

ENWEALTH
BALANCED FUND
FACT SHEET

AUGUST 2024



Fund Objective

The Enwealth Balanced Fund is a medium-risk investment with an objective to

1. Seek long-term stability and growth of capital consistent with moderate investment risk
2. Provide reasonable level of interest income.
3. Provide steady growth through dividends earned.
4. Provide partial liquidity.

The Fund invests in Money Market securities, Fixed Income instruments and Equities with a maximum exposure 60% of the market value of assets under management.

Fund Details

Risk Profile: Medium

Investment Horizon: Medium Term – Minimum 1 year

Minimum Initial Investment: KES 1000

Annual Management Fee: 2%+ VAT

Initial Fee: Nil

Suitability: Investors with medium-risk appetite and Low liquidity needs

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: Commercial Banks Weighted Average Deposit Rate

Portfolio Manager Commentary

The fund registered a one-year return of **9.5%** as of Aug 2024 driven by the fixed income assets. In the month, the equities market performance was negative for the third consecutive month with the All-Share index registering a return of **-1.9%** driven by price weakness from large cap stocks. The bond market was also negatively impacted by the steep rise of the yield curve across most sections driven by secondary market activity and primary bond auction outcomes.

Kenya's year on year inflation edged higher to **4.4% y/y** in August from **4.3%** in the preceding month.

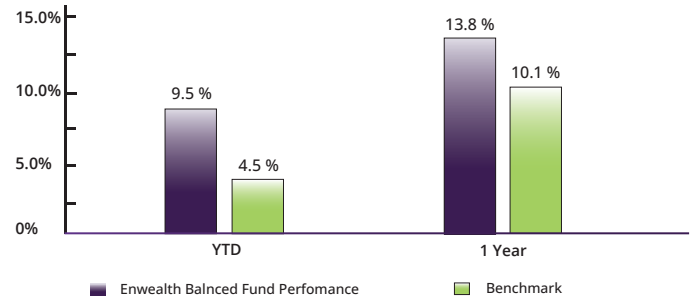
The Consumer Price Index remained flat over the month, thanks largely due to a **0.7%** fall in food prices. However, transport prices rose by **0.3%**, while the index for housing & utilities prices also increased by the same margin.

Treasury Bill yields rose by an average of 0.2% across all tenors as the 91,182 and 364-day Treasury bills closed the month at 15.79%, 16.85% & 16.86% from 16.00%, 16.85% & 16.92% respectively in the previous month

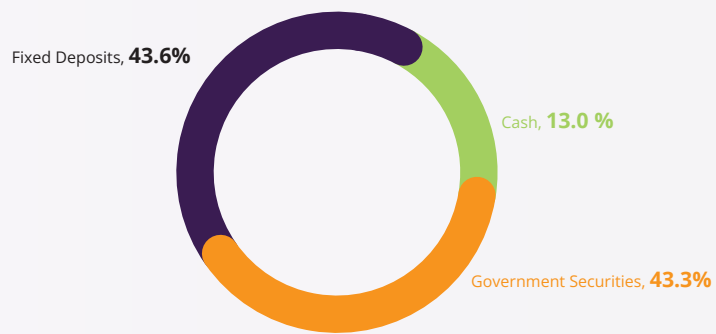
Outlook: Inflation is expected to remain within the Central Bank range but below 5% largely driven by base effects and lower food and fuel prices compared to last year. However, upside risks such as currency weakness given the prevailing fiscal sustainability concerns. In addition, the La Nina weather phenomenon poses risk to the East Africa region as rainfall is expected to be below average. Despite this, we see scope for a further reduction of policy rates at the next October Monetary Policy Committee meeting with a potential 0.25% to 0.50% CBR cut. Continued listed equities' price recovery is dependent on continued positive investor sentiment, stability of the Shilling, sharp decline in fixed income returns and global economic rebound/US Fed rate cuts.

Performance (Annualised) As At August 2024

Enwealth Balanced Fund Performance as at August 2024



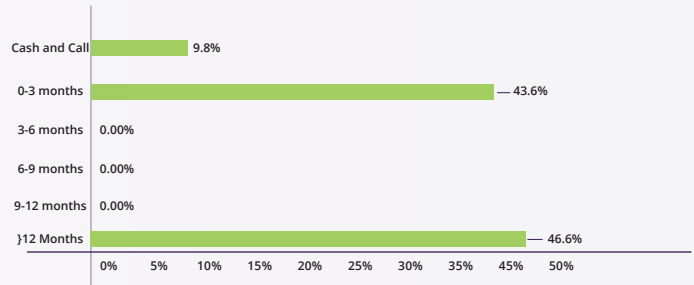
Asset Allocation



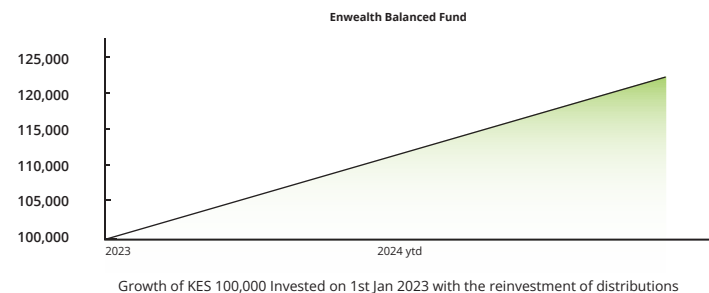
Risk Measures; Last 12 Months

NAV	Since Inception
High	11.51%
Low	10.23%

Duration Allocation



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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