

# MADISON MONEY MARKET FUND

Factsheet May 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.

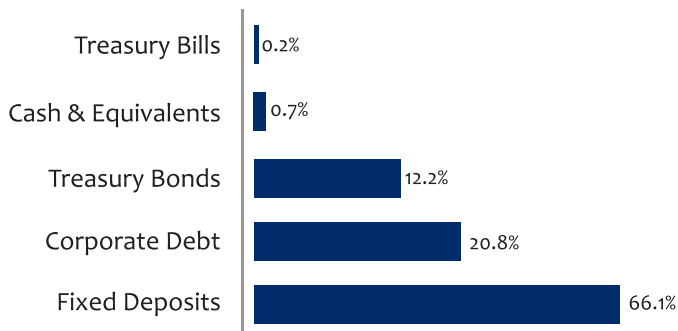
## Fund Features

|                           |                                 |
|---------------------------|---------------------------------|
| <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

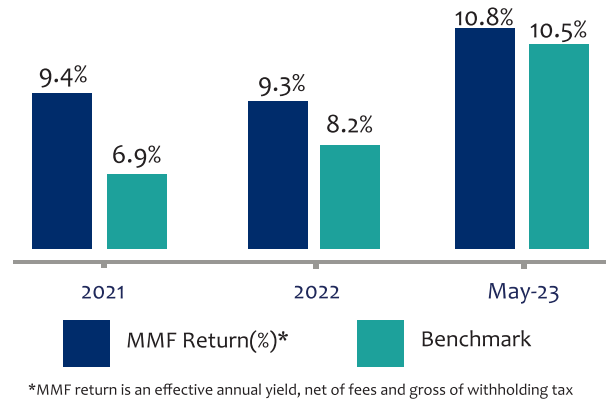
|                                 |                          |
|---------------------------------|--------------------------|
| <b>Min. Initial Investment:</b> | KES 5,000.00             |
| <b>Min. Top Up:</b>             | KES 1,000.00             |
| <b>Investment Horizon:</b>      | Less than one 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

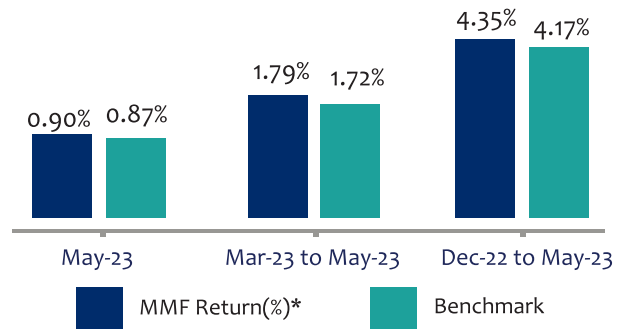


**Fund Size: KES 3.1 Billion**

## Fund Performance



## Periodic Returns



## Market Commentary

The Madison Money Market Fund delivered an Effective Annual Yield of 10.80% (average daily yield of 10.30%) in the month of May 2023.

Headline inflation rose marginally to 8.0% in May, from the 7.9% reported in the prior month. The upward pressures were mainly attributed to an increase in food prices which went up by 10.2%. Notably, the price of sugar rose the most by 49.0%. Sugar prices have been on the rise amid lower global supply and reduced domestic production as farmers switch to producing other crops. Additionally, the transport index increased by 10.1% in May compared to 9.8% reported in April.

May 2023 saw short term interest rates on the 91-day, 182-day and 364-day treasury bills rise by an average of 0.44%, 0.41% and 0.37%, respectively, and closed the month at 10.83%, 11.11% and 11.46%, respectively. The Kenya Shilling depreciated by 1.90% against the US dollar within the month of May to close at KES 138.49 from KES 135.91 in April. This was partly attributable to increased dollar demand from manufacturers and importers, especially oil and energy sectors against a slower supply of hard currency.

**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.