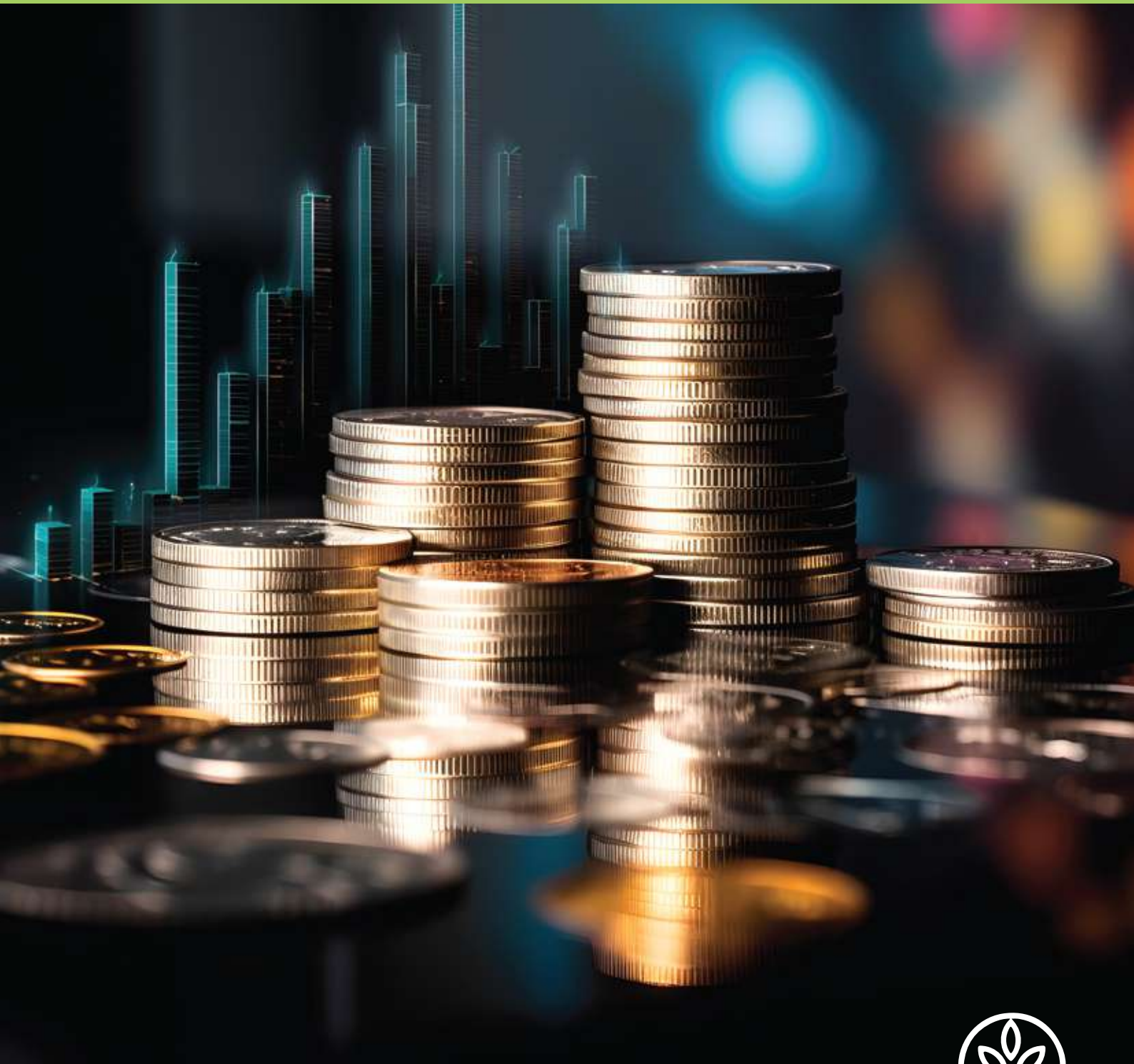


ENWEALTH  
MONEY MARKET FUND  
**FACT SHEET**

APRIL 2024



## Fund Objective

The objective of the Enwealth Money Market Fund is a low-risk investment with an objective to

1. Generate reasonable level of current income,
2. Provide Steady growth through re-investment of income earned
3. Provide maximum stability for capital invested.
4. Provide liquidity

This is achieved through investing in interest-earning money market instruments which have a maximum tenor of 13 months.

## Fund Investment Principles

1. To invest only in money market instruments spread amongst institutions of repute.
2. To manage the portfolio according to best practice of prudent investing.
3. To administer the portfolio according to best practice by treating the generation of income as a higher priority than capital growth.
4. To minimize losses, while maximizing on investment returns, by investing in near cash or cash deposits.
5. To ensure the Fund retains an acceptable level of liquidity to meet any liquidation obligations with the promised timelines.

## Why Invest In The Money Market Fund?

1. This fund is ideal for use as an emergency fund.
2. It is ideal for risk-averse investors
3. It could form the core fund of your portfolio's cash component.
4. The fund should produce higher returns than call deposits while interest rates are declining.
5. The fund pays out income monthly.
6. In rising interest rate environments, the fund benefits from attractive deposit rates.

## Fund Details

Risk Profile: Low

Investment Horizon: Short Term

Minimum Initial Investment: Kshs 1,000

Annual Management Fee: 2%+ VAT

Initial Fee: Nil

Suitability: Investors with low risk appetite and High liquidity needs

Weighted Average duration: 9.66 months.

Trustee: Co-operative Bank of Kenya Ltd

Custodian: SBM Bank Kenya Ltd

Fund Administrator: Enwealth Capital Limited

Fund Manager: Old Mutual Investment Group

Benchmark Returns: Average Commercial Banks monthly deposit rate

## Portfolio Manager Commentary

The annual effective yield settled at **15.99%** as at the end of April 2024 as the fund manager continued to reprice maturities and inflows into higher yielding shorter duration deposits and bonds. Kenya's year on year inflation continued to decline as it came in at 5.0% in April from **5.7%** in March 2024. Consumer Price Index declined by **0.2%** on a month-on-month basis driven by lower by a decline in transport and housing & utilities costs.

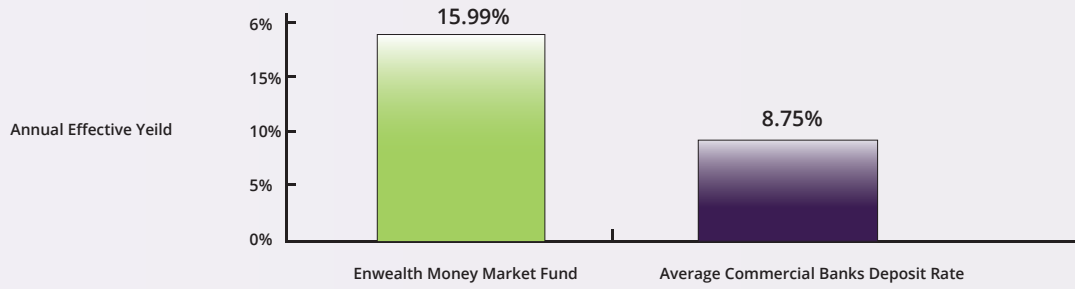
Treasury Bill yields declined by an average of **0.62%** across all tenors as the 364-day yield failed to breach **17%**. The **91,182** and 364-day Treasury bills closed the month at **15.82%, 16.46%** and **16.49%** respectively. The 91-day T-bill declined sharply by **0.9%**.

## Outlook

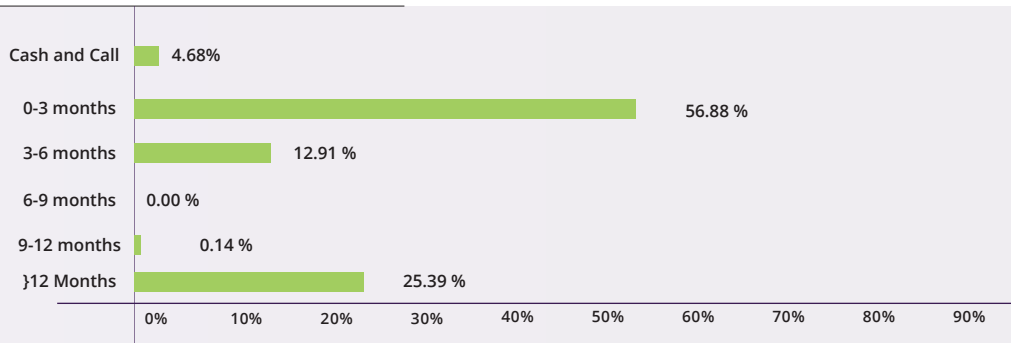
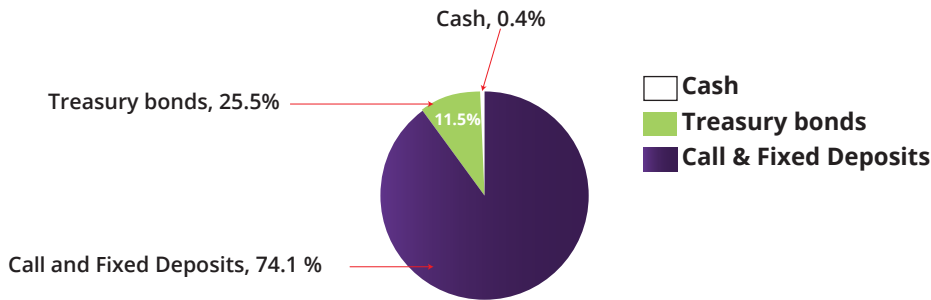
We expect the flash floods currently being experienced in parts of the country to pose upside risk to food inflation. Despite this, we expect inflation forecast average inflation to fall below 5% driven by base effects. For this reason, we expect the Central Bank of Kenya's Monetary Policy Committee to hold the policy rate at current level. Short term yields expected to remain elevated as the government continues to grapple with underperforming revenue collection, increased reliance on domestic borrowing and significant Treasury bill maturities.

## Performance (Annualised) As At April 2024

Enwealth Money Market Fund yield against benchmark for April 2024

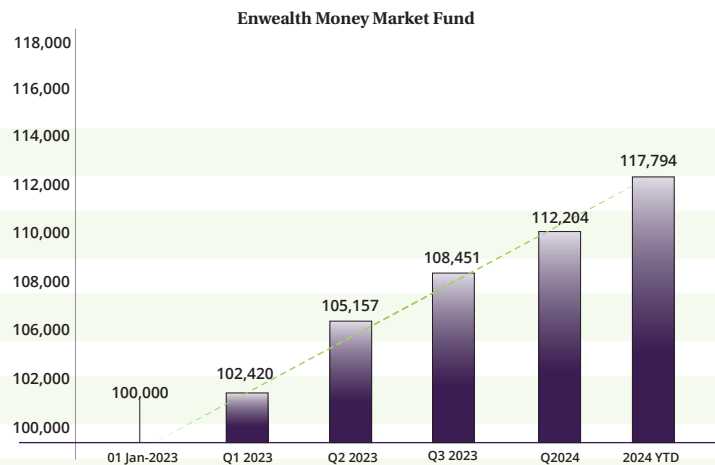


## Asset Allocation



The fund manager invested in near cash instruments particularly high yielding deposits

## Cumulative Performance



The chart reflects the growth of a KES 100,000 investment at the start of the year with 100% reinvestment of distributions.

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This report should not be considered to be a recommendation by any individual affiliated with Enwealth Capital Limited.

Past performance is not necessarily a guide to future performance. There are no guarantees on the investor's capital as the value of the investment can fall as well as rise depending on the performance of underlying investment.

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