



GenAfrica  
ASSET MANAGERS



# MONEY MARKET FUND

## FACT SHEET

September 2023

### REGULATED BY THE CAPITAL MARKETS AUTHORITY

This fact sheet is for information purposes only and is not a solicitation to buy or sell. The price of units and the income from them can go down as well as up, as a result of changes in the value of underlying securities. Past performance is not necessarily a guide to future investment performance. An investor may not get back the full amount invested and in certain circumstances the right to redeem your units may be suspended.

In giving this approval, the Authority does not take responsibility for the financial soundness of the scheme or for the correctness of any statements made or opinions expressed in this regard.

### FOR FURTHER INFORMATION, SPEAK TO YOUR FINANCIAL ADVISOR OR CONTACT US AT:

**GenAfrica Asset Managers**

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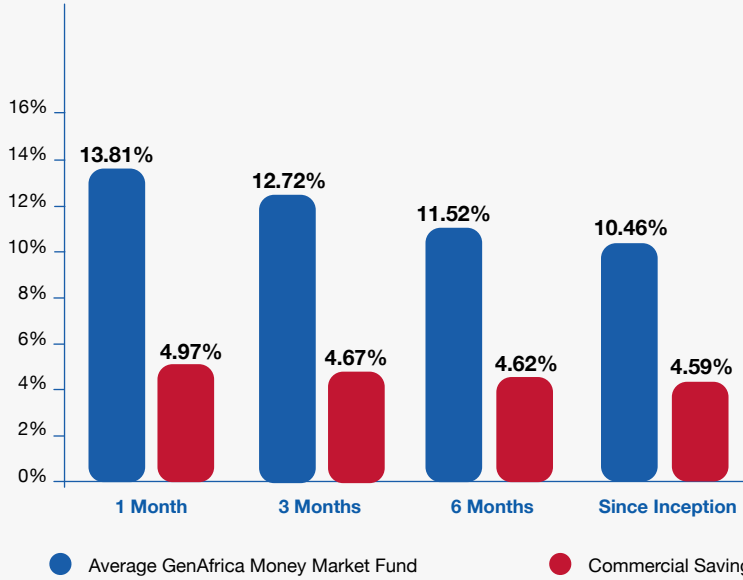
**Email:** [clientservices@genafrika.com](mailto:clientservices@genafrika.com)

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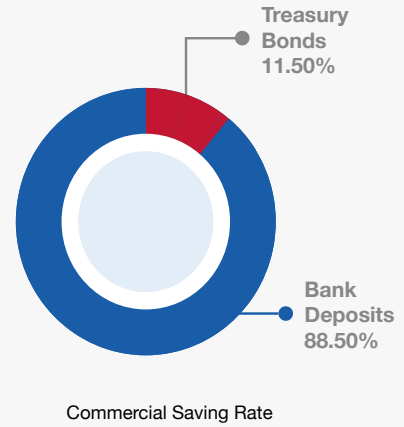
# GenAfrica Money Market Fund



## Annualized Fund Performance



## ASSET ALLOCATION



## Key Fund Features



Inception Date  
**December 2022**



2% Management fees.



Clients can also opt to withdraw interest earned and have this periodically paid out to them or automatically reinvest the interest.



Fund Size  
**KES 212 Million**



No limitations on withdrawal.



Daily yield computation: the yield will be published in the local newspapers and company website. The yield will vary based on markets performance.



Fund Expense Ratio  
**0.75%**



Regulated by the Capital Markets Authority.



Minimum initial investment of  
**KES 500,000**



No initial fees.



Monthly income distribution through issuance of new units.



Monthly fund factsheet and client statements to be sent to clients.

# GenAfrica Money Market Fund



## Fund Objective

This fund's objective is to obtain a reasonable level of return while preserving capital and liquidity. In order to achieve its investment objective, the assets of the GenAfrica Money Market Fund are invested in high quality money market instruments with a maturity profile to ensure liquidity and capital preservation at all times.

## Target Investors

The Money market fund is suitable for a low risk investor interested in capital preservation, ease of liquidity and monthly income generated from interest income by the fund.

## Investment Universe

Funds deposited into the money market fund are invested mainly in interest bearing assets such as fixed deposits, treasury bills and short-term bonds. The investment strategy aims at securing interest above local bank rates while ensuring the clients capital is secured.

## Service Providers

**Custodian:** Standard Chartered Bank

**Trustees:** KCB Bank Kenya Limited

**Auditor:** PWC Kenya

**Fund Manager:** GenAfrica Asset Managers

**Money Markets:** Liquidity in the money markets remained tight, with interbank rates averaging 12.35% in September, a slight decrease from 12.48% in August. Treasury bill yields continued their upward trend during September, with the 91-day, 182-day, and 364-day papers increasing by 113, 123, and 109 basis points, respectively. These yields closed the month at 14.79%, 14.94%, and 15.22%, reflecting the ongoing upward movement in interest rates. In September 2023, the Central Bank raised KES 100.18 bn from T-bill sales, down from KES 122.11 bn in August. The decline is primarily attributed to aggressive bidding by investors, leading the Central Bank to reject several aggressive bids. Investors continued to favor shorter-dated papers during this period.

The Monetary Policy Committee (MPC) retained the Central Bank Rate (CBR) at 10.5%. The decision was based on the observation that inflation remained within the Central Bank's target range and that the impact of the tightening of monetary policy in June 2023 was still transmitting in the economy.

**Inflation:** Inflation in the month of September 2023, came in at 6.8%, a 10 basis points decrease from the previous month's 6.7%. The uptick in inflation was primarily driven by a 40-basis point increase in food inflation, which reached 7.9% due to rising prices of certain food items, offsetting the decrease in prices of other food products. Housing, water, electricity, and other fuels saw a decline of 120 basis points, reaching 6.3%, attributed to lower electricity for 200 kWh and 50 kWh, which decreased by 2.1% and 2.5%, respectively. The transport index showed a 10-basis point decrease, settling at 13%.