

ENWEALTH BALANCED FUND FACT SHEET

April 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 **24.0%** as of April 2025 driven by positive Equity and bonds returns. In the month, the equities market performance was negative for the second consecutive month with the All-Share index registering a return of **-3.6%** driven by price declines of large cap stocks such as banks.

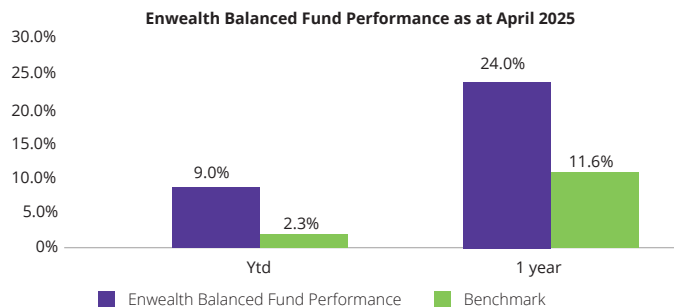
In the month, the yield curve moved higher in the mid-section driven by secondary market activity and lower across the short & long end section resulting in unrealized capital gains in addition to the coupon return. The yield curve is facing upside risk pressure on the long end as the Treasury continues to reopen long term papers.

Kenya's year on year inflation accelerated to **4.1%** in April from **3.6%** in March driven by food prices having registered a **7.1%** year on year increase from **6.6%** in March. Core inflation accelerated to **2.5%** from **2.2%**, breaking out of the **2.0% - 2.2%** range that it has been in since July 2024.

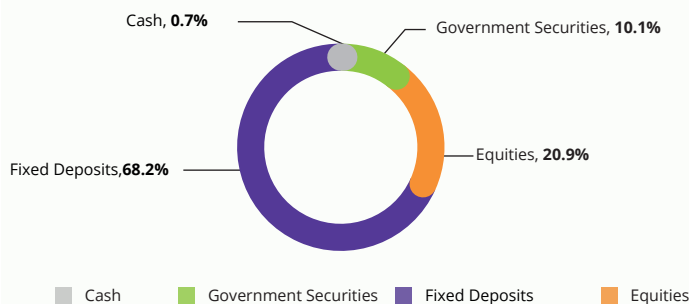
With increased liquidity in the money market, Treasury Bill yields continued to decline, by an average of **0.4%** across all tenors as the **91,182** and **364**-day Treasury bills closed the month at **8.44%, 8.62% & 10.02%** from **8.79%, 9.06% & 10.41%** respectively in the previous month.

Outlook: In the second quarter of 2025, we expect inflation to remain below **5%** on base effects despite inflationary pressures emanating from food. La Nina effects appear to be fading which in turn lessens the upside risks to inflation. 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 **1.25%** this year.

Performance (Annualised) As At April 2025



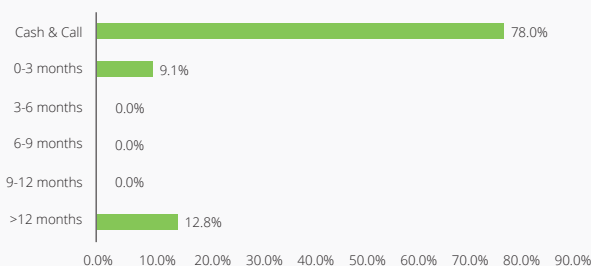
Asset Allocation



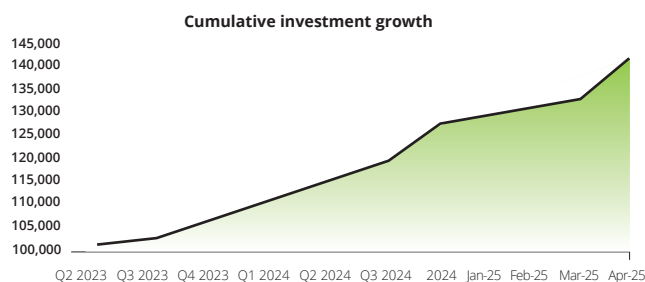
Risk Measures: Since Inception

NAV	Since Inception
High	12.69
Low	10.23
Positive return months	21

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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