

**UMBRELLA MAYFAIR COLLECTIVE INVESTMENT SCHEME
ABRIDGED AUDITED FINANCIAL RESULTS
FOR THE YEAR ENDED 31 DECEMBER 2024**

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**UMBRELLA MAYFAIR COLLECTIVE INVESTMENT SCHEME
CORPORATE INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024**

<u>Fund Managers And Administrators</u>	Mayfair Asset Managers Limited Mayfair Centre, 7th Floor, Ralph Bunch Rd P. O. Box 45161 – 00100 Telephone: +254 (20) 2916000 Nairobi, Kenya.
<u>Chairman</u>	Vishal Patel BSc. Business Administration and Finance, Florida Institute of Technology. Associates of Arts degree, Brevard Community College.
<u>Managing Director</u>	Felistus Karanja Program for management development, Strathmore University. MBA (Strategic Management), University of Nairobi. Bachelor of Business and Management, Egerton University. CPA (K)
<u>Custodian</u>	Stanbic Bank Kenya Limited Investor Services, 1st Floor Stanbic Bank Centre, Westlands Road P.O. Box 72833- 00200 Tel: +254 20 326 8000 / +254 20 363 8112 / +254 02 326 8285 Nairobi, Kenya.
<u>Corporate Trustee</u>	KCB Bank Kenya Limited KCB Tower, 7th Floor, Kenya Road, Upperhill P.O. Box 30664 - 00100, Tel: +254 711 087000 /+254 732 187000 Nairobi, Kenya.
<u>Auditors</u>	Moore JVB LLP Certified Public Accountants (K) The Pride Rock No. 6, Donyo Sabuk Avenue P.O Box 69952 - 00400 Nairobi.
<u>Registered Office</u>	Mayfair Centre, 7th Floor, Ralph Bunch Rd P. O. Box 45161 – 00100 Telephone: +254 (20) 2916000 Nairobi, Kenya.

**UMBRELLA MAYFAIR COLLECTIVE INVESTMENT SCHEME
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31 DECEMBER 2024**

The trustee has the pleasure of submitting the fund's report together with the audited financial statements for the period ended 31 December 2024.

ESTABLISHMENT, NATURE AND STATUS OF THE SCHEME

The scheme was established and is governed by a trust deed dated 11th December, 2023 as Umbrella Mayfair Investment Collective Scheme (the "Trust"). The scheme is registered with the Kenyan Capital Markets Authority and approved under the Income Tax Act. The scheme is tax exempt and only withholds tax on interest distributed to unit holders.

INVESTMENT OBJECTIVES

The Umbrella Mayfair Collective Investment Scheme comprises of four funds; Money Market Fund, Fixed Income Fund, Equity Fund and Balance Fund. Two of the funds have been activated (Money Market Fund and Fixed Income Fund) each of which is described below;

- The investment objective of the Mayfair Money Market Fund is to endeavor to maximize the level of total return to investors by generating a reasonable level of current income and maximum stability for the capital invested, whilst minimizing the volatility of the portfolio. To achieve this, the Fund invests in a diversified portfolio consisting principally of short-term fixed income securities that offer comparative yields to a current/savings account as well as similar liquidity benefits.
- The investment objective of the Mayfair Fixed Income Fund is to endeavor to maximize the level of total return to investors by generating a reasonable level of current income and maximum stability for the capital invested, whilst minimizing the volatility of the portfolio. To achieve this, the Fund will invest in a diversified portfolio consisting principally of high yielding fixed income securities.

The funds are all unit trusts and the interest of the individual members is determined by the value of their units. It is administered by the trustee who is responsible for its affairs.

The funds are an approved collective investment scheme within the meaning of the Kenyan Capital Markets Act; and the unit holders are not liable for the debts of the fund.

FINANCIAL REVIEW

The financial position of the funds was as below;

The statement of profit or loss and other comprehensive income for the Mayfair Money Market Fund on page 11 shows a profit for the period of KShs 3,401,200 and the statement of financial position on page 12 shows that the unit holder balances as at 31 December 2024 amounted to KShs 71,226,983.

The statement of profit or loss and other comprehensive income for the Mayfair Fixed Income Fund on page 28 shows a profit for the period of KShs. 6,052,106 and the statement of financial position on page 29 shows that the unit holder balances as at 31 December 2024 amounted to KShs. 45,967,723.

PERFORMANCE RECORD

The performance record of the funds, for the period is as shown in the fund managers report.

There has not been any amalgamation or reconstruction of the current units in the funds that have had a material effect on the size of the funds.

INVESTMENT

Under the terms of their appointment, Mayfair Asset Managers Limited are responsible for the investments of funds. The overall responsibility for investment and performance lies with the Trustee.

**UMBRELLA MAYFAIR COLLECTIVE INVESTMENT SCHEME
REPORT OF THE TRUSTEE
FOR THE YEAR ENDED 31 DECEMBER 2024**

MEMBERSHIP

As at 31 December 2024, the Mayfair Money Market Fund had 165 unit holders,
As at 31 December 2024, the Mayfair Fixed Income Fund had 57 unit holders,

FUND ADVISORS

The names and addresses of the fund manager and administrator and corporate trustee and custodian are as shown on page 1.

AUDITOR

Moore JVB LLP, appointed during the period, continue in office in accordance with the Fund's Trust Deed and section 55(4) of the Capital Markets (Licensing Requirements) (General) Regulations, 2002.

The trustee monitors the effectiveness, objectivity and independence of the auditor. The responsibility includes the approval of the audit engagement contract and the associated fees on behalf of the unit holders.

Signed on behalf of the trustee:

For: KCB BANK KENYA LTD.

.....
CORPORATE TRUSTEE

For: KCB BANK KENYA LTD.

.....
CORPORATE TRUSTEE

KCB Bank Kenya Limited

... 25th March 2025

**UMBRELLA MAYFAIR COLLECTIVE INVESTMENT SCHEME
STATEMENT OF TRUSTEE'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Kenyan Capital Markets Act requires the trustee to prepare financial statements for each financial period that give a true and fair view of the financial position of the funds at the end of the financial period and of its profit or loss for that period. The trustee is responsible for ensuring that the funds keeps proper accounting records that are sufficient to show and explain the transactions of the funds; keep with reasonable accuracy at any time the financial position of the Fund; and that enables them to prepare financial statements of the funds that comply with prescribed financial reporting standards and the requirements of the Kenyan Capital Markets Act. They are also responsible for safeguarding the assets of the funds and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The trustee accepts responsibility for the preparation and presentation of these financial statements in accordance with International Financial Reporting Standards and in the manner required by the Kenyan Capital Markets Act. They also accept responsibility for:

- (i) Designing, implementing, and maintaining internal control as they determine necessary to enable the preparation of financial statements that are free from material misstatements, whether due to fraud or error;
- (ii) Selecting suitable accounting policies and then apply them consistently, and
- (iii) Making judgements and accounting estimates that are reasonable in the circumstances

Having assessed the Funds' ability to continue as going concerns, the Trustee is not aware of any material uncertainties related to events or conditions that may cast doubt upon the Funds' ability to continue as a going concern.

The Trustee acknowledges that the independent audit of the financial statements does not relieve them of their responsibility.

Approved by the Trustee on 25th March 2025 and signed on its behalf by:

By order of the Trustees:

For: KCB BANK KENYA LTD.

.....
CORPORATE TRUSTEE

KCB Bank Kenya Limited

For: KCB BANK KENYA LTD.

.....
CORPORATE TRUSTEE

**UMBRELLA MAYFAIR COLLECTIVE INVESTMENT SCHEME
FUND MANAGER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

We would like to thank the unit holders for their continued trust in the Umbrella Mayfair Collective Investment Scheme since its inception. During the past one year, the Funds remained focused on obtaining a high level of current income for investors while preserving capital and ensuring high liquidity. We remain committed to our investment philosophy of capital growth, providing our clients with competitive returns and cushioning them from market volatility.

Economic Review For 2024

The Central Bank of Kenya expects economic growth as measured by Gross Domestic Product (GDP) to increase by 4.6% in 2024 compared to 5.6% in 2023. The decline is largely due to decelerated growth across majority of the sectors with construction and mining activities expected to contract.

Inflation:

Average headline inflation for 2024 declined to 4.53% compared to 7.69% in 2023 as cost of food and energy declined because of good weather conditions, easing of international crude oil prices and appreciation of the KES against the USD. Core inflation, which excludes volatile components such as food and energy, remained largely stable at 3.34% in 2024 compared to 3.92%. The low core inflation indicates the negative impact of declining disposal incomes which reduced aggregate demand in the economy.

Exchange Rate:

The Kenya Shilling (KES) appreciated against the USD, Euro and Pound by 24.33%, 29.53% and 25.59% respectively. The appreciation was largely due to the country navigating debt default fears arising from the USD 2bn maturing Eurobond and high interest rates that attracted foreign investor inflows into government securities especially in infrastructure bonds.

Interest Rates (CBK and Government Securities):

In response to the weakening of the shilling that spilled over from 2023, the Monetary Policy Committee (MPC) of the Central Bank increased the benchmark Central Bank Rate (CBR) from 12.50% to 13.00% in February and maintained it till August. Yields on Treasury bills followed a similar trend, and the 91-day, 182-day and 364-day Treasury Bills hit a high of 16.00%, 16.85% and 16.92% respectively in July. Thereafter, the MPC cut the CBR thrice to close the year at 11.25%. Treasury bill yields followed suit with the 91-day, 182-day and 364-day yields closing the year at 9.89%, 10.02% and 11.41% respectively.

Equity Markets:

Equity prices recorded significant gains across the board as investors saw opportunities for capital gains from depressed stock prices with declining inflation, an appreciating currency and expectation of interest rate declines precipitating gains in equities. The indices that track stock prices at the Nairobi Securities Exchange (NSE) gained in value in the range of 34.32% to 43.10%.

Economic Outlook for 2025

The CBK expects real GDP growth for 2025 to improve to 5.4% on the back of improved private sector credit growth following the easing of interest rates and resilience of the main sectors of the economy. Interest rates are expected to remain low to spur economic growth as the exchange rate and inflation are expected to be within the CBK target. Equities and other real assets are expected to record another positive year as low interest rates might entice investors to take up a higher level of risk in search of returns.

Fund Performance

The Money Market Fund (MMF) and Fixed Income Fund (FIF) had gross returns of 16.44% and 31.46%, respectively. The Fixed Income Fund in addition to earning from the high interest rates, earned capital gains from the appreciation of prices of bonds the fund had invested in.

**UMBRELLA MAYFAIR COLLECTIVE INVESTMENT SCHEME
FUND MANAGER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

Fund Performance (Continued)

Money Market Fund Performance.

The closing lowest and highest daily and annual yield of the units of the fund;

	Daily yield	Annual Yield
Closing unit price	11.46%	12.14%
Lowest unit price	9.24%	9.68%
Highest unit price	14.50%	15.60%

The total fund value, number of units and net income distributed is as shown below:

Total fund value(Kshs)	71,226,983
No. of units in issue	71,226,983
Net income distributed (%age of units held)	5%

Fixed Income Fund Performance.

The closing lowest and highest unit prices of the units of the fund;

	End price	Offer Price
Closing unit price	13.24	13.24
Lowest unit price	10.00	10.00
Highest unit price	13.25	13.25

The total fund value, number of units and net income distributed at the end of the year:

Total fund value (Kshs)	45,967,723
No. of units in issue	3,470,860
Net income distributed per unit (kshs)	0.08


Conclusion:

2024 was a record year as high interest rates and high returns from equities were a boon for investors. 2025 will experience lower interest rates as CBK aims to spur economic activity using lower interest rates to encourage private sector credit growth and improve circulation of money. Therefore, we expect that equities and real assets which benefit in a low-interest rate environment to deliver better returns in 2025. Bonds purchased in 2024 are expected to also record further capital gains due to the inverse relationship between bond prices and interest rates.

Signed on behalf of the Fund Manager:
Mayfair Asset Managers Limited



Vishal Patel
Chairman.



Felistus Njoki
Managing Director.

.....25th March.....2025

**UMBRELLA MAYFAIR COLLECTIVE INVESTMENT SCHEME
REPORT OF THE CUSTODIAN
FOR THE YEAR ENDED 31 DECEMBER 2024**

In accordance with the Capital Markets (Collective Investments Schemes) Regulations, 2023 (the regulations) and the Custody Agreement between Stanbic Bank Kenya Limited as the custodians and Mayfair Asset Managers Limited, we confirm that we have discharged the duties prescribed for a Custodian under Regulation 68 of the regulations, to Umbrella Mayfair Collective Investment Scheme.

For the period 1 January 2024 to 31 December 2024, we have held the assets for the Umbrella Mayfair Collective Investment Scheme; including securities and income that accrue thereof, to the order of the Trustees and facilitated the transfer, exchange or delivery in accordance with the instructions received from the Fund manager.

By order of the Custodian: _____



25/03 /2025

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Custody Dept.
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Nairobi

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INDEPENDENT AUDITOR'S REPORT TO THE UNIT HOLDERS OF UMBRELLA MAYFAIR COLLECTIVE INVESTMENT SCHEME**Report on the financial statements****Opinion**

We have audited the accompanying financial statements of the following funds of the Umbrella Mayfair Collective Investment Scheme:

- Mayfair Money Market Fund for the period ended 31 December 2024, set out on pages 10 to 26;
- Mayfair Fixed Income Fund for the period ended 31 December 2024, set out on pages 27 to 43;

(the "Fund(s)") which comprise the respective Fund's statement of financial position at 31 December 2024 and the statements of profit or loss and other comprehensive income, changes in unit holder balances and cash flows for the year then ended and the notes to the financial statements, which include a summary of significant accounting policies set out on pages 15 to 26 & 32 to 43.

In our opinion, the financial statements give a true and fair view of the financial position of Umbrella Mayfair Collective Investment Scheme at 31 December 2024 and of their financial performance and cash flows for the period then ended in accordance with International Financial Reporting Standards and the requirements of the Capital Markets Authority (Collective Investment Schemes) Regulations, 2023.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing. Our responsibilities under those standards are further described in the *Auditor's Responsibilities for the Audit of the Financial Statements* section of our report. We are independent of the Fund in accordance with the *International Ethics Standards Board for Accountants Code of Ethics for Professional Accountants (Parts A and B) (IESBA Code)* and other independence requirements applicable to performing audits of financial statements in Kenya. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and in accordance with other ethical requirements applicable to performing audits in Kenya. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

We have determined that there are no key audit matters to communicate in our report.

Other information

The other information comprises the information included in the Annual Report other than the financial statements and our auditor's report thereon. The trustees are responsible for the other information. Our opinion on the financial statements does not cover the other information and, except to the extent otherwise explicitly stated in this report, we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed on the other information, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Trustees for the Financial Statements

The Trustee is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and the requirements of the Capital Markets Authority (Collective Investment Schemes) Regulations, 2023 and for such internal control as the Trustee determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Trustees are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Manager's either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

Auditor's responsibilities for the audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the Financial Statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with International Standards on Auditing will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these Financial Statements.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Trustees and Managers.
- Conclude on the appropriateness of the Trustees' use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the Financial Statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the Financial Statements, including the disclosures, and whether the Financial Statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on other legal requirements

The Capital Markets Authority (Collective Investments schemes) Regulations, 2023 also requires that in carrying out our audit we consider and report to you on the following matters:

- i. If the auditor is of the opinion that proper accounting records for the collective investment scheme have not been kept or that the accounts are not in agreement with those records;
- ii. If the auditor has not been given all the information and explanation which, to the best of his knowledge and belief, are necessary for the purpose of his audit; or
- iii. If the auditor is of the opinion that the information given in the report of the Trustee for that period is inconsistent with the accounts.

We confirm that there are no matters to report in respect of the foregoing requirements.

The engagement partner responsible for the audit resulting in this independent auditor's report was CPA Joy V Bhatt, Practicing certificate No. P992.



Moore JVB LLP
Certified Public Accountants (K)
Nairobi.

Date: 25th March 2025

MAYFAIR MONEY MARKET FUND
SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 Kshs.
Interest income	4,229,283
Service fees and other expenses	(828,083)
Profit after tax	3,401,200

MAYFAIR MONEY MARKET FUND
SUMMARY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 Kshs.
Assets	
Government securities at amortised cost - treasury bonds	7,353,020
Fixed deposits with financial institutions	58,604,961
Demand deposits with financial institutions	5,348,150
Bank balances	223,721
Total Assets	71,529,852
Liabilities	
Payables and accruals	302,869
Unit holders balances	71,226,983
Total Liabilities	71,529,852

MAYFAIR MONEY MARKET FUND
SUMMARY STATEMENT OF CHANGES IN UNIT HOLDER BALANCES
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 Kshs.
Net proceeds from units traded in the year	71,533,874
Profit before distributions to unit holders	3,401,200
Distributions payable in the year	(3,708,091)
Unit holder balance at 31 December	71,226,983

MAYFAIR FIXED INCOME FUND
SUMMARY STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 Kshs.
Interest income	4,750,442
Fair value gain on investments at fair value through the profit or loss	2,017,078
Service fees and other expenses	(715,414)
Profit after tax	6,052,106

MAYFAIR FIXED INCOME FUND
SUMMARY STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 Kshs.
Assets	
Government securities at amortised cost - treasury bonds	31,017,078
Fixed deposits with financial institutions	13,861,600
Demand deposits with financial institutions	1,308,362
Bank balances	234
Total Assets	46,187,274
Liabilities	
Payables and accruals	219,551
Unit holders balances	45,967,723
Total Liabilities	46,187,274

MAYFAIR FIXED INCOME FUND
SUMMARY STATEMENT OF CHANGES IN UNIT HOLDER BALANCES
FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 Kshs.
Profit before for the year	6,052,106
<i>Transactions with unit holders:</i>	
Units purchased	44,696,710
Units liquidated	(4,781,093)
Total transactions with unit holders	39,915,617
Unit holder balance at 31 December	45,967,723

