

GENAFRICA UNIT TRUST SCHEME
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025

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CORPORATE TRUSTEE

KCB Bank Kenya Limited
7th Floor, KCB Towers, Upper Hill
P.O. Box 30664 - 00100
Nairobi, Kenya.

REGISTERED OFFICE

1st Floor, Arlington Block
14 Riverside
P.O. Box 79217 - 00200
Nairobi, Kenya.

FUND MANAGER

GenAfrica Asset Managers Limited
1st Floor, Arlington Block
14 Riverside
P.O. Box 79217 - 00200
Nairobi, Kenya.

CUSTODIAN

Standard Chartered Bank of Kenya Limited
Chiromo, 48 Westlands Road
P.O. Box 40984 - 00100
Nairobi, Kenya.

INDEPENDENT AUDITOR

PricewaterhouseCoopers LLP
Certified Public Accountants
PwC Tower, Waiyaki Way, Westlands
P.O. Box 43963 - 00100
Nairobi, Kenya.

The Fund manager has the pleasure in submitting the GenAfrica Unit Trust Scheme (the "Scheme") report together with the audited financial statements for the year ended 31 December 2025. The financial statements have been prepared in accordance with IFRS Accounting Standards and in the manner required by the Capital Markets (Collective Investment Scheme) Regulations, 2023.

ESTABLISHMENT, NATURE AND STATUS OF THE SCHEME

The Scheme was established and is governed by a Trust Deed dated 03 February 2022 as GenAfrica Unit Trust Scheme. The Scheme is registered with the Capital Markets Authority and approved under the Income Tax Act, 2012. The Scheme is tax exempt and only withholds and pays to Kenya Revenue Authority applicable tax on interest distributed to the Unitholders.

GenAfrica Unit Trust Scheme is an umbrella with three sub - Funds each of which is described below:

1. GenAfrica Money Market Fund

The primary objective of the GenAfrica Money Market Fund is to achieve a reasonable level of return while preserving capital and liquidity. The Fund primarily invests in high quality money market instruments with maturity profile to ensure liquidity and optimal income generation. It started its operations in December 2022.

2. GenAfrica Fixed Income Fund

The primary objective of GenAfrica Fixed Income Fund is to seek medium term stability and growth of capital consistent with moderate investment risk and a reasonable level of income in the Kenyan Market. The Fund started operations in August 2025.

3. GenAfrica Equity Fund

The primary objective of GenAfrica Equity Fund is to achieve long term capital appreciation by investing in a diversified portfolio of equity securities of East African companies. The Fund is yet to start operations.

The Funds are all unit trusts, and the interest of the individual members is determined by the value of their units. It is administered by the Corporate Trustee who is responsible for its affairs. It is an approved collective investment scheme within the meaning of the Capital Markets (Collective Investment Schemes) Regulations, 2023.

CHANGES TO INCORPORATION DOCUMENTS

There were no changes made to the incorporation documents (Prospectus, Trust deed and Rules of the Scheme) during the year.

INVESTMENT

Under the terms of their appointment, GenAfrica Asset Managers Limited is the Fund manager and supports the Corporate Trustee in the investment decisions. The overall responsibility for investment and performance lies with the Corporate Trustee.

SCHEME PERFORMANCE

The performance record of the Scheme's sub - Funds is as shown below:

a) Maximum and minimum yield

The highest and lowest absolute yields for the previous years is as per the table below:

Fund	Year	Highest Yield (%)	Lowest Yield (%)
GenAfrica Money Market Fund	2025	14.87	7.91
	2024	17.26	11.13
	2023	16.62	6.22
GenAfrica Fixed Income Fund	2025	16.00	2.03

b) Income distribution

The profit realised by the Funds for the year has been distributed to unitholders as per the table below:

Fund	2025	2024	2023
	Shs	Shs	Shs
GenAfrica Money Market Fund	314,330,484	173,844,294	14,973,595
GenAfrica Fixed Income Fund	682,026	-	-

c) Fund value

The total value of the Funds, number of units and unit price at the end of the year is as shown below:

Fund	Year	Total Fund value (Shs)	Number of units in issue
GenAfrica Money Market Fund	2025	4,819,372,336	4,819,372,336
	2024	2,367,824,074	2,367,824,074
	2023	419,149,924	419,149,924
GenAfrica Fixed Income Fund	2025	71,463,794	71,463,794

There has not been any amalgamation or reconstruction of the current units in the Funds that has had a material effect on the size of the Funds.

GENAFRICA UNIT TRUST SCHEME

Dear Unitholder,

We would like to thank the Unit holders for their continued trust in GenAfrica. During the past one year the funds remained focused to deliver a competitive rate of return. Both Funds, GenAfrica Money Market Fund and GenAfrica Fixed Income Fund, invest in liquid, high yielding short term and long-term interest-bearing instruments, mainly bank deposits, corporate bonds and government securities. Low risk nature of these funds liquidity and increased financial awareness attracting investors seeking low to medium risk investments.

Review of operating environment and outlook

In 2025, liquidity conditions in the money market eased significantly, with the interbank rate averaging 9.9% compared to 12.9% in 2024. Treasury bill yields declined sharply across the curve, with the 91-day, 182-day and 364-day papers averaging 8.4%, 8.6% and 10.0% respectively, representing year-on-year declines of 6.8%, 7.1% and 6.8%. By year-end, yields had moderated further to 7.7%, 7.8% and 9.2% for the 91-day, 182-day and 364-day papers respectively.

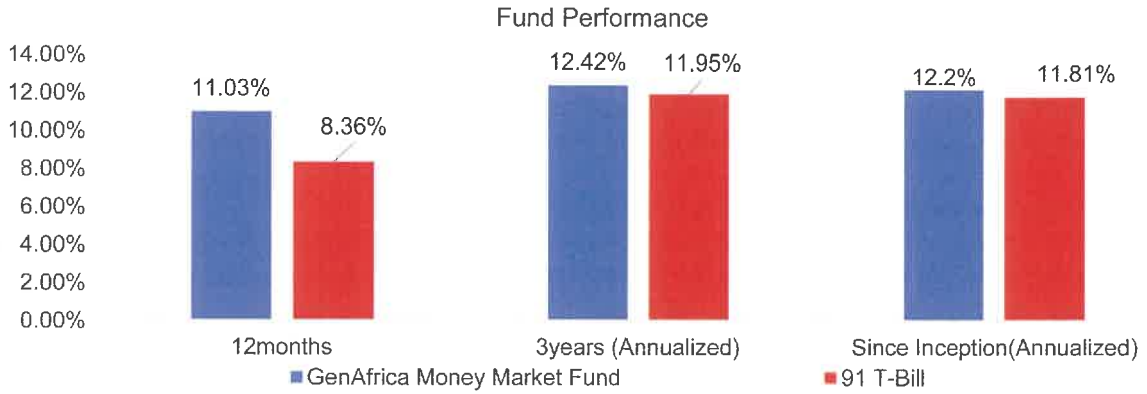
The Central Bank raised KES 1.5trn from Treasury bill issuances in 2025, up from KES 1.4trn in 2024, reflecting sustained domestic funding activity. Investor demand was largely concentrated in the 364-day paper as participants sought to lock in relatively higher yields amid expectations of a continued decline in short-term interest rates.

The Monetary Policy Committee (MPC) implemented six rate cuts over the course of 2025, lowering the Central Bank Rate (CBR) from 11.25% in December 2024 to 9.0% by December 2025. The easing cycle was supported by a sustained decline in inflationary pressures, exchange rate stability and well-anchored inflation expectations, which provided room for a more accommodative stance to support private sector credit growth and overall economic activity.

In 2025, annual inflation averaged 4.1%, down from 4.5% in 2024, reflecting easing price pressures across key sectors. The moderation was largely driven by a sharp slowdown in the housing, water, electricity, gas and other fuels index, which declined by 3.2% from 4.0% to 0.9%, alongside a 2.4% drop in the transport index from 5.4% to 3.0%. However, the food index rose by 1.5% from 5.6% to 7.2%, partially offsetting the broader easing trend.

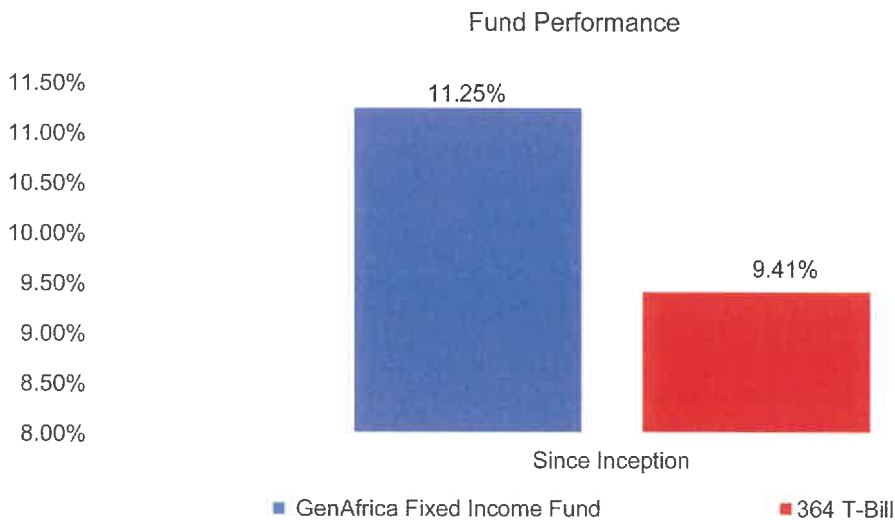
FUND PERFORMANCE & ASSET ALLOCATION

GenAfrica Money Market Fund Performance



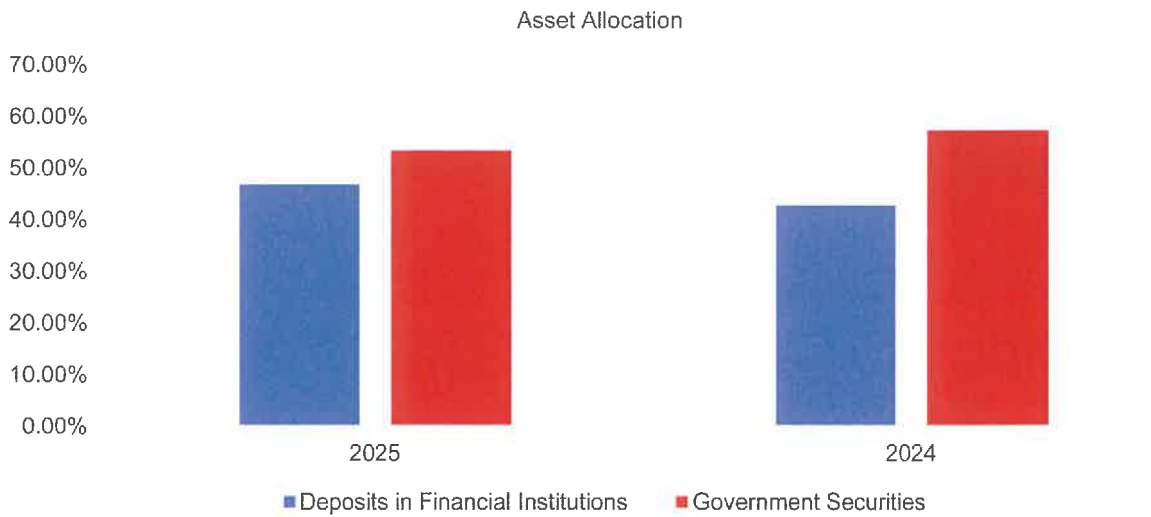
*GenAfrica Money Market Fund started operations on December 2022.

GenAfrica Fixed Income Fund Performance

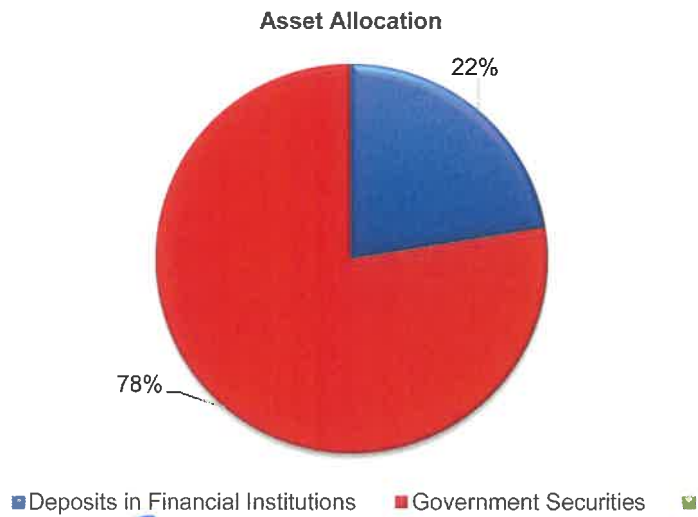


*Fixed Income Fund started operation on August 2025.

GenAfrica Money Market Fund Asset Allocation



GenAfrica Fixed Income Fund Asset Allocation



Andrew Musangi
Director

Patrick Kariuki
Director

26 MARCH 2026

STATEMENT OF DISCLOSURE TO THE SCHEME'S AUDITOR

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

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

TERMS OF APPOINTMENT OF THE AUDITOR

PricewaterhouseCoopers LLP continue in office in accordance with the Scheme's Trust Deed and the Capital Markets (Collective Investments Schemes) Regulations, 2023.

The Corporate Trustee 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 unitholders.

For: KCB BANK KENYA LTD.


CORPORATE TRUSTEE

Representing Corporate Trustee

26 March 2026

For: KCB BANK KENYA LTD.


CORPORATE TRUSTEE

Representing Corporate Trustee

The Corporate Trustee of the GenAfrica Unit Trust Scheme is pleased to present its report to the unit holders for the year ended 31 December 2025.

1. Compliance with the Capital Markets (Collective Investment Schemes) Regulations, 2023

In accordance with the Capital Markets (Collective Investment Schemes) Regulations, 2023, the Trust Deed between KCB Bank Kenya Ltd (the "Trustee") and GenAfrica Asset Managers Limited (the "Fund manager"), and the Information Memorandum, we confirm that during the year under review:

- The Trustee has fulfilled all duties and responsibilities prescribed under the Regulations and the Trust Deed.
- The Scheme and its sub-funds were operated in accordance with the approved scheme documents, the Regulations, and applicable laws.

2. Oversight of Fund manager activities

The Trustee has exercised continuous oversight over the Fund manager's activities and confirms that:

- All investment decisions were made within the investment policy, strategy, and limits set out in the scheme documents and the Regulations.
- The Fund manager adhered to the investment powers granted and did not exceed the mandate conferred by the Trust Deed or the Regulations.
- Pricing, valuation, unit creation, and redemption processes were reviewed periodically and found to be in compliance with regulatory requirements.

3. Management of conflicts of interest

The Trustee confirms that:

- No conflicts of interest were identified that would prejudice the interests of the unit holders.
- The interests of all participants were treated as paramount in all matters relating to the scheme.

4. Review of irregularities and undesirable practices

In line with regulatory obligations:

- The Trustee monitored the scheme for any irregularities or undesirable practices.
- Where concerns arise, the Trustee is required to notify the Fund manager and, where not resolved, to notify the Authority.
- For the period under review, no irregularities or undesirable practices were observed.

5. Custody and safeguarding of assets

The Trustee has ensured that all scheme assets were properly held, registered, and safeguarded for the benefit of unit holders.

6. Trustee's opinion

Based on the oversight performed during the year, the Trustee is satisfied that:

- The Scheme was managed in accordance with applicable regulations and the governing documents.
- The Fund manager conducted its duties with due skill, care, and diligence.
- Unitholders' interests were adequately protected throughout the year.

Signed for and on behalf of the Corporate Trustee
KCB Bank Kenya Limited

For: KCB BANK KENYA LTD.

.....
CORPORATE TRUSTEE

Representing Corporate Trustee

For: KCB BANK KENYA LTD.

.....
CORPORATE TRUSTEE

Representing Corporate Trustee

In accordance with the Capital Markets (Collective Investment Schemes) Regulations, 2023 and the Custody Agreement between Standard Chartered Bank Kenya Limited as the Custodians and GenAfrica Asset Managers Limited as the Fund manager, we confirm that for the year ended 31 December 2025:

- a) We have discharged the duties prescribed for a Custodian under the Capital Markets (Collective Investment Schemes) Regulations, 2023 to the GenAfrica Unit Trust Scheme; and
- b) We have held the assets for the GenAfrica Money Market Fund and GenAfrica Fixed Income Fund, sub-Funds of GenAfrica Unit Trust Scheme, 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.



By order of the Custodian
Standard Chartered Bank Kenya Limited



26 MARCH 2026

GENAFRICA MONEY MARKET FUND

APR 1987 - FEB 1988





INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF GENAFRICA MONEY MARKET FUND

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of GenAfrica Money Market Fund (the "Fund"), a sub-Fund of the GenAfrica Unit Trust Scheme (the "Scheme") set out on pages 13 to 29 which comprise the statement of financial position at 31 December 2025, the statements of profit or loss and other comprehensive income, changes in unitholder balances 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 GenAfrica Money Market Fund as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Capital Markets (Collective Investments 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 Scheme 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 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. These matters were addressed in the context of our audit of the Fund's financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There were no key audit matters identified from our audit.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Fund manager is 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.

PricewaterhouseCoopers LLP, PwC Tower, Waiyaki Way/Chiromo Road,
Westlands P O Box 43963 – 00100 Nairobi, Kenya
T: +254 (20) 285 5000 F: +254 (20) 285 5001

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 UNITHOLDERS OF GENAFRICA MONEY MARKET FUND (CONTINUED)

Other information (continued)

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.

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 (Collective Investments 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 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 intends to liquidate the Fund 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 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.



INDEPENDENT AUDITOR’S REPORT TO THE UNITHOLDERS OF GENAFRICA MONEY MARKET FUND (CONTINUED)

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

- Conclude on the appropriateness of Fund manager’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 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 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 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.

FCPA Kang’e Saiti - Practicing Certificate Number 1652
Engagement partner responsible for the audit

For and on behalf of PricewaterhouseCoopers LLP
Certified Public Accountants
Nairobi

27 March 2026



UNIQUE CODE: 93681260327

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

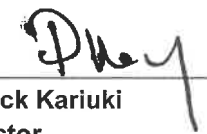
	Notes	2025 Shs	2024 Shs
Investment income	5	398,946,725	211,339,652
Administrative expenses	6(a)	(70,974,961)	(24,352,308)
Allowance for expected credit losses	6(b)	(13,641,280)	(13,143,050)
Profit before income tax		314,330,484	173,844,294
Income tax expense		-	-
Profit for the year		314,330,484	173,844,294
Other comprehensive income		-	-
Total comprehensive income for the year		314,330,484	173,844,294

STATEMENT OF FINANCIAL POSITION

	Notes	2025 Shs	2024 Shs
ASSETS			
Bank balances	9	439,490	44,353,763
Investment balances	10 (iii)	4,839,998,801	2,331,120,508
TOTAL ASSETS		4,840,438,291	2,375,474,271
LIABILITIES			
Unitholder balances		4,819,372,336	2,367,824,074
Accruals and other payables	8	21,065,955	7,650,197
TOTAL LIABILITIES		4,840,438,291	2,375,474,271

The financial statements on page 13 to 29 were approved for issue by the Fund manager on 26 MARCH 2026 and signed by:


 Andrew Musangi
 Director


 Patrick Kariuki
 Director

STATEMENT OF CHANGES IN UNITHOLDER BALANCES

	2025	2024
	Shs	Shs
At start of year	2,367,824,074	419,149,924
Total comprehensive income	314,330,484	173,844,294
Transactions with unitholders		
Units purchased	5,219,405,908	2,644,379,666
Units liquidated	(3,038,991,866)	(841,747,022)
Withholding tax on distributions	(43,196,264)	(27,802,788)
Total transactions with unitholders	2,137,217,778	1,774,829,856
At end of year	4,819,372,336	2,367,824,074

STATEMENT OF CASH FLOWS

	Notes	2025 Shs	2024 Shs
Cash flows from operating activities			
Profit before taxation		314,330,484	173,844,294
(Decrease)/ increase in expected credit losses - bank balances	9	(251,791)	254,266
Increase in expected credit losses – investment balances	10	13,893,071	12,888,784
Changes in working capital			
- Accruals and other payables		13,415,758	6,255,298
- Investment balances		(2,522,771,364)	(1,923,464,469)
Net cash used in operating activities		(2,181,383,842)	(1,730,221,827)
Cash flow from financing activities			
Contribution from unitholders		5,219,405,908	2,644,379,666
Liquidations by unitholders		(3,038,991,866)	(841,747,022)
Withholding tax on distributions		(43,196,264)	(27,802,788)
Net cash generated from financing activities		2,137,217,778	1,774,829,856
Net increase in cash and cash equivalents		(44,166,064)	44,608,029
At start of the year		44,608,029	-
At end of the year	9	441,965	44,608,029

GENAFRICA FIXED INCOME FUND



INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF GENAFRICA FIXED INCOME FUND

Report on the audit of the financial statements

Opinion

We have audited the accompanying financial statements of GenAfrica Fixed Income Fund (the "Fund"), a sub-Fund of the GenAfrica Unit Trust Scheme (the "Scheme") set out on pages 33 to 47 which comprise the statement of financial position at 31 December 2025, the statements of profit or loss and other comprehensive income, changes in unitholder balances 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 GenAfrica Fixed Income Fund as at 31 December 2025, and of its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards and the requirements of the Capital Markets (Collective Investments 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 Scheme 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 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. These matters were addressed in the context of our audit of the Fund's financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

There were no key audit matters identified from our audit.

Other information

The other information comprises the information included in the annual report other than the financial statements and our auditor's report thereon. The Fund manager is 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.

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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 UNITHOLDERS OF GENAFRICA FIXED INCOME FUND (CONTINUED)

Other information (continued)

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.

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 (Collective Investments 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 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 intends to liquidate the Fund 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 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.



**INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF GENAFRICA FIXED INCOME FUND
(CONTINUED)**

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

- Conclude on the appropriateness of Fund manager'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 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 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 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.

FCPA Kang'e Saiti - Practicing Certificate Number 1652
Engagement partner responsible for the audit

For and on behalf of PricewaterhouseCoopers LLP
Certified Public Accountants
Nairobi

27 March 2026



UNIQUE CODE: 29128260327

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME

	Notes	5 months ended 31 December 2025 Shs
Investment income	5	1,301,819
Administrative expenses	6	(215,795)
Allowance for expected credit losses	6	(403,998)
Profit before income tax		682,026
Income tax expense		-
Profit for the period		682,026
Other comprehensive income		-
Total comprehensive income for the period		682,026

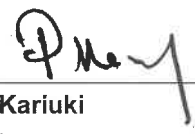
STATEMENT OF FINANCIAL POSITION

	Notes	31 December 2025 Shs
ASSETS		
Investment balances	9	71,738,487
		<hr/>
TOTAL ASSETS		71,738,487
		<hr/>
LIABILITIES		
Unitholder balances		71,463,794
Accruals and other payables	8	274,693
		<hr/>
TOTAL LIABILITIES		71,738,487
		<hr/>

The financial statements on page 33 to 47 were approved for issue by the Fund manager on 26 MARCH 2026 and signed on its behalf by:



Andrew Musangi
Director



Patrick Kariuki
Director

STATEMENT OF CHANGES IN UNITHOLDER BALANCES

	5 months ended 31 December 2025 Shs
At start of period	-
Total comprehensive income	682,026
Transactions with unitholders	
Units purchased	80,611,989
Units liquidated	(9,667,307)
Withholding tax on distributions	(162,914)
Total transactions with unitholders	<u>71,463,794</u>
At end of period	<u><u>71,463,794</u></u>

STATEMENT OF CASH FLOWS

	Notes	5 months ended 31 December 2025 Shs
Cash flows from operating activities		
Profit before taxation		682,026
Increase in expected credit losses – investment balances	9	403,998
Changes in working capital		
- Accruals and other payables		274,693
- Investment balances		(72,142,485)
		(70,781,768)
Cash flow from financing activities		
Contribution from unitholders		80,611,989
Liquidations by unitholders		(9,667,307)
Withholding tax on distributions		(162,914)
		70,781,768
Net increase in cash and cash equivalents		
At start of the period		-
		-
At end of the period		-
		-