

ENWEALTH FIXED INCOME FUND OCTOBER 2025



Fund Objective

The objectives of Enwealth Fixed Income Fund are to:

1. Generate regular interest income
2. Long term stability and capital growth
3. Low liquidity

Universe of investments includes:

- Treasury Bills and Bonds
- Call & fixed deposits

Fund Details

Risk Profile: Moderate

Investment Horizon: Medium Term – Minimum 3 year.

Minimum Initial Investment: KES 500

Annual Management Fee: 2%+ VAT

Initial Fee: Nil

Suitability: Investors with medium-risk appetite and Low liquidity needs

Weighted Average duration: 0.41 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: 182-day Tbill

Fund Manager Commentary

The annual effective yield of the Fund settled at **10.2%** as of Oct 2025 driven by positive returns from the fixed income book, specifically bonds. The Fund Manager increased its liquidity in order to take advantage of the attractive yields in the primary and secondary bond auctions.

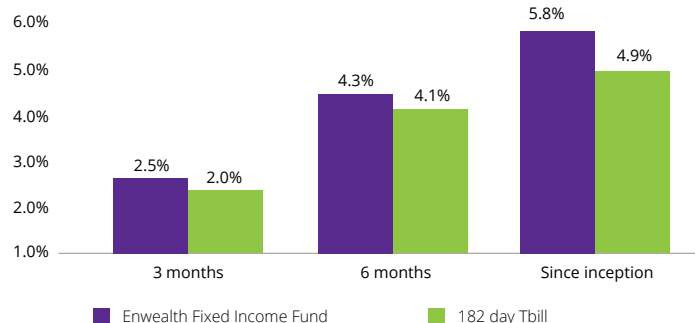
In the month, the yield curve moved higher across most sections of the yield curve driven by the primary auction outcomes. The yield curve is facing upside risk pressure on the mid-to-long end as the Treasury continues to focus on lengthening its maturity profile however it will likely be offset by lower domestic borrowing appetite driven by increasing reliance on foreign borrowing and government being ahead of its domestic borrowing target on a prorated basis.

Kenya's year on year inflation remained steady at **4.6%** in October as in September as food inflation eased to **8.0%** from **8.4%** last month. Fuel prices were maintained by the Energy and Petroleum Regulatory Authority which has informed the steady inflation.

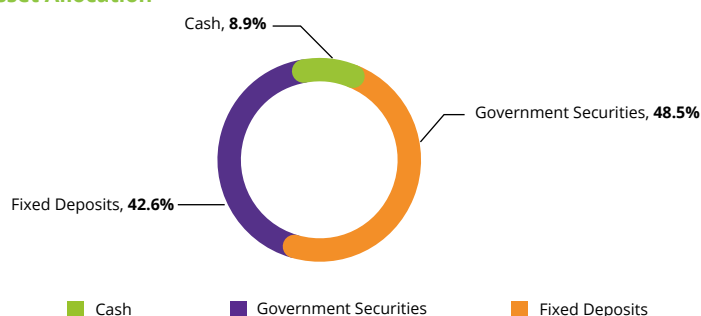
Outlook: It's likely that headline inflation will get to **5.0%** in Q4 2025 as seasonal price increases check in. We believe that the Monetary Policy Committee will cut the Central Bank Rate to **9.0%** by year end informed by stable currency and inflation.

Fund Performance

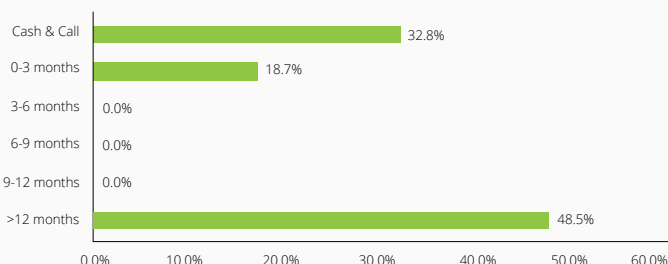
Enwealth Fixed Income Fund vs Benchmark - October 2025



Asset Allocation

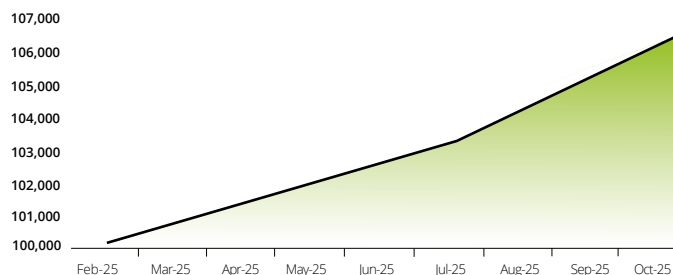


Duration Allocation



Cumulative Growth

Cumulative growth of KES 100,000 invested



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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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