



BRITAM USD FIXED INCOME FUND
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE 16 MONTHS PERIOD ENDED
31 DECEMBER 2025

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Britam USD Fixed Income Fund
Trustee and advisors to the Fund
For the 16 months period ended 31 December 2025

FUND MANAGER Britam Asset Managers (Kenya) Limited
Britam Centre, 5th Floor
Junction of Mara and Ragati Roads
Upper Hill
P.O. Box 30375-00100
Nairobi, Kenya

TRUSTEE Standard Chartered Bank Kenya Limited
Standard Chartered Chiromo, Level 5
48 Westlands Road
P O Box 40984-00100
Nairobi, Kenya

CUSTODIAN Standard Chartered Bank Kenya Limited
Standard Chartered Chiromo, Level 5
48 Westlands Road
P O Box 40984-00100
Nairobi, Kenya

AUDITOR Ernst & Young LLP
Certified Public Accountants
Kenya Re Towers
Upper Hill
Off Ragati Road
P.O. Box 44286 - 00100
Nairobi, Kenya

The Capital Markets (Licensing Requirements) (General) Regulations, 2023 requires the Fund Manager, to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Fund. The Fund Manager is also required to ensure that the Fund keeps proper accounting records that are sufficient to explain the transactions and financial position of the Fund; and that enables the Fund Manager to prepare financial statements from time to time that comply with prescribed financial reporting standards.

The Fund Manager accepts responsibility for the preparation and fair presentation of financial statements that are free from material misstatements whether due to fraud or error. The Fund Manager also accepts responsibility for:

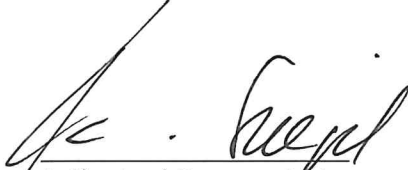
- i) Designing, implementing and maintaining internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error;
- ii) Selecting and applying appropriate accounting policies and then applying them consistently; and
- iii) Making accounting estimates and judgements that are reasonable in the circumstances.

The Fund Manager acknowledges that the independent audit of the financial statements does not relieve it of its responsibility.

Having assessed 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.

Approved by the Fund Manager on 31 March 2026 and signed on its behalf by:

For Britam Fixed Income Fund


Authorised Representative


Authorised Representative

The Fund manager has the pleasure of submitting its report together with the audited financial statements of Britam USD Fixed Income Fund (the "Fund" or "Britam USD Fixed Income Fund") for the 16 months period ended 31 December 2025.

INVESTMENT OBJECTIVES

The investment objective of the Britam USD Fixed Income Fund is to achieve a level of yield while protecting investor's capital. To achieve this, the portfolio is invested in fixed income securities of various durations at attractive yields to ensure the return on the Fund is maximised.

CHANGES TO INCORPORATION DOCUMENTS

There were no changes made to the incorporation documents (Prospectus, Trust Deed and Rules of the Fund) during the period.

FUND PERFORMANCE

The highest and lowest absolute yields for the 16 months period ended 31 December 2025 were as per the table below:

16 months period	2025
Highest price	6.47%
Lowest price	4.95%

INCOME DISTRIBUTION

The profit realised by the Fund for the 16 months period ended 31 December 2025 has been distributed to the unit holders as per the table below.

16 months period	2025
Amount (Usd)	687,370

TOTAL VALUE OF THE FUND

The total book value of the Fund for the 16 months period ended 31 December 2025 is as per the below table.

16 months period	2025
Amount (Usd)	14,999,070

TOTAL EXPENSE RATIO (TER)

The total expense ratio of the Fund provides a measure of the total costs incurred to manage and operate the Fund. The TER for the 16 months period ended 31 December 2025 is as per below table.

16 months period	
Total expenses for the period (USD)	237,268
Management fees for the period (USD)	205,862
Percentage management fee	1.5%
Total expense ratio	1.58%

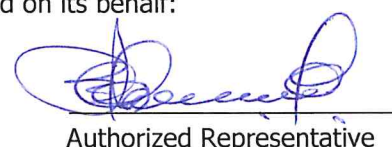
AUDITOR

Ernst & Young LLP were appointed in accordance with the Fund's Trust Deed and Section 60 (1) of the Capital Markets Authority (Collective Investment Schemes) Regulations, 2023.

The Fund manager monitors the effectiveness, objectivity and independence of the auditor. This responsibility includes the approval of the audit engagement contract and the associated fees on behalf of the unit holders.

Approved by the Fund Manager on 31 March 2026 and signed on its behalf:


Authorized Representative


Authorized Representative



Britam USD Fixed Income Fund
Trustee's statement
For the 16 months period ended 31 December 2025

We, Standard Chartered Bank, Kenya Limited (the "Trustee"), in our capacity as trustee of the Fund, are required in terms of Section 132 of the Capital Markets (Collective Investment Schemes) regulation 2023, to satisfy ourselves that the Fund Manager has managed the scheme for the 16 months period ended 31 December 2025 in accordance with the limitations imposed on the investment and borrowing powers of the Fund Manager and trustee or custodian by the incorporation documents and the regulations.

Based on our records, and the Accounts, we hereby report that nothing has come to our attention that would lead us to believe anything other than:

- (a) the fact that the Accounts fairly represent the assets and liabilities of every portfolio of the Scheme;
- (b) the fact that the Accounts fairly represent the income and distribution of income of every portfolio of the Scheme; and
- (c) the fact that the Fund Manager has administered the Scheme in accordance the provisions of the incorporation documents and the regulations.

Sincerely,

Trustee
Standard Chartered Bank Kenya Limited

31 March 2026

Standard Chartered Bank (Kenya) Limited
Standard Chartered Bank Kenya Head Office, Chiromo
48 Westlands Road, P.O. Box 30003, 00100, Tel (254) 20 3293000 Nairobi Kenya
www.sc.com

Standard Chartered Bank Kenya Limited is Regulated by Central Bank of Kenya
A member of Standard Chartered Bank Group

Dear Unit Holder,

The fundamental investment objective of the Britam USD Fixed Income Fund (the "Fund") is to generate a high level of current income consistent with the preservation of capital and capital appreciation. The Fund does this by investing primarily in Treasury securities, bank deposits and fundamentally sound companies with a strong credit quality.

Britam Asset Managers (Kenya) Limited adopts an investment philosophy that ensures high risk adjusted returns for investors while optimizing overall portfolio risk. We employ a two-pronged strategy to achieve this objective. Firstly, the average term and duration of the portfolio are adjusted based on prevailing interest rate trends, within the acceptable tenors. Thus, as interest rates rise, the average term and duration of the portfolio are shortened, and as interest rates reach a peak or fall, the portfolio's duration and average term are extended allowing maximum returns at optimal levels of risk.

Secondly, we strive for diversification through investing in corporate bonds and commercial papers which offer attractive spreads above treasury instruments while cushioning the portfolio against interest rate risk. The strategy involves purchasing these securities when the spreads are at their widest points and reducing holdings when corporate bond rates are at their narrowest point relative to rates on treasury instruments. This is all done in an environment of rigorous risk management by investing in fundamentally sound corporates to protect against default risk.

Global GDP grew by 3.3% for 2025 and is projected at 3.3% for 2026; GDP growth is seen averaging 3.2% in 2027-2029, driven by factors such as technology investments, fiscal support in major economies, and adaptive private sector responses. Global economic activity has shown resilience amid trade policy headwinds and geopolitical uncertainties. Kenya's economy grew by 4.9% in 2025. This was a faster growth than what was recorded in 2024 at 4.7%. The acceleration was amid a supportive economic environment characterized by lower interest rates and resilience in the service and agriculture sectors. Looking forward, we expect the accommodative monetary stance adopted by the CBK to support economic activity as the anticipated depreciation of the KES and the forecasted drier conditions in the country offset some of anticipated gains. Headline inflation came in at 4.5% in December 2025 compared to a reading of 3.0% in December 2024. Ample harvests in the country continued to pull food prices lower as the tight monetary policy saw activity drag to place the core inflation index at 2.0% in December 2025.

The Central Bank's Monetary Policy Committee cut the benchmark rate by 25bps to 9.0% in December 2025, noting improved inflation levels and a stabilized exchange rate. Similarly, yields on treasury bills declined in the last quarter of the year signaling moderation in interest rate movements. The 3-month T-bill closed the year at 7.73% compared to 9.8% at the end of 2024, while the yield curve fell by 1.9% on average, which positively affected fixed income returns.

The Kenya Shilling showed relative stability in 2025 gaining 0.2%, losing 12.8% and losing 6.8% against the US Dollar, Euro and Pound Sterling, respectively, to close the year at KES 129.01/USD, KES 151.43/EUR and KES 173.65/GBP. The stable Kenya Shilling performance was largely due to improved investor sentiments on the currency and the country following the successful repayment of the 2024 Eurobond, higher forex reserves and deceleration in economic activity.

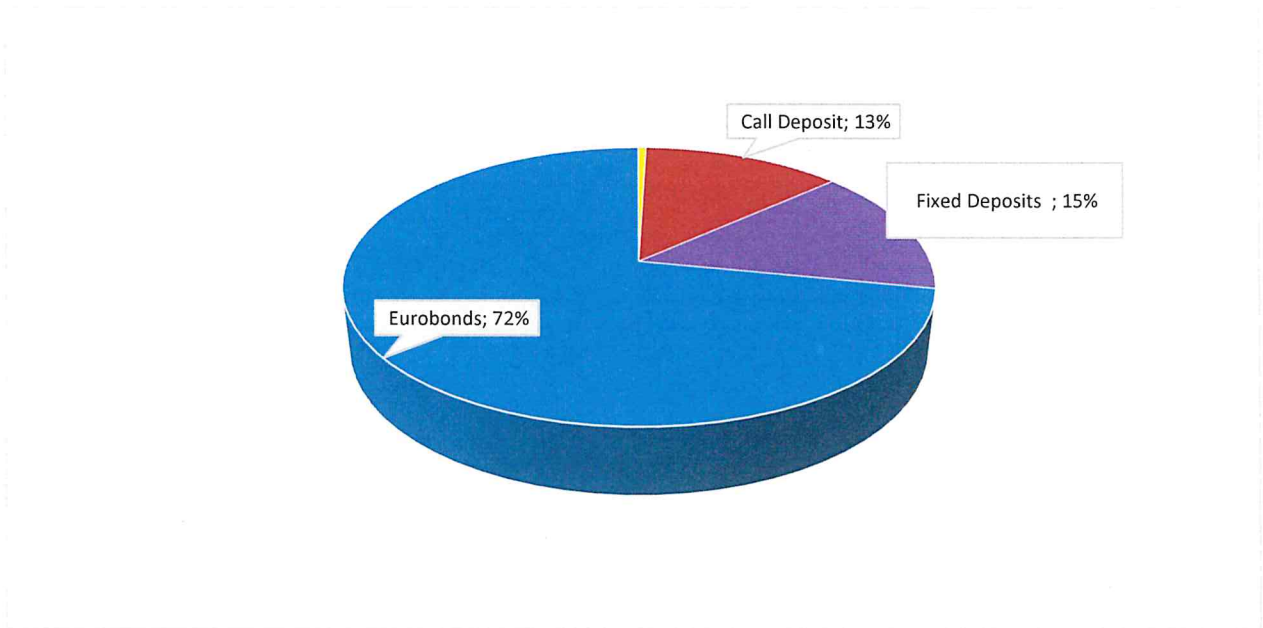
The equities market recorded gains in stock prices as macro-economic concerns around Kenya eased. The recovery in equities was triggered by the partial repayment of the 2024 Eurobond which saw a significant improvement in the Kenyan macro-economic outlook, improvement in US Dollar liquidity, robust earnings performance and the increase in Kenya's allocation in frontier indices. Fed rate cuts in the last quarter of the year also supported the equities market performance. The NSE All Share Index was up by 51.2% in the year.

The fund generated a return of 5.70% during the year, compared to the benchmark return of 4.33%. We thank you for choosing to invest in Britam USD Fixed Income Fund. The team at Britam Asset Managers (Kenya) Limited looks forward to working closely with you in meeting and exceeding your financial and investment objectives.

We extend our best wishes for 2026.

Asset Allocation Structure: Britam USD Fixed Income Fund

2025



Yours Sincerely,

Signed on behalf of the Britam Asset Managers (Kenya) Limited

31 March 2026
2026



**Britam USD Fixed Income Fund
Report of the Custodian
For the 16 months period ended 31 December 2025**

In accordance with the Capital Markets (Collective Investment Schemes) Regulations, 2023 (the Regulations) Section 70 (d), information memorandum and the Custody Agreement between Standard Chartered Bank of Kenya Limited as the Custodians and Britam Asset Managers (Kenya) Limited as the Fund Manager, we confirm that for the 16 months period ended 31 December 2025:

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

A handwritten signature in blue ink, appearing to be 'S. K.', written over a horizontal line.

31 March 2026

**By order of the Custodian
Standard Chartered Bank Kenya Limited**

INDEPENDENT AUDITOR'S REPORT
TO THE UNIT HOLDERS OF BRITAM USD FIXED INCOME FUND
REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of Britam USD Fixed Income Fund (the "Fund") set out on pages 11 to 29 which comprise the statement of financial position as at 31 December 2025, and the statement of profit or loss and other comprehensive income, the statement of changes in unit holders' balances and statement of cash flows for the 16 months period then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the financial statements present fairly, in all material respects, the financial position of the Fund as of 31 December 2025, and its financial performance and its cash flows for the 16 months period ended 31 December 2025 in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Capital Markets Act and the Capital Markets (Collective Investments Schemes) Regulations, 2023 of Kenya.

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 Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) as applicable to audits of financial statements of public interest entities, and other independence requirements applicable to performing audits of financial statements of the Fund and in Kenya. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits of the Fund and in Kenya. 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 judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements. The results of our audit procedures, including the procedures performed to address the matters below, provide the basis for our audit opinion on the accompanying financial statements.

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key Audit Matters (continued)

Key Audit Matter	How our audit addressed the Key Audit Matter
Accounting for Financial Investments	
<p>As indicated in Note 7 to the financial statements, the Fund held investments of USD 15 million (2024: Nil) in corporate and government securities and fixed deposits with financial institution. These financial investments comprise of 99.9% (2024: Nil) of the Fund’s total assets. Interest earned from the financial investments amounted to USD 882,658 (2024: Nil)</p> <p>Due to the significance of the amounts involved, the recognition of revenue has been considered a key audit matter.</p> <p>Refer to Note 2 (d) for the accounting policy and Note 7 for other disclosures on the accounting for financial investments.</p>	<p>Our audit procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Understood the investment process including the related interest income recognition process. • Compared the interest rates used to compute interest income with the contractual interest rates for the investments. • Recalculated the interest income using the applicable effective interest rates and the investment balances and compared with the Fund’s management. • Obtained confirmations for the financial investments balances from counterparties and compared the amounts confirmed with those in the Fund’s books of account and evaluated that any variances were reconciled. • Evaluated that the disclosures on revenue recognition were complete and accurate.

Other Information

The Fund Manager is responsible for the other information. The other information comprises the information included on pages 1 to 7 of the document titled “Britam USD Fixed Income Fund Annual Report and Audited Financial Statements for the year ended 31 December 2025”, which includes the Trustee’s Statement, Fund Manager’s Report, Report of Custodian as required the Capital Markets (Collective Investments Schemes) Regulations, 2023, Trustee and Advisors to the Fund, Statement of Fund Manager’s Responsibilities and Fund Manager’s Statement. The other information does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express an audit opinion or any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information 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, 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.

Responsibilities of the Fund Manager for the Financial Statements

The Fund Manager is responsible for the preparation and fair presentation of the financial statements in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of the Capital markets Authority (Collective Investments Schemes) Regulations, 2023, and for such internal control as the Fund Manager determine 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 is responsible for assessing the Fund’s 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 intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.



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REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.
- Conclude on the appropriateness of the Fund Managers' 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 Fund's 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 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 Fund 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 Fund Manager 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.

From the matters communicated with the Fund Manager, 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.

The engagement partner responsible for the audit resulting in this independent auditor's report is CPA Denis Mugisha, Practicing Certificate Number 2773.

For and on behalf of Ernst & Young LLP
Certified Public Accountants
Nairobi, Kenya

31 March 2026



UNIQUE CODE: 92874260931

Britam USD Fixed Income Fund
Statement of profit or loss and other comprehensive income
For the 16 months period ended 31 December 2025

	Notes	2025 Usd
Income		
Interest income	7(i)	882,658
Realised gains on investments	7(ii)	45,506
		<hr/>
Total income		928,164
		<hr/>
Service fees	5	(237,268)
Expected credit loss on investments	7(vi)	(3,526)
		<hr/>
Total expenses		(240,794)
		<hr/>
Profit before tax		687,370
Income tax expense	6	-
		<hr/>
Profit for the period		687,370
Other comprehensive income, net of tax		-
		<hr/>
Total comprehensive income for the period, net of tax		687,370
		<hr/> <hr/>

Britam USD Fixed Income Fund
Statement of financial position
As at 31 December 2025

	Notes	2025 Usd
Assets		
Government securities at amortized cost	7(v)	10,850,265
Deposits with financial institutions	7(v)	4,161,426
Cash and bank balances	8	20,600
		15,032,291
Liabilities		
Current liabilities		
Accrued expenses	10	26,473
Withholding tax payable	6	6,748
		33,221
Net assets attributable to unitholders	9	14,999,070
Fund Balance		
Unit holder balances		14,999,070

The financial statements on pages 11 to 29 were approved and authorised for issue by the Fund Manager on 31 March 2026 and signed on its behalf by:


Authorized Representative


Authorized Representative

Britam USD Fixed Income Fund
Statement of changes in unit holders' balances
For the 16 months period ended 31 December 2025

	Notes	2025 Usd
At start of period		-
Total comprehensive income for the period		687,370
<i>Transactions with unit holders:</i>		
Additional units purchased	9	28,770,598
Units liquidated	9	(14,458,898)
		14,311,700
Total transactions with unit holders		14,311,700
At end of period		14,999,070

Britam USD Fixed Income Fund
Statement of cash flows
For the 16 months period ended 31 December 2025

	Notes	2025 Usd
Cash flows from operating activities		
Service fees paid		(210,632)
Net movement in withholding tax		6,748
Purchase of government securities at amortized cost	7(v)	(13,231,962)
Purchase of deposits with financial institutions at amortized cost	7(v)	(17,117,907)
Interest received	7(vii)	820,634
Proceeds from sale deposits with financial institutions at amortized cost	7(v)	12,978,738
Proceeds from sale of government securities at amortized cost	7(v)	2,463,281
		<hr/>
Net cash used in operating activities		(14,291,100)
Cash flows from financing activities		
Net contribution from unit holders	9	28,770,598
Liquidations by unit holders	9	(14,458,898)
		<hr/>
Net cash generated from financing activities		14,311,700
		<hr/>
Net increase in cash and cash equivalents		20,600
At start of period		-
		<hr/>
Cash and cash equivalents at end of period	8	20,600
		<hr/> <hr/>

1 General information

Britam USD Fixed Income Fund (the "Fund") was licensed on 22 July 2024 and started operations on 12 September 2024. The Fund is governed by a by the Capital Markets Authority under the Collective Investments Schemes Regulations, 2023 and is domiciled in Kenya and the holders are not liable for the debts of the fund. The address of its registered office is:

Britam Centre
Junction of Mara and Ragati Roads
Upper Hill
P.O. Box 30375-00100
Nairobi, Kenya

2 Material accounting policies

The principal accounting policies adopted in the preparation of these financial statements are set out below

A. Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board. The measurement basis applied is the historical cost basis, except where otherwise stated in the accounting policies below. The financial statements are presented in US dollars (Usd).

The preparation of financial statements in conformity with IFRS 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.

B. Adoption of new and revised International Financial Reporting Standards (IFRS)

(i) New and revised standards adopted by the Fund

The following new and revised IFRSs were effective in the current year and had no material impact on the amounts reported in these financial statements:

a) Amendments to IAS 21, 'The Effects of Changes in Foreign Exchange Rates' - Lack of Exchangeability (Amendments to IAS 21)

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.

The above amendment did not have a material impact on the Fund's financial statements.

2 Material accounting policies (Continued)

B. Adoption of new and revised International Financial Reporting Standards (IFRS) (continued)

(ii) New standards and interpretations issued but not effective in the year ended 31 December 2025

At the date of authorisation of these financial statements, the Fund has not applied the following new and revised IFRS Standards that have been issued but are not yet effective.

New standards and Amendments to standards	Effective for annual periods beginning on or after
Amendment to IFRS 9, "Financial Instruments" and IFRS 7, "Financial Instruments: Disclosures" - Classification and Measurement of Financial Instruments	1 January 2026
Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature-dependent Electricity	1 January 2026
IFRS 18, 'Presentation and Disclosure in Financial Statements'	1 January 2027
IFRS 19, 'Subsidiaries without Public Accountability'	1 January 2027
Amendment to IFRS 19, 'Subsidiaries without Public Accountability: Disclosures	1 January 2027
Amendment to IAS 21 - Translation to a Hyperinflationary Presentation Currency	1 January 2027
Amendments to Illustrative Examples on IFRS 7, IFRS 18, IAS 1, IAS 8, IAS 36 and IAS 37- Disclosures about Uncertainties in the Financial Statements	To be Determined

Amendment to IFRS 9, "Financial Instruments" and IFRS 7, "Financial Instruments: Disclosures" - Classification and Measurement of Financial Instruments

These amendments:

- clarify the requirements for the timing of recognition and derecognition of some financial assets and liabilities, with a new exception for some financial liabilities settled through an electronic cash transfer system.
- clarify and add further guidance for assessing whether a financial asset meets the solely payments of principal and interest (SPPI) criterion.
- add new disclosures for certain instruments with contractual terms that can change cash flows (such as some instruments with features linked to the achievement of environment, social and governance (ESG) targets); and
- make updates to the disclosures for equity instruments designated at Fair Value through Other Comprehensive Income (FVOCI).

Amendment to IFRS 9 and IFRS 7 - Contracts Referencing Nature - Dependent Electricity

These amendments change the 'own use' and hedge accounting requirements of IFRS 9 and include targeted disclosure requirements to IFRS 7. These amendments apply only to contracts that expose an entity to variability in the underlying amount of electricity because the source of its generation depends on uncontrollable natural conditions (such as the weather). These are described as 'contracts referencing nature- dependent electricity'.

2 Material accounting policies (Continued)

Adoption of new and revised International Financial Reporting Standards (IFRS) (continued)

(ii) New standards and interpretations in issue not yet adopted (continued)

IFRS 18, 'Presentation and Disclosure in Financial Statements'

The objective of IFRS 18 is to set out requirements for the presentation and disclosure of information in general purpose financial statements (financial statements) to help ensure they provide relevant information that faithfully represents an entity's assets, liabilities, equity, income and expenses.

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 19, 'Subsidiaries without Public Accountability'

This new standard and amendment work alongside other IFRS Accounting Standards. An eligible subsidiary applies the requirements in other IFRS Accounting Standards except for the disclosure requirements and instead applies the reduced disclosure requirements in IFRS 19. IFRS 19's reduced disclosure requirements balance the information needs of the users of eligible subsidiaries' financial statements with cost savings for preparers. IFRS 19 is a voluntary standard for eligible subsidiaries.

A subsidiary is eligible if: it does not have public accountability; and it has an ultimate or intermediate parent that produces consolidated financial statements available for public use that comply with IFRS Accounting Standards.

Amendment to IFRS 19, 'Subsidiaries without Public Accountability: Disclosures

These amendments help eligible subsidiaries by reducing disclosure requirements for Standards and amendments issued between February 2021 and May 2024, specifically:

- IFRS 18 Presentation and Disclosure in Financial Statements; Supplier Finance Arrangements (Amendments to IAS 7 and IFRS 7);
- International Tax Reform—Pillar Two Model Rules (Amendments to IAS 12); Lack of Exchangeability (Amendments to IAS 21); and Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7).

The Fund does not apply the above standards, until they become effective. Based on their assessment of the potential impact of the application of the above, none of the above standards is expected to have a material impact on the Fund's financial statements in the current or future reporting periods and on near future transactions.

C. Foreign currency translation

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 Dollars ("Usd"), which is the Fund's functional currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency of the respective entity using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

2 Material accounting policies (Continued)

D. Revenue recognition

Interest income is recognised on a time proportion basis that takes into account the effective yield on the asset. Interest income includes interest from cash and cash equivalents.

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.

E. Financial instruments

(i) Classification

The Fund classifies its financial assets in the following measurement categories: those to be measured subsequently at fair value, and those to be measured at amortised cost.

Financial assets at amortized cost

A debt investment is classified as 'amortized cost' only if both of the following criteria are met: the objective of the Fund's business model is to hold the asset to collect the contractual cash flows; and the contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest on the principal outstanding. The nature of any derivatives embedded in the debt investment are considered in determining whether the cash flows of the investment are solely payments of principal and interest on the principal outstanding and are not accounted for separately. The Fund's investments in some of the corporate securities, deposits with financial institutions, cash and bank balances and other receivables are classified in this category.

The Fund's assets in this category were Usd 15,032,291.

Financial assets at fair value

If either of the two criteria above are not met, the debt instrument is classified as 'fair value through profit or loss'.

The Fund's investments in some government securities and some of the corporate securities are classified in this category. The Fund's assets in this category were (Nil:)

(ii) Recognition and derecognition

Financial assets are recognised when the entity becomes a party to the contractual provisions of the instrument.

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Fund commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Fund measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

2 Material accounting policies (Continued)

(iii) Measurement (continued)

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds.

- Classification and subsequent measurement of debt instruments depends on:
- the Fund's business model for managing the financial assets; and
- the cash flow characteristics of the asset.

Based on these factors, the Fund classifies its debt instruments into one of the following three measurement categories:

Amortised cost: Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method. Any gain or loss arising on recognition is recognised directly in profit or loss and presented in realised gains/ (losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

FVOCI: Assets that are held for collection of contractual cash flows and for selling the financial assets, where the assets' cash flows represent solely payments of principal and interest, are measured at FVOCI. Movements in the carrying amount are taken through OCI, except for the recognition of impairment gains or losses, interest income and foreign exchange gains and losses which are recognised in profit or loss.

When the financial asset is derecognised, the cumulative gain or loss previously recognised in OCI is reclassified from equity to profit or loss and recognised in other gains/ (losses). Interest income from these financial assets is included in finance income using the effective interest rate method.

Foreign exchange gains and losses are presented in other gains/ (losses) and impairment expenses are presented as separate line item in the statement of profit or loss.

FVPL: Assets that do not meet the criteria for amortised cost or FVOCI are measured at FVPL. A gain or loss on a debt investment that is subsequently measured at FVPL is recognised in profit or loss and presented net within other gains/ (losses) in the period in which it arises.

Equity Instruments

Equity instruments are instruments that meet the definition of equity from the issuer's perspective; that is, instruments that do not contain a contractual obligation to pay and that evidence a residual interest in the issuer's net assets. Examples of equity instruments include basic ordinary shares.

All equity investments at fair value. Where the Fund's management has elected to present fair value gains and losses on equity investments in OCI, there is no subsequent reclassification of fair value gains and losses to profit or loss following the derecognition of the investment. Dividends from such investments continue to be recognised in profit or loss as other income when the Fund's right to receive payments is established.

Changes in the fair value of financial assets at FVPL are recognised in other gains/ (losses) in the statement of profit or loss as applicable.

The Fund did not have any equity investments during the period.

2 Material accounting policies (Continued)

E Financial instruments (continued)

(iv) Determination of fair value

For financial instruments traded in active markets, the determination of fair values of financial assets and financial liabilities is based on the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. This includes listed equity securities and quoted debt instruments on the Stock Exchange. The quoted market price used for financial assets held is the current bid price.

A financial instrument is regarded as quoted in an active market if quoted prices are readily and regularly available from an exchange, dealer, broker, industry, pricing service or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. If the above criteria are not met, the market is regarded as being inactive. For example, a market is inactive when there is a wide bid-offer spread or significant increase in the bid-offer spread or there are few recent transactions.

For all other financial instruments, fair value is determined using valuation techniques. In these techniques, fair values are estimated from observable data in respect of similar financial instruments, using models to estimate the present value of expected future cash flows or other valuation techniques, using inputs existing at the dates of the statement of financial position.

Fair values are categorised into three levels in a fair value hierarchy based on the degree to which the inputs to the measurement are observable and the significance of the inputs to the fair value measurement:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities.
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices).
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

(v) Impairment

The Fund assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

The loss allowance is measured at an amount equal to the lifetime expected credit losses for trade receivables and for financial instruments for which: (a) the credit risk has increased significantly since initial recognition; or (b) 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.

The Fund will recognise loss allowances at an amount equal to lifetime ECLs, except in the following cases, for which the amount recognised will be 12-month ECLs:

- a. Debt instruments that are determined to have low credit risk at the reporting date. The Fund will consider a debt instrument to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment-grade' and investments in Government securities; and
- b. Other financial instruments for which credit risk has not increased significantly since initial recognition.

In applying IFRS 9 impairment requirements, the Fund follows the general approach for all its financial assets.

2 Material accounting policies (Continued)

E. Financial instruments (continued)

(v) Impairment (continued)

The General Approach

Under the general approach, at each reporting date, the Fund determines whether the financial asset is in one of three stages in order to determine both the amount of ECL to recognise as well as how interest income should be recognised.

- Stage 1 - where credit risk has not increased significantly since initial recognition. For financial assets in stage 1, the Fund will recognise 12-month ECL and recognise interest income on a gross basis – this means that interest will be calculated on the gross carrying amount of the financial asset before adjusting for ECL.
- Stage 2 - where credit risk has increased significantly since initial recognition. When a financial asset transfers to stage 2, the Fund will recognise lifetime ECL, but interest income will continue to be recognised on a gross basis.
- Stage 3 - where the financial asset is credit impaired. This is effectively the point at which there has been an incurred loss event. For financial assets in stage 3, the Fund will continue to recognise lifetime ECL, but they will now recognise interest income on a net basis. As such, interest income will be calculated based on the gross carrying amount of the financial asset less ECL.

The changes in the loss allowance balance are recognised in profit or loss as an impairment gain or loss

F. Distribution

All income or loss arising from operations is distributed to unit holders after provision for expenses. All distributions including unclaimed distributions are reinvested in the unit holders' account.

G. Unit holder balances

Unit holders' funds are redeemable on demand at an amount equal to a proportionate share of the unit portfolio's net asset value. The balances are carried at the redemption amount that is payable at the financial reporting date if the holder exercised their right to redeem the balances.

H. Cash and cash equivalents

Cash and cash equivalent are carried in the statement of financial position at cost. For the purposes of the statement of cash flow, cash and cash equivalents comprise cash at bank and deposits held at call with banks maturing within three months from the contract dates.

3 Critical accounting estimates and judgements

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including experience of future events that are believed to be reasonable under the circumstances. Areas involving a higher degree of judgement or complexity or where assumptions and estimates are significant to the financial statements relate to classification of and valuation of assets. In addition, judgement is required in determination of whether the assets are impaired and tax status of the Fund as disclosed in Note 6.

The measurement of the expected credit loss allowance for financial assets is an area that requires the use of models and significant assumptions about future economic conditions and credit behaviour.

3 Critical accounting estimates and judgements (continued)

A number of significant judgements are also required in applying the accounting requirements for measuring ECL, such as:

- Determining the criteria for significant increase in credit risk;
- Choosing appropriate models and assumptions for the measurement of ECL;
- Establishing groups of similar financial assets for the purposes of measuring ECL;
- Determining the relevant period of exposure to credit risk; and
- Determining the appropriate business models and assessing the “solely payments of principal and interest (SPPI)” requirements for financial assets.

4 Financial risk management objective and policies

The Fund’s activities expose it to a variety of financial risks, including credit risk, liquidity risk and the effects of changes in market prices and interest rates. The Fund’s overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on its financial performance. There is no concentration of risk at year end. Risk management is carried out by the Fund Manager, Britam Asset Managers (Kenya) Limited. Britam Asset Managers (Kenya) Limited identifies, evaluates and manages financial risks, with emphasis on specific areas such as interest rate risk, credit risk and investing excess liquidity. The Fund’s risk management policies include the use of guidelines governing the acceptance of clients and investment policies are in place which help manage liquidity and seek to maximise return within an acceptable level of interest rate risk.

The Fund’s risk management policies include the use of guidelines governing the acceptance of clients and investment policies are in place which help manage liquidity and seek to maximise return within an acceptable level of interest rate risk. The Capital Markets Authority (CMA) sets out that Fixed income fund funds invests only in interest Fixed income fund instruments with a maximum average weighted tenor of 18 months provided they adhere to the below limits:

- Unlisted securities in the EAC – 10%
- Other collective investment schemes including umbrella schemes – 20%
- Other securities not listed on a securities exchange in Kenya – 20%
- Off-shore listed investments – 10%
- Off-shore unlisted investments – 5%
- Related Party balances – 10%

Below is the asset allocation in comparison to the CMA limits.

Security	Market Value Usd	%	Maximum allowed	Breach %
Cash and interest-bearing securities	4,182,026	28%	100%	-
Government Securities	10,850,265	72%	100%	-
TOTAL	15,032,291	100%		

4 Financial risk management objective and policies (continued)

Market risk

(i) Foreign exchange risk

At 31 December 2025, the Fund had no exposure to foreign exchange risk.

(ii) Price risk

The Fund invests in financial instruments (deposits with financial institutions and government bonds) that are measured at amortised cost. The amortised cost of the financial instruments is considered to be the carrying value of the assets. Therefore, the fund is not exposed to price risk.

Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due. In accordance with the Funds' policy, the Fund manager monitors the Funds' credit position on a daily basis, and it is reviewed on a quarterly basis by the Fund Manager

The amount that best represents the Fund's maximum exposure to credit risk at 31 December 2025 is made up as follows

	2025 Usd
Government securities (Note 7 (v))	10,850,265
Deposits with financial institutions (Note 7 (v))	4,161,426
Cash and bank balances (Note 8))	20,600
	15,032,291
	15,032,291

No collateral is held for any of the above assets. All assets that are not considered to be impaired and are carried at their estimated recoverable value. An analysis of the expected credit losses on these assets is presented in note 7 (vi).

Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund is exposed to daily withdrawal of Funds by investors. The Fund does not maintain cash balances to meet all of these needs as experience shows that a certain amount of withdrawals is requested daily and can be predicted with a high level of certainty. Management closely monitors the proportion of maturing funds available to meet such calls and on the minimum level of funds that should be in place to cover withdrawals at unexpected levels of demand.

4 Financial risk management objective and policies (continued)

Liquidity risk (continued)

The table below analyses the Fund's financial liabilities and unit holder balances that will be settled on a net basis into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date.

	Due on demand Usd	Due within 3 months Usd	Total Usd
At December 2025			
Unit holders' balances (Note 9)	14,999,070	-	14,999,070
Accrued expense (Note 10)	-	26,473	26,473
Withholding tax (Note 6)	-	6,748	6,748
Total	14,999,070	33,221	15,032,291

Fair value estimation

The Fund adopted the amendment to IFRS 7 for financial instruments that are measured in the balance sheet at fair value, this requires disclosure of fair value measurements by level of the following fair value measurement hierarchy:

- Quoted prices (unadjusted) in active markets for identical assets or liabilities (level 1).
- Inputs other than quoted prices included within level 1 that are observable for the asset or liability, either directly (that is, as prices) or indirectly (that is, derived from prices) (level 2).
- Inputs for the asset or liability that are not based on observable market data (that is, unobservable inputs) (level 3).

The fair value of financial instruments traded in active markets is based on quoted market prices at the balance sheet date. A market is regarded as active if quoted prices are readily and regularly available from an exchange, dealer, broker, industry group, pricing service, or regulatory agency, and those prices represent actual and regularly occurring market transactions on an arm's length basis. The quoted market price used for financial assets held by the fund is the current bid price. These instruments are included in level 1. Instruments included in level 1 comprise primarily Nairobi Securities Exchange equity investments classified as trading securities or at fair value through profit or loss.

The fair value of financial instruments that are not traded in an active market (for example, unit trusts and offshore shares is determined by using valuation techniques). These valuation techniques maximise the use of observable market data where it is available and rely as little as possible on entity specific estimates. If all significant inputs required to fair value an instrument are observable, the instrument is included in level 2. The Fund did not have any instruments included in level 2. If one or more of the significant inputs is not based on observable market data, the instrument is included in level 3. There were no transfers into or out of level 3.

4 Financial risk management objective and policies (continued)

Capital risk management

The capital of the Fund is represented by unit holders' balances. The amount of unit holder liabilities can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders.

The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders.

5 Service fees

	2025 Usd `000
Fund management fees	205,862
Audit fees	560
Trustee fees	13,728
Custody fees	16,471
Annual General Meeting fees	421
Licence fees	62
Bank charges	164
	<hr/>
Total	237,268
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Management fees relate to service fees paid to Britam Asset Managers (Kenya) Limited for the professional management of the Fund (Note 11). This is charged at 1.5% per annum, computed on the daily Fund balances. Audit fees, annual general meeting (AGM) fees and license fees are charged based on amounts agreed between the Fund Manager and the service provider. Trustee fees and custody fees are computed on the daily Fund balances at a rate of 0.18% and 0.15% respectively.

6 Taxation

The unit trust is registered under the Income Tax Act (Collective Investment Scheme Rules 2023) and is exempt from income tax. On 11 September 2009, Kenya Revenue Authority issued a public notice requiring the Fund to withhold tax on distributions to unit holders and dividend income.

Tax is withheld at a rate of 5% and 15% for dividend and interest income respectively after the issue of the legal notice. Investments in Infrastructure bonds and the KenGen bond are however tax exempt.

The movement in the withholding tax payable balance is as below.

	2025 Usd
At the start of period	-
Withheld during the period	48,541
Payments	(41,793)
	<hr/>
At the end of period	6,748
	<hr/> <hr/>

7 Investments

**2025
Usd**

(i) Interest Income

Interest from:

Government securities

809,326

Deposits with financial institutions

73,332

Total interest income

882,658

(ii) Realised gains on investments

Realised gain on sale of government securities

45,506

7 Investments (continued)

(iv) Maturity profile of investments in the Fixed income fund fund

At 31 December 2025	Upto 3 months Usd	Due between 3 & 12 months Usd	Due between 1 & 5 years Usd	Due after 5 years Usd	Totals Usd
Deposits with financial institutions at amortized cost	4,161,426	-	-	-	4,161,426
Government securities at amortized cost	-	-	10,850,265	-	10,850,265
Total	4,161,426	-	10,850,265	-	15,011,691

7 Investments

(v) Movement in investments

Year ended 31 December 2025	Carrying Value 01 September 2024 Usd	Purchases at cost Usd	Change in Accrued Interest Usd	Sales/ maturities Usd	Provision of expected credit losses Usd	Carrying value at 31 December Usd
Government securities at FVTPL	-	13,231,962	84,703	(2,463,281)	(3,119)	10,850,265
Deposits with financial institutions at amortized cost	-	17,117,907	22,664	(12,978,738)	(407)	4,161,426
Total	-	30,349,869	107,367	(15,442,019)	(3,526)	15,011,691

7 Investments (continued)

(vi) Expected credit loss (ECL) on investments

The expected credit loss on investments relates to the Fund's investment in bank deposits, government securities, corporate bonds and alternative investments. The table below shows the movement in ECLs during the year.

	Corporate Securities	Government Securities	Deposits with financial institutions	Bank and Cash Balances	Total
	Usd	Usd	Usd	Usd	Usd
As start of the period	-	-	-	-	-
Expected credit loss	-	3,119	407	-	3,526
As at period ended 31 December 2025	-	3,119	407	-	3,526

(vii) Interest received

	2025 Usd
Interest from:	
Deposit with financial institution	50,670
Government securities	769,964
	<u>820,634</u>

8 Cash and cash equivalents

Cash and bank balance	<u>20,600</u>
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9 Unit holders' balances

	2025 No. of units	Value Usd
At start of period	-	-
Creations	287,706	28,770,598
Liquidations	(144,589)	(14,458,898)
Distributions	-	687,370
	<u>143,117</u>	<u>14,999,070</u>
At end of the period	<u>143,117</u>	<u>14,999,070</u>

10 Accrued expenses	2025 Usd
Fund management fees payable	22,628
Custody fees payable	1,528
Trustee fees payable	1,274
Annual General Meeting fees payable	421
Licence fees payable	62
Audit fees payable	560
	26,473
	26,473

11 Related Party transactions

Britam USD Fixed income fund is managed by Britam Asset Managers (Kenya) Limited. Britam Asset Managers (Kenya) Limited is controlled by Britam Holdings Plc, a company incorporated in Kenya. There are other companies that are related to Britam Asset Managers (Kenya) Limited through common shareholdings or common directorship.

The following transactions were carried out with related parties.

(a) Unit holders' balances	2025 Usd
Britam Asset Managers (Kenya) Limited	-
(b) Services fees	
Earned by and payable to Britam Asset Managers (Kenya) Limited (Note 5)	205,862
	205,862

As at 31 December 2025 Management fees USD 22,628 was owed to Britam Asset Managers (Kenya)Limited (Note 10).

12. Going concern

Having made an assessment of the Fund's ability to continue as a going concern, the Fund Manager is satisfied that the Fund has adequate resources to continue in operational existence for the foreseeable future, being a period of at least twelve months from the date of approval of these financial statements. In making this assessment, the Fund Manager has considered the current financial position of the Fund, expected future cash flows and other available financial resources. Based on this evaluation, these financial statements have been prepared on a going concern basis.

13. Subsequent events

The Fund Manager has evaluated events occurring between the reporting date and the date of authorisation of these financial statements. Apart from the matters disclosed in the financial statements, there were no material adjusting or non-adjusting events that would require adjustment to or disclosure in these financial statements.

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