

ENWEALTH DOLLAR  
MONEY MARKET FUND  
**FACT SHEET**

January 2025



# ENWEALTH DOLLAR MONEY MARKET FUND FACT SHEET AS AT JANUARY 2025



## Fund Objective

The objective of the Enwealth Dollar 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 18 months.

## Fund Investment Principles

1. To invest only in money market instruments spread amongst reputable institutions.
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 maximize 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 Dollar Money Market Fund?

- **US Dollar-Denominated:** This fund is denominated in US dollars, which provides an option for investors looking to hold and transact in this currency as a hedge.
- **Liquidity:** Investors can easily access/redeem their invested funds.
- **Low Risk:** The fund is focused on preserving capital and minimizing investment risk. It primarily invests in high-quality, short-term debt securities.
- **Stable Value:** The Fund invests in selected money market instruments providing an income yield and a high degree of capital stability.
- **Competitive Yields:** While prioritizing safety and liquidity, the Fund strives to provide a yield that is competitive compared to prevailing market interest rates.

## Fund Details

**Risk Profile:** Low

**Investment Horizon:** Short Term

**Minimum Initial Investment:** USD 1000

**Annual Management Fee:** 2%+ VAT

**Initial Fee:** Nil

**Suitability:** Investors with low-risk appetite and High liquidity needs

**Weighted Average duration:** 11.2 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 **4.7%** as the fund manager continued to invest inflows into higher yielding longer duration instruments. The Kenya Eurobond and other structured product exposures continue to anchor the yield of the fund.

The annual US inflation rate ticked up for the 3rd consecutive month to **2.9%** in December 2024 from **2.7%** in November 2024 driven by robust consumer spending on goods and services, suggesting the Federal Reserve would probably be in no hurry to resume cutting interest rates soon.

U.S. Treasury yields dropped to their lowest level since mid-December in the wake of the disappointing services data, as investors continue to grapple with uncertainties arising from tariff skirmishes. The yield on benchmark U.S. 10-year notes fell to **4.42%**. The 2-year note yield, which typically moves in step with interest rate expectations for the Federal Reserve, fell to **4.18%**.

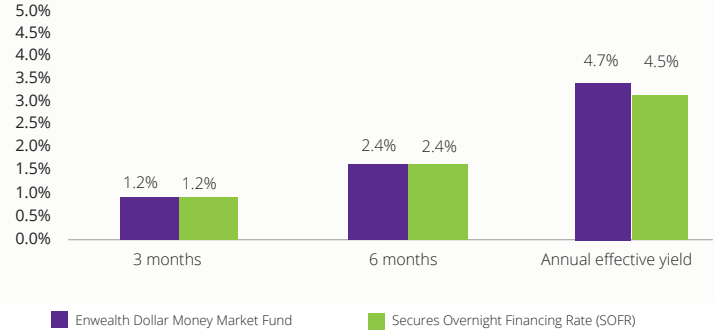
In the month, the Fed kept rates unchanged for the first time since launching its policy easing cycle in September 2024.

The Kenyan Shilling remained unchanged against major currency particularly the US dollar closing the month at **KES 129.22** driven by adequate supply of US dollars in the market. This was despite dollar outflows from the forex reserves directed to SGR interest payments.

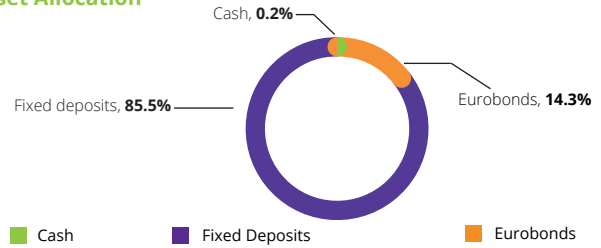
**Outlook:** The Fed has forecast only two rate cuts in 2025, down from the four it had projected in September 2024 amid caution over the new Trump administration's plans for tax cuts and broad tariffs on imports which are viewed as inflationary. The inflation outlook has been clouded by uncertainty about the economic impact of President Donald Trump's fiscal, trade and immigration policies.

## Performance (Annualised) As At January 2025

Enwealth Dollar Money Market Fund yield as at January 2025



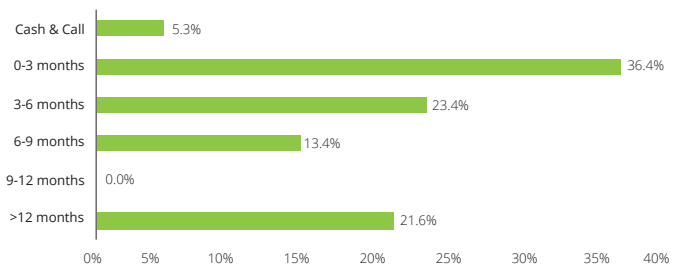
## Asset Allocation



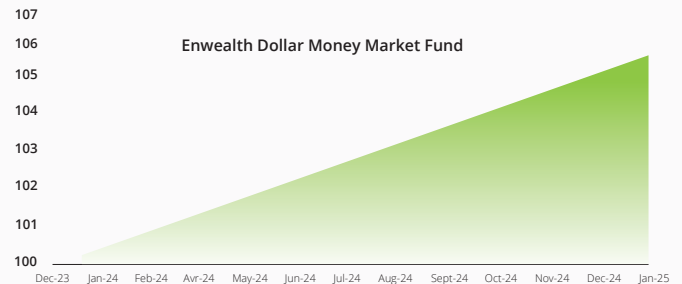
## Risk Measures: Last 12 months

NAV	Since Inception
Max	5.62%
Min	4.39%

## Duration Allocation



## Cumulative Performance



## Cumulative growth of USD 100 Investment

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**Enwealth Capital Limited**  
Morningside Office Park,  
1<sup>st</sup> 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>