

ENWEALTH  
MONEY MARKET FUND  
**FACT SHEET**

December 2025



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 100  
**Annual Management Fee:** 2%+ VAT  
**Initial Fee:** Nil  
**Suitability:** Investors with low-risk appetite and High liquidity needs  
**Weighted Average duration:** 9.1 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

In 2025, the fund registered a return of **11.7%** supported by the Fund Manager's proactive actions as it anchored the fund with high yielding assets while watchful of the duration and liquidity requirements. The Fund Manager's aim is to sustain a double-digit annual effective yield remaining above that of the 1-year Treasury Bill.

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 remains 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.

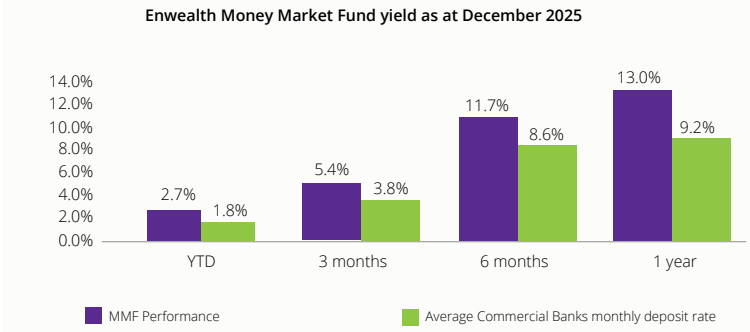
Treasury Bill yields reduced by an average of **0.07%** across all tenors as the 91,182 and 364-day Treasury bills closed the month at **7.73%, 7.80% & 9.21%** from **7.78%, 7.80% & 9.38%** respectively in the previous month.

**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%**.

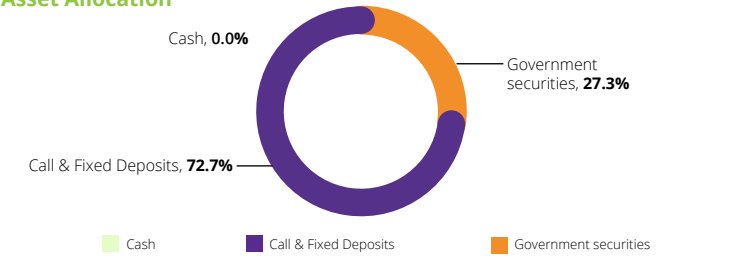
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Past performance is not necessarily a guide to future performance. There are no guarantees on the investor's capital as the value of the investment can fall as well as rise depending on the performance of underlying investment.

Performance (Annualised) as at December 2025



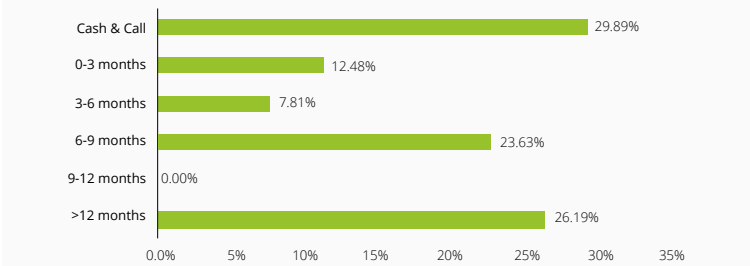
Asset Allocation



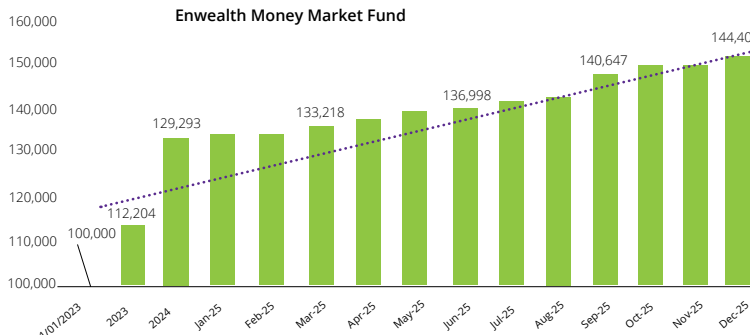
Risk Measures: Last 12 months

NAV	Since Inception
High	12.80%
Low	11.0%
Standard Deviation	0.75%

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.