

Madison Investment Managers Limited

Equity Fund

Factsheet September 2021

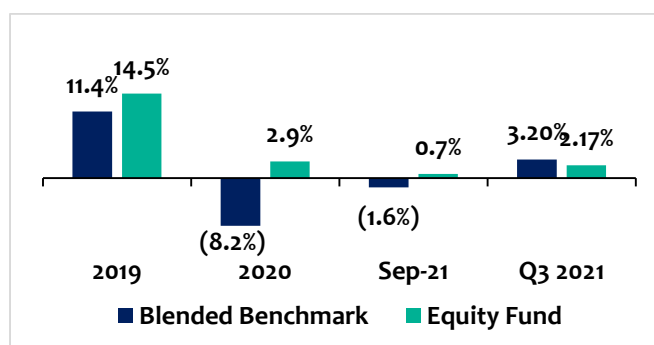
Fund Overview

The objective of the Madison Equity Fund is to achieve long-term capital growth through investing in a diversified portfolio of various asset classes in the local and international market with a keen focus towards investments in the Equities Asset Class. Nonetheless, the fund may adopt a tactical strategy from time to time and is expected to give the overall portfolio stability and regular income stream.

Key Fund Facts

Registration Date	17 th November 2011
Structure	Open ended, Unit Trust Fund
Domicile	Kenya
Risk Profile	Moderate to Aggressive
Investment Horizon	Above 5 years
Management Fees	Exempt
Benchmark Return	Blended Benchmark; FTSE Bond Index, NSE 25 and Average 91 Day T Bill rate
Current Fund Size	KES 8.40 million
Minimum Investment and Running Balance	KES 5,000.00
Minimum Top up	KES 1,000.00
Custodian	Equity Bank Kenya Ltd.
Trustees	KCB Bank Kenya Ltd.
Auditors	Deloitte
Regulator	Capital Markets Authority
Distribution	Bi Annually
Statements	Monthly

Fund Performance



Fund Manager

Madison Investment Managers was incorporated in 2001; the company has been actively involved in Investment Management, providing quality fund management and investment advisory to corporate entities and Individuals.

Investment Approach

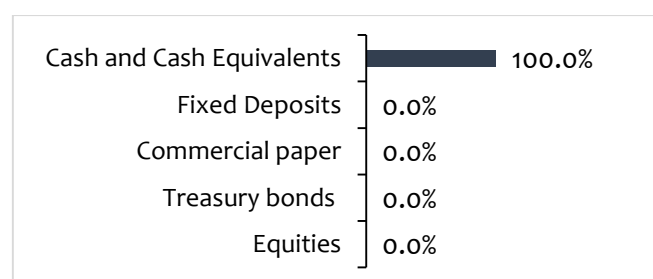
The fund employs a top-down investment approach that starts with establishment of strategic asset class allocation based on the investment outlook, which is updated quarterly or earlier.

Security selection is done by employing the equities investment strategy. This includes assessing qualitative and quantitative trading strategy factors while assessing risk from a company, industry and market perspective.

The investment team then employs relative valuation of the company which entails some level of fundamental analysis.

Active Management through regular rebalancing ensures that the fund is well positioned to achieve stable returns.

Asset Allocation



In September, the NASI and NSE 25 declined by 2.20% and 2.59%, respectively, while the NSE 20 gained by 0.51%. This was attributable to price downturns recorded by large caps such as Safaricom, KCB Group and Equity Bank of 1.17%, 3.61% and 4.69%, respectively. However, gains in ScanGroup and KPLC of 46.11% and 22.86%, respectively, sustained NSE 20's performance.

Foreign investors turned net sellers with net outflows of KES 0.94 bn from a net buying position of KES 1.72 bn in August. Equities turnover in the month decreased by 14.37% to KES 10.14 bn from KES 11.84 bn.

Statutory Disclosure and General Terms and Conditions:

Performance data represents past performance, which is not a reliable guide to future performance. Current fund performance may differ from the figures shown. The performance is quoted net of fees, gross of withholding tax and is annualized. A schedule of fees and charges and maximum commissions is available on request from the fund manager. The value of a unit trust is volatile which means it may go down as well as up. The Fund is valued on a daily basis and the bid – ask unit prices are available in the national papers. Unit trusts are generally medium to long term investments. We advise that a potential investor is expected to consult a financial advisor before making an investment. Units are traded at the ruling prices. Unit trust values are calculated on a net asset value basis, which is the total of all assets in the portfolio including any income accrual and less any permissible deductions from the portfolio. The prices, which will apply to an instruction received on Saturday/Sunday or public holiday will be that of the following Monday/trading day. Please note that income distributions to unit holders are subject to withholding taxes. The funds are held at a custodian account and the funds activities are overseen by a custodian. The Fund is in the process of winding up and therefore, is not taking new investors.

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