

ENWEALTH BALANCED FUND FACT SHEET

December 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 1,000

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

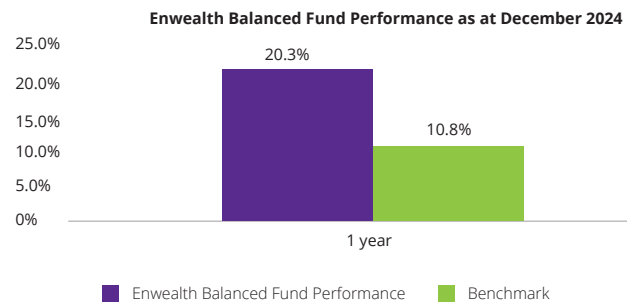
The fund registered a one-year return of 20.3% as of December 2024 driven by the continued recovery in the Equity and bonds market. In the month, the equities market performance was negative with the NSE-20 registering a return of 8.0% driven by large cap stocks price declines. The bond market was supported by the yield curve shifting downwards across most sections driven by secondary market activity and primary auction outcomes.

Kenya's year on year inflation rose for the second consecutive month to **3.0%** in December from **2.8%** in November driven by rising food and transport prices resulting to the Consumer Price Index increasing by **0.6%** on a month-on-month basis due to the seasonal price increases.

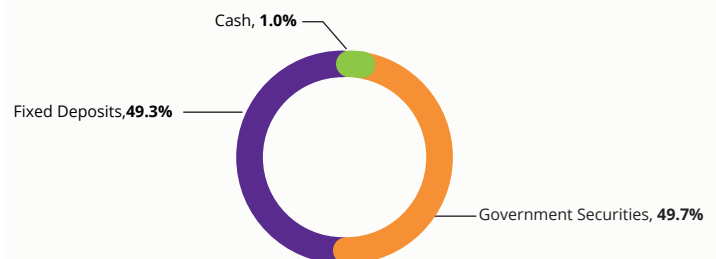
With the Central Bank of Kenya gaining control of interest rate movements amid the stable macroeconomic environment, Treasury Bill yields continued to decline sharply by an average of **2.1%** across all tenors as the **91,182** and **364-day** Treasury bills closed the month at **9.89%, 10.02% & 11.41%** from **12.03%, 12.21% & 13.29%** respectively in the previous month.

Outlook: We believe that Inflation bottomed out in Q4 2024 driven by base effects and lower food and fuel prices compared to last year. In the first quarter of 2025, we expect inflation to remain below 5% on base effects and increased food supply from the short rains harvest. However, risks such as the looming La Nina weather phenomenon, which could disrupt food supply, remains. We still see a significant cut in the next Monetary Policy Committee meeting in 2025 of between 0.25% to 0.50% amid stable currency and inflation. Equity market expected to be positive in Q1 2025 supported by the banking sector earnings season towards the end of March

Performance (Annualised) As At December 2024



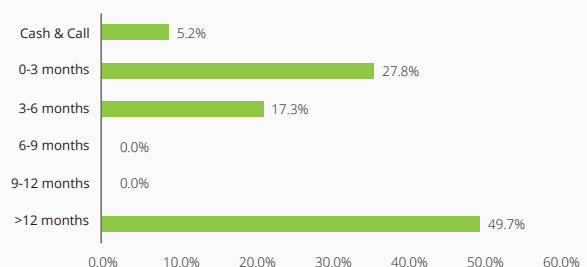
Asset Allocation



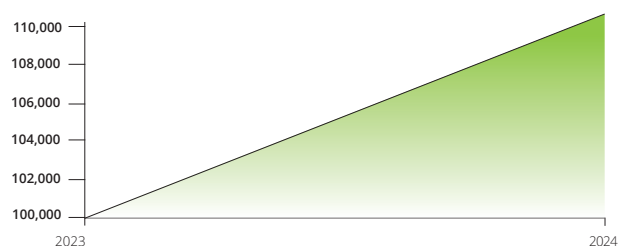
Risk Measures: Since Inception

NAV	Since Inception
High	12.65
Low	10.08
Positive return months	19

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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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.

Enwealth Capital Limited
Morningside Office Park,
1st Floor Suite D2, Ngong Road
P.O Box 52840-00200
Pilot Line: +254 700 617 443.
Telephone: +254 208160312, 202319162, 202316467
Email: enwealthcapital@enwealth.co.ke
Website: <https://enwealth.co.ke>