

### 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.

### 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.

### Fees (Incl. VAT)

	Charge (%)
Annual Management Fee	1.5
Expense ratio	1.7

Fees are calculated as a percentage of the fund asset value.

 The fund should give higher returns than average banks' fixed and call deposits.

 The fund pays out income monthly.

### Fund Information:

 Portfolio Size: KES 43.4 Billion

 Minimum Investment  
KES 2,500

 Income distribution  
Monthly

 Risk Profile  
Conservative

 Benchmark  
91-day T-bill (Money Market 100%)

 Inception Date  
18<sup>th</sup> November 2014

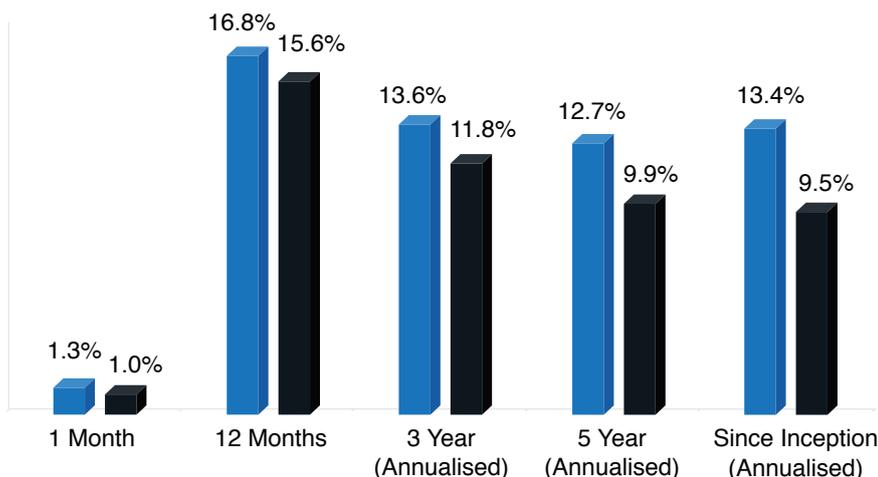
 Last two distributions  
31<sup>st</sup> Oct 2024, 30<sup>th</sup> Nov 2024

 Income price dates  
Daily excl. holidays & weekends

 Transaction Cut-off Time  
09:00 AM

### Fund Performance:

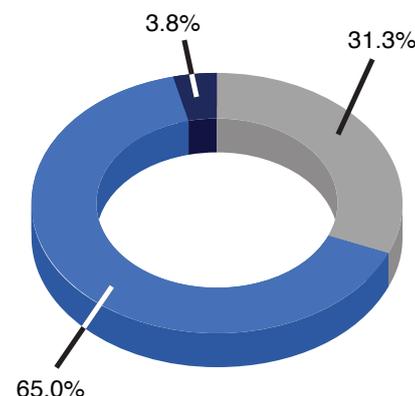
● Sanlam Money Market Fund ● 91-day T-bill



- Annualised return is the weighted average compound growth rate over the period measured
- Return is gross of fees charged.

### Asset Allocation

- Cash & Bank deposits
- Treasury securities
- Corporate debt



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### Portfolio Manager's Monthly Comment

The Money Market Fund earned a gross return of 1.3% in November 2024 and 16.8% over twelve months. The performance of the fund is supported by a greater allocation to treasury securities.

In November 2024, interest rates in Kenya dropped significantly by an average of 1.7% across all tenors of the yield curve. The one-year paper declined by 3.0% over the month, to 12.49% a level last seen in June 2023 due to reduced local borrowing pressure, a stable currency and low inflationary pressures.

The Central Bank of Kenya's Monetary Policy Committee cut the Central Bank Rate (CBR) by 75 bps to 11.25% in the December 2024 meeting against a backdrop of low inflationary pressures in the medium term and the need to stimulate economic growth.

The Kenya shilling depreciated by 40bps against US Dollar during the month corresponding to the global strengthening of the US Dollar. The Shilling is however expected to remain well anchored supported by sufficient forex reserves at USD 9.0 Bn (4.6 months of import cover), growth in diaspora remittances, tourism receipts and low import demand.

Inflation increased by 10bps to 2.8% in November 2024 driven by higher food and non-alcoholic beverage prices. Low food inflation and a stable exchange rate should contain headline inflation within the CBK target band of 2.5% and 7.5%. The effects of the projected La Nina as well as the upcoming holiday season demand could result in a marginal uptick in inflation towards the end of the year.

The fund shall seek to lock in high rates in government and corporate debt whilst maintaining the regulatory limit of 18 months weighted time to maturity.



**14.29%**  
Effective Annual Yield

**30** NOV  
2024

**Invest from as little as KES 2,500 with  
Sanlam Money Market Fund.**

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