

# MADISON MONEY MARKET FUND

## Factsheet February 2023

### Fund Objective

The investment objective is to achieve capital preservation by investing in short-term money market instruments such as Bank Deposits, Government Securities and Corporate Instruments. The average maturity of assets in the Fund will be less than 13 months.

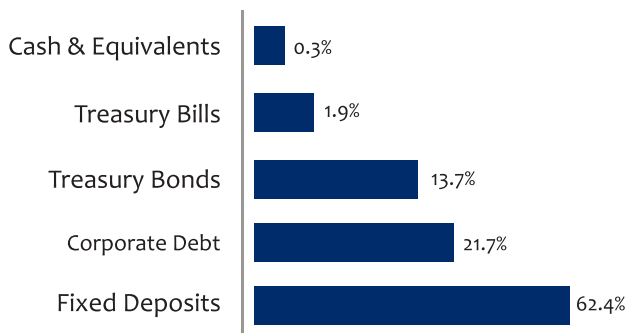
### Fund Features

<b>Registration Date:</b>	17th November 2011
<b>Structure:</b>	Open ended, Unit Trust Fund
<b>Fund Manager:</b>	Madison Investment Managers Ltd
<b>Trustees:</b>	KCB Bank Kenya Ltd
<b>Custodian:</b>	Equity Bank Kenya Limited
<b>Auditors:</b>	Deloitte & Touche LLP
<b>Regulator:</b>	Capital Markets Authority

### General Information

<b>Min. Initial Investment:</b>	KES 5,000.00
<b>Min. Top Up:</b>	KES 1,000.00
<b>Investment Horizon:</b>	Less than one year
<b>Risk Profile:</b>	Conservative to Moderate
<b>Benchmark Return:</b>	Average 91 Day T Bill
<b>Income distribution:</b>	Monthly
<b>Management fees:</b>	2%

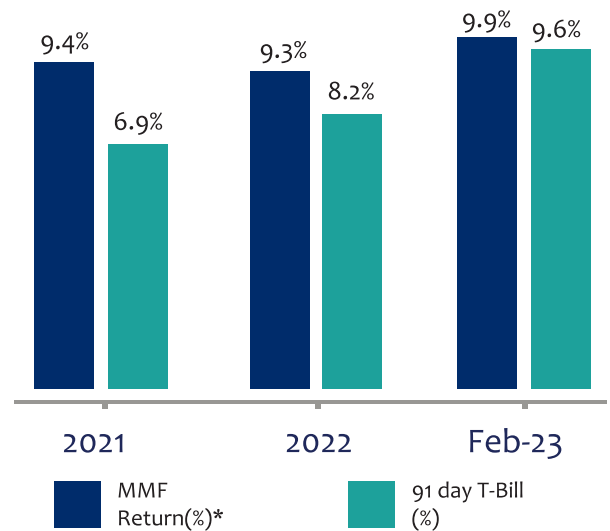
### Asset Allocation



## Fund Size: KES 3.0 Billion

*Disclaimer: Past performance is not an indicator of future investment performance, and current fund performance may differ from the figures shown. The fund return is an effective annual yield, quoted net of fees and gross of withholding tax. 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, less any permissible deduction from the portfolio. The funds are held at a custodian account and the activities of the fund are overseen by a trustee. The fund expense ratio reflect the proportion of the fund used to cover expenses. The lower the expense ratio, the better. The Sharpe ratio is used to evaluate the risk-adjusted performance of the fund. A higher Sharpe ratio indicates better return yielding capacity of a fund for every additional unit of volatility.*

### Fund Performance



\*MMF return is net of fees gross of withholding tax.

### Market Commentary

The month of February 2023 saw inflation rise to 9.2% from 9.0% recorded in January. The uptick was mainly attributed to the increase in the prices of food. On a month-to-month basis, the food and non-alcoholic index rose by 1.2%, higher than the 0.2% jump recorded in January due to depressed weather conditions.

February 2023 saw short term interest rates on the 91-day, 182-day and 364-day treasury bills rise by an average of 0.17%, 0.18% and 0.20%, respectively, and closed the month at 9.66%, 10.12% and 10.68%, respectively.

The Kenya Shilling depreciated by 1.97% against the US dollar within the month of February to close at KES 126.85 from KES 124.40 in January. The depreciation was largely attributable to the strengthening of the US Dollar which was driven by global demand and rising interest rates in developed markets. Locally, dollar demand from importers has also exerted downward pressure on the Shilling.