

## Fund Objective

GenCap Hela Imara 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:** Nil
- **Annual Management Fee:** 2.0%
- **Minimum Investment:** Kshs 500
- **Minimum Top Up:** Kshs 500
- **Trustees:** Kenya Commercial Bank
- **Custodian:** Stanbic Bank Kenya

## Market Review & Outlook

Liquidity in the money markets tightened slightly during the month of September, with the average interbank rate increasing to 3.1% from the 2.4% recorded in August. Yields on the 182-day and 364-day Treasury bills increased by 10 bps, and 20 bps, respectively during the month, to close at 6.7%, and 7.7% for the 182-day and 364-day T-Bills, respectively, while the 91-day T-Bill remained unchanged at 6.3%.

During the month, the Central Bank of Kenya (CBK) re-opened 3 bonds, FXD2/2010/15, FXD1/2020/15 and FXD1/2011/20, looking to raise Kshs 50.0 bn for Budgetary support. The bonds were oversubscribed, with the government receiving bids worth Kshs 81.7 bn, translating to a subscription of 163.3%. The yields came in at 10.5%, 12.5%, and 11.9% for the FXD2/2010/15, FXD1/2020/15 and FXD1/2011/20 bonds, respectively.

The inflation rate for the month of September came in at 4.2%, lower than the 4.4% recorded in August, while month on month inflation remained unchanged. The decline was driven by a 0.1% decline in the housing, water, electricity, gas & fuels index, attributed to lower kerosene prices that declined 0.6% during the month.

Yields on Treasury bills and bonds increased slightly during the month of September, as the yield curve corrected following the steep decline earlier in the year. The money markets remained liquid during the month, while the CBK remained disciplined in rejecting expensive bids in the market, while also lengthening the government's debt profile by issuing longer

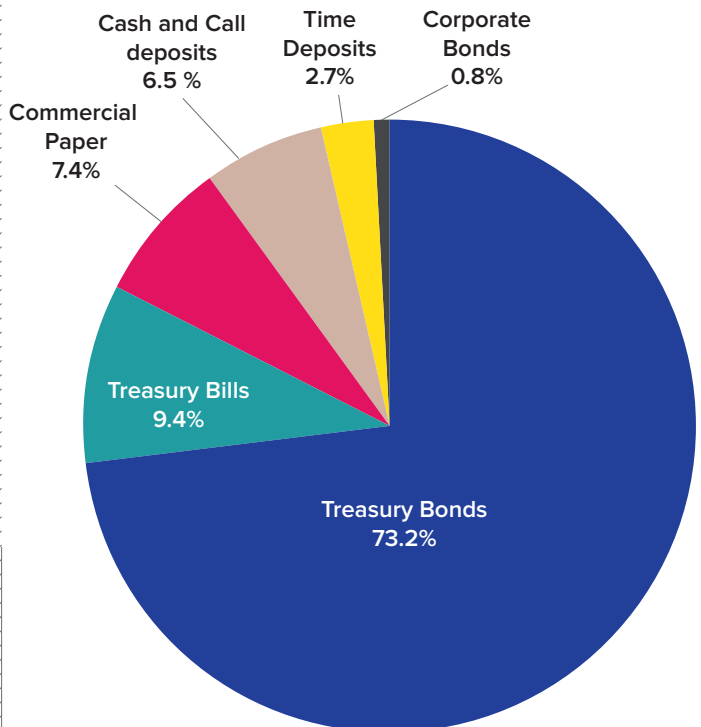
tenured bonds. We expect a pickup in economic activity in the second half of the year supported by the easing of COVID-19 containment measures, and the fiscal support from government measures to cushion businesses and households.

Going forward, the GenCap Hela Imara Fund is well positioned through its optimal asset allocation to continue delivering a high level of current income whilst protecting investors' capital.

## Fund Performance

	Sept - 20	Δ in AUM YTD
<b>GenCap Hela Imara Fund</b>	<b>10.28%</b>	<b>+66.1%</b>

## Asset Allocation



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