

**IEBC SPS**

**AGM PRESENTATION**

**FOR YEAR ENDED 30<sup>th</sup> June 2024**



**27<sup>TH</sup> JUNE 2025**

# AGENDA

**ABOUT ILAM**

**ROLE OF THE FUND MANAGER**

**ECONOMIC OVERVIEW**

**FUND ACTIVITY AND PERFORMANCE**

**2025 OUTLOOK**

**Q & A**

# WHO IS ILAM?

- ICEA LION Asset Management Ltd (ILAM) is a subsidiary of ICEA LION Holdings, a large and stable financial services group with a footprint across East Africa.
- ILAM was incorporated in 1985, making us one of the oldest fund managers in Kenya with 40 years of fund management experience.



# REGULATORY LICENSING



## GEOGRAPHICAL PRESENCE & LICENSING



# PRODUCT | SERVICE OFFERING



Segregated Pension Schemes



Collective Investment Schemes



REIT Manager



Private Wealth management



Property Investment Management



Offshore Assets Management



Balance Sheet Asset Management



Umbrella Pension Schemes Management



Investment Advisory Services

**ADVICE TRUSTEES**

**TRUSTEE &  
MEMBER  
TRAINING**

**INVEST**

**ROLE OF A FUND  
MANAGER**

**COMPLIANCE  
& REPORTING**

**REBALANCE  
INVESTMENTS**

**KEEP RECORDS**

# ECONOMIC OVERVIEW

YEAR 2024

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# Global Macro & Policy Backdrop



## U.S. tariffs could

- Reduce GDP by 1–3%,
- Raise core inflation by 2%.



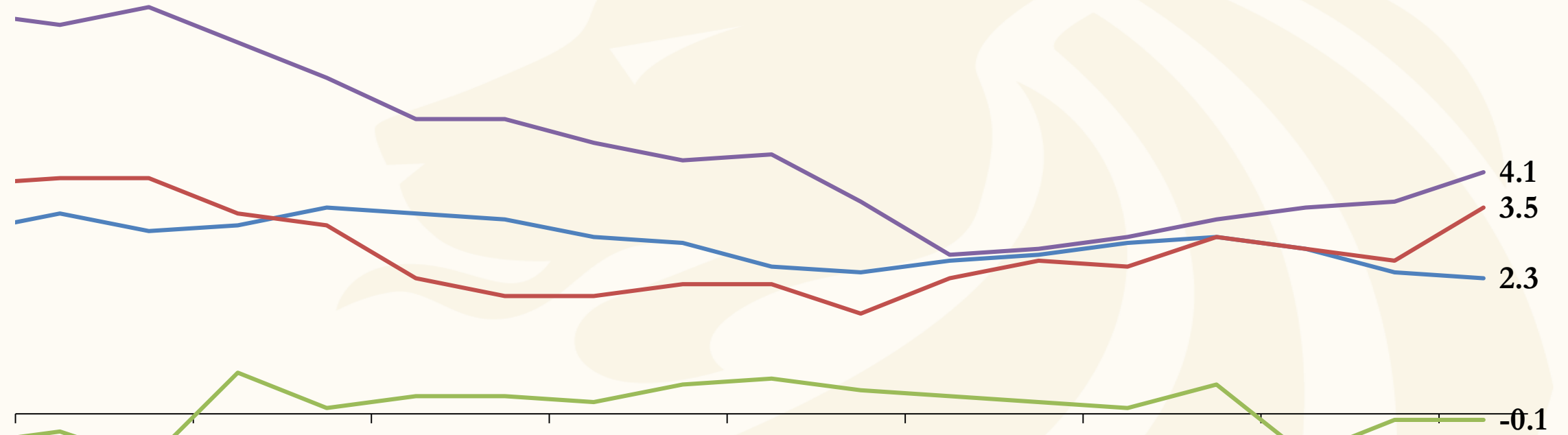
- Escalating Geopolitics
- Policy uncertainty,

## Transition from U.S. unipolarity to multipolarity reshapes global dynamics:

- Trade realignments,
- Currency volatility, and
- Capital flow and labour disruption

# Global inflation eased in 2024

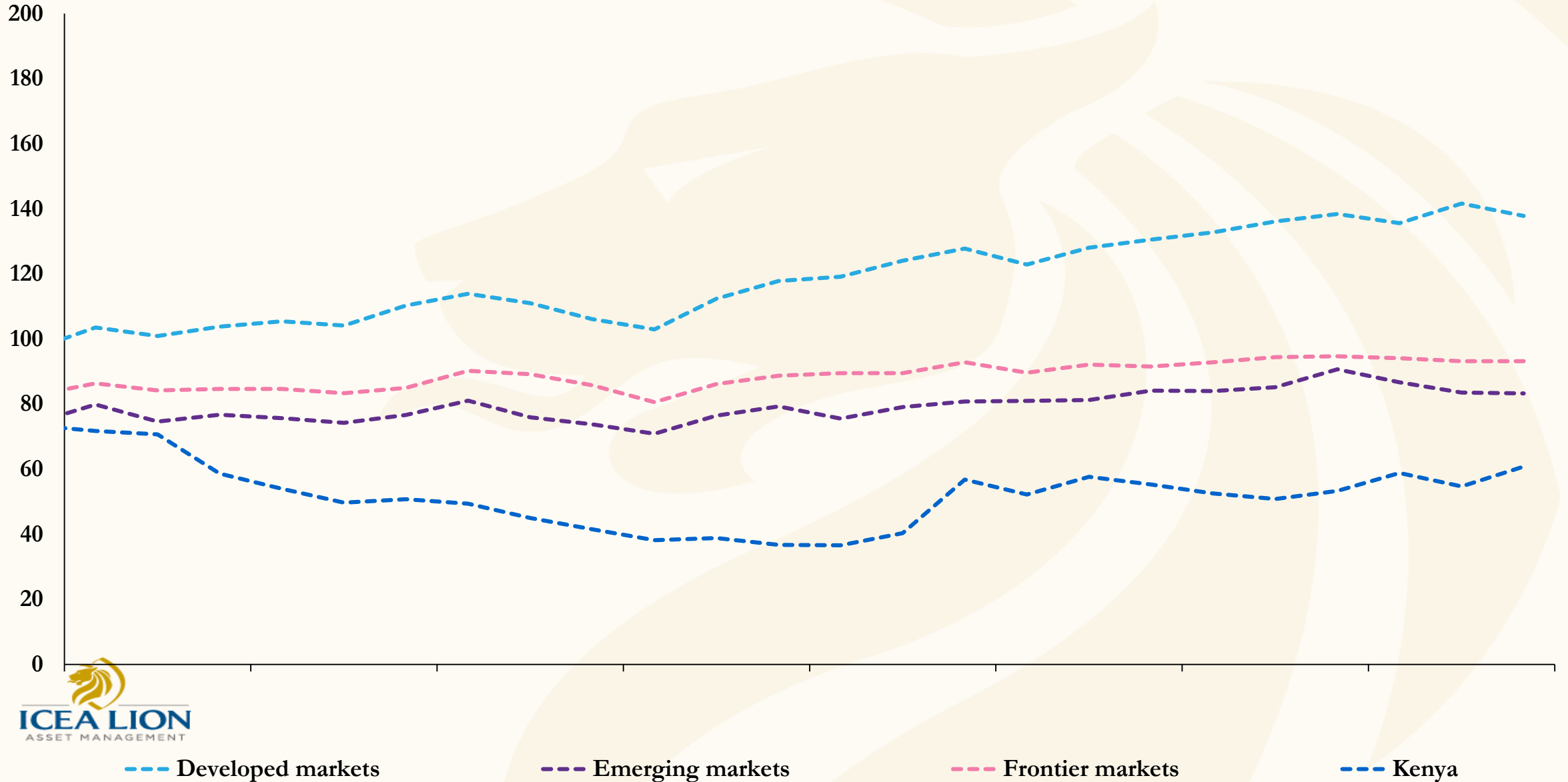
Global Inflation



— US — UK — China — Kenya

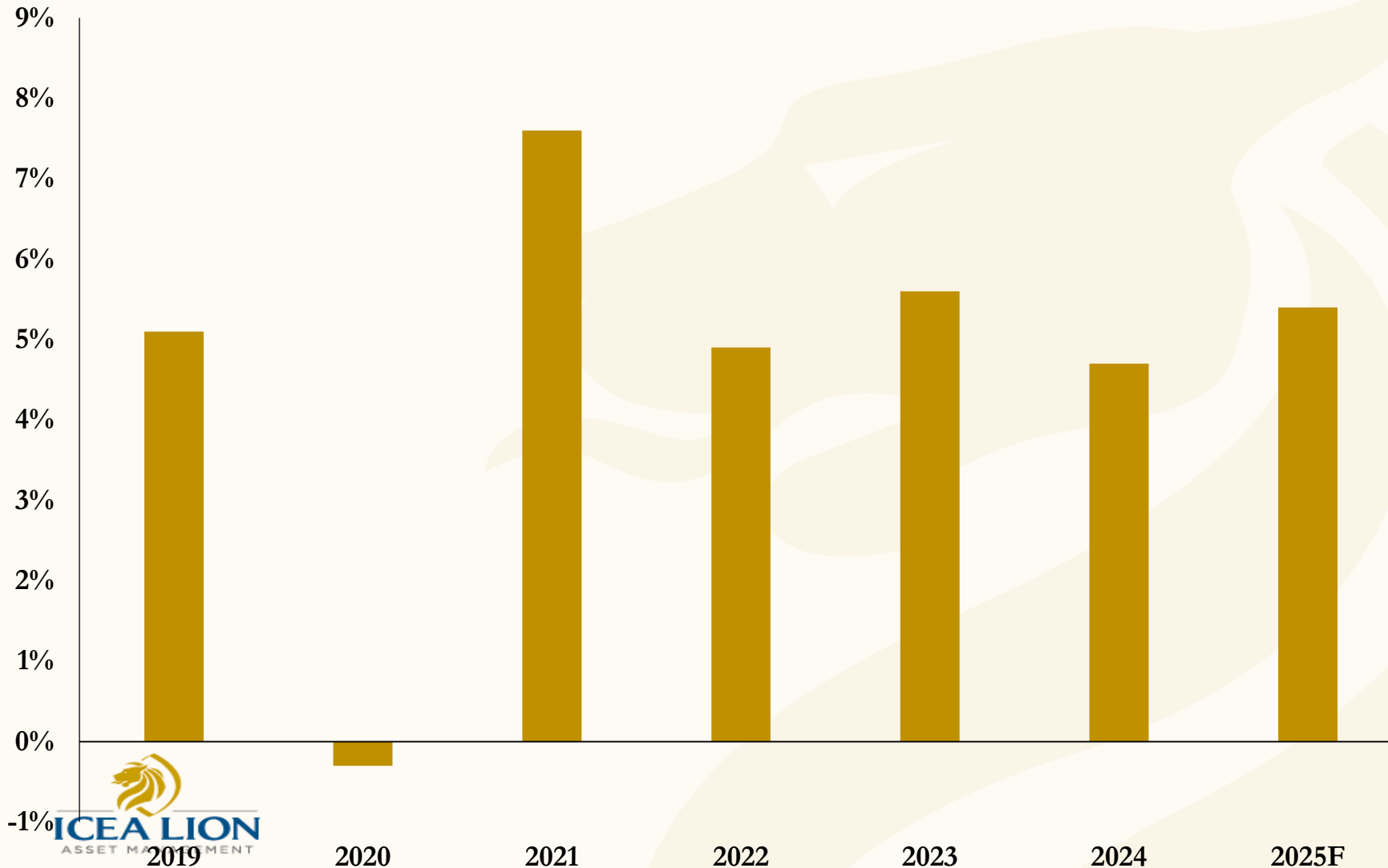
# Global inflation eased in 2024

MSCI indices performance



# ECONOMIC GROWTH

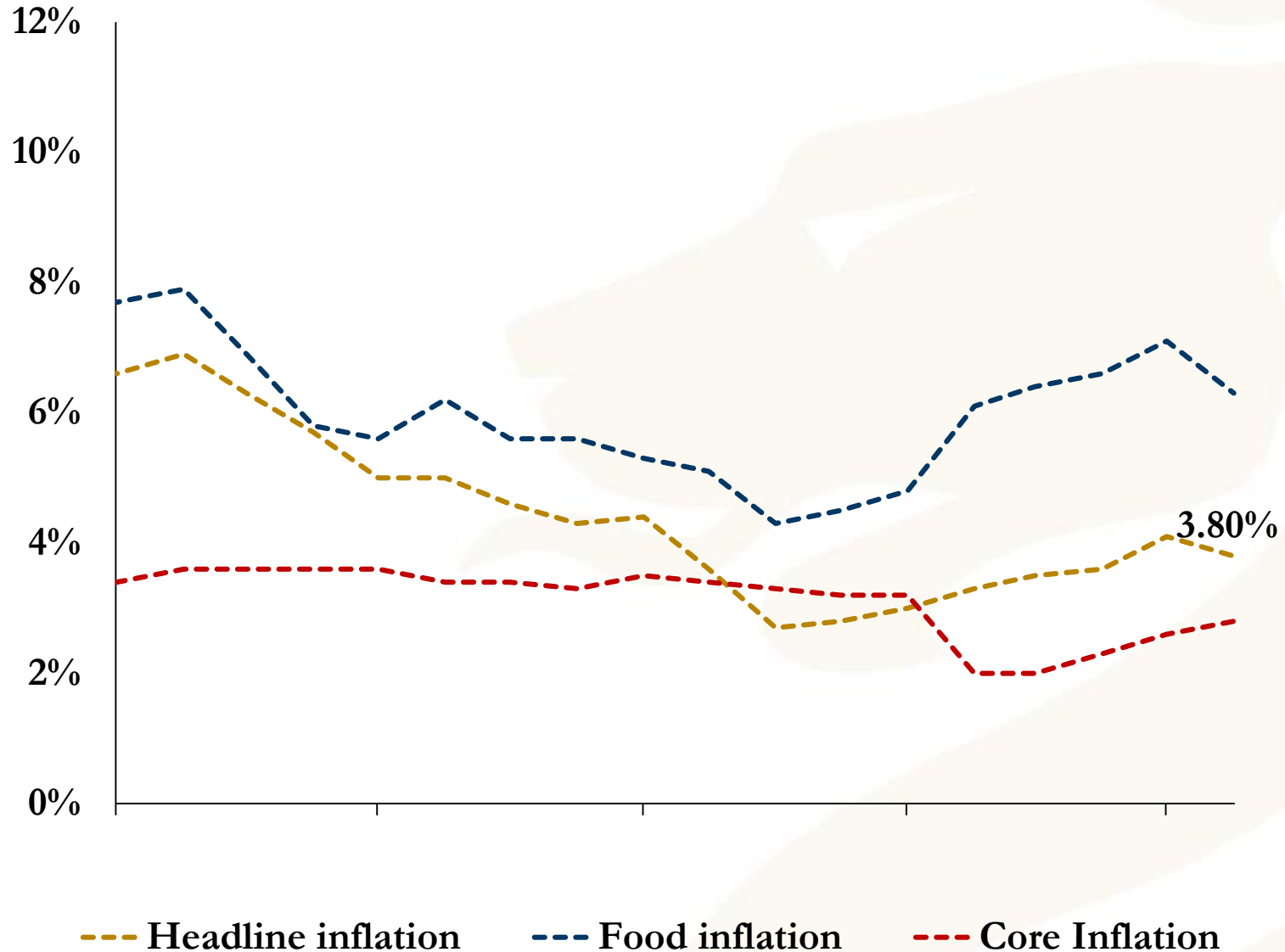
Kenya GDP growth



**Credit  
Expansion,  
Resilient  
Service, and  
Stable  
Agriculture  
sectors to drive  
GDP Growth in  
2025**

# INFLATION TREND

## Inflation

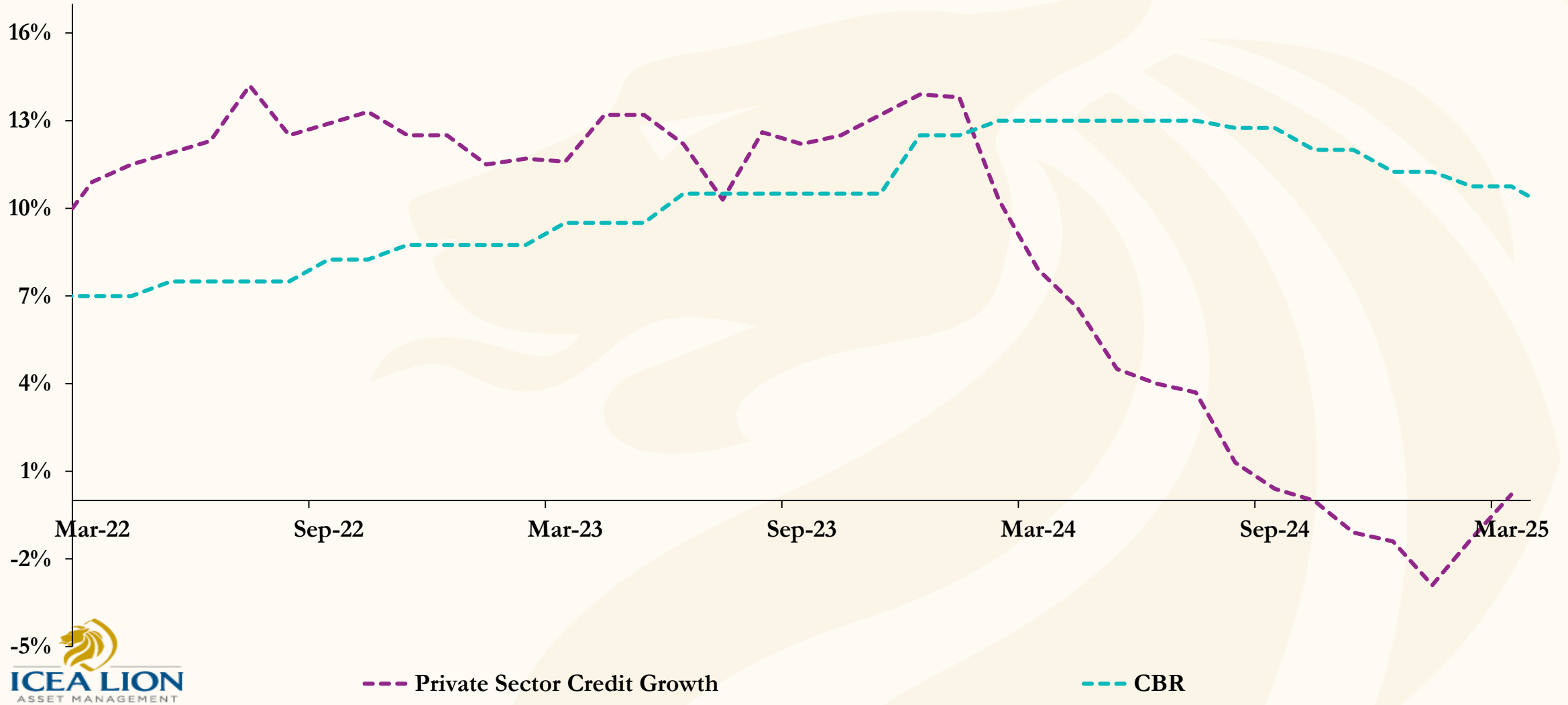


AVERAGE INFLATION	
2018	4.7%
2019	5.2%
2020	5.3%
2021	6.1%
2022	7.4%
2023	7.7%
2024	4.5%

- **INFLATION AVERAGE INCREASED 4.5% IN 2024 COMPARED TO 7.7% IN 2023.**
- **CBR LOWERED TO 11.25% IN 2024 FROM 13% IN 2023; CURRENTLY AT 9.75% IN JUN 2025**

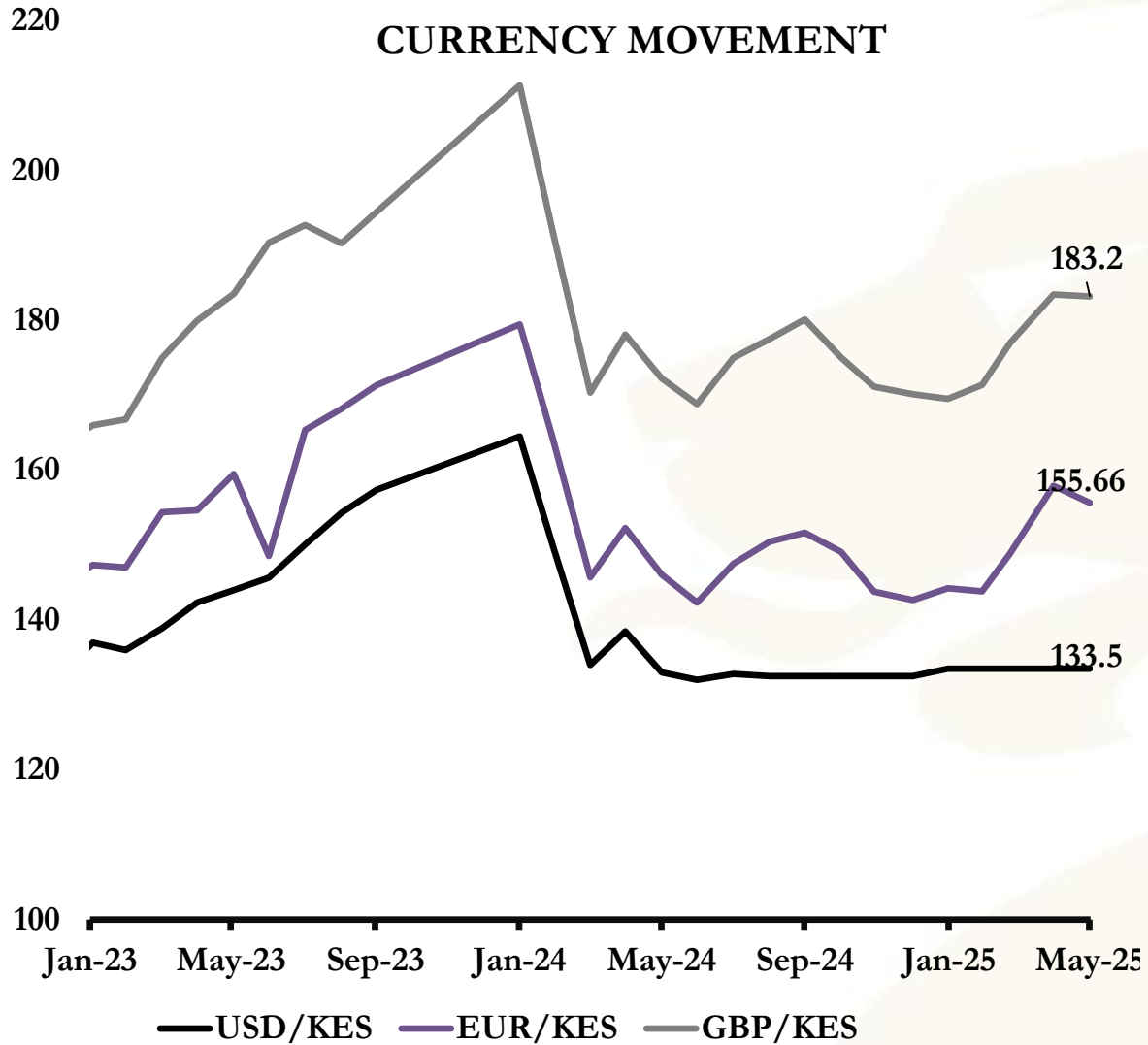
# PRIVATE SECTOR INDICATORS

## CREDIT GROWTH AND CBR

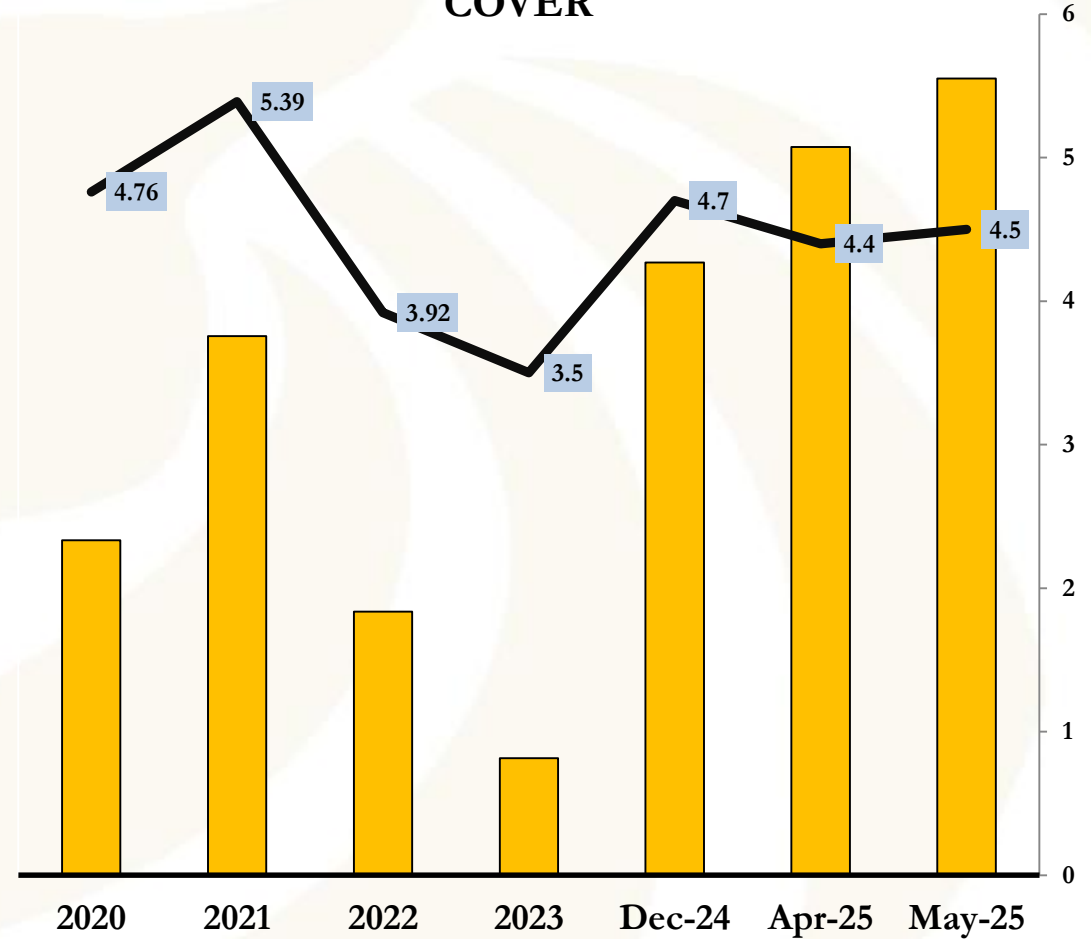


# CURRENCY TREND

### CURRENCY MOVEMENT



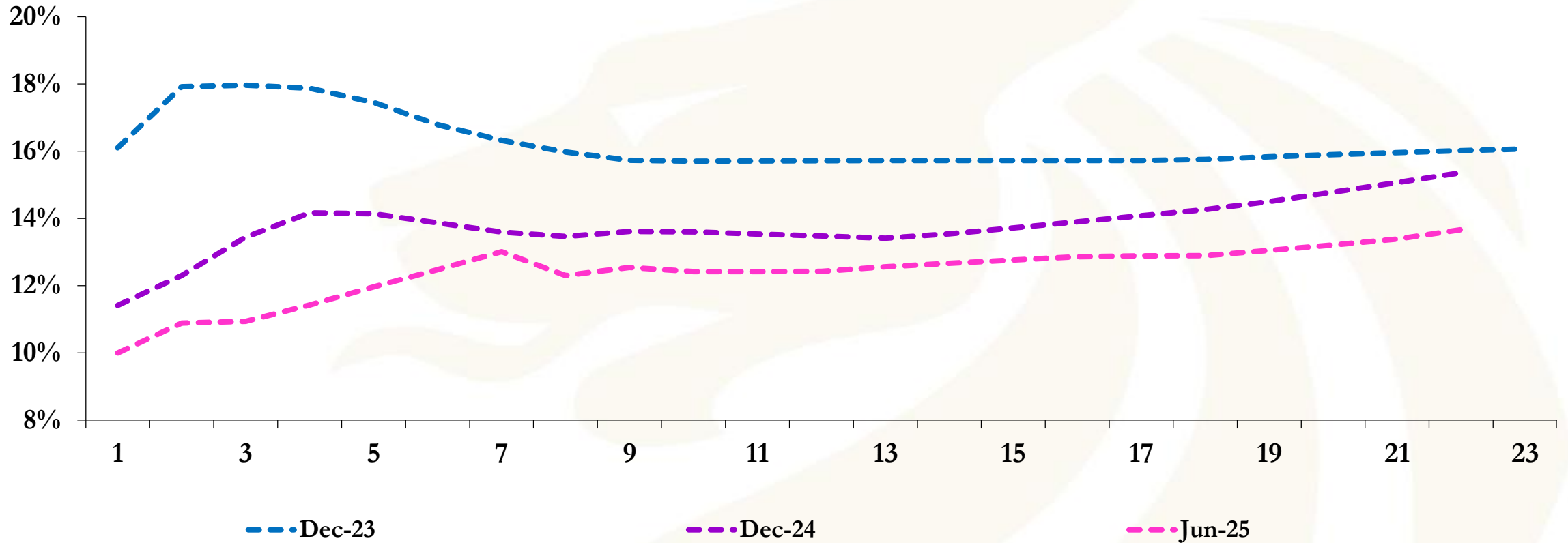
### FOREX RESERVES(USD Mns) & IMPORT COVER



**SHILLING APPRECIATED BY 21% IN 2024 AND REMAINED STABLE IN 2025.**

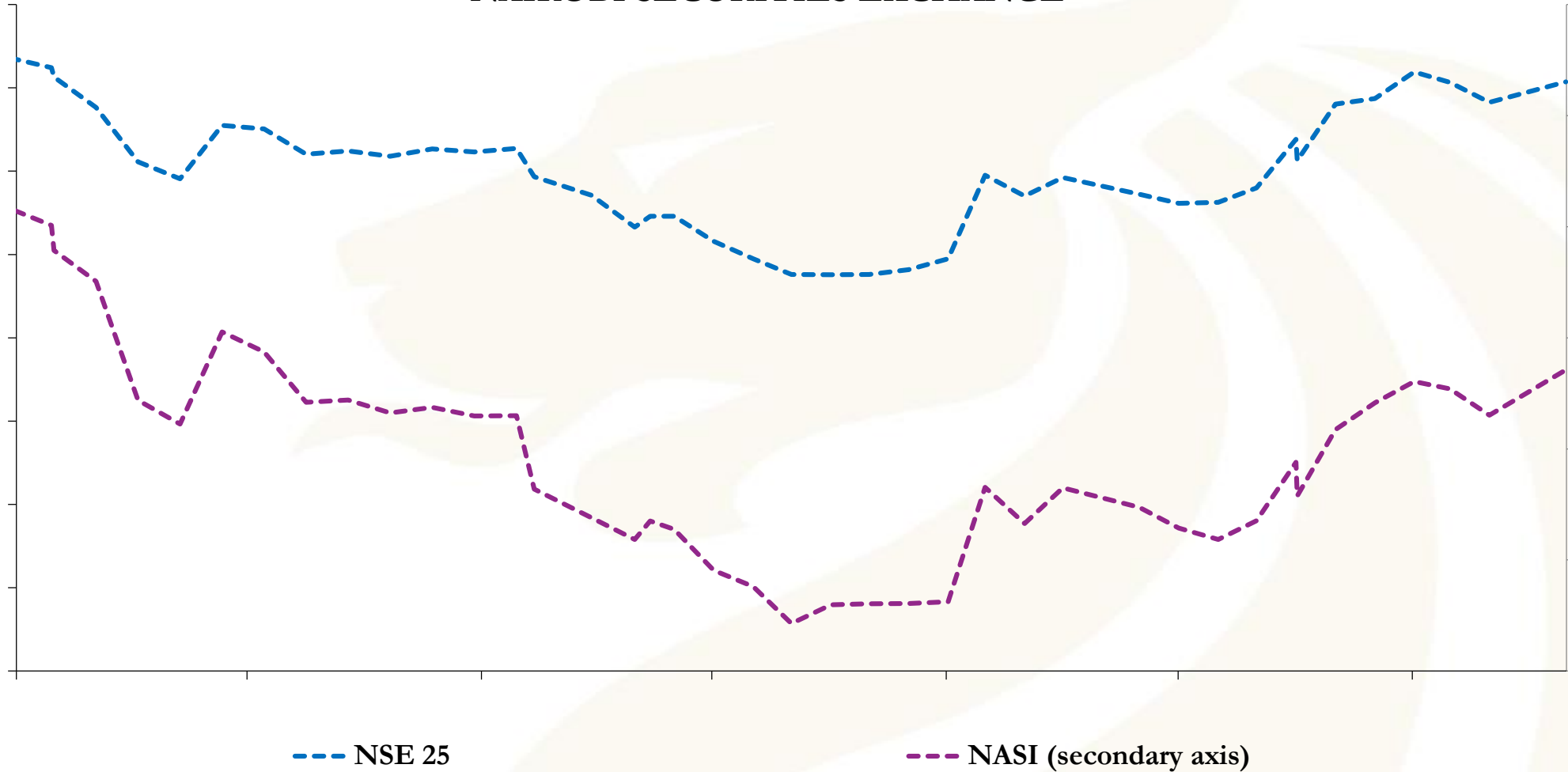
# BOND YIELDS

Movement in the yield curve



- BOND YIELDS TOUCHED A HIGH OF 19% IN MID-2024 BUT HAVE BEEN ON A DECLINING TREND
- THE S&P TOTAL BOND INDEX WAS UP 29% IN 2024 AND IS UP 11% IN 2025

## NAIROBI SECURITIES EXCHANGE



THE NASI INDEX WAS UP **34%** IN 2024 AND HAS RECOVERED **17%** IN 2025

# FUND ACTIVITY & PERFORMANCE

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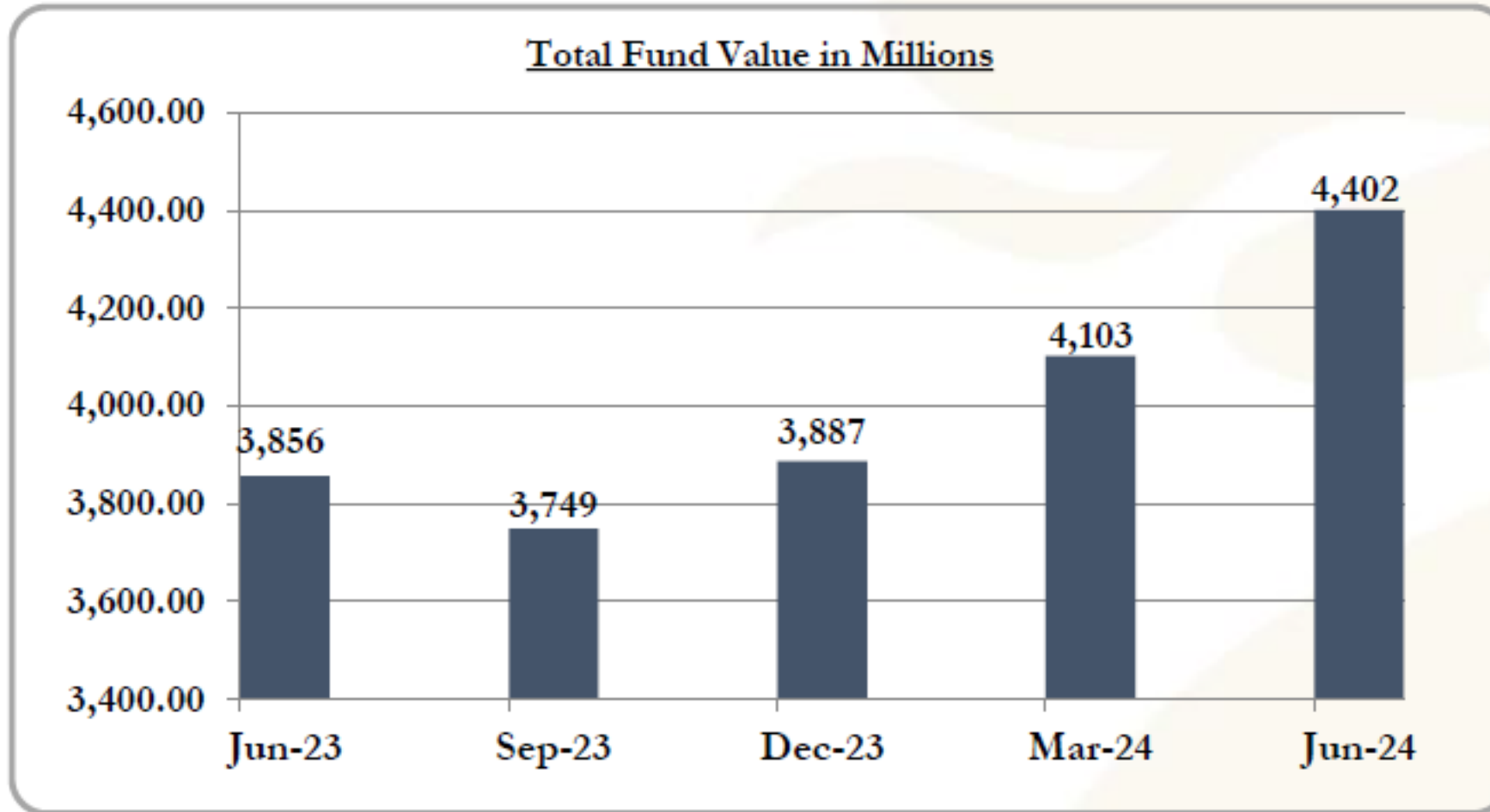
PERIOD ENDED DEC 2024

# ASSET ALLOCATION AND COMPLIANCE

Asset	Market Value	Current Asset Allocation	Investment Policy	RBA
Listed Equities	644,294,856	14.6%	10%-25%	70%
Unlisted Equities	-	0.0%	0%-5%	5%
Government Securities	3,223,106,124	73.2%	55%-70%	90%
Private Equity	88,982,104	2.0%	0%-5%	10%
Fixed and term deposits	191,893,358	4.4%	5%-20%	30%
Cash and cash equivalents	41,436,948	0.9%	0%-4%	5%
Corporate bonds	16,074,026	0.4%	0%-5%	20%
Others	196,116,532	4.5%	0%-5%	10%
<b>Total</b>	<b>4,401,903,949</b>	<b>100%</b>		

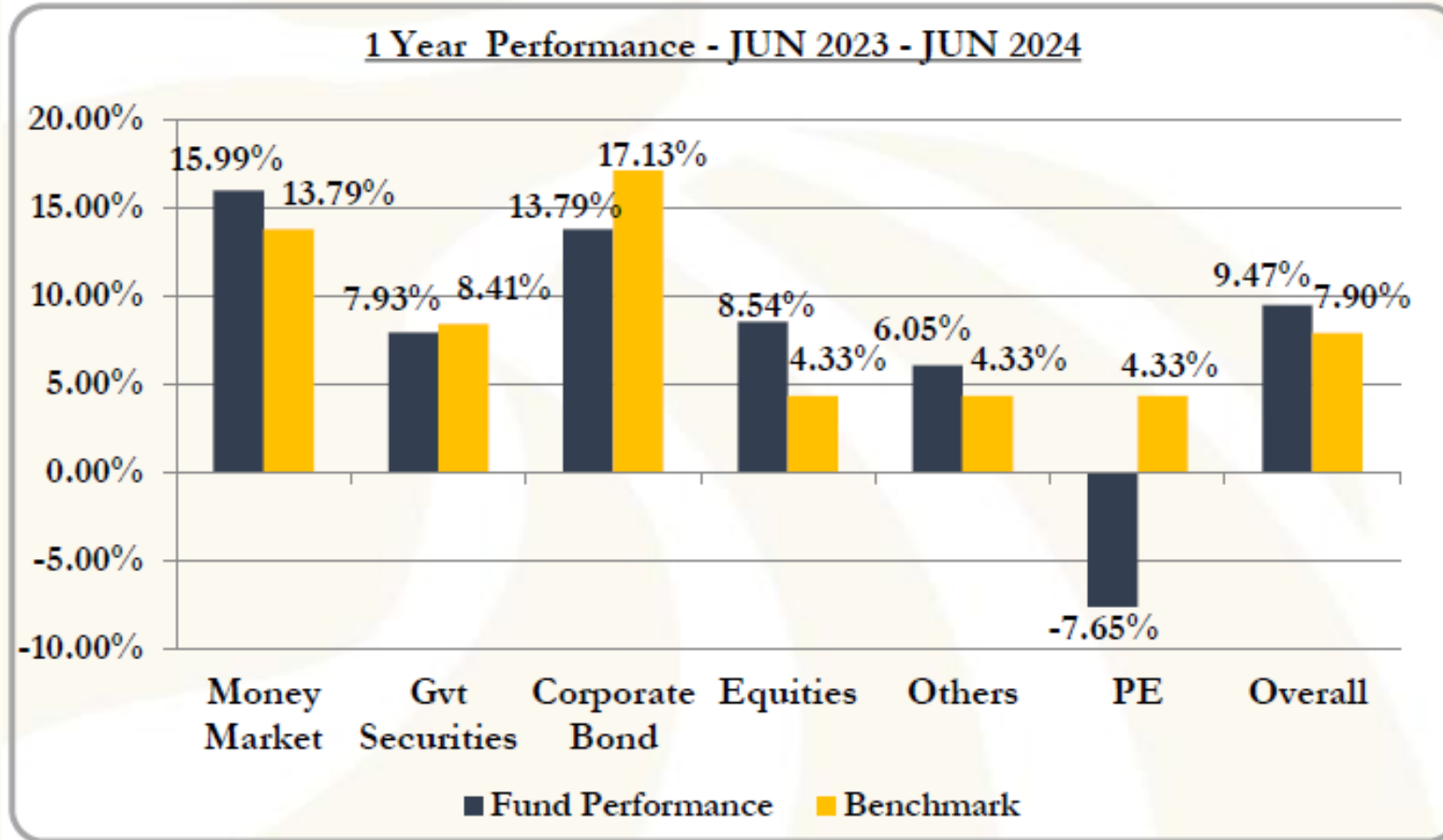
The scheme is compliant with both the investment policy statement IPS and the Retirement Benefits Authority guidelines.

# FUND VALUE GROWTH



Steady consistent fund growth

# FUND PERFORMANCE



Strong performance.

# Outlook 2023/24

- Currency: Stronger against the USD
- Inflation: Stable but at risk of global shocks.
- Interest rates: Trend downwards,
- GDP growth: Challenging environment.
- Financial markets: Pockets of volatility present select opportunities



**Q&A**