MONTHLY FACT SHEET

OCTOBER 2026

Nabo Money Market Fund (KES)

10.45%	11.0%	+170 bps	KES 9.87 Bn
NET RETURN	**YEAR-TO-DATE RETURN**	**ABOVE 3-MONTH T-BILL**	**FUND SIZE**
Oct 2026, Annualized	2026 YTD, Annualized	vs 8.8% benchmark, Oct 2026	Assets under management

Fund Description

This fund aims to offer capital preservation whilst generating low-risk, above-inflation returns. It is suitable for investors seeking:

- Higher returns than bank deposits
- The lowest possible risk for their investments
- Easy access to their cash when needed (24 to 48 hours)

The fund invests in a mix of government and corporate short-term debt securities as well as certificates of deposit.

Risk Profile

Low — High

Low risk

1.06% BEST 12 MONTHS

0.70% WORST 12 MONTHS

Fund Features

Fund Structure	**Unit Trust**
Inception Date	**November 2017**
Fund Size	**KES 9.87 Bn**
NAV	**223.9**
Reporting Currency	**KES**
Benchmark	**3-Month Treasury Bill**
Fund Manager	**Nabo Capital Ltd.**
Portfolio Manager	**Charles Miano**
Asst. Portfolio Manager	**Jackline Waithira**
Trustee	**KCB**
Auditor	**KPMG EA**
Custodian	**Stanbic Bank**

Investment Terms

Minimum Investment	**KES 100,000**
Top-ups	**KES 10,000 minimum**
Investor Reporting	**Monthly statement & fact sheet**
Initial Fee	**Nil**
Management Fee	**Up to 2.25%**
Redemption Fee	**Nil**

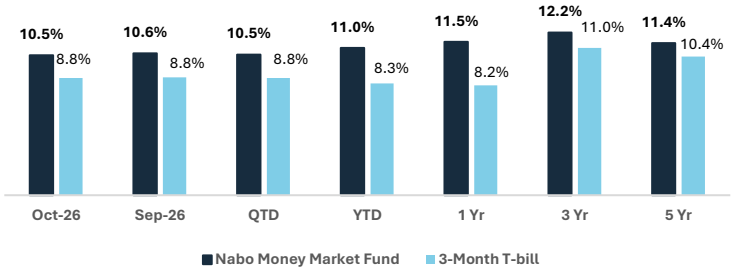
Commentary

The fund posted a return of 10.45% in October outperforming the benchmark, though moderating from the previous month.

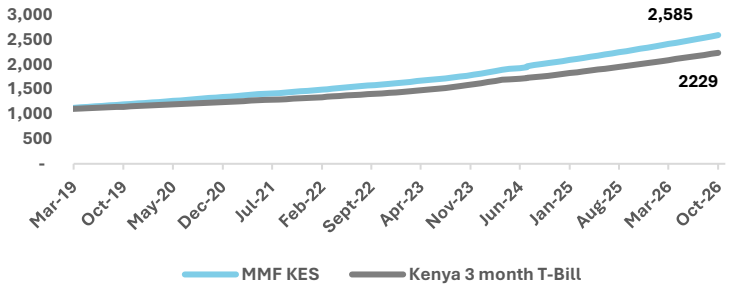
Performance was supported by strategic allocation across cash and equivalents, government securities and corporate debt. The fund remains well positioned to benefit from the evolving interest rate environment.

Performance vs Benchmark

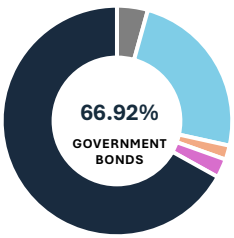
Net annualized return against the 3-month Treasury bill



Growth of KES 1,000 Since Inception



Portfolio Allocation



Asset class	Weight
Government securities	**66.92%**
Fixed deposits	**24.11%**
Cash & equivalents	**4.33%**
Private corporate bonds	**2.64%**
Listed corporate bonds	**1.99%**

Track Record

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2017											0.30%	0.90%	**7.70%**
2018	0.50%	0.70%	0.70%	0.70%	0.70%	0.70%	0.70%	0.80%	0.80%	0.70%	0.80%	0.80%	**8.90%**
2019	0.80%	0.80%	0.80%	0.80%	0.90%	0.80%	0.80%	0.80%	0.80%	0.70%	0.70%	0.90%	**9.70%**
2020	0.70%	0.60%	0.70%	0.70%	0.70%	0.70%	0.50%	1.00%	0.90%	0.70%	0.70%	0.70%	**9.20%**
2021	1.00%	0.70%	0.80%	0.80%	0.80%	0.80%	0.80%	0.70%	0.60%	0.80%	0.70%	0.80%	**9.30%**
2022	0.70%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.60%	0.80%	0.80%	0.80%	**9.40%**
2023	0.80%	0.80%	0.80%	0.80%	0.80%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	**11.30%**
2024	1.30%	1.30%	1.40%	1.30%	1.30%	1.30%	1.30%	1.30%	1.30%	1.20%	1.10%	1.10%	**15.70%**
2025	0.80%	0.80%	0.80%	0.80%	0.80%	0.80%	0.84%	0.89%	0.85%	0.84%	0.80%	0.80%	**12.70%**
2026	0.80%	0.70%	0.84%	0.78%	0.99%	1.06%	0.81%	0.93%	0.87%	**0.89%**			**11.00%**

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MONTHLY FACT SHEET

OCTOBER 2026

Nabo Money Market Fund (USD)

5.71%	6.20%	+70 bps	USD 9.87 Mn
NET RETURN	**YEAR-TO-DATE RETURN**	**ABOVE SOFR + 1%**	**FUND SIZE**
Oct 2026, Annualized	2026 YTD, Annualized	vs 5.0% benchmark, Oct 2026	Assets under management

Fund Description

This fund aims to offer capital preservation whilst generating low-risk, above-inflation returns. It is suitable for investors seeking:

- Higher returns than bank deposits
- The lowest possible risk for their investments
- Easy access to their cash when needed (24 to 48 hours)

The fund invests in a mix of government and corporate short-term debt securities as well as certificates of deposit.

Risk Profile

Low — High

Low risk

0.61% BEST 12 MONTHS

0.36% WORST 12 MONTHS

Fund Features

Fund Structure	**Unit Trust**
Inception Date	**August 2014**
Fund Size	**USD 9.87 Mn**
NAV	**133.14**
Reporting Currency	**USD**
Benchmark	**SOFR + 1%**
Fund Manager	**Nabo Capital Ltd.**
Portfolio Manager	**Charles Miano**
Asst. Portfolio Manager	**Jackline Waithira**
Trustee	**KCB**
Auditor	**KPMG EA**
Custodian	**Stanbic Bank**

Investment Terms

Minimum Investment	**USD 1,000**
Top-ups	**USD 100 minimum**
Investor Reporting	**Monthly statement & fact sheet**
Initial Fee	**Nil**
Management Fee	**Up to 2.25%**
Redemption Fee	**Nil**

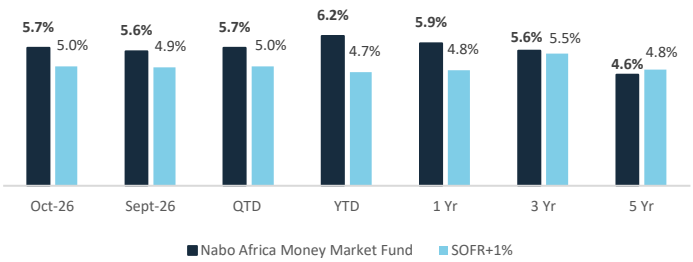
Commentary

The fund posted a net annualized return of 5.6% for October, surpassing the benchmark by 70 bps, driven by strategic allocation across the cash and equivalents asset class, government securities and corporate debt.

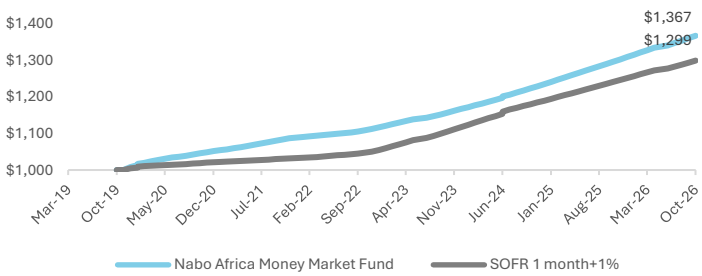
The portfolio's exposure to Eurobonds has remained the highest, with mostly sub-Saharan Eurobonds supporting the fund during the month. The aim is to maximize return while observing a low-to-moderate risk profile.

Performance vs Benchmark

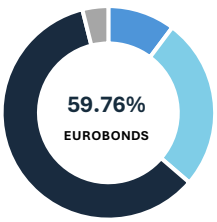
Net annualized return against SOFR + 1%



Growth of USD 1,000



Portfolio Allocation



Asset class	Weight
Eurobonds	**59.8%**
Fixed deposits	**26.1%**
Cash & equivalents	**10.23%**
Corporate bonds	**3.93%**

Track Record

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2014									-0.60%	1.10%	-0.10%	0.60%	**3.00%**
2015	-0.20%	1.30%	-0.50%	-1.30%	-2.30%	-0.80%	-1.00%	0.20%	0.20%	0.40%	0.00%	0.60%	**-3.40%**
2016	0.50%	0.90%	0.80%	0.80%	0.50%	0.20%	0.10%	0.10%	0.10%	0.30%	0.10%	-0.20%	**4.20%**
2017	-0.10%	0.10%	0.10%	0.10%	0.30%	0.00%	0.00%	0.10%	0.00%	0.00%	0.00%	0.10%	**0.70%**
2018	0.20%	0.30%	0.10%	0.20%	0.30%	0.20%	0.20%	0.30%	0.30%	0.30%	0.20%	0.30%	**2.90%**
2019	0.30%	0.30%	0.20%	0.30%	0.20%	0.20%	0.20%	0.40%	0.40%	0.60%	0.40%	0.40%	**3.90%**
2020	0.60%	0.30%	0.30%	0.50%	0.40%	0.30%	-0.30%	0.20%	0.30%	0.30%	0.30%	0.30%	**3.50%**
2021	0.30%	0.30%	0.30%	0.40%	0.20%	0.70%	0.20%	0.30%	0.30%	0.30%	0.30%	0.20%	**3.60%**
2022	0.20%	0.10%	0.10%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.20%	0.30%	0.30%	**2.60%**
2023	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	**4.70%**
2024	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	**5.10%**
2025	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.41%	0.36%	0.36%	0.36%	0.41%	**5.52%**
2026	0.48%	0.37%	0.42%	0.48%	0.61%	0.57%	0.49%	0.43%	0.46%	**0.48%**			**6.20%**

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MONTHLY FACT SHEET

OCTOBER 2026

Nabo Fixed Income Fund (KES)

10.60%	11.10%	+160 bps	KES 6.48 Bn
NET RETURN	**YEAR-TO-DATE RETURN**	**ABOVE 364-DAY T-BILL**	**FUND SIZE**
Oct 2026, annualized	2026 YTD, annualized	vs 9.0% benchmark, Oct 2026	Assets under management

Fund Description

The Fund generates stable capital growth over the medium to long term.

Under this fund, we invest in a diversified range of debt securities issued by the Government of Kenya and by corporates domiciled in Kenya or outside Kenya.

The Fund is benchmarked against the 364-day Treasury bill and is suited to investors with a medium to long-term horizon and a minimum six-month holding period.

Risk Profile

Low — High

Low to moderate risk

0.85% BEST 12 MONTHS

0.80% WORST 12 MONTHS

Fund Features

Fund Structure	**Unit Trust**
Inception Date	**December 2018**
Fund Size	**KES 6.48 Bn**
NAV	**213.68**
Reporting Currency	**KES**
Benchmark	**364-Day Treasury Bill**
Fund Manager	**Nabo Capital Ltd.**
Portfolio Manager	**Charles Miano**
Asst. Portfolio Manager	**John Njeru**
Trustee	**KCB**
Auditor	**KPMG EA**
Custodian	**Stanbic Bank**

Investment Terms

Minimum Investment	**KES 100,000**
Top-ups	**KES 10,000 minimum**
Investor Reporting	**Monthly statement & fact sheet**
Initial Fee	**Nil**
Management Fee	**Up to 2.25%**
Redemption Fee	**0.25% ***

** Charged on redemptions within the first six-month lock-in period of the investment.*

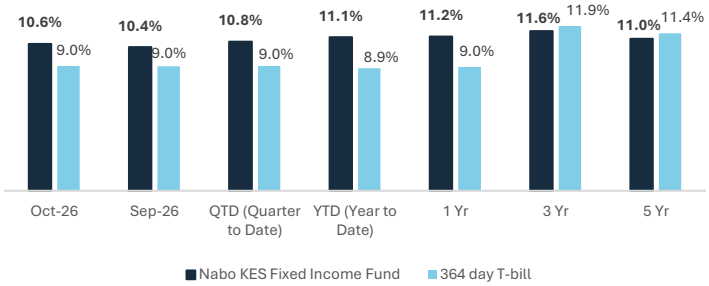
Commentary

The fund posted a return of 10.6% in October, outperforming the benchmark, though moderating from the previous month.

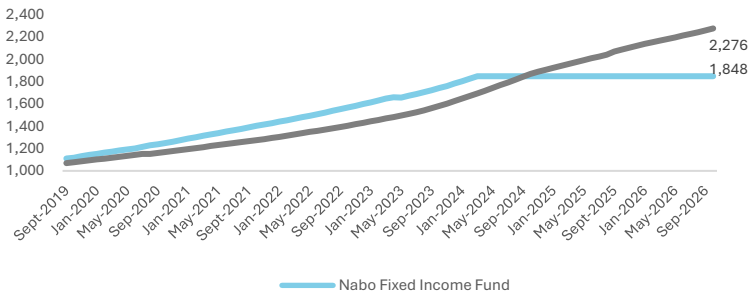
Performance was supported by strategic allocation across cash and equivalents, government securities and corporate debt. The fund remains well positioned to benefit from the evolving interest rate environment.

Performance vs Benchmark

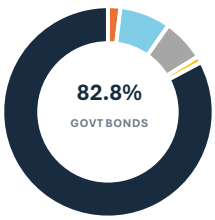
Net annualized return against the 364-day Treasury bill



Growth of KES 1,000 Since Inception



Portfolio Allocation



Asset class	Weight
Government bonds	**82.8%**
Fixed deposits	**7.8%**
Private corporate bonds	**6.5%**
Cash & equivalents	**1.9%**
Listed corporate bonds	**0.9%**

Track Record

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2018												2.10%	**28.50%**
2019	0.70%	0.80%	0.80%	1.30%	0.90%	1.20%	1.00%	1.20%	0.60%	0.70%	1.20%	0.90%	**11.30%**
2020	0.90%	0.90%	0.90%	0.80%	0.90%	0.80%	1.80%	1.80%	0.30%	1.00%	1.30%	0.80%	**12.20%**
2021	0.80%	0.90%	0.90%	0.90%	1.00%	1.10%	0.90%	0.90%	0.90%	0.90%	0.90%	0.90%	**11.00%**
2022	0.90%	0.90%	0.90%	0.90%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	1.00%	0.80%	**11.40%**
2023	0.90%	1.00%	0.90%	0.90%	-1.20%	0.80%	0.80%	0.80%	0.80%	0.90%	0.90%	1.00%	**9.70%**
2024	1.00%	1.00%	1.20%	1.20%	1.20%	1.10%	0.80%	1.20%	1.10%	1.20%	1.00%	1.10%	**15.70%**
2025	1.10%	1.00%	1.00%	0.90%	1.00%	1.00%	1.00%	1.02%	1.01%	1.06%	1.00%	1.04%	**13.16%**
2026	1.03%	0.86%	1.02%	0.96%	1.06%	1.04%	0.82%	0.80%	0.85%	**0.90%**			**11.10%**

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MONTHLY FACT SHEET

OCTOBER 2026

Nabo Fixed Income Fund (USD)

Stable capital growth · African sovereign and corporate bonds · Since September 2014

5.96%	6.54%	+787 bps	USD 5.66 Mn
NET RETURN	**YEAR-TO-DATE RETURN**	**ABOVE BENCHMARK INDEX**	**FUND SIZE**
Oct 2026, annualized	2026 YTD, annualized	vs -1.91% benchmark, Oct 2026	Assets under management

Fund Description

The Fund generates stable capital growth over the medium to long term.

Under this fund, we invest in a diversified range of fixed income securities across Africa.

The Fund invests in a mix of sovereign and corporate fixed income assets across Africa. It is benchmarked against the BBG Africa Bond Index and is suited to investors with a medium to long-term horizon and a minimum six-month holding period.

Risk Profile

Low — High

Low to moderate risk

0.58% BEST 12 MONTHS

0.46% WORST 12 MONTHS

Fund Features

Fund Structure	**Unit Trust**
Inception Date	**September 2014**
Fund Size	**USD 5.66 Mn**
NAV	**144.24**
Reporting Currency	**USD**
Benchmark	**BBG Africa Bond Index**
Fund Manager	**Nabo Capital Ltd.**
Portfolio Manager	**Charles Miano**
Asst. Portfolio Manager	**John Njeru**
Trustee	**KCB**
Auditor	**KPMG EA**
Custodian	**Stanbic Bank**

Investment Terms

Minimum Investment	**USD 1,000**
Top-ups	**USD 100 minimum**
Investor Reporting	**Monthly statement & fact sheet**
Initial Fee	**Nil**
Management Fee	**Up to 2.25%**
Redemption Fee	**0.25% ***
Expense Ratio	**0.19%**

** Charged on redemptions within the first six-month lock-in period of the investment.*

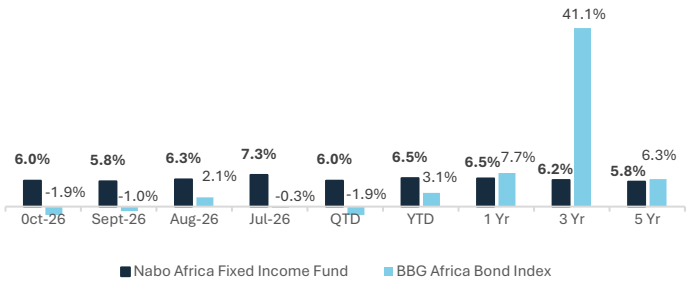
Portfolio Manager Commentary

The Nabo Fixed Income Fund (USD) returned 5.96% (annualized) in October 2026, against –1.91% for the BBG Africa Bond Index, an outperformance of 787 basis points. African Eurobonds came under pressure as elevated oil prices and tighter global monetary policy pushed sovereign spreads wider, but steady coupon income cushioned the Fund. YTD return stands at 6.54%.

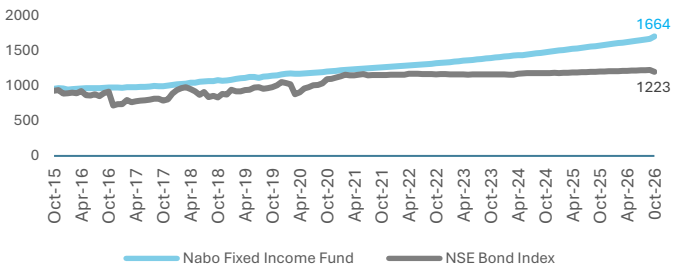
Looking ahead, we maintain our 78.0% Eurobond allocation, with 12.2% in deposits and cash for liquidity. A sustained easing in oil prices would support a recovery in African sovereign spreads, positioning the Fund to benefit from both carry and price gains.

Performance vs Benchmark

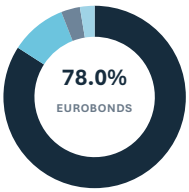
Net annualized return against the BBG Africa Bond Index



Growth of USD 1,000 Since Inception



Portfolio Allocation



Asset class	Weight
Eurobonds	**78.0%**
Corporate debt	**9.8%**
Cash & equivalents	**1.5%**
Fixed deposits	**10.7%**

Track Record

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2018	1.30%	0.20%	0.80%	1.70%	0.00%	1.40%	0.70%	0.40%	0.40%	1.30%	-0.50%	1.40%	**9.00%**
2019	0.70%	1.60%	0.80%	0.80%	1.10%	0.40%	-1.00%	1.90%	0.30%	0.70%	0.90%	1.40%	**10.00%**
2020	0.70%	0.30%	-0.40%	0.00%	0.40%	0.40%	0.40%	0.50%	0.40%	0.70%	0.50%	0.50%	**4.00%**
2021	0.40%	0.30%	0.30%	0.50%	0.30%	0.30%	0.30%	0.40%	0.30%	0.40%	0.40%	0.50%	**4.00%**
2022	0.40%	0.40%	0.30%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.40%	0.50%	0.40%	**5.00%**
2023	0.40%	0.40%	0.40%	0.40%	0.50%	0.50%	0.50%	0.50%	0.50%	0.40%	0.40%	0.40%	**6.00%**
2024	0.50%	0.50%	0.50%	0.40%	0.40%	0.40%	0.40%	0.50%	0.50%	0.50%	0.40%	0.40%	**6.00%**
2025	0.50%	0.50%	0.50%	0.50%	0.55%	0.53%	0.53%	0.57%	0.52%	0.51%	0.51%	0.52%	**6.53%**
2026	0.48%	0.46%	0.58%	0.58%	0.57%	0.55%	0.51%	0.53%	0.48%	**0.51%**			**6.54%**

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MONTHLY FACT SHEET

OCTOBER 2026

Nabo Africa Equity Fund (USD)

-2.76%	+51.58%	+53.93%	USD 3.70 Mn
NET RETURN	**YEAR-TO-DATE RETURN**	**ONE-YEAR RETURN**	**FUND SIZE**
Oct 2026, vs -6.21% benchmark	2026 YTD, vs -2.64% benchmark	vs -3.71% benchmark	Assets under management

Fund Description

The fund seeks to generate maximum total return by investing in a diversified portfolio of securities offering current income and long-term capital growth.

- Invests in equity securities across African countries, excluding entities operating primarily in South Africa
- Minimises risk through country and stock selection
- Manages volatility and liquidity through allocations to cash

Risk Profile

Low — High

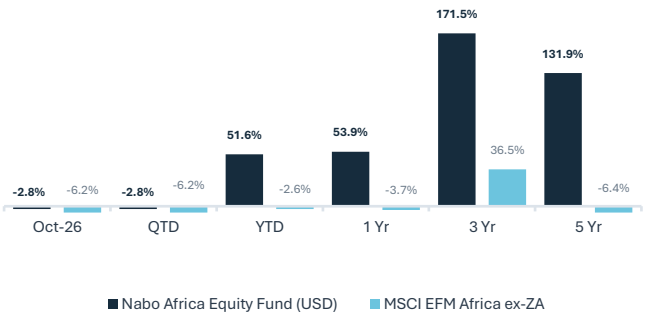
Moderate to high risk

14.64% BEST 12 MONTHS

-8.46% WORST 12 MONTHS

Performance vs Benchmark

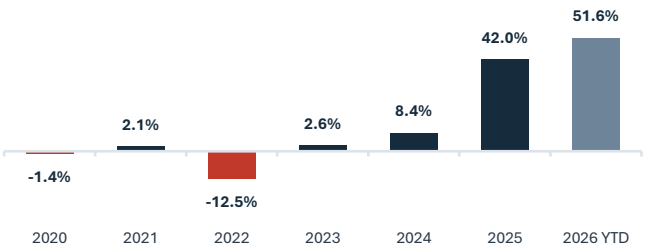
Net return against MSCI EFM Africa ex-ZA; periods over one year are cumulative



Fund Features

Fund Structure	**Unit Trust**
Inception Date	**August 2014**
Fund Size	**USD 3.70 Mn**
NAV	**95.96**
Reporting Currency	**USD**
Benchmark	**MSCI EFM Africa ex-ZA**
Fund Manager	**Nabo Capital Ltd.**
Portfolio Manager	**Charles Miano**
Asst. Portfolio Manager	**Yvonne Mwangi**
Trustee	**KCB**
Auditor	**KPMG EA**
Custodian	**Stanbic Bank**

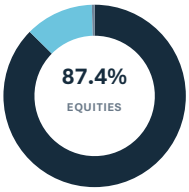
Calendar-Year Returns



Investment Terms

Minimum Investment	**USD 1,000**
Top-ups	**USD 100 minimum**
Investor Reporting	**Monthly statement & fact sheet**
Initial Fee	**Up to 1.00%**
Management Fee	**Up to 2.25%**
Redemption Fee	**Up to 0.25%**
Lock-in Period	**6 months**

Portfolio Allocation



Asset class	Weight
Equity securities	87.4%
Call & Fixed deposits	12.1%
Cash & equivalents	0.5%

Portfolio Manager Commentary

October 2026 saw the Nabo Africa Equity Fund (USD) return −2.76%, against a −6.21% fall in the MSCI EFM Africa ex-ZA benchmark, an outperformance of roughly 345 basis points.

Brent stayed above USD 100 on Strait of Hormuz tensions, keeping pressure on frontier and emerging market currencies and equities. The NSE extended a four-week losing streak into month-end. At home, CBK held the policy rate at 8.75% while inflation rose to 7.3%. The Fund used the weakness to add to equities, raising the allocation from 73.2% to 87.4%. YTD return stands at +51.58% against the benchmark's −2.64%, with the 1-year return at +53.93% versus −3.71%

Track Record

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Annual
2020	0.5%	-0.3%	-4.9%	-0.9%	-0.6%	-0.6%	-0.3%	2.1%	-3.6%	-0.2%	2.7%	5.0%	-1.36%
2021	4.7%	3.8%	-5.3%	2.7%	0.3%	-1.0%	1.7%	0.4%	-0.7%	-1.2%	-4.7%	1.9%	2.09%
2022	-2.2%	-2.3%	-4.3%	-0.8%	-3.7%	-3.5%	5.6%	-0.3%	-3.8%	-1.8%	1.0%	3.3%	-12.50%
2023	0.1%	0.1%	0.5%	0.1%	2.0%	-1.6%	-0.8%	-0.5%	0.4%	0.7%	1.1%	1.0%	2.58%
2024	-1.6%	5.1%	-4.3%	-0.8%	4.7%	-0.8%	2.9%	3.4%	2.7%	0.5%	-2.5%	10.6%	8.40%
2025	0.7%	3.0%	-2.7%	-5.3%	5.9%	12.5%	1.4%	6.9%	6.8%	6.8%	-1.4%	3.0%	42.00%
2026	2.7%	10.9%	-8.5%	4.4%	1.4%	14.6%	9.9%	9.7%	2.3%	-2.8%			51.6%

Disclaimer CMA does not take responsibility for the financial soundness of the scheme or the correctness of any statements made. Unit prices and income may go down as well as up. Past performance is not reflective of future performance. Redemptions may be suspended in certain circumstances.