



Zamara Consulting Actuaries Schemes Survey

December 2023



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Powering Prosperity

Introduction

We are pleased to present our 72nd Investment Performance Survey for the period ending 31 December 2023.

This Survey covers 412 schemes with a total of K Shs 1.042 trillion assets under management.

We acknowledge and thank each of the participating Fund Managers for providing the necessary asset and performance data in a timely manner.

Fund Manager	Number of Participating Schemes	Value of Assets Under Management (KShs m)
African Alliance Kenya Investment Bank Limited	3	
Apollo Asset Managers	1	
British American Asset Managers	14	
CIC Asset Managers	11	
Co-op Trust Investments	64	
Cytonn Asset Managers	3	
GenAfrica Asset Managers	93	
ICEA Lion Asset Management Limited	58	
NCBA Investment Bank Limited	5	
Old Mutual Investment Group Limited	88	
Sanlam Investments East Africa Limited	72	
Subtotal	412	1,041,948

Some schemes did not qualify to be included in the Survey. This was due to one or more of the following reasons:

- Incomplete data.
- Data received did not pass sense checks.
- Responses to queries were not received as at the date of issuing this report.

Market Commentary Q4 2023

General Economic Review: In the third quarter of 2023, Kenya experienced a 5.9% growth in its GDP, up from 4.3% in the same period of 2022. This growth was mainly attributed to the recovery of agricultural activities that had faced a contraction in the previous year. Additionally, the Stanbic Bank Kenya Purchasing Managers' Index (PMI) increased to 48.8 in December 2023 from 45.8 in the previous month. This improvement was due to a softening in inflationary pressures, especially across the services sector.

Inflation: The overall inflation rate averaged 6.6% at the end of December as compared to 6.8% in September. This was within the Central Bank's preferred range of 2.5% to 7.5%. The decrease was mainly attributable to a slowdown in prices for transport driven by reduced fuel costs.

Currency Market: The Kenya Shilling depreciated by 5.3% during the quarter against the U.S. Dollar to close at K Shs 156.5 from K Shs 148.1 at the end of the previous quarter. The Shilling is expected to face ongoing challenges in 2024 due to several factors: a persistent current account deficit and the need to service government debt exerting pressure on foreign exchange reserves since a significant portion of Kenya's external debt is denominated in US dollars. The shilling depreciated by 21.2% during the year 2023.

Index	Q4	1 yr	3 yr ³	5yr ³
NASI	(3.3%)	(27.7%)	(15.4%)	(8.1%)
Zamara Kenya Equity Index	(4.1%)	(21.9%)	(4.2%)	(1.0%)
NSE 25 Share Index	(3.8%)	(23.9%)	(11.3%)	(7.7%)
S&P Kenya Sovereign Bond Index	0.1%	1.5%	6.3%	9.4%
91 Day Tbill	3.6%	12.2%	9.1%	8.2%
Inflation CPI K Shs	1.6%	6.6%	7.1%	6.4%
USD/K Shs ¹	(5.3%)	(21.1%)	(11.3%)	(8.2%)
MSCI ACWI Index ²	16.9%	52.3%	17.3%	19.6%
MSCI Emerging Markets ²	13.5%	35.8%	4.3%	10.2%
MSCI World Index ²	17.3%	54.4%	19.2%	20.9%

1. Negative implies Shilling depreciated, positive implies Shilling appreciated.

2. Returns are Kenya Shilling adjusted

3. For periods more than 1-year; returns are annualized

4. All values are as at 31 December 2023

Source: NSE, CBK, MSCI, KNBS

Equity Market: The equity market experienced a decline with ZKEI, NASI and NSE 25 declining by 4.1%, 3.3% & 3.8% respectively. The market performance was driven by losses recorded by large cap stocks such as Equity Group, Safaricom & EABL of 5.3%, 4.8% and 13.0% respectively.

Fixed Income: The Central Bank of Kenya's Monetary Policy Committee (MPC) raised the Central Bank Rate from 10.5% to 12.5%. The MPC concluded that there is need to adjust the monetary policy stance to address the pressures on the exchange rate and mitigate second round effects including from global prices.

The average yields on short-term government debt instruments took an upward trajectory, with the 364-day, 182-day, and 91-day T-bills averaging 12.8%, 12.3%, and 12.2% in December as compared to 11.3%, 11.0% and 10.7% in September respectively.

The S&P Kenya Sovereign Bond Index gained 1.5% in the quarter, compared to a 1.4% loss in September.

Offshore markets: Global equity markets gained in the quarter, with the Emerging Markets Index, the All-Country World Index, and the All-World Index gaining 7.4%, 10.7%, and 11.1%, respectively, in USD terms. It was a strong quarter for global shares as the US Federal Reserve signaled the interest rate cuts may be on the way for 2024.

Executive Summary and Key Highlights

Key Highlights

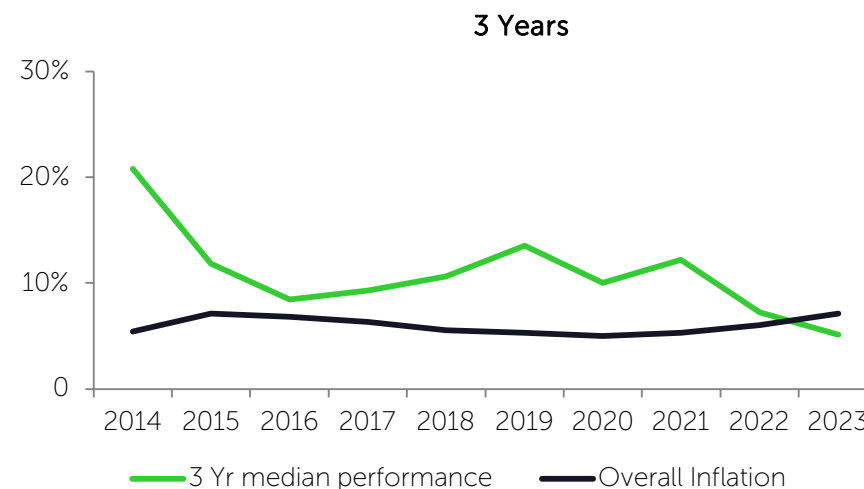
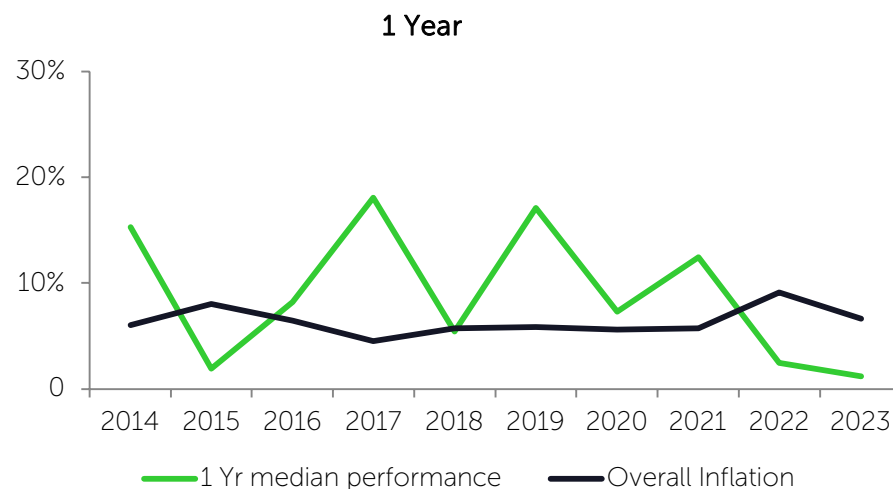
In the table below, we set out a summary of the median performance of schemes for each of the years from 31 December 2014 to 31 December 2023.

Period Ending 31 st December	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023
Number of Schemes Participating	314	378	384	374	415	419	421	420	423	412
Total Assets K Shs Bn	479.4	535.8	596.5	677.3	756.9	885.0	951.8	953.1	1,028.9	1,041.9
1 Yr Median performance	15.3%	1.9%	8.2%	18.1%	5.4%	17.1%	7.3%	12.4%	2.4%	1.2%
3 Yr Median performance	20.8%	11.8%	8.4%	9.3%	10.6%	13.5%	10.0%	12.2%	7.2%	5.1%
Overall 1 year Inflation ¹	6.0%	8.0%	6.4%	4.5%	5.7%	5.8%	5.6%	5.7%	9.1%	6.6%
Overall 3 year Inflation ²	5.4%	7.1%	6.8%	6.3%	5.5%	5.3%	5.0%	5.3%	6.0%	7.1%

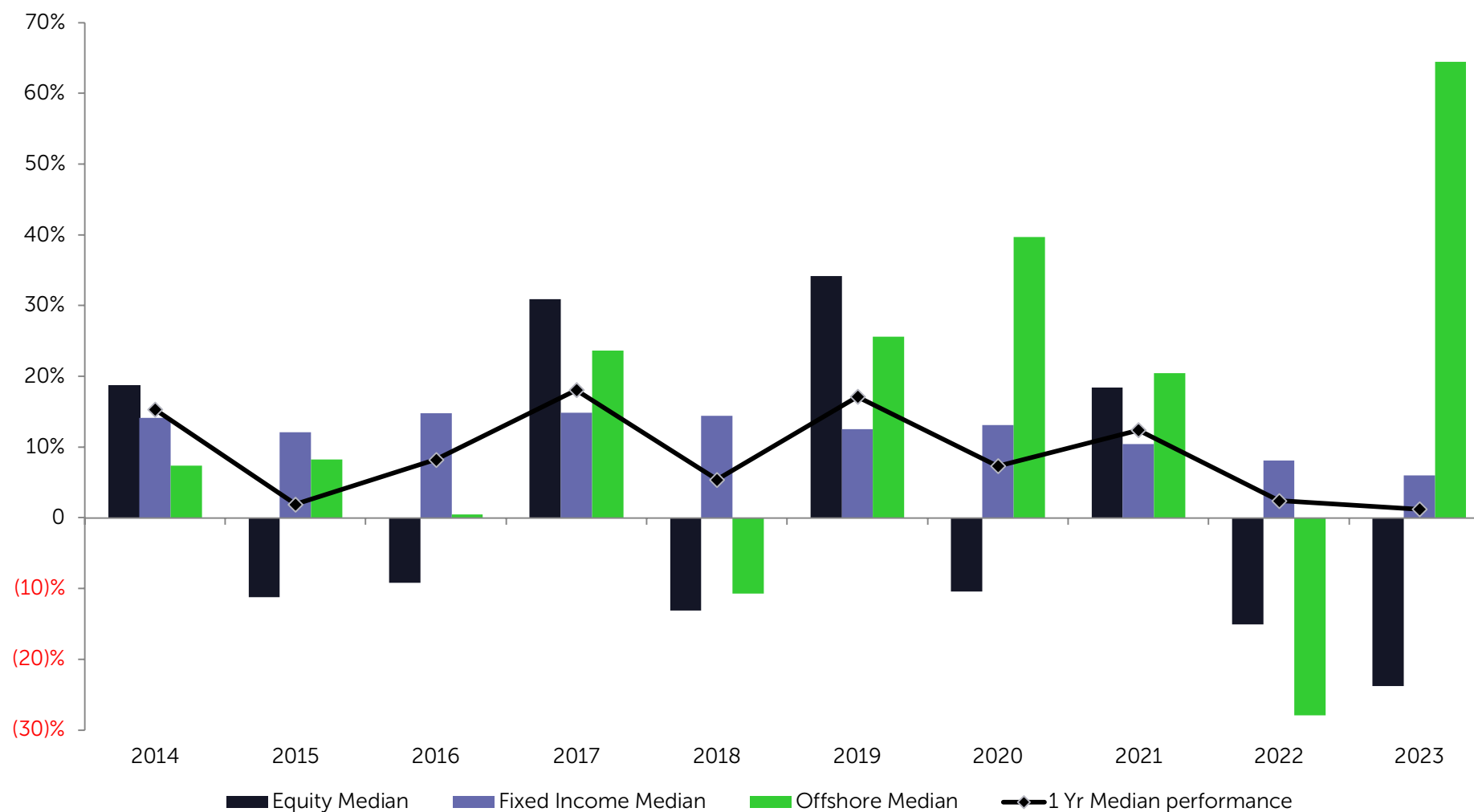
Notes:

1. Based on KNBS Statistics 2014 – 2023: www.knbs.or.ke/
2. Calculated geometric average over 3 years.

The Survey indicates that the median scheme returns underperformed inflation in 2015, 2018, 2022 and 2023, as shown in the 1-year chart below. Over 3-years, median returns underperformed inflation in 2023 as shown in the 3-year chart below.



Executive Summary and Key Highlights



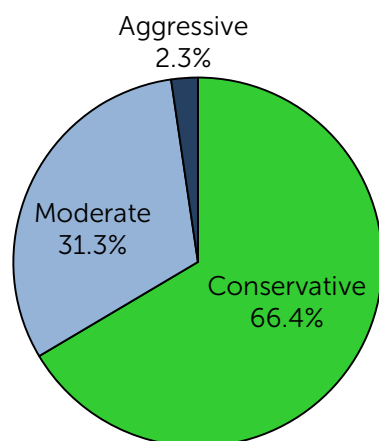
The chart above shows the median performance trend of the three asset classes (equity, fixed income and offshore) as at 31 December for each of the last 10 years.

Risk Profile of Participating Schemes

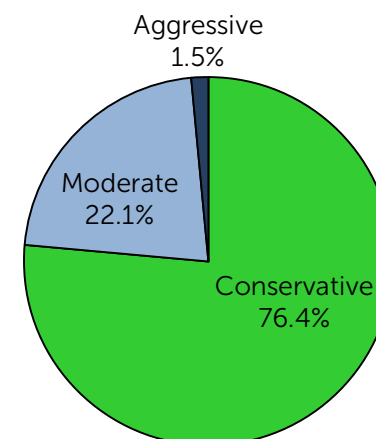
STATISTICS					
Risk Profile	Fixed Income Allocation*	Number of Schemes	Scheme Percentage %	Assets Under Management K Shs m*	Asset Percentage %
Conservative	Over 80%	315	76.4%	633,666	66.7%
Moderate	65% to 80%	91	22.1%	294,204	31.0%
Aggressive	Less than 65%	6	1.5%	21,668	2.3%
Total		412	100.0%	949,538	100.0%

*Asset allocation shown above and used to determine the above profiles excludes property

DISTRIBUTION OF PARTICIPATING SCHEMES BY ASSET SIZE



DISTRIBUTION OF PARTICIPATING SCHEMES BY NUMBER



412 Schemes qualified for inclusion in the Survey on the basis of being segregated arrangements with at least 3 months return periods.

The survey is dominated by conservative schemes; they comprise 76.4% of participating schemes and manage 66.4% of assets in this survey. This represents an increase from 46.3% of participating schemes with 35.4% assets under management in December 2022.

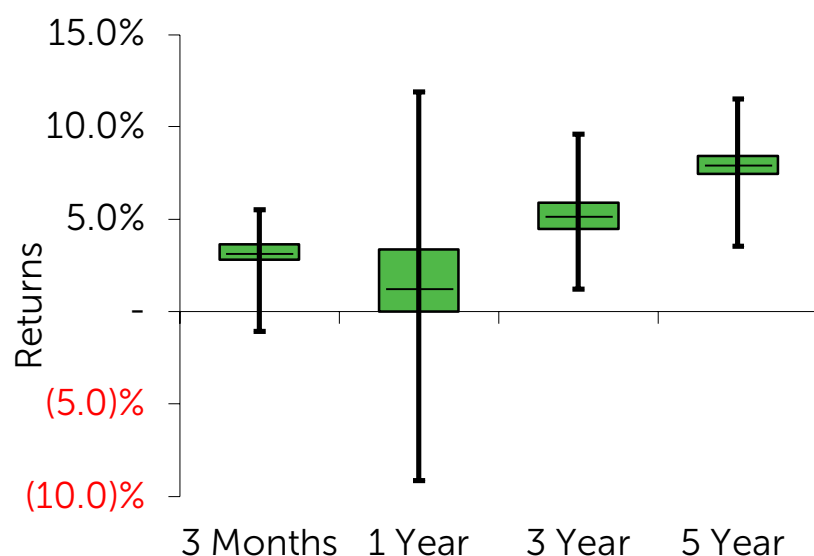
There has been a substantial reduction in the number of aggressive schemes within the survey, declining to 1.5% from 3.1% in December 2022 as investors preferred fixed income investments during the period and valuations of quoted equities continued to fall.

Analysis and Distribution of Returns for the Period

	3 Month	1 year	3 year*	5 year*
25th Percentile	2.8%	(0.3)%	4.5%	7.4%
Median	3.1%	1.2%	5.1%	7.9%
75th Percentile	3.6%	3.1%	5.9%	8.4%
Range of Returns	6.6%	21.2%	14.3%	11.0%
Average	3.2%	1.6%	5.3%	8.0%
Weighted Average	3.1%	1.4%	5.1%	7.%

*Annualised return

All Schemes Performance



During the quarter ended 31 December 2023, the median return of the participating schemes was 3.1% in comparison to (3.0)% in September 2023. This was attributed to improved performance across all asset classes.

The median return of the participating schemes decreased to 1.2% in the 12-month period ended 31 December 2023, compared to 2.4% in the 12-month period ended 31 December 2022. This decline was driven by negative bond valuations and poor equity market performance.

Over the 3-year period to 31 December 2023, the median return of the participating schemes was an annualized 5.1% compared to 7.2% in the 12-month period ended 31 December 2022.

Over the 5-year period to 31 December 2023, the median return of the participating schemes was an annualized 7.9% compared to 8.8% in the 12-month period ended 31 December 2022.

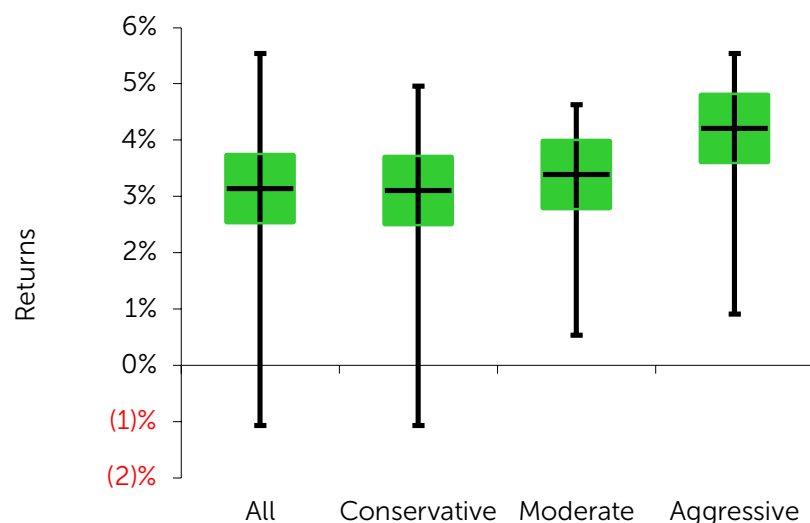
The box plots on the next page show our analysis of the median and range of returns of the participating schemes categorized by risk profile: conservative, moderate and aggressive schemes.

Analysis and Distribution of Returns

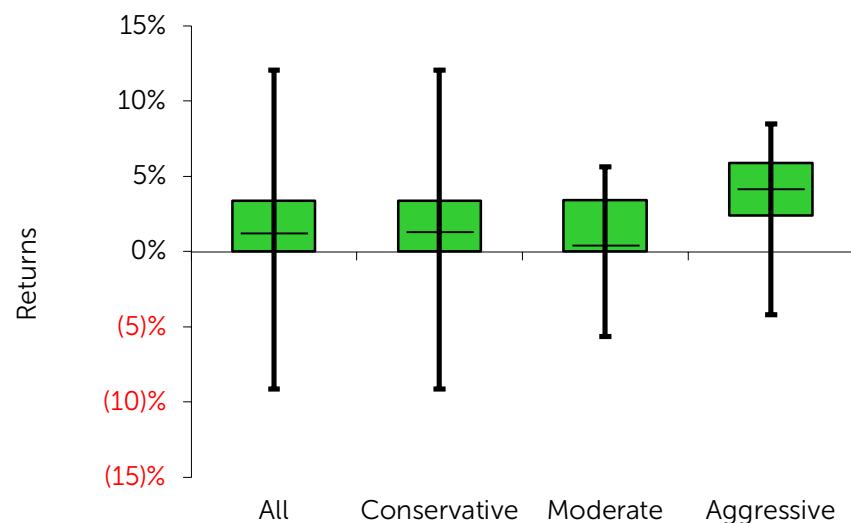
	Return Distribution											
	Conservative Schemes				Moderate Schemes				Aggressive Schemes			
	3 Month	1 year	3 year*	5 year*	3 Month	1 year	3 year*	5 year*	3 Month	1 year	3 year*	5 year*
25th Percentile	2.8%	(0.1)%	4.7%	7.5%	2.5%	(1.1)%	3.8%	7.2%	4.0%	2.4%	5.5%	9.0%
Median	3.1%	1.3%	5.2%	8.0%	3.4%	0.4%	4.6%	7.6%	4.2%	4.2%	6.1%	9.0%
75th Percentile	3.5%	3.3%	6.1%	8.6%	3.9%	2.3%	5.4%	8.1%	5.0%	5.9%	6.4%	9.2%
Range of Returns	6.0%	21.2%	12.8%	11.0%	4.1%	11.3%	5.3%	6.7%	4.6%	12.7%	3.7%	2.0%
Average	3.1%	1.9%	5.5%	8.1%	3.2%	0.5%	4.5%	7.6%	4.0%	3.5%	5.6%	8.9%
Weighted Average	3.1%	1.7%	5.4%	8.0%	3.1%	0.5%	4.6%	7.4%	4.7%	5.3%	6.1%	8.8%

*Annualised return

Three Months Performance

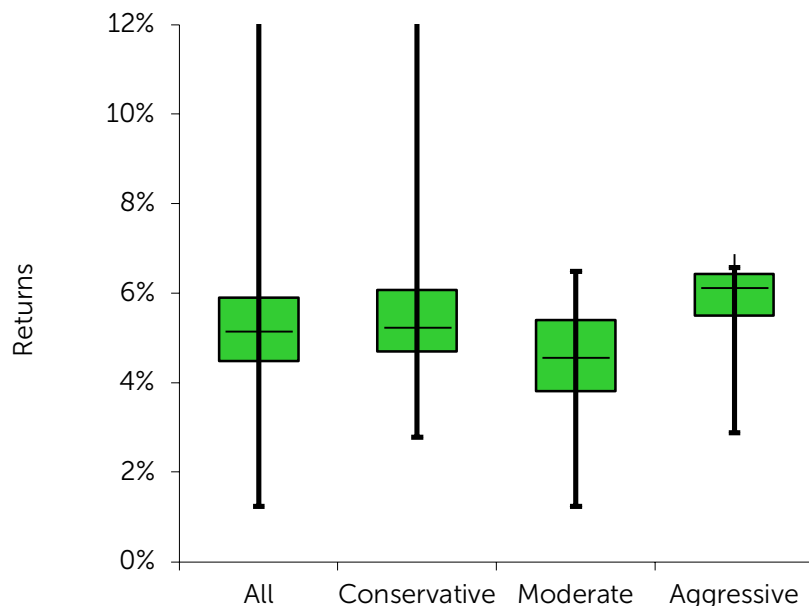


One Year Performance

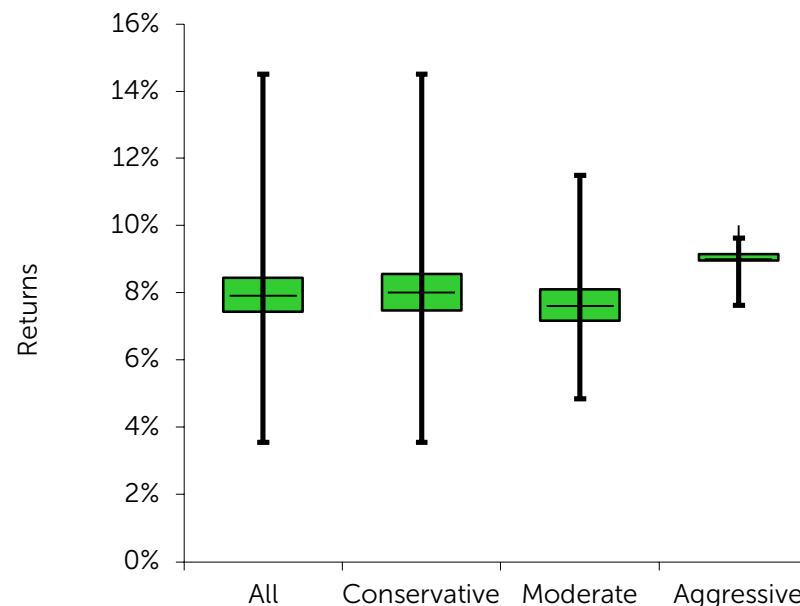


Analysis and Distribution of Returns

Three Year Performance



Five Year Performance



Aggressive schemes had the highest average return over the 3 months, 1 year and 3 year periods, as strong offshore performance offset negative equity performance in these periods. Out of the participating schemes only six qualified to be categorized as aggressive during this period. We have noted a steady reduction in the number of aggressive schemes over the past few years because of a preference for fixed income allocations among the participating schemes.

During the quarter, schemes with a higher allocation to offshore benefitted from strong market performance coupled with the depreciation in the Kenyan currency. This can be evidenced by the low quarter performance by the conservative schemes and high performance by the aggressive schemes. Over the long term (1, 3 and 5 years) the moderate schemes had the lowest median returns. They had a lower allocation to offshore as compared to aggressive schemes therefore the offshore market performance was not enough to offset the negative equities performance.

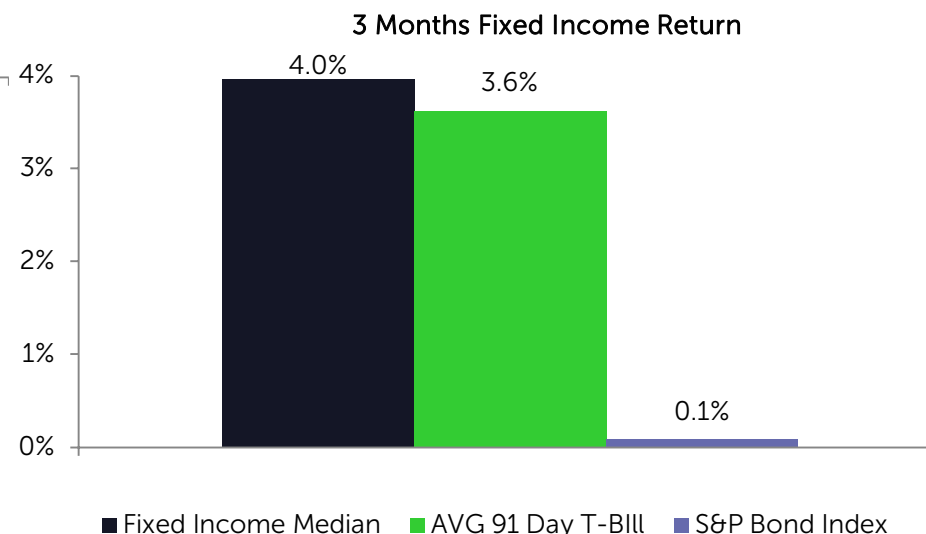
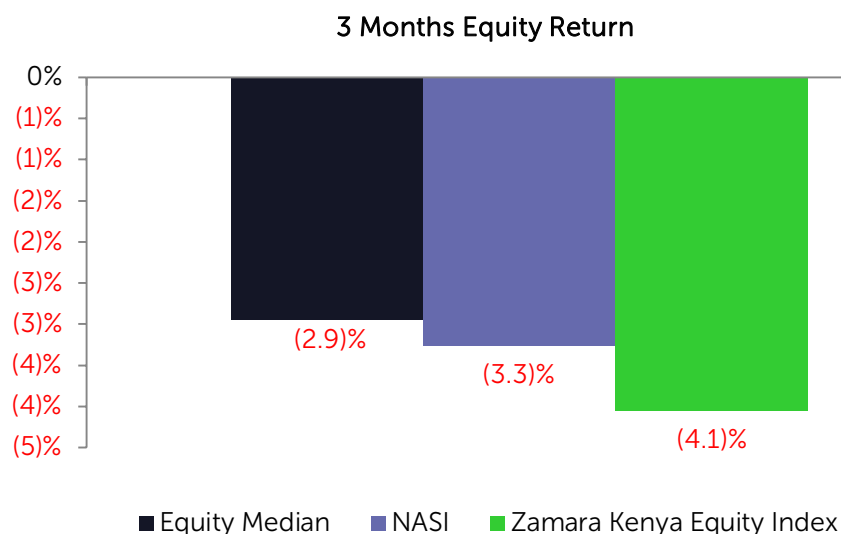
Asset Class Returns for 3 Months Ending 31 December 2023

	Equity	Fixed Income	Offshore
25th Percentile	(3.5)%	3.8%	17.6%
Median	(2.9)%	4.0%	19.3%
75th Percentile	(2.3)%	4.1%	21.5%
Range of Returns	16.7%	4.3%	41.0%
Average	(2.8)%	3.9%	18.8%
Weighted Average	(3.0)%	4.0%	18.0%

Equity: The equity median return outperformed both the Zamara Kenya Equity Index and NASI.

Fixed Income: The fixed income median return outperformed the average S&P Bond Index and the 91 Day Treasury Bill.

Offshore: The offshore median return outperformed MSCI Emerging, MSCI ACWI indices and the MSCI world Index.



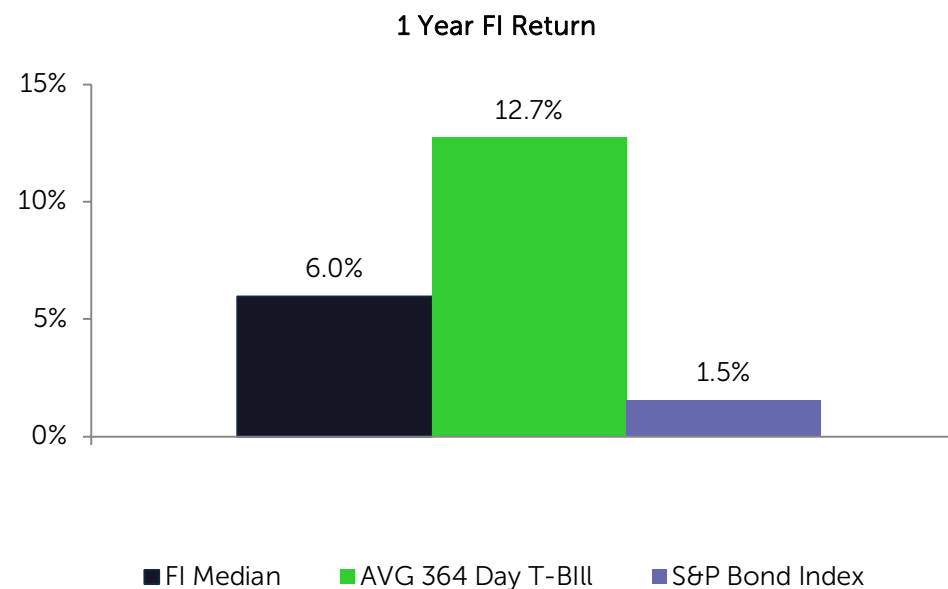
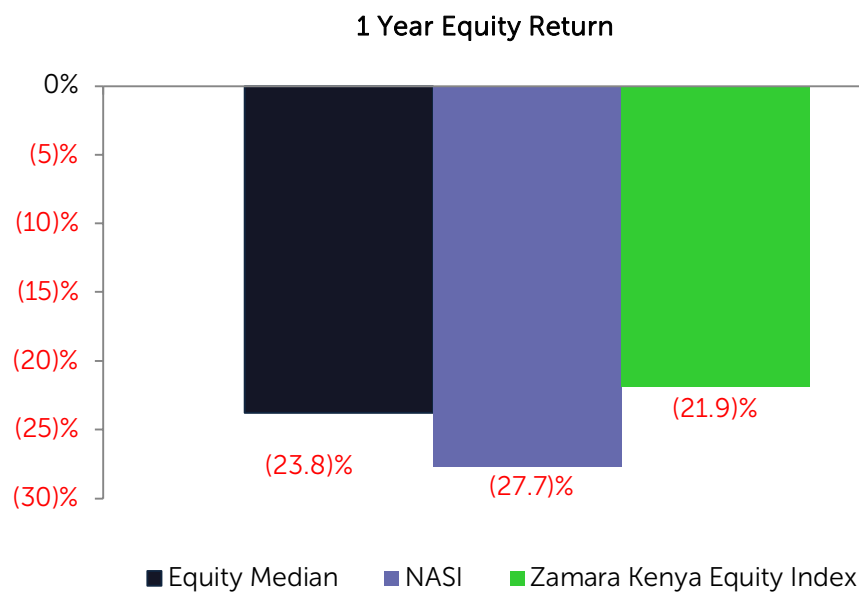
Asset Class Returns for 1 Year Ending 31 December 2023

	Equity	Fixed Income	Offshore
25th Percentile	(26.3)%	5.4%	56.8%
Median	(23.8)%	6.0%	64.4%
75th Percentile	(21.1)%	6.7%	75.3%
Range of Returns	42.0%	17.0%	70.2%
Average	(23.3)%	6.3%	65.6%
Weighted Average	(22.9)%	6.3%	58.3%

Equity: The equity median return outperformed NASI, while underperforming the Zamara Kenya Equity Index.

Fixed Income: The fixed income median return underperformed the average 364 Day Treasury Bill while outperforming the S&P Bond index.

Offshore: The offshore median return outperformed the MSCI ACWI, MSCI world and MSCI Emerging Indices.



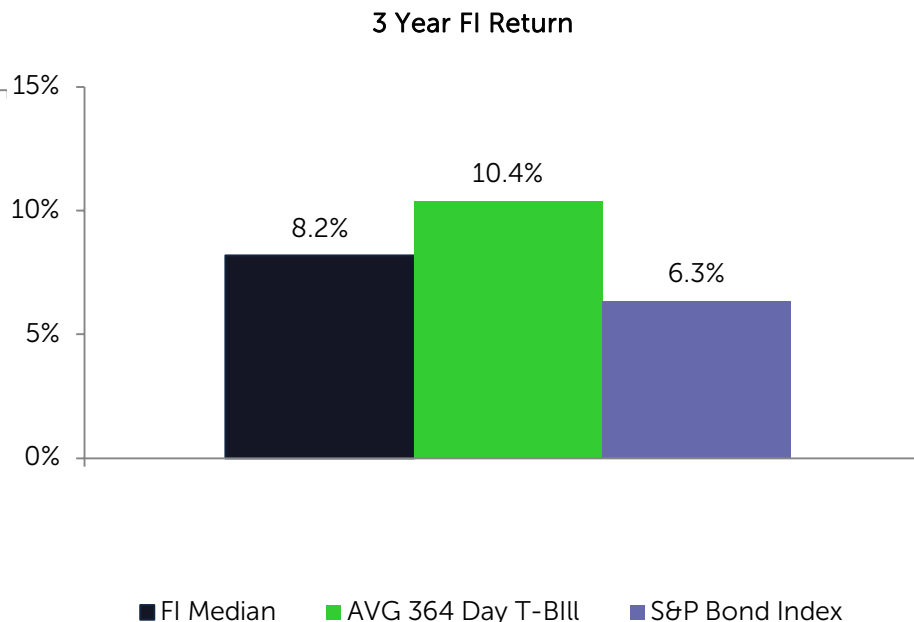
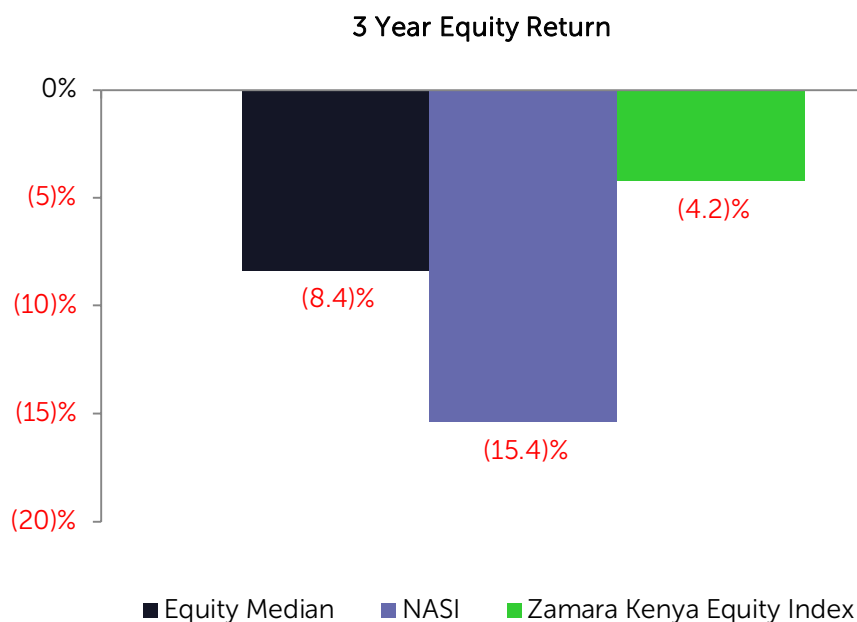
Asset Class Returns for 3 Years Ending 31 December 2023

	Equity	Fixed Income	Offshore
25th Percentile	(9.8)%	7.8%	11.9%
Median	(8.4)%	8.2%	13.5%
75th Percentile	(6.8)%	8.5%	16.2%
Range of Returns	36.2%	7.3%	22.6%
Average	(7.9)%	8.2%	13.9%
Weighted Average	(7.6)%	8.2%	15.5%

Equity: The equity median return outperformed the NASI while underperforming the Zamara Kenya Equity Index.

Fixed Income: The fixed income median return outperformed the S&P Bond Index average while underperforming the 364 Day Treasury Bill.

Offshore: The offshore median return outperformed MSCI Emerging index but underperformed the MSCI world and MSCI ACWI Indices.



Asset Class Returns for 5 Years Ending 31 December 2023

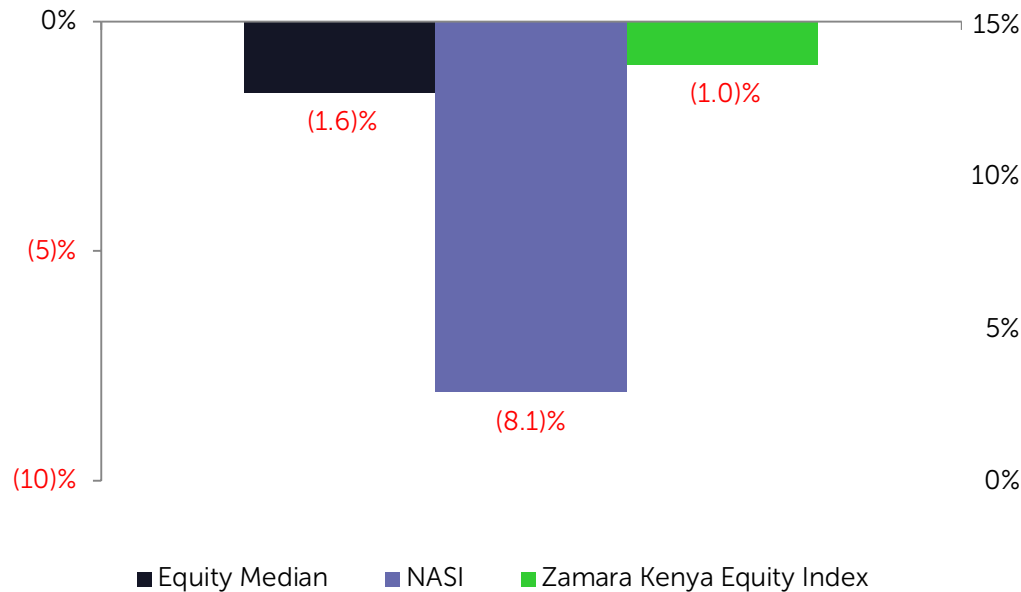
	Equity	Fixed Income	Offshore
25th Percentile	(2.5)%	9.7%	19.5%
Median	(1.6)%	10.0%	21.9%
75th Percentile	(0.8)%	10.3%	23.2%
Range of Returns	30.3%	11.3%	34.2%
Average	(1.5)%	10.0%	21.0%
Weighted Average	(1.6)%	10.0%	21.7%

Equity: The equity median return outperformed the NASI while underperforming the Zamara Kenya Equity Index.

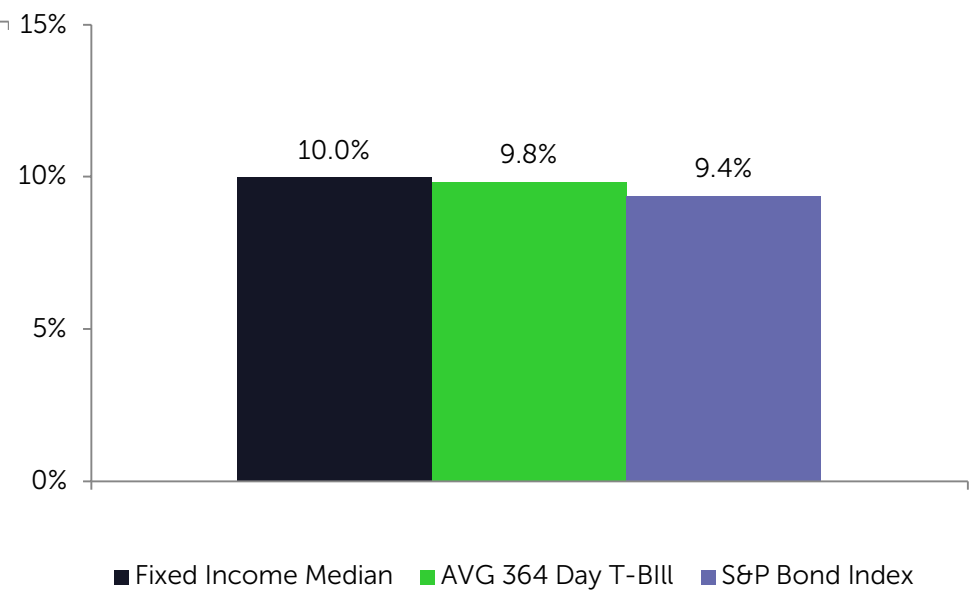
Fixed Income: The fixed income median return outperformed both the average 364 Day Treasury Bil and the S&P Bond Index.

Offshore: The offshore median return outperformed the MSCI Emerging, MSCI ACWI and the MSCI World indices.

5 Year Equity Return



5 Year Fixed Income



Analysis of Asset Allocation for the Period Ending 31 December 2023

Asset Class Allocation																
All Schemes					Conservative Schemes				Moderate Schemes				Aggressive Schemes			
	Equity	Fixed Income	Property	Offshore	Equity	Fixed Income	Property	Offshore	Equity	Fixed Income	Property	Offshore	Equity	Fixed Income	Property	Offshore
Average	12.4%	80.3%	5.5%	1.8%	10.8%	84.3%	4.0%	0.9%	17.5%	69.0%	8.9%	4.6%	17.2%	44.4%	28.5%	9.9%
Weighted Average	13.6%	75.2%	9.0%	2.2%	11.5%	80.1%	7.5%	0.9%	17.5%	68.1%	10.5%	3.9%	15.4%	46.5%	24.1%	14.0%
Range of Allocation	35.2%	84.1%	80.3%	18.6%	19.9%	84.1%	80.3%	12.1%	25.2%	48.8%	57.7%	14.9%	28.2%	38.2%	57.2%	18.6%
Median	13.0%	84.3%	-	-	12.0%	86.0%	-	-	17.3%	74.5%	-	5.0%	15.9%	46.5%	24.5%	9.1%

For comparison, we include the asset allocation figures as shown in our September 2023 report.

Asset Class Allocation																
All Schemes					Conservative Schemes				Moderate Schemes				Aggressive Schemes			
	Equity	Fixed Income	Property	Offshore	Equity	Fixed Income	Property	Offshore	Equity	Fixed Income	Property	Offshore	Equity	Fixed Income	Property	Offshore
Average	13.2%	79.4%	5.6%	1.8%	11.3%	83.6%	4.4%	0.7%	18.0%	69.3%	8.6%	4.1%	17.5%	43.1%	21.7%	17.7%
Weighted Average	14.2%	74.5%	9.3%	2.0%	11.8%	80.1%	7.2%	0.9%	18.2%	68.2%	10.4%	3.2%	17.2%	45.8%	24.6%	12.4%
Range of Allocation	45.9%	100.0%	100.0%	57.0%	19.9%	100.0%	100.0%	10.1%	32.2%	49.4%	58.8%	27.8%	45.9%	31.1%	56.6%	57.0%
Median	13.9%	83.3%	-	-	12.7%	85.3%	-	-	18.1%	74.7%	-	4.4%	15.5%	46.6%	13.7%	12.7%

21.2% of the Schemes participating in the Survey had an allocation to property.

34.5% of the Schemes participating in the Survey had an allocation to offshore assets.

The Survey indicates that the average scheme's exposure to fixed income and property increased while allocation to equities decreased over the quarter.

Historical Economic Indicators

	Dec-2023	Dec-2022	Dec-2021	Dec-2020	Dec-2019	Dec-2018	Dec-2017	Dec-2016	Dec-2015	Dec-2014
Exchange Rates										
KES/ USD	156.46	123.37	113.14	109.17	101.34	101.85	103.23	102.49	102.31	90.60
Inflation										
Headline	6.60%	9.10%	5.73%	5.62%	5.82%	5.71%	4.49%	6.35%	8.01%	6.02%
Food	7.70%	13.80%	9.09%	7.19%	10.02%	2.54%	4.68%	11.22%	13.26%	7.71%
Non-food	8.30%	6.20%	6.24%	3.07%	2.40%	13.47%	5.13%	0.06%	4.81%	4.45%
Interest Rates										
Central Bank Rate	12.50%	8.75%	7.00%	7.00%	8.50%	9.00%	10.00%	10.00%	11.50%	8.50%
Interbank Rate	14.44%	6.49%	4.95%	6.19%	5.46%	6.73%	6.91%	8.20%	6.87%	7.24%
Government Securities Yields										
AVG 91 Day T-Bill	12.18%	8.17%	6.95%	6.85%	6.87%	7.75%	8.34%	8.62%	10.58%	8.93%
AVG 182 Day T-Bill	12.36%	8.96%	7.57%	7.50%	7.82%	9.52%	10.43%	10.91%	11.97%	9.73%
AVG 364 Day T-Bill	12.75%	9.88%	8.52%	8.55%	9.48%	10.43%	10.95%	11.70%	12.63%	10.42%
Stock Market Indices										
NASI	(27.74)%	(23.42)%	9.43%	(8.59)%	18.50%	(17.97)%	28.39%	(8.48)%	(10.55)%	19.20%
ZKEI	(21.93)%	(6.34)%	20.16%	(18.57)%	33.19%	(11.60)%	29.40%	(7.99)%	(11.08)%	23.89%
MSCI World KES	54.42%	(12.18)%	24.87%	22.52%	24.56%	(11.64)%	20.99%	5.50%	9.83%	8.04%
MSCI ACWI KES	52.30%	(12.55)%	21.66%	22.55%	23.43%	(12.37)%	22.50%	5.81%	8.12%	7.17%
MSCI Emerging KES	35.75%	(15.35)%	0.79%	22.43%	14.85%	(17.76)%	35.33%	8.76%	(6.22)%	0.11%
Bond Indices										
FTSE Bond Index	–	–	10.26%	13.03%	14.88%	15.77%	16.50%	13.18%	8.62%	14.34%
S&P Sovereign Bond Index	1.54%	7.77%	9.82%	14.73%	13.55%	24.66%	7.78%	15.30%	5.53%	14.70%

Zamara Consulting Actuaries Schemes Survey

FAQs

What is the Z - CASS Survey?

The Z - CASS Survey is an industry first initiative of Zamara Actuaries, Administrators and Consultants Limited and analyses the returns of retirement schemes invested in segregated vehicles with both discretionary and non-discretionary mandates. Schemes invested on an insured deposit administration basis are excluded as well as schemes having incomplete performance periods or returns.

What does the Consulting Actuaries Schemes Survey mean to a trustee?

One of the benefits of having a scheme based Survey is that retirement scheme trustees are given the opportunity to compare the performance of their scheme relative to their peers within the broader retirement scheme industry. The Survey considers the returns over a rolling one (1) three (3) year and five (5) year period and trustees can gain valuable insight into how similar sized schemes performed over the same period.

The Survey further analyses the allocation across four broad asset classes: equity, fixed income, property and offshore. The asset class allocation analysis is based on a point in time, which corresponds with the Survey reporting period. The benefit of this is that trustees can gain valuable insight into how similar sized schemes are invested and how asset class allocation contributed to their specific scheme's performance. Attribution performance for property asset class was unavailable from the data provided and hence excluded from the Survey.

Important issues to be aware of

The Survey is based on individual scheme returns rather than fund manager performance. Trustees also need to be aware that the schemes in the Survey differ in terms of their risk profiles, investment mandates and fund manager reporting bases (as a consequence of the absence of a uniform reporting basis by the fund managers). These factors may have an impact on the reported performance. It should also be noted that performance should not be assessed over the short-term and past performance is not necessarily a guide to future performance.

For specific Consulting Actuaries Schemes Survey queries, contact:

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Glossary of Terms

Annualised

To convert an investment return into an equivalent one-year rate of return.

Asset Class Allocation

The allocation of a scheme's assets between different asset classes. i.e. equity, fixed income and interest, property and offshore investments.

Average

The mean or simple average of the schemes' performance and asset class allocation.

Discretionary Investment Mandate

This refers to the level of freedom (i.e. discretion) given to a fund manager by the trustees to invest the scheme's assets in accordance with the fund manager's best investment view. In many instances broad parameters are set by the trustees but the fund manager has complete autonomy in the investment decision making.

Inflation

Inflation is defined as a continued increase in the general level of prices and represents the cost of living index. Overall inflation includes in the 'basket' fuel and food stuffs, while underlying inflation excludes these from the 'basket'.

Median

The median is the return or weighting of the middle scheme (irrespective of size) when all the schemes' returns and asset allocations are ranked in order of performance or weighting. The median is not skewed by a wide range of returns or asset class weightings.

Non-Discretionary Investment Mandate

This refers to the degree of prescription to how the scheme's assets are invested and is the opposite of a fully discretionary mandate. The Trustees will be involved in the investment decision making and will instruct the fund manager how and in which assets to invest.

Percentile

Or quartile is one quarter of a sample. If returns of a scheme are ranked in a league table, then, for example, a second quartile ranking indicates that 25% of the schemes performed better and 50% achieved a lower return. i.e. the return in the second quarter or 25% of returns.

Performance Attribution

The composite performance broken down between the asset classes to determine how the respective classes contributed to the overall performance i.e. to which asset classes the performance was attributed.

Return

The increase in the value of an investment over a period of time, expressed as a percentage of the value of the investment at the start of the period.

Weighted Average

The mean or average of the schemes weighted according to the size of the assets under management.

Disclaimer

In preparing this Survey, we have used data supplied by the fund managers of the participating schemes. The data has been checked for reasonability where possible. While all possible care is taken in the compilation of the Survey to ensure that this document is accurate in all material respects, reliance is placed on information received from the fund managers.

Whereas the above constitutes the participating schemes per manager in the Survey, it is not representative of the total schemes under management by the various fund managers

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