

ENWEALTH DOLLAR
MONEY MARKET FUND
FACT SHEET

March 2025



ENWEALTH DOLLAR MONEY MARKET FUND FACT SHEET AS AT APRIL 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: 6.58 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 3-month SOFR

Portfolio Manager Commentary

As at **April 2025**, the annual effective yield settled at **3.8%** as the fund manager continued to invest inflows into higher yielding longer duration instruments. The Kenya Eurobond and structured product exposures continue to anchor the yield of the fund. The fund has build adequate liquidity to invest in Eurobonds and private debt funds.

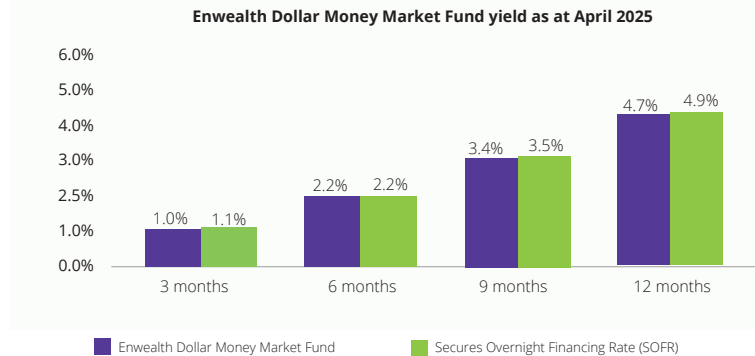
The year-on-year inflation in the US eased to **2.4%** in March from **2.8%** in February, more than market expectation driven by energy, shelter and fuel prices despite food prices remaining elevated. Core inflation ran at **2.8%**, having increased **0.1%**, for the month is at a 4-year low,

U.S. Treasury yields jumped jumps after stronger-than-expected jobs report as the benchmark 10-year Treasury yield rose to 4.28% while the 2-year Treasury yield is currently at **3.79%**. Investors were similarly encouraged by China revealing that it is evaluating the possibility of starting trade talks with the U.S.

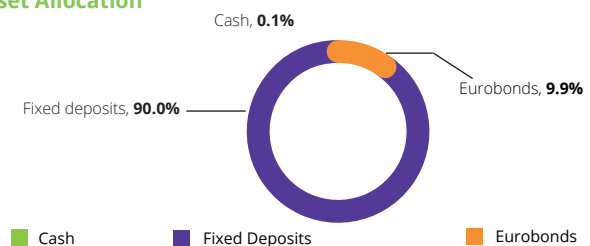
In the month, the Fed kept rates unchanged amid rising uncertainty and stagflation risk. The Fed looked to achieve the so-called "soft landing"; however, future rate cuts could be stifled due to upside risks facing core inflation due to the tariffs.

Outlook: Inflation has been ticking lower and approaching the Fed's **2%** target, but tariffs are expected to result in at least a one-time rise in prices. The expectation is that interest rates will be cut in 2025, most likely two or three times. However, the outlook has since turned bearish as the Fed will have trouble looking through the near-term impulse to inflation and recession fears.

Performance (Annualised) As At April 2025



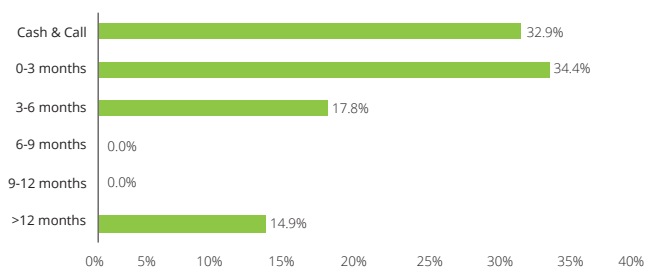
Asset Allocation



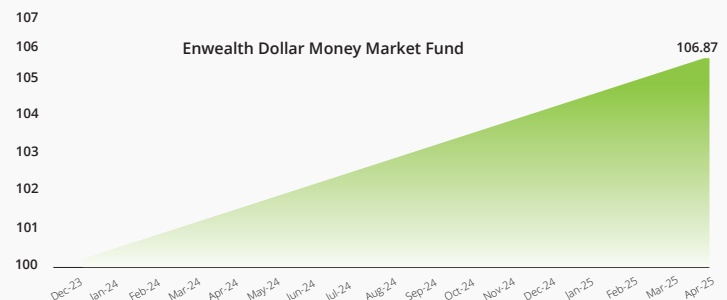
Risk Measures: Last 12 months

NAV	Since Inception
Max	5.6%
Min	3.8%

Duration Allocation



Cumulative Performance



Cumulative growth of USD 100 Investment

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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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