

ENWEALTH BALANCED FUND FACT SHEET

March 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

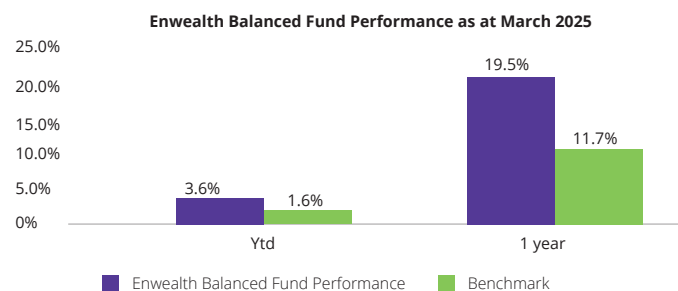
The fund registered a one-year return of **19.5%** as of March 2025 driven by the continued recovery in the Equity and bonds market. In the month, the equities market performance was negative, with the All-Share index registering a return of **-1%** driven by price declines of large cap stocks such as banks. 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 edged higher to a five-month high of **3.5%** in February from **3.3%** in January driven by rising food and health prices. The Consumer Price Index rose by a modest **0.3%** in February, driven largely by a **0.6%** increase in the food 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.

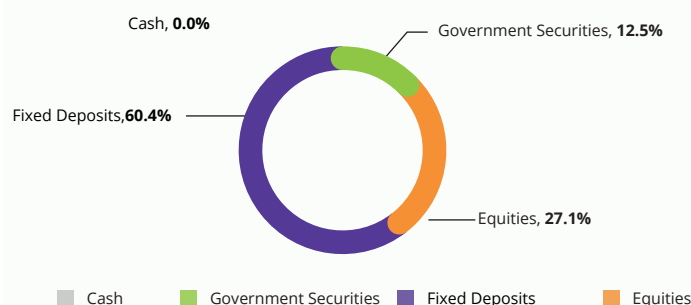
With increased liquidity in the money market, Treasury Bill yields continued to decline sharply by an average of **0.7%** across all tenors as the **91,182** and **364-day** Treasury bills closed the month at **8.95%, 9.31% & 10.53%** from **9.52%, 10.03% & 11.30%** respectively in the previous month.

Outlook: In the second quarter of 2025, we expect inflation to remain below **5%** on base effects despite inflationary pressures emanating from food. Although the impact of La Nina on rainfall during the long-rain season remains a concern, underlying inflation remains muted. The lack of underlying inflationary pressures suggest that the Central Bank of Kenya has room to cut the policy rates further this year, having cut it by 50bps already at its first meeting in the year.

Performance (Annualised) As At March 2025



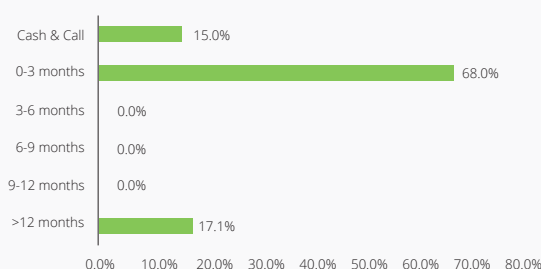
Asset Allocation



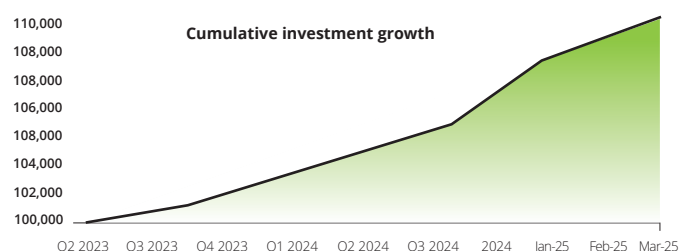
Risk Measures: Last 12 Months

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 since inception 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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