

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 500

Annual Management Fee: 2%+ VAT

Initial Fee: Nil

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

Weighted Average duration: 8.0 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 **11.0%** at the end of September 2025 as the Fund Manager continued to focus on maintaining adequate liquidity while also lengthening its duration to anchor the yield at double digit levels, The Fund Manager's aim is to sustain a double digit annual effective yield that is above that of the 1-year Treasury Bill.

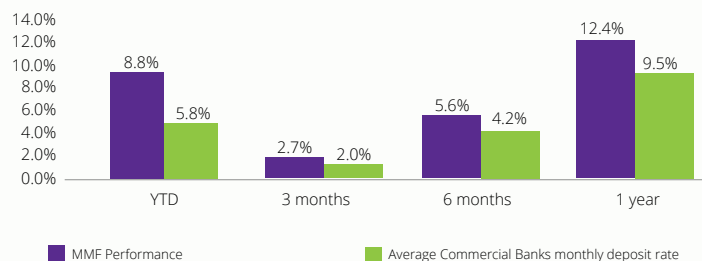
Kenya's year on year inflation increased slightly up to **4.6%** in September from **4.5%** in August primarily driven by rising costs in food and non-alcoholic beverages, transport, and housing-related expenses, though the rate remains within the Central Bank of Kenya's target range of **2.5** to **7.5%**. Core inflation inched lower to **2.9%** from **3.0%** exhibiting subdued inflationary pressures.

In August, the 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.

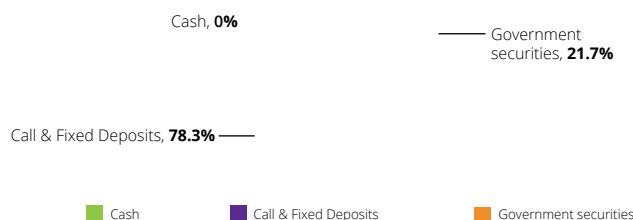
Outlook: It's likely that headline inflation will get to 5.0% in Q4 2025 as seasonal price increases check in. We expect the Monetary Policy Committee will hold the policy rate further when the committee meets in October. We believe that the committee will cut the Central Bank Rate to **9.0%** by year end.

Performance (Annualised) as at September 2025

Enwealth Money Market Fund yield as at September 2025



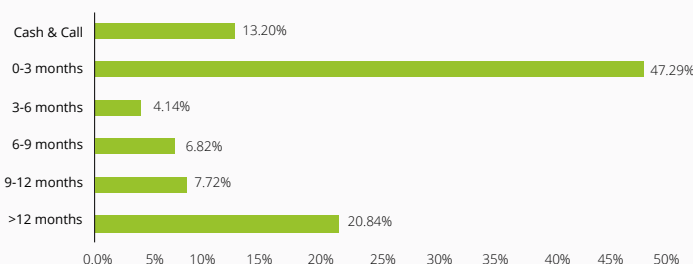
Asset Allocation



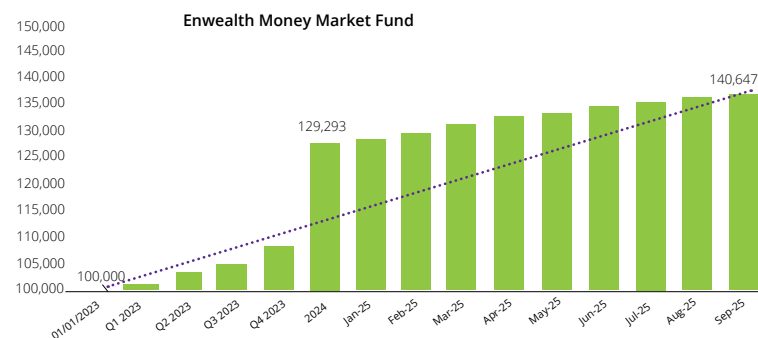
Risk Measures: Last 12 months

NAV	Since Inception
High	14.7%
Low	11.0%
Standard Deviation	1.20%

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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