

ENWEALTH  
BALANCED FUND  
**FACT SHEET**

SEPTEMBER 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 **8.1%** as of September 2024 driven by the continued recovery in the Equity and bonds market. In the month, the equities market performance was positive with the All-Share index registering a return of **3.3%** driven by large cap stocks. The bond market was supported by the yield curve shifting downwards across most sections driven by secondary market activity.

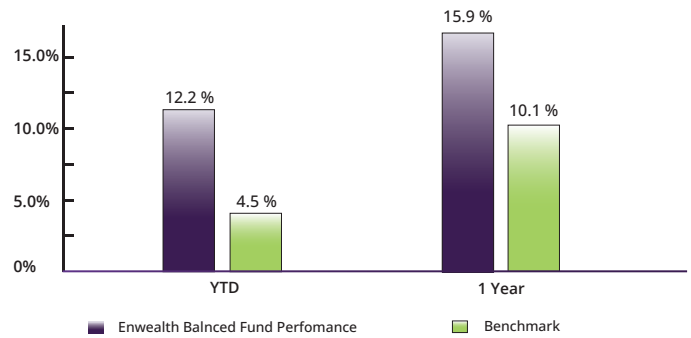
Kenya's year on year inflation eased to a 12 year low of **3.6%** in September from **4.4%** in the preceding month attributed to slight increases in food and energy prices. The Consumer Price Index remained flat over the month driven largely due to a **0.7%** fall in food prices. However, transport prices rose by **0.3%**.

Treasury Bill yields declined by an average of **0.1%** across all tenors as the 91,182 and 364-day Treasury bills closed the month at **15.72%, 16.58% & 16.80%** from **15.79%, 16.67% & 16.86%** respectively in the previous month.

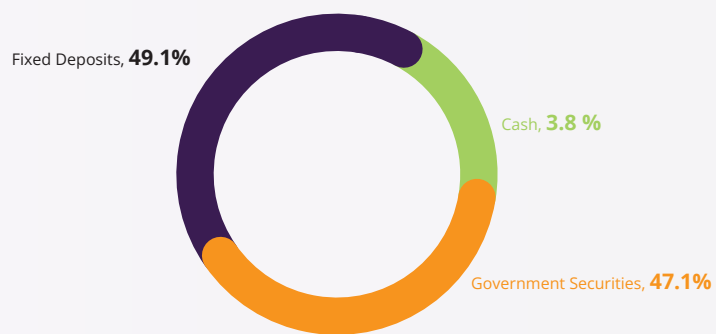
**Outlook:** Inflation is expected to remain within the Central Bank range but below 5% largely driven by base effects and lower food and fuel prices compared to last year. However, upside risks such as currency weakness given the prevailing fiscal sustainability concerns. In addition, the La Nina weather 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 **0.75%** 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 SEPTEMBER 2024

Enwealth Balanced Fund Performance as at September 2024



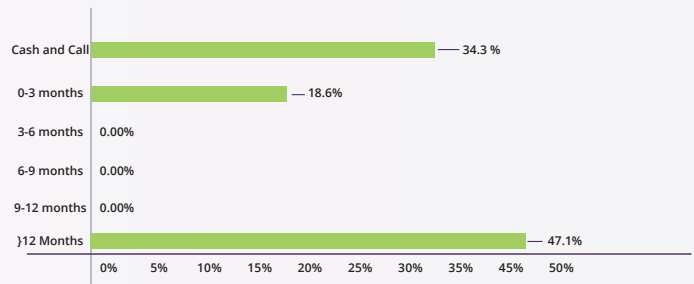
### Asset Allocation



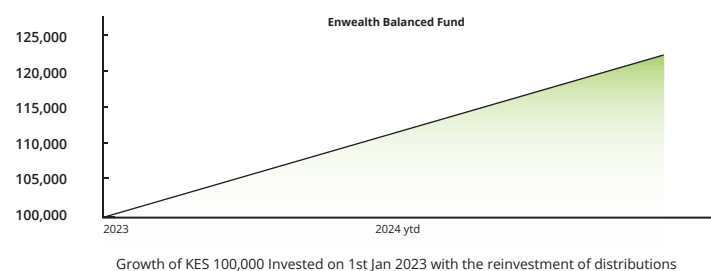
### Risk Measures; Last 12 Months

NAV	Since Inception
High	11.79%
Low	10.30%

### 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.