

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 500

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 **34.3%** as of September 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 **2.4%** driven by large cap stock price increases.

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

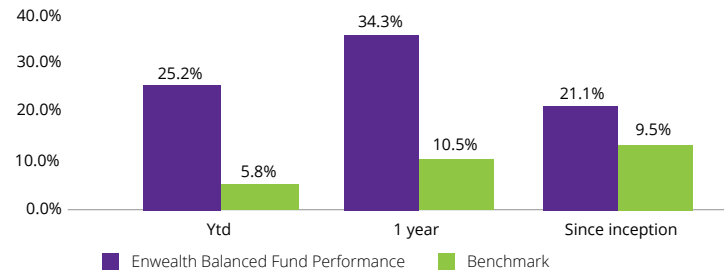
Kenya's year on year inflation increased slightly up to **4.6%** in September from **4.5%** in August primarily driven by rising costs in food and non-alcoholic beverages, transport, and housing-related expenses, though the rate remains within the Central Bank of Kenya's target range of **2.5 to 7.5%**. Core inflation inched lower to **2.9%** from **3.0%** exhibiting subdued inflationary pressures. In August, the Central Bank cut its benchmark lending rate by **0.25%**, saying there was room to ease monetary policy further as inflation was well within its target.

Treasury Bill yields reduced by an average of **0.1%** across all tenors as the **91,182** and **364-day** Treasury bills closed the month at **7.91%, 7.99% & 9.53%** from **8.00%, 8.07% & 9.57** respectively in the previous month.

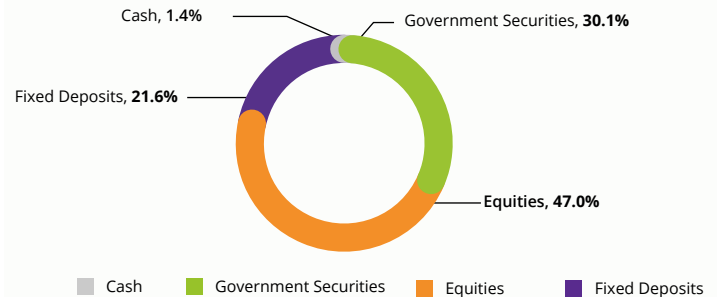
Outlook: It's likely that headline inflation will get to **5.0%** in Q4 2025 as seasonal price increases check in. We expect the Monetary Policy Committee will hold the policy rate further when the committee meets in October. We believe that the committee will cut the Central Bank Rate to **9.0%** by year end. For equities, we expect profit taking opportunities to materialize in the 4th quarter which could halt the positive price momentum of stocks.

Performance (Annualised) as at September 2025

Enwealth Balanced Fund Performance as at September 2025



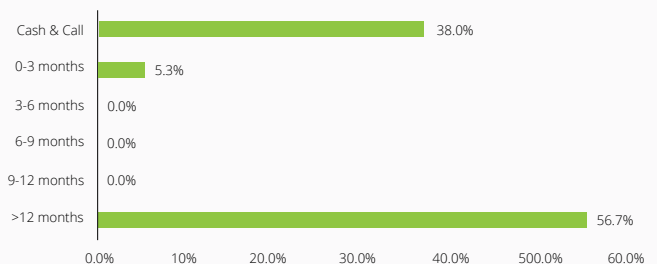
Asset Allocation



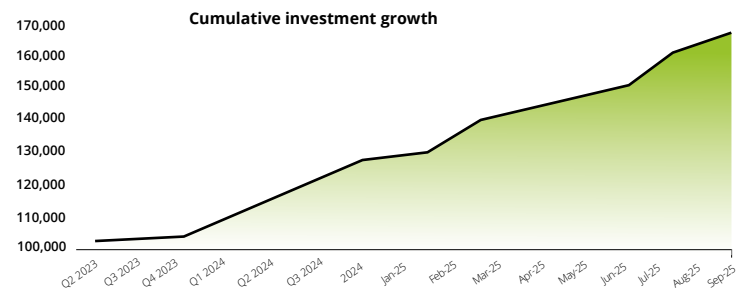
Risk Measures: Since Inception

NAV	Since Inception
Positive return months	29/31
Max drawdown	-0.18%

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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