Sanlam
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Investments

Fund Fact Sheet
Sanlam Money Market Fund.

31st March 2024

Fund Objective:

Sanlam Money Market Fund (MMF) aims to deliver a higher level of income compared to average banks' fixed deposits. Capital preservation is of primary importance and the fund offers immediate liquidity.

Fees (Incl. VAT)

	Charge (%)
Annual Management Fee	**1.2**
12- month total expense ratio	**1.7**

Fees are calculated as a percentage of the asset value.

Why choose this fund:

- The fund is ideal to use as a "nest egg" or emergency fund.
- This fund suits risk-averse investors who are wary of market volatility.
- The fund should give higher returns than average banks' fixed and call deposits.
- The fund pays out income monthly.

Fund Information:

Portfolio Size: KES 25.7 Billion

Minimum Investment
KES 2,500

Income distribution
Monthly

Risk Profile
Conservative

Benchmark
182-day T-bill + 1% p.a *(Money Market 100%)*

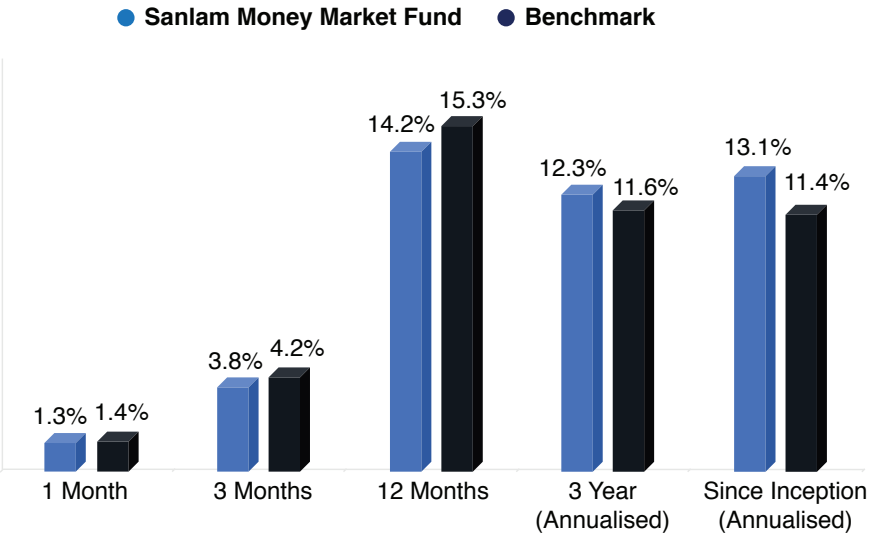
Inception Date
18th November 2014

Last two distributions
29th Feb 2024, 31st Mar 2024

Income price dates
Daily excl. holidays & weekends

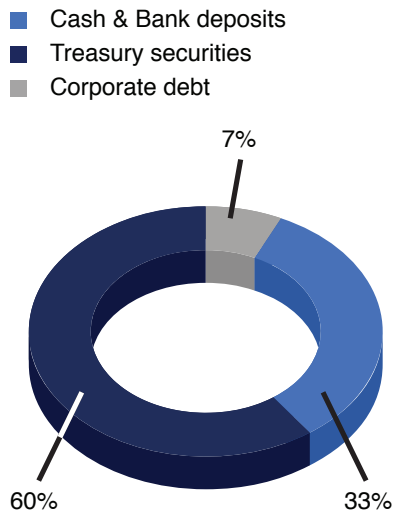
Transaction Cut-off Time
09:00 AM

Fund Performance:



1. *Return is gross of fees charged.*

Asset Allocation



Visit our website to learn more about how you can grow your wealth confidently with us.

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Portfolio Manager's Monthly Comment

The Money Market Fund registered a return of 1.3% in March 2024 and 14.2% over twelve months. The performance of the fund was supported by an allocation to high-yielding deposits and short-term government securities.

Kenya's headline inflation reduced to 5.7% y/y in March from 6.3% y/y in February 2024. Month-on-month (m/m) commodity prices declined for electricity, fuels, and flour. Lower food inflation was supported by sufficient rainfall and the strengthening of the Kenya shilling against the US dollar (19% year to date) which has a passthrough effect on commodity costs. We expect inflation to remain within the Central Bank of Kenya (CBK) target band of 2.5% and 7.5%.

The Central Bank of Kenya (CBK) re-opened a 3-year and a 5-year bonds, and issued a new 10-year bond with coupon rates of 18.4%, 16.8% and 16.0% respectively. The average yields on government papers increased at a slower pace in March 2024 compared to the previous month. Average yields on 0 to 5-year bonds declined by 27bps an indication that interest rates might be at the peak.

The fund will continue investing contributions and fund maturities in high yielding short-term money market assets.

The effective annual yield is net of management fees and gross of withholding tax. Past performance is not an indicator of future performance as price of units may rise or fall. In certain specified circumstances, the right to redeem units may be suspended. The Capital Markets Authority does not take responsibility for the financial soundness of the scheme or for the correctness of any statements made or opinions expressed in this regard.

1 year return: Jan 2023 – Dec 2023 - 11.15% p.a I 3 year return: Jan 2020 - Dec 2023 – 10.00% p.a I 5 year return: Jan 2018 – Dec 2023 – 9.64% p.a