

ENWEALTH  
MONEY MARKET FUND  
**FACT SHEET**

March 2025



## Fund Objective

The objective of the Enwealth 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 institutions of repute.
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 minimize losses, while maximizing 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 Money Market Fund?

1. This Fund is ideal for use as an emergency fund.
2. It is ideal for risk-averse investors
3. It could form the core Fund of your portfolio's cash component.
4. The Fund should produce higher returns than call deposits while interest rates are declining.
5. The Fund pays out income monthly.
6. In rising interest rate environments, the fund benefits from attractive deposit rates.

## Fund Details

**Risk Profile:** Low

**Investment Horizon:** Short Term

**Minimum Initial Investment:** KES 1,000

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

**Initial Fee:** Nil

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

**Weighted Average duration:** 13.78 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 **12.5%** as at the end of April 2025 as the fund manager continued to lengthen the duration of the book to lock in decent yields in view of the interest rate outlook. The fund manager's aim is to sustain a double digit annual effective yield that is above that of the 1-year treasury bill.

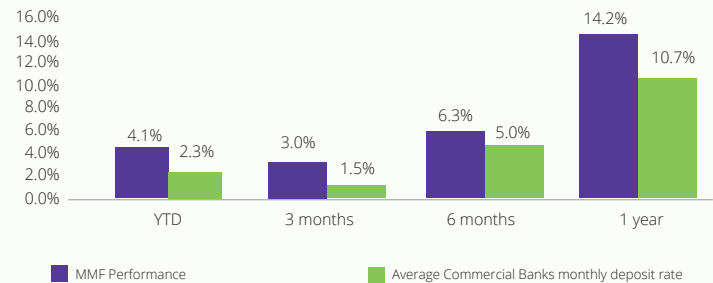
Kenya's year on year inflation accelerated to **4.1%** in April from **3.6%** in March driven by food prices having registered a **7.1%** year on year increase from **6.6%** in March. Core inflation accelerated to **2.5%** from **2.2%**, breaking out of the **2.0% - 2.2%** range that it has been in since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

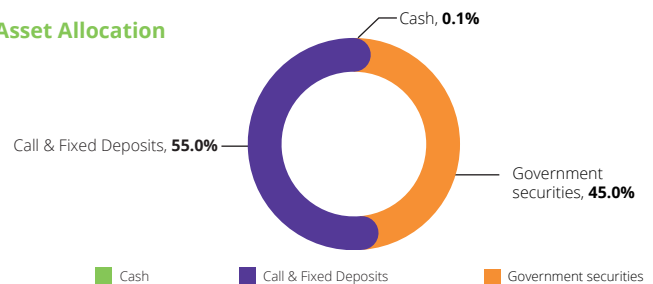
**Outlook:** In the second quarter of 2025, we expect inflation to remain below **5%** on base effects despite inflationary pressures emanating from food. La Nina effects appear to be fading which in turn lessens the upside risks to inflation. The lack of underlying inflationary pressures suggest that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

Enwealth Money Market Fund yield as at April 2025



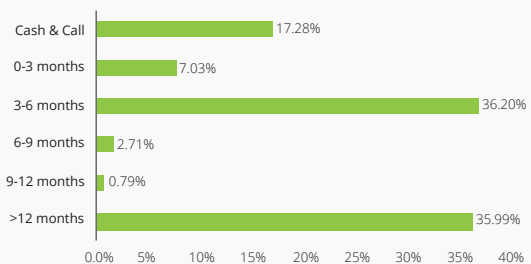
## Asset Allocation



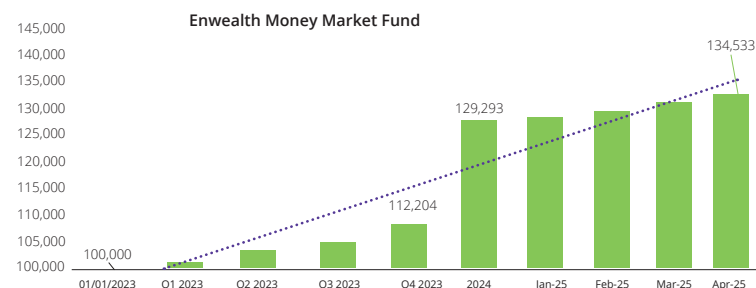
## Risk Measures: Last 12 months

NAV	Since Inception
High	16.0%
Low	12.5%

## 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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