

ENWEALTH BALANCED FUND FACT SHEET

May 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 **25.3%** as of May 2025 driven by positive Equity and bonds returns. In the month, the equities market performance turned positive with the All-Share index registering a return of **6.5%** driven by large cap stock price increases.

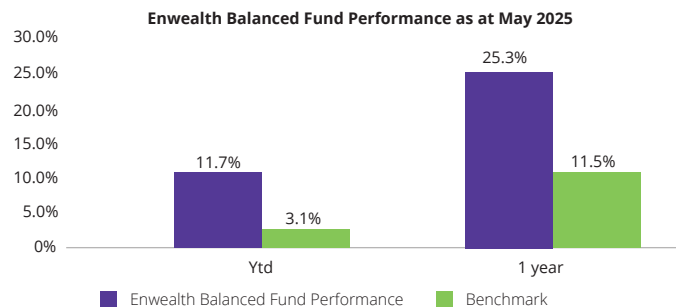
In the month, the yield curve moved higher in the mid-section driven by secondary market activity and lower across the short & long end section resulting in unrealized capital gains in addition to the coupon return. The yield curve is facing upside risk pressure on the long end as the Treasury continues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

Kenya's year on year inflation fell to **3.8%** in May from **4.1%** in April driven by base effects as the Consumer Price Index continued to rise by **0.5%** month on month in May, up from a **0.3%** increase in the prior month. Year on year food inflation remains the most meaningful upside risk to inflation, albeit subsiding to register **6.3%** from **7.1%** in April. Year on year core inflation continued to climb, rising to **2.8%** from **2.5%** in April mostly attributable to the upward pressure from prices of processed food, that are included in core inflation.

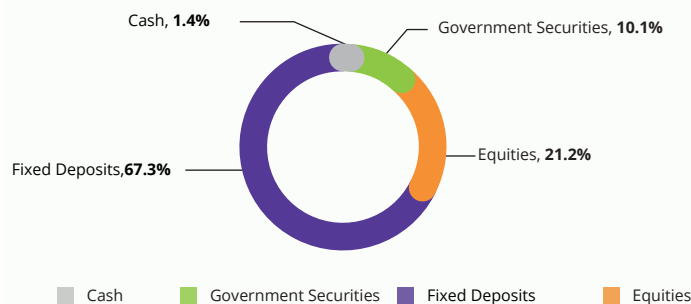
Treasury Bill yields declined slightly by an average of **0.1%** across all tenors as the 91,182 and 364-day Treasury bills closed the month at **8.32%, 8.58%** & **10.0%** from **8.44%, 8.62%** & **10.02%** respectively in the previous month.

Outlook: Inflation pressures are well-contained. It still looks likely that headline inflation will gradually climb towards **5%** closer to the year-end as base effects lessen. Currency and inflation stability should result to 1 year Treasury bill yield moving below **10%**. Following the banking and Telco earnings release, the positive investor sentiment around equities should support the returns in the last month of the quarter.

Performance (Annualised) as at May 2025



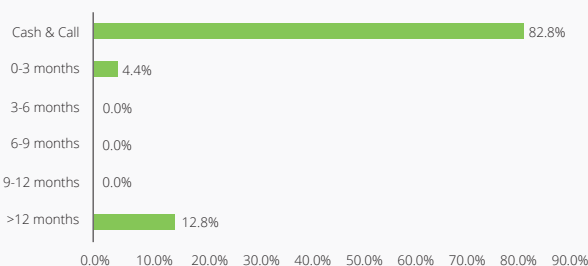
Asset Allocation



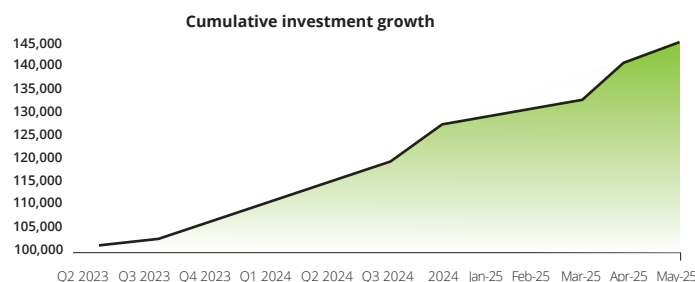
Risk Measures: Since Inception

NAV	Since Inception
Positive return months	22
Max drawdown	-0.18%

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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