



MONEY MARKET FUND

FACT SHEET

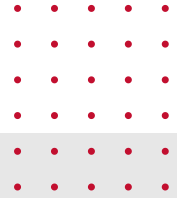
JANUARY

2024

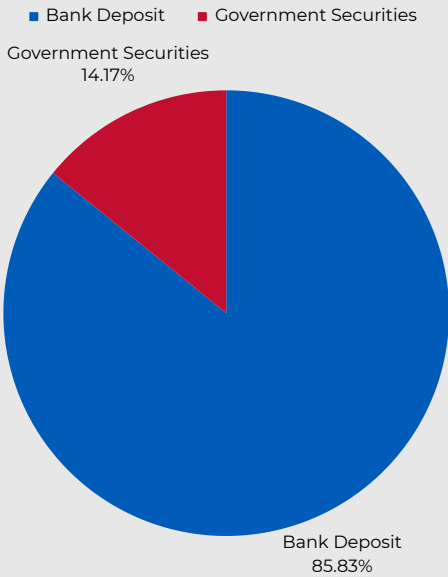
REGULATED BY THE CAPITAL MARKETS AUTHORITY

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.

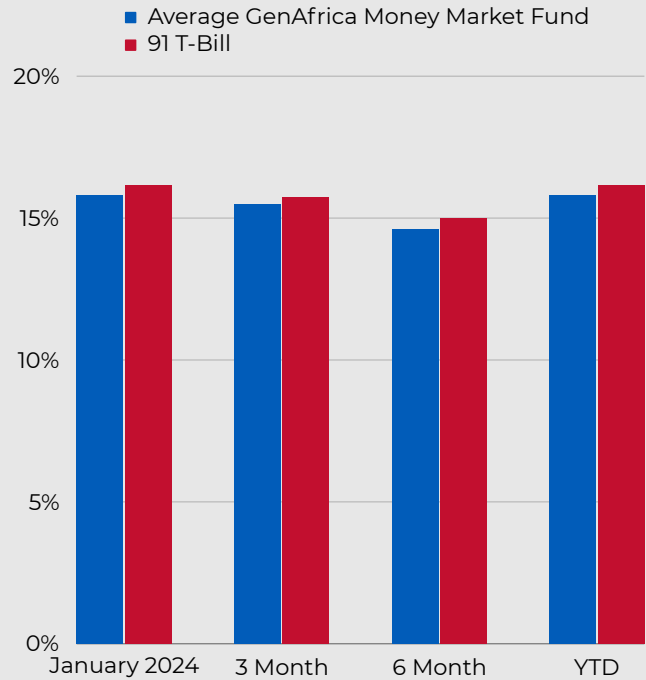
In giving this approval, the Authority does not take responsibility for the financial soundness of the scheme or for the correctness of any statements made or opinions expressed in this regard.



Asset Allocation





Annualized Fund Performance




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 563 Million

 No limitations on withdrawal.

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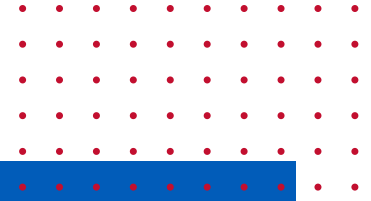
 Monthly income distribution
through issuance of new units.

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

 No initial fees.

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

 Minimum initial
investment of KES
500,000



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.

Money Markets:

Liquidity in the money markets tightened in January as interbank rates averaged 13.7%, up from 11.7% recorded in December 2023. Treasury bills maintained an upward trend, with the 91-day, 182-day, and 364-day papers gaining 0.44%, 0.39%, and 0.54%, respectively, closing the month at 16.3%, 16.4%, and 16.5%.

In January, the Central Bank of Kenya (CBK) raised KES 142.2bn through T-bill sales, a substantial increase from the KES 96.1bn collected in the previous month. The surge in subscription reflects investors' preference for shorter-dated papers, suggesting a deliberate effort to mitigate duration risk amid the prevailing market conditions.

The Monetary Policy Committee (MPC) of the Central Bank of Kenya met on 6th February 2024 and decided to raise the Central Bank Rate (CBR) by 50bps to 13.00%. The MPC observed the overall inflation had persistently hovered near the upper limit with all key components experiencing increases in January. Additionally, while the pressure on the exchange rate persisted, it was observed to have diminished slightly.

This adjustment aims to mitigate inflationary pressures, anchoring them closer to the midpoint of the target range (5.00%), and address lingering pressures on exchange rates.

Inflation

The annual inflation rate rose to 6.9% in January from 6.6% in December 2023 due to food inflation and higher electricity prices. The housing, water, electricity, gas, and other fuels surged by 1.4% driven by an 11.4% and a 13.7% hike in the prices of 200kWh and 50kWh of electricity, respectively. The food inflation index rose to 7.9%, compared to 7.7% in December. However, the transport index, which saw a decline of 1.1%, dropping from 11.7% to 10.6%, due to reduced prices of diesel and petrol.



GenAfrica
ASSET MANAGERS



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