

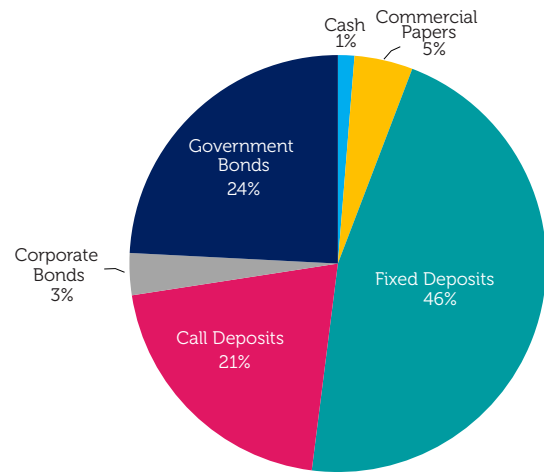
Fund Objective

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 569.1 mn

Asset Allocation



Fund Performance	2024 Feb	2024 Jan	FY'2023	3 Year
Hela Imara Money Market Fund	14.74%	14.20%	11.00%	9.76%
Benchmark (91-Day T-bill)	16.43%	16.35%	12.26%	9.18%

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

Market Review and Outlook

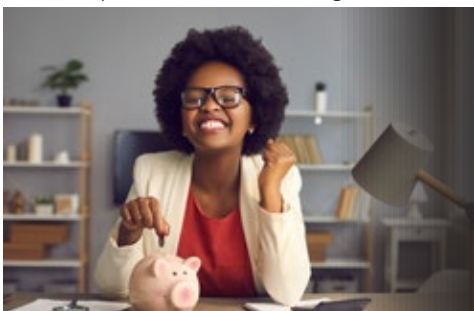
In the month of February 2024, liquidity in the money market increased with the average interbank rate decreasing to 13.65%, from 13.69% in January 2024.

The average yields on the government papers continued on their upward trajectory albeit at a slower pace, with the average yields on the 91-day, 182-day and 364-day papers increasing by 0.21%, 0.23% and 0.24% to 16.59%, 16.73% and 16.92% from 16.37%, 16.51% and 16.68% in January 2024 respectively. Furthermore, there was an increase in the oversubscription of T-bills with the overall average subscription rate coming in at 163.09%, from 156.25% recorded in January 2024. The average subscription rate for the 91-day and 364-day increased to 527.2% from 518.5% and 29.6% from 28.0% respectively in January 2024. The average subscription rate for the 182-day paper decreased to 42.8% from 46.2% recorded in January 2024.

Inflation in the month February 2024 decreased to 6.3%, from the 6.9% recorded in January 2024. Headline inflation in February 2024 was driven most significantly by increases in the prices of the following commodities: gas, food and non-alcoholic beverages.

Stanbic bank released the February edition of its monthly Purchasing Manager's Index (PMI). The index for the month of February came in at 51.3, up from 49.8 in January 2024. This is a signalled an improvement in overall business conditions that was seen in the previous months with this been attributable to the softening of inflationary pressures in the market and new orders rising for the first time in six months. The improvement in business conditions led businesses to expand staffing levels at a faster rate and boost input purchases. However, future business confidence hit an all-time low with businesses uncertain about continued activity growth.

In the near future, we expect business conditions to improve due to decreasing inflationary pressures and the recent appreciation of the shilling, which has reduced input costs and slowed down foreign exchange losses. However, the burden of taxes on businesses remains a concern, hindering our overall outlook. Additionally, geopolitical tensions causing the temporary suspension of shipping through the Red Sea pose another challenge to our forecast



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.