

ENWEALTH BALANCED FUND FACT SHEET

December 2025



ENWEALTH BALANCED FUND

FACT SHEET AS AT DECEMBER 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 100

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

In 2025, the Fund registered a return of **27.1%** 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 **3.1%** driven by large cap stock price rises.

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 in lengthening its maturity profile however it will likely be offset by 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 unchanged at **4.5%** in December similar to November despite the Consumer Price index rising by **0.6%** in December driven by the seasonal increase of food and transport prices. Core inflation came in at **2%**, indicating that domestic demand remained weak.

In December, the CBK reduced the Central Bank rate by **0.25%** to **9.0%**, citing stable macros, as it continued to attempt to stimulate bank lending, hence supporting economic growth. Treasury Bill yields reduced by an average of **0.07%** across all tenors as the 91,182 and 364-day Treasury bills closed the month at **7.73%, 7.80% & 9.21%** from **7.78%, 7.80% & 9.38%** respectively in the previous month.

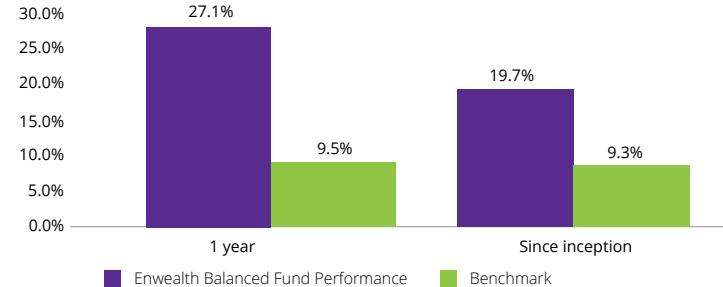
Outlook: Following the poor performance of the short rain season, we expect food inflation pressures to pose upside risks to headline inflation in Q1 2026. With the continued focus on supporting the economy via Private sector credit growth and stable macros, we believe that the Monetary Policy Committee will cut the Central Bank Rate further by 0.25%. For equities, we expect positive performance in the first quarter of the year supported by increased foreign investor participation driven by banking sector earnings season and dividend announcements.

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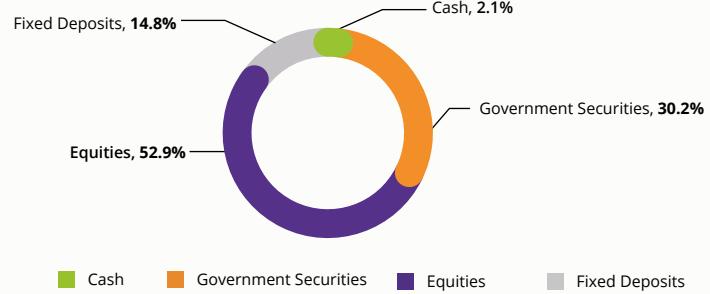
Past performance is not necessarily a guide to future performance. There are no guarantees on the investor's capital as the value of the investment can fall as well as rise depending on the performance of underlying investment.

Performance (Annualised) as at December 2025

Enwealth Balanced Fund Performance as at December 2025



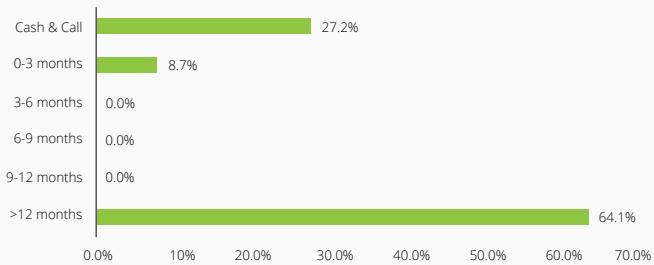
Asset Allocation



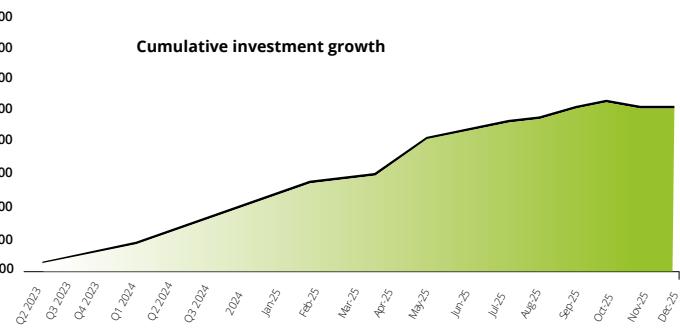
Risk Measures: Since Inception

NAV	Since Inception
Positive return months	31/34
Max drawdown	-1.85%

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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