

ENWEALTH DOLLAR  
MONEY MARKET FUND  
**FACT SHEET**

May 2025



# ENWEALTH DOLLAR MONEY MARKET FUND FACT SHEET AS AT MAY 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:** 13.96 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 May 2025, the annual effective yield settled at **4.5%** as the fund manager continued to invest inflows into higher yielding longer duration instruments. The Kenya Eurobond and other structured product exposures continue to anchor the yield of the fund.

The year-on-year inflation in the US eased further to **2.3%** in April from **2.4%** in March driven by declining energy and food prices. However, the market expects inflation to have ticked up in May as the tariffs begin to appear in the numbers.

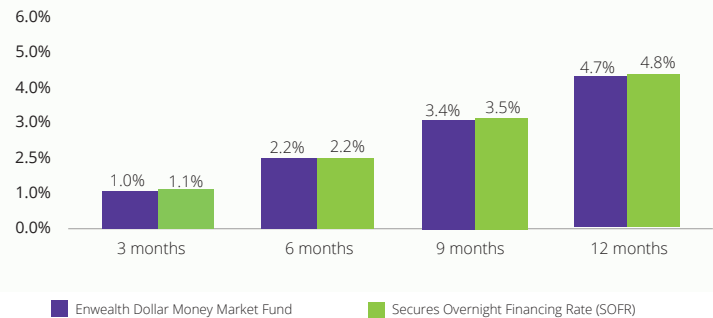
U.S. Treasury yields jumped after increasing concerns about unsustainable U.S government deficit that are perceived to be eroding demand for federal debt. In addition, the better-than-expected U.S. jobs data breathed a sigh of relief that the U.S. economy remains on solid footing. The benchmark 10-year Treasury yield rose to **4.49%** while the 2-year Treasury yield is currently at **4.0%**.

The Kenyan Shilling remained unchanged against major currencies, particularly the US dollar, closing the month at KES 129.24 driven by adequate supply of US dollars in the market.

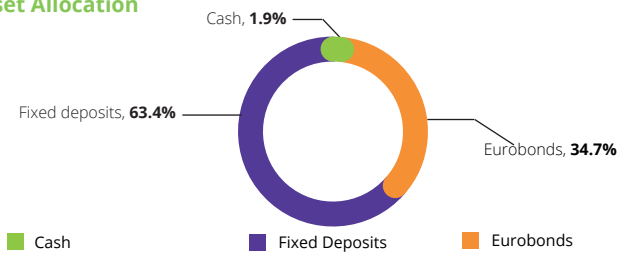
**Outlook:** Inflation has been ticking lower and approaching the Fed's 2% target, but tariffs are expected to result in at least a one-time rise in prices. The expectation is that interest rates will be cut in 2025 most likely two or three times. However, the outlook has since turned bearish side as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

## Performance (Annualised) as at May 2025

Enwealth Dollar Money Market Fund yield as at May 2025



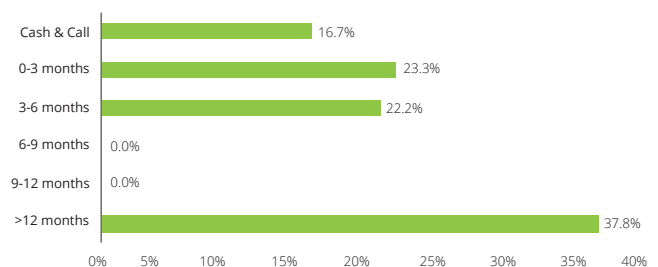
## Asset Allocation



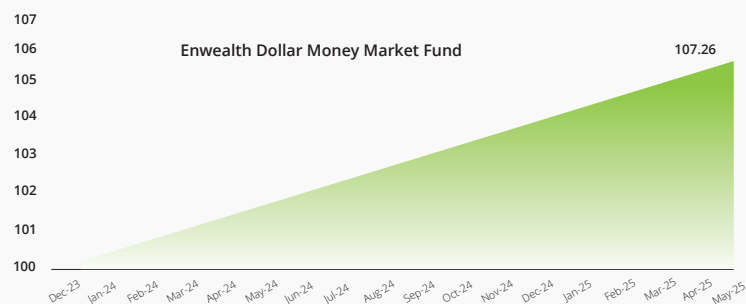
## Risk Measures: Last 12 months

NAV	Since Inception
Max	5.62%
Min	3.82%
Standard deviation	0.48%

## Duration Allocation



## Cumulative Performance



Cumulative growth of USD 100 Investment

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