

ENWEALTH BALANCED FUND FACT SHEET

January 2025



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

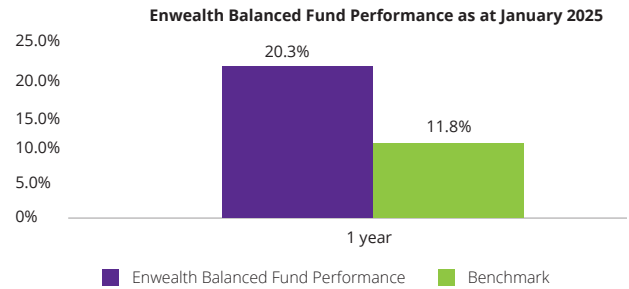
The fund registered a one-year return of **20.8 %** as of January 2025 driven by the continued decline in interest rates that supported the bond market. In the month, the equities market performance was positive with the All-Share index registering a return of **7.6 %** driven by positive investor sentiment towards equities. 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 third consecutive month to **3.3 %** in January from **3.0 %** in December driven by rising food, education and health prices. Food inflation remains a significant source of upside pressure on headline inflation. Core inflation remained muted at **2.0 %** year on year demonstrating the lack of underlying inflationary pressures.

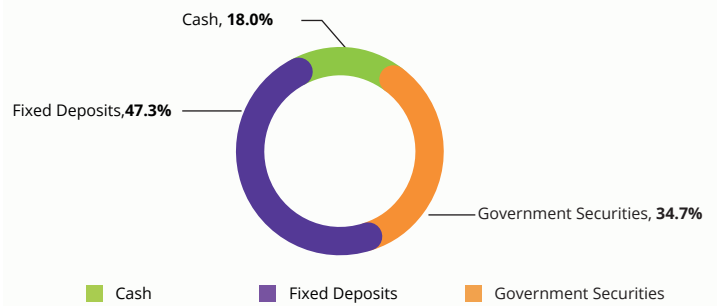
With the Central Bank of Kenya gaining control of interest rate movements amid the stable macroeconomic environment, Treasury Bill yields continued to decline sharply by an average of **0.2 %** across all tenors as the **91,182 and 364-day** Treasury bills closed the month at **9.52 %, 10.03 % & 11.30 %** from **9.89 %, 10.02 % & 11.41 %** respectively in the previous month.

Outlook: 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 January 2025



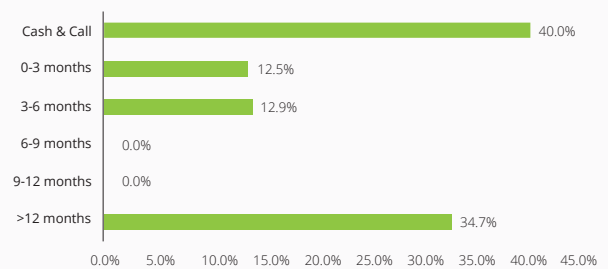
Asset Allocation



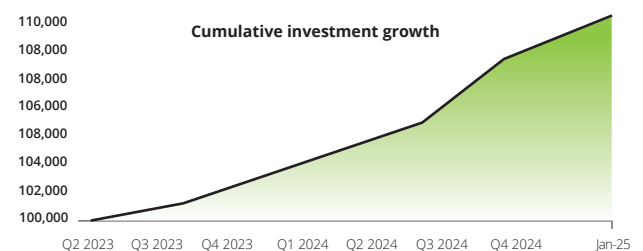
Risk Measures: Since Inception

NAV	Since Inception
High	12.69
Low	10.08
Positive return months	20

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.

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