies below. The preparation of financial statements in conformity with IFRS Accounting Standards requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the Fund’s accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.

(i) *Changes in accounting policies and disclosures*

*New and amended standards adopted by the Company*

<b>Number</b>	<b>Effective date</b>	<b>Executive summary</b>
Amendments to IAS 21 Lack of Exchangeability (Amendments to IAS 21)	Annual periods beginning on or after 1 January 2025 (Published August 2023)	An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.

**Notes (continued)**

**2. Material accounting policies (continued)**

**(a) Basis of preparation**

(i) *Changes in accounting policies and disclosures*

*International Reporting Standards, interpretations and amendments issued but not effective*

<b>Number</b>	<b>Effective date</b>	<b>Executive summary</b>
Classification and measurement of Financial Instruments- Amendments to IFRS 9 and IFRS 7	Annual periods beginning on or after 1 January 2026	An entity is impacted by the amendments when it has a transaction or an operation in a foreign currency that is not exchangeable into another currency at a measurement date for a specified purpose. A currency is exchangeable when there is an ability to obtain the other currency (with a normal administrative delay), and the transaction would take place through a market or exchange mechanism that creates enforceable rights and obligations.
IFRS 18, 'Presentation and Disclosure in Financial Statements'	Annual periods beginning on or after 1 January 2027	IFRS 18 replaces IAS 1 'Presentation of Financial Statements' and focuses on updates to the statement of profit or loss with a focus on the structure of the statement of profit or loss; required disclosures in the financial statements for certain profit or loss performance measures that are reported outside an entity's financial statements (that is, management-defined performance measures); and enhanced principles on aggregation and disaggregation which apply to the primary financial statements and notes in general. Many of the other existing principles in IAS 1 are retained, with limited changes. IFRS 18 will not impact the recognition or measurement of items in the financial statements, but it might change what an entity reports as its 'operating profit or loss'.
IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information	Annual periods beginning on or after 1 January 2024 subject to endorsement by local jurisdictions (Published June 2023)	IFRS S1 provides guidance on identifying sustainability-related risks and opportunities, and the relevant disclosures to be made in respect of those sustainability-related risks and opportunities.

**Notes (continued)**

**2. Material accounting policies (continued)**

**(a) Basis of preparation (continued)**

*(ii) Changes in accounting policies and disclosures (continued)*

*International Reporting Standards, interpretations and amendments issued but not effective (continued)*

Number	Effective date	Executive summary
IFRS S2	<p>Annual periods beginning on or after 1 January 2024 (Published June 2023) .</p> <p>Earlier application permitted as long as IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information is also applied.</p>	<p>IFRS S2 requires an entity to disclose information about climate-related risks and opportunities that could reasonably be expected to affect the entity's cash flows, its access to finance or cost of capital over the short, medium or long term (collectively referred to as 'climate-related risks and opportunities that could reasonably be expected to affect the entity's prospects').</p> <p>IFRS S2 applies to:</p> <ul style="list-style-type: none"> <li>a. climate-related risks to which the entity is exposed, which are:             <ul style="list-style-type: none"> <li>i. climate-related physical risks; and</li> <li>ii. climate-related transition risks; and</li> </ul> </li> <li>b. climate-related opportunities available to the entity.</li> </ul> <p>IFRS S2 sets out the requirements for disclosing information about an entity's climate-related risks and opportunities. In particular, IFRS S2 requires an entity to disclose information that enables users of general purpose financial reports to understand:</p> <ul style="list-style-type: none"> <li>a. the governance processes, controls and procedures the entity uses to monitor, manage and oversee climate-related risks and opportunities;</li> <li>b. the entity's strategy for managing climate-related risks and opportunities.</li> <li>c. the processes the entity uses to identify, assess, priorities and monitor climate-related risks and opportunities, including whether and how those processes are integrated into and inform the entity's overall risk management process; and</li> <li>d. the entity's performance in relation to its climate-related risks and opportunities, including progress towards any climate-related targets it has set, and any targets it is required to meet by law or regulation.</li> </ul>

## Notes (continued)

### 2. Material accounting policies (continued)

#### Revenue recognition

- *Interest income*

Interest income is recognised in profit or loss as it accrues and is calculated by using the effective interest rate method on the outstanding balance.

- *Realised/unrealised gains and losses*

Unrealised/realised gains and losses on valuation of financial assets at the reporting date or sale of financial assets are recognised in profit or loss. Gain and losses on the sale of investments are calculated as the difference between net sales proceeds and the original or amortised cost and are recorded on occurrence of the sale transaction.

#### Financial instruments

Financial instruments are recognised when, and only when, the Fund becomes party to the contractual provisions of the instrument. All financial assets are recognised initially using the trade date accounting which is the date the Fund commits itself to the purchase or sale.

Financial assets are initially recognised at fair value plus transaction costs for all financial assets not carried at fair value through profit or loss. Financial assets carried at fair value through profit or loss are initially recognised at fair value and transaction costs are expensed in profit or loss.

#### *Financial assets*

The Fund classifies its financial assets into the following categories:

(i) *Amortised cost;*

Financial assets that are held within a business model whose objective is to hold assets in order to collect contractual cash flows, and for which the contractual terms of the financial asset give rise on specified dates to cash flows that are Solely Payments of Principal and Interest (SPPI) on the principal amount outstanding and are not designated at Fair Value Through Profit or Loss (FVTPL), are classified and measured at amortised cost; The carrying amount of these assets is adjusted by any expected credit loss allowance recognised and measured. Assets held at amortised cost are Treasury Bonds, Term deposits.

(ii) *Fair Value Through Profit or Loss (FVTPL):*

Financial assets that do not meet the criteria for amortised cost or FVTOCI are measured at FVTPL. Fixed and Call deposits fall under this category. A gain or loss on a debt investment that is subsequently measure at fair value through profit or loss and is not part of a hedging relationship is recognised in profit or loss and presented in the profit or loss statement.

Notwithstanding the above, the Fund may:

- on initial recognition of an equity investment that is not held for trading, irrevocably elect to classify and measure it at fair value through other comprehensive income
- on initial recognition of a debt instrument, irrevocably designate it as classified and measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.



**Notes (continued)**

**2. Material accounting policies (continued)**

**Financial instruments (continued)**

*Financial assets (continued)*

At initial recognition of a financial asset, the Fund determines whether newly recognised financial assets are part of an existing business model or whether they reflect the commencement of a new business model. The Fund reassesses its business models each reporting period to determine whether the business models have changed since the preceding period. For the current and prior reporting period the Fund has not identified a change in its business models.

**Derecognition/write off**

Financial assets are derecognised when the rights to receive cash flows from the financial asset have expired, when the Fund has transferred substantially all risks and rewards of ownership, or when the Fund has no reasonable expectations of recovering the asset. When a debt instrument measured at FVTOCI is derecognised, the cumulative gain/loss previously recognised in OCI is reclassified from equity to profit or loss.

**Impairment**

The Fund recognises loss allowances for Expected Credit Losses (ECLs) on the following financial instruments that are measured at amortised cost or at fair value through other comprehensive income (FVTOCI):

- Cash and cash equivalents
- Trade and other receivables
- Other financial assets

No impairment loss is recognised on investments measured at FVTPL.

The loss allowance is measured at an amount equal to the lifetime expected credit losses for trade receivables and for financial instruments for which:

- the credit risk has increased significantly since initial recognition; or
- there is observable evidence of impairment (a credit-impaired financial asset).

If, at the reporting date, the credit risk on a financial asset other than a trade receivable has not increased significantly since initial recognition, the loss allowance is measured for that financial instrument at an amount equal to 12-month expected credit losses. All changes in the loss allowance are recognised in profit or loss as impairment gains or losses.

Lifetime expected credit losses represent the expected credit losses that result from all possible default events over the expected life of a financial instrument. 12-month expected credit losses represent the portion of lifetime expected credit losses that result from default events on a financial asset that are possible within 12 months after the reporting date.

Expected credit losses are measured in a way that reflects an unbiased and probability-weighted amount determined by evaluating a range of possible outcomes, the time value of money, and reasonable and supportable information that is available without undue cost or effort at the reporting date about past events, current conditions and forecasts of future economic conditions.

## **Notes (continued)**

### **2. Material accounting policies (continued)**

#### **Financial instruments (continued)**

##### *Financial assets (continued)*

All financial assets are classified as non-current except those that are held for trading, those with maturities of less than 12 months from the balance sheet date, those which management has the express intention of holding for less than 12 months from the reporting date or those that are required to be sold to raise operating capital, in which case they are classified as current assets.

##### **Financial liabilities**

The Fund's financial liabilities are the Fund's expenses – services offered by service providers. The Fund may also, on initial recognition, irrevocably designate a financial liability as at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency.

All other financial liabilities are classified and measured at amortised cost.

##### **Cash and cash equivalents**

Cash and cash equivalents comprise cash on hand and other short-term highly liquid investments that are readily convertible to a known amount of cash and are subject to an insignificant risk of changes in value. Bank balances, call deposits with banks and fixed term bank deposits maturing within three months from the reporting date are designated as cash and cash equivalents.

##### **Functional and presentation currency**

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in United States Dollar (USD), rounded to the nearest dollar which is the Fund's presentation currency.

### **3. Critical accounting estimates and judgement**

In the application of the accounting policies, the Trustee is required to make judgments, estimates and assumptions about the carrying amount of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other relevant factors. Such estimates and assumptions are reviewed on an ongoing basis. Revisions to estimates are recognised prospectively.

The Trustee has made the following estimates and judgements that have a significant risk of resulting in a material adjustment to the carrying amounts of assets and liabilities within the next financial year.:

#### **Impairment of financial assets**

The Fund reviews their portfolio of investments on an annual basis. In determining whether investments are impaired, the trustee makes judgement as to whether there is any evidence indicating that there is a measurable decrease in the estimated future cash flows expected.

**Notes (continued)**

**3. Critical accounting estimates and judgement (continued)**

**Impairment of financial assets (continued)**

*Measurement of expected credit losses (ECL):*

The Funds recognise an allowance for expected credit losses (ECLs) for all debt instruments not held at fair value through profit or loss. ECLs are based on the difference between the contractual cash flows due in accordance with the contract and all the cash flows that the Fund expects to receive, discounted at an approximation of the original effective interest rate. The expected cash flows will include cash flows from the sale of collateral held or other credit enhancements that are integral to the contractual terms. ECLs are recognised in two stages. For credit exposures for which there has not been a significant increase in credit risk since initial recognition, ECLs are provided for credit losses that result from default events that are possible within the next 12-months (a 12-month ECL). For those credit exposures for which there has been a significant increase in credit risk since initial recognition, a loss allowance is required for credit losses expected over the remaining life of the exposure, irrespective of the timing of the default (a lifetime ECL).

The inputs and models used for calculating ECLs may not always capture all characteristics of the market at the date of the financial statements. To reflect this, qualitative adjustments or overlays are occasionally made as temporary adjustments when such differences are significantly material.

The Fund did not provide detailed information on how the forecast economic conditions have been incorporated in the determination of ECL because the impact is not significant.

**4. Financial risk management**

The Fund generates revenues for the members by investing in various income generating activities. These activities expose the Fund to a variety of financial risks, including credit risk and the effects of changes in market dynamics. The trust deed sets out the investment policy and management of the Fund's assets to minimise potential adverse effects on its financial performance.

Risk management is carried out by the management.

**a) Credit risk**

Credit risk refers to the risk that a counter party will default on its contractual obligations resulting in financial loss to the Fund. The credit risk on Term deposits and bank balances is limited as the counterparties are all recognised banks with good reputations. The Fund's investments are done through reputable intermediaries to protect the Fund against any misappropriations.

In assessing whether the credit risk on a financial asset has increased significantly, the Fund compares the risk of default occurring on the financial asset as at the reporting date with the risk of default occurring on that financial asset as at the date of initial recognition.

In doing so, the Fund considers reasonable and supportable information that is indicative of significant increases in credit risk since initial recognition and that is available without undue cost or effort. There is a rebuttable assumption that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due.

**Notes (continued)**

**4. Financial risk management (continued)**

**b) Credit risk (continued)**

If the Fund does not have reasonable and supportable information to identify significant increases in credit risk and/or to measure lifetime credit losses when there has been a significant increase in credit risk on an individual instrument basis, lifetime expected credit losses are recognised on a collective basis. For such purposes, the Fund's financial assets on the basis of shared credit risk characteristics, such as:

- type of instrument;
- industry in which the debtor operates; and
- nature of collateral.

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred. Evidence that a financial asset is credit impaired include observable data about the following events:

- significant financial difficulty of the holder of debt instrument
- a breach of contract
- it is probable that the holder of debt instrument will enter bankruptcy the disappearance of an active market for the financial asset because of financial difficulties.

**Credit risk exposure**

The table below provides information regarding the credit risk exposure of the fund by classifying assets according to the fund's credit ratings of the counter parties.

<b>2025</b>	<b>Stage 1 USD</b>	<b>Stage 2 USD</b>	<b>Stage 3 USD</b>	<b>Total USD</b>
Call deposits with banks	1,247,909	-	-	1,247,909
Fixed term bank deposits	2,146,385	-	-	2,146,385
Offshore mutual funds	517,359	-	-	517,359
Euro bonds	2,040,138	-	-	2,040,139
Bank balances	42,410	-	-	42,410
<b>Total</b>	<b>5,994,201</b>	<b>-</b>	<b>-</b>	<b>5,994,202</b>
<b>2024</b>	<b>Stage 1 USD</b>	<b>Stage 2 USD</b>	<b>Stage 3 USD</b>	<b>Total USD</b>
Call deposits with banks	1,417,416	-	-	1,417,416
Fixed term bank deposits	2,457,839	-	-	2,457,839
Bank balances	1,149	-	-	1,149
<b>Total</b>	<b>3,876,404</b>	<b>-</b>	<b>-</b>	<b>3,876,404</b>

**Notes (continued)**

**4. Financial risk management (continued)**

**a) Credit risk (continued)**

**Concentration risk**

Concentration risk is the risk that the Fund could potentially put an excessive focus on a specific asset. The Fund's approach to managing this risk is to ensure the Fund does not invest past the securities limit as guided by the IPS and the CMA regulations. The limits are reported to the trustee every quarter to ensure compliance.

The following table analyses the concentration of credit risk by industry sector.

<b>2025</b>	<b>Financial Institution USD</b>	<b>Government USD</b>	<b>Others USD</b>	<b>Total USD</b>
Euro bonds	-	2,040,138	-	2,040,138
Fixed term bank deposits	2,146,385	-	-	2,146,385
Offshore mutual funds	-	-	517,359	517,359
Call deposits with banks	1,247,909	-	-	1,247,909
Bank balances	42,410	-	-	42,410
	<b>3,436,704</b>	<b>2,040,138</b>	<b>517,359</b>	<b>5,994,201</b>
<b>2024</b>	<b>Financial Institution USD</b>	<b>Government USD</b>	<b>Others USD</b>	<b>Total USD</b>
Fixed term bank deposits	2,457,839	-	-	2,457,839
Call deposits with banks	1,417,416	-	-	1,417,416
Bank balances	1,149	-	-	1,149
	<b>3,876,404</b>	<b>-</b>	<b>-</b>	<b>3,876,404</b>

**Notes (continued)**

**4. Financial risk management (continued)**

**c) Liquidity risk**

Liquidity risk is the risk that the Fund will not be able to meet its financial obligations when they fall due. The Fund's approach to managing liquidity is to ensure, as far as possible, that it will always have sufficient liquidity to meet its liabilities when due without incurring unacceptable losses or at the risk of damaging the Fund's reputation.

The Fund's financial liabilities as at 31 December 2023 relate to the payable balance of USD 764 which is payable within one year hence discounting effect is not significant.

The table below summaries the maturity profile of the undiscounted cashflows of the fund financial assets and liabilities as at 31 December.

<b>At 31 December 2025</b>	<b>On demand USD</b>	<b>1 to 3 months USD</b>	<b>3 to 6 months USD</b>	<b>6 to 12 months USD</b>	<b>Total USD</b>
Bank balances	42,410	-	-	-	42,410
Call deposits with banks	1,247,909	-	-	-	1,247,909
Offshore mutual funds	517,359	-	-	-	517,359
Fixed term bank deposits		2,099,588	41,026		2,140,614
Euro bonds				2,726,554	2,726,554
<b>Total financial assets</b>	<b>1,807,678</b>	<b>2,099,588</b>	<b>41,026</b>	<b>2,726,554</b>	<b>6,674,846</b>
Trade and other payables	-	(4,065)	-	-	(4,065)
Total financial liabilities	-	(4,065)	-	-	(4,065)
<b>Net liquidity surplus</b>	<b>1,807,678</b>	<b>2,095,523</b>	<b>41,026</b>	<b>2,726,554</b>	<b>6,670,781</b>

<b>At 31 December 2024</b>	<b>On demand USD</b>	<b>1 to 3 months USD</b>	<b>3 to 6 months USD</b>	<b>6 to 12 months USD</b>	<b>Total USD</b>
Bank balances	1,149	-	-	-	1,149
Call deposits with banks	1,417,416	-	-	-	1,417,416
Fixed term bank deposits		1,561,362	527,488	359,919	2,448,769
<b>Total financial assets</b>	<b>1,418,565</b>	<b>1,561,362</b>	<b>527,488</b>	<b>359,919</b>	<b>3,867,334</b>
Trade and other payables	-	(5,193)	-	-	(5,193)
Total financial liabilities	-	(5,193)	-	-	(5,193)
<b>Net liquidity surplus</b>	<b>1,418,565</b>	<b>1,556,169</b>	<b>527,488</b>	<b>359,919</b>	<b>3,862,141</b>

**Notes (continued)**

**4. Financial risk management (continued)**

**d) Market risk**

*i) Price risk*

The Fund is exposed to equity securities price risk because of investments in quoted shares. The trust deed sets out the following guiding principles for the Fund Manager in order to manage this risk:

- invest in a solid spread of high-performance securities
- take capital profits when appropriate
- select stocks in companies with proven performance and good prospects for growth
- spread securities over those economic sectors that meet the criteria of performance and growth; and
- administer the portfolio according to best practice.

All quoted shares held by the Fund were traded on the Nairobi Securities Exchange (NSE).

The price risk exposure on the Fund as at end of the year is not considered to be material.

*ii) Interest rate risk*

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The Fund's interest-bearing assets include Term deposits and treasury bonds which have fixed interest rates hence exposure to interest rate risk is not considered to be material.

*iii) Foreign Exchange risk*

The Fund is currently not exposed to foreign exchange risk.

<b>5</b>	<b>Interest income</b>	<b>2025 USD</b>	<b>2024 USD</b>
	Euro bonds	84,038	-
	Commercial papers	7,501	-
	Offshore mutual funds	15,877	-
	Call deposits with banks	129,592	33,521
	Fixed term bank deposits	24,498	85,881
		261,506	119,402
		261,506	119,402
<b>6</b>	<b>Operating expenses</b>	<b>2025 USD</b>	<b>2024 USD</b>
	Management fees	14,370	5,507
	Custody fees	5,272	2,527
	Trustee fees	9,659	5,054
		29,301	13,088
		29,301	13,088

**Notes (continued)**

**7 Financial assets at amortised cost**

(i) Classification of financial assets at amortised cost	<b>2025 USD</b>	<b>2024 USD</b>
Euro bonds	2,040,138	-
Fixed term bank deposits	2,146,385	2,457,839
Offshore mutual funds	517,359	-
Call deposits with banks	1,247,909	1,417,416
Bank balances	42,410	1,149
	<u>5,994,201</u>	<u>3,876,404</u>

(ii) Maturity profile of financial assets at amortised cost	<b>Up to 3 months USD</b>	<b>Due between 3 &amp; 12 months USD</b>	<b>Due above 1 year USD</b>	<b>Totals USD</b>
<b>31 December 2025</b>				
Bank balances	42,410	-	-	42,410
Euro bonds	-	-	2,040,138	2,040,138
Fixed term bank deposits	2,104,527	41,858	-	2,146,385
Offshore mutual funds	517,359	-	-	517,359
Call deposits with banks	1,247,909	-	-	1,247,909
<b>Total</b>	<u>3,912,205</u>	<u>41,858</u>	<u>2,040,138</u>	<u>5,994,201</u>

31 December 2024	<b>Up to 3 months USD</b>	<b>Due between 3 &amp; 12 months USD</b>	<b>Due above 1 year USD</b>	<b>Totals USD</b>
Bank balances	1,149	-	-	1,149
Fixed term bank deposits	494,436	1,963,403	-	2,457,839
Call deposits with banks	1,417,416	-	-	1,417,416
<b>Total</b>	<u>1,913,001</u>	<u>1,963,403</u>	<u>-</u>	<u>3,876,404</u>



**Notes (continued)**

**7 Financial assets at amortised cost (continued)**

Movement of financial assets at amortised cost (excluding bank balances)

7(ii) Call deposits with banks	2025 USD	2024 USD
At start of year	1,417,415	147,145
Purchases	5,079,772	3,468,521
Maturities	(5,229,146)	(2,220,120)
Accrued Interest	(20,132)	21,870
	<hr/>	<hr/>
At end of year	1,247,909	1,417,416
	<hr/>	<hr/>
<b>Maturity Analysis</b>		
Mature within 3 months	1,247,909	1,417,416
Mature after 3 months	-	-
	<hr/>	<hr/>
<b>Total</b>	1,247,909	1,417,416
	<hr/>	<hr/>
7(iii) Offshore mutual funds	2025 USD	20234 USD
At start of year	-	-
Purchases	806,416	-
Maturities	(300,000)	-
Accrued Interest	10,943	-
	<hr/>	<hr/>
At end of year	517,359	-
	<hr/>	<hr/>
<b>Maturity Analysis</b>		
Mature within 3 months	517,359	-
Mature after 3 months	-	-
	<hr/>	<hr/>
<b>Total</b>	517,359	-
	<hr/>	<hr/>

**Notes (continued)**

**7 Financial assets at amortised cost (continued)**

7(iv) Fixed term bank deposits	2025 USD	2024 USD
At start of year	2,457,839	665,363
Purchases	9,093,274	4,616,118
Maturities	(9,371,135)	(2,869,232)
Accrued Interest	(33,593)	45,590
	<hr/>	<hr/>
At end of year	2,146,385	2,457,839
	<hr/>	<hr/>
<b>Maturity Analysis</b>		
Mature within 3 months	2,104,527	494,436
Mature after 3 months	41,858	1,963,403
	<hr/>	<hr/>
<b>Total</b>	2,146,385	2,457,839
	<hr/>	<hr/>
7(iii) Euro bonds	2024 USD	2023 USD
At start of year	-	-
Purchases	1,995,635	-
Accrued Interest	44,504	-
	<hr/>	<hr/>
At end of year	2,040,139	-
	<hr/>	<hr/>
<b>Maturity Analysis</b>		
Mature within 3 months	-	-
Mature after 3 months	2,040,139	-
	<hr/>	<hr/>
<b>Total</b>	2,040,139	-
	<hr/>	<hr/>

**Notes (continued)**

**8 Cash and cash equivalents**

For the purpose of the statement of cash flows, the cash and cash equivalents as at 31 December 2025 comprise of;

	<b>2025 USD</b>	<b>2024 USD</b>
Call deposits with banks	1,247,909	1,417,416
Bank balances	42,410	1,149
	<u>1,290,319</u>	<u>1,418,565</u>

The carrying amount of the Fund's cash at bank and in hand are dominated in United States Dollars. In the opinion of the Trustee, the carrying amount of the cash and cash equivalents approximate to their fair value.

<b>9 Other payables</b>	<b>2025 USD</b>	<b>2024 USD</b>
Accrued service fees	4,065	5,193

In the opinion of the Trustee, the carrying amounts of trade and other payables approximate to their fair value. The carrying amounts of the Fund's trade and other payables are denominated in United States Dollars. The maturity of trade and other payables is between 1 to 3 months.

<b>10 Net profit distributed to unit holders</b>	<b>2025 USD</b>	<b>2024 USD</b>
Profit for the year	296,035	106,314
Withholding tax on profit distributed	(39,776)	
	<u>256,259</u>	<u>106,314</u>

**11 Related party transactions**

KCB Asset Management Money Market Fund (USD) is managed by KCB Asset Management Limited, which is controlled by KCB Group PLC, a company incorporated in Kenya. There are other companies that are related to KCB Asset Management Limited through common shareholdings or common directorship.

a) Related party balances at the end of the reporting period were as follows:

	<b>2025 USD</b>	<b>2024 USD</b>
Cash and cash equivalents held with National Bank of Kenya Limited	-	1,149
Cash and cash equivalents held with KCB Bank Kenya Limited	458,000	-
<b>Total</b>	<u>458,000</u>	<u>1,149</u>
Payables due to KCB Asset Management Limited	1,347	1,076

**Notes (continued)**

**11 Related party transactions (continued)**

b) The following transactions were carried out with related parties:

	<b>2025</b>	<b>2024</b>
	<b>USD</b>	<b>USD</b>
i) Interest earned in the year from related parties		
Interest income from National Bank of Kenya Limited		10,757
Interest income from KCB Bank Kenya Limited	1,346	3,634
<b>Total</b>	1,346	14,391
<hr/>		
ii) Receivables from related parties		
Interest receivable from National Bank of Kenya Limited	-	6,035
Interest receivable from KCB Bank Kenya Limited	-	3,277
<b>Total</b>	-	9,312
<hr/>		
iii) Fixed and Call deposits with financial institutions		
	<b>2025</b>	<b>2024</b>
	<b>USD</b>	<b>USD</b>
Call deposits with financial institutions	458,000	-
Fixed term with financial institutions	-	243,447
<b>Total</b>	458,000	243,447
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