

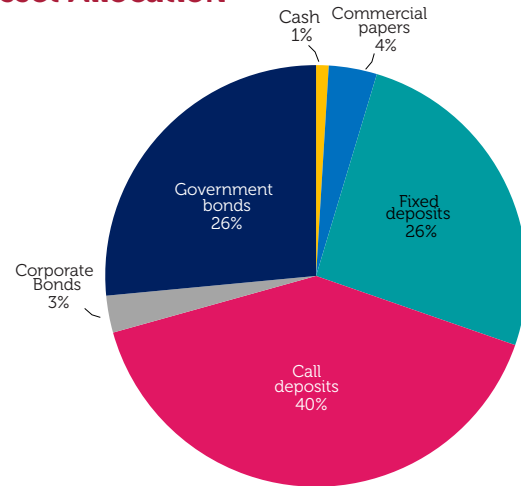
## Fund Objective

Hela Imara Money Market Fund is a low risk, highly liquid fund that seeks to obtain a high level of current income while protecting investors' capital.

## Fund Profile

- **Fund Manager:** Genghis Capital Ltd
- **Risk Profile:** Conservative
- **Launch Date:** June 2017
- **Initial Fee:** Zero
- **Annual Management Fee:** 2.00%
- **Minimum Investment:** Kshs 500
- **Trustees:** Kenya Commercial Bank
- **Custodian:** Stanbic Bank Kenya
- **Benchmark:** 91-Day T-Bill
- **Assets Under Management:** Kshs 651.9 mn

## Asset Allocation



Fund Performance	2023 August	2023 JULY	FY'2022	3 Year
Hela Imara Money Market Fund	11.27%	10.56%	9.10%	9.50%
Benchmark (91-Day T-bill)	13.25%	12.12%	8.18%	7.50%

\*Performance is net of Management Fee but Gross of Withholding Tax

## Market Review and Outlook

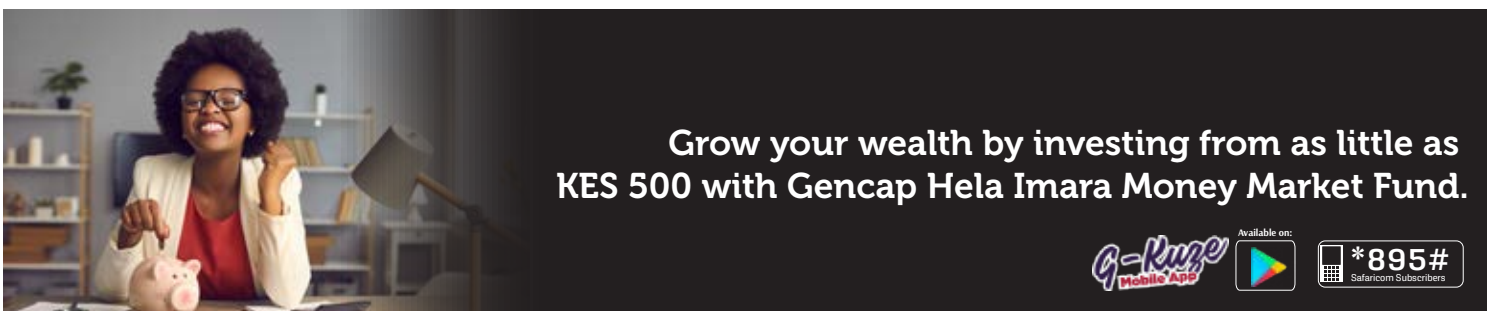
In the month of August 2023, liquidity in the money market tightened with the average interbank rate increasing to 12.5%, from 10.7% in July 2023.

The average yields on the government papers continued on their upward trajectory, with the average yields on the 91-day, 182-day and 364-day papers increasing by 1.2%, 1.0% and 1.1% to 13.3%, 13.2% and 13.6% from 12.1%, 12.2% and 12.5% in July 2023. Furthermore, there was an increase in the oversubscription of T-bills with the overall average subscription rate coming in at 132.2%, from 103.9% recorded in July 2023. The average subscription rate for the 91-day and 182-day paper increased to 655.8% and 40.1% respectively, from 506.7% and 29.4% recorded the previous month. The average subscription rate for the 364-day paper decreased to 14.9% from 17.3% recorded in July.



Inflation in the month August 2023 decreased to 6.7%, from the 7.3% recorded in July 2023. The headline inflation in August 2023 was driven most significantly by increases in the prices of the following commodities: Electricity, Kerosene, Diesel, Petrol, Sugar, Potatoes and Maize Grain.


Stanbic bank released the August edition of its monthly Purchasing Manager's Index (PMI). The index for the month of August came in at 50.6, up from 45.5 in July 2023. This is a signal of an improvement in business conditions for the first time since the beginning of the year. The improvement was mainly attributable to political stability that helped boost demand and lead to higher activity mainly in the manufacturing and services sector. However, the growth was only marginal as this improvements arising from reduced political unrest and stronger demand were almost completely offset by the negative impact of price increases.

Going forward, we expect the business environment to remain dampened in the medium-term as consumers cut spending as a result of inflation and businesses feel continued pressure on their bottom line due to elevated production and energy costs partially as a result of the depreciating shilling. Furthermore, the effectuation of the Finance Act 2023 will have further negative repercussions on the business environments as costs for business and consumers rise due to elevated tax levels.



**Grow your wealth by investing from as little as KES 500 with Gencap Hela Imara Money Market Fund.**

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**Disclaimer:** Past performance is not a guarantee of future performance and the value of the fund will fluctuate from time to time.