

# MADISON MONEY MARKET FUND

## Factsheet February 2025

### 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 18 months.

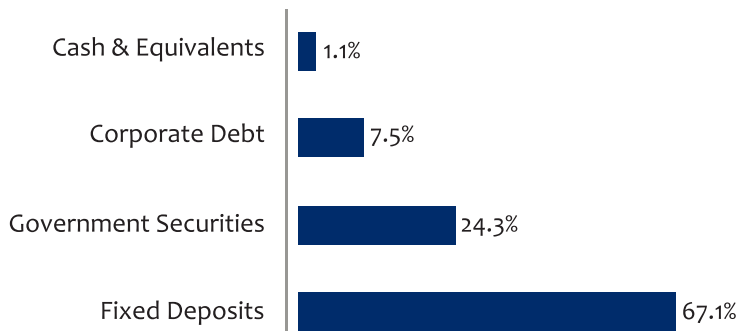
### Fund Features

<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>	Standard Chartered Bank Kenya Limited
<b>Custodian:</b>	Standard Chartered Bank Kenya Limited
<b>Auditors:</b>	Grant Thornton Kenya
<b>Regulator:</b>	Capital Markets Authority

### General Information

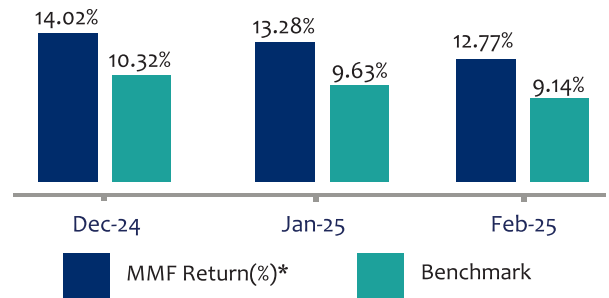
<b>Min. Initial Investment:</b>	KES 5,000.00
<b>Min. Top Up:</b>	KES 1,000.00
<b>Investment Horizon:</b>	Less than one year
<b>Risk Profile:</b>	Conservative to Moderate
<b>Benchmark Return:</b>	Average 91 Day T Bill
<b>Income distribution:</b>	Monthly
<b>Management fees:</b>	2%

### Asset Allocation



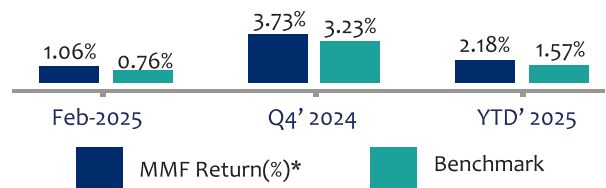
**Fund Size: KES 5.43 Billion**

### Fund Performance



\*MMF return is an effective annual yield, net of fees and gross of withholding tax

### Periodic Returns



### Market Commentary

The Madison Money Market Fund delivered an Effective Annual Yield of 12.77% (average daily yield of 12.07%) in the month of February 2025.

The annual headline inflation increased for the fourth straight month reaching 3.5% in February 2025 compared to 3.3% which was registered in January 2025. Food inflation went up to 6.1% compared to 4.8% in the prior month, largely due to rising costs in the Food and Non-Alcoholic beverages category which grew by 6.4%, and the Transport category, which increased by 0.7% over the same period. However, prices in the Housing, Water, Electricity, Gas, and Other fuel category declined by 0.8% over the one-year period.

During the month of February 2025, interest rates for short term government securities continued with the downward trend with the 364-day paper recording the largest drop shedding 76.8bps to reach 10.53% from 11.29% observed in January 2025. The yield on the 182-day paper declined by 71.6bps to close the month at 9.31% compared to 10.03% which was recorded in January 2025 while the yield on the 91-day paper lost 57.8bps to close the month at 8.95% from 9.53% registered in the previous month.

The Kenya shilling remained unchanged in the month of February 2025 to close the month trading at KES 129.23 for a unit of US Dollar. YTD, the shilling has gained by 5bps from 2025 open of KES 129.58/USD. The CBK forex reserves recorded an improvement during the month to stand at USD 9,057 Mn (equivalent to 4.6 months of import cover) compared to USD 8,877 Mn (equivalent to 4.5 months of import cover) recorded a month earlier.

*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.*