

Enwealth



For a better tomorrow

ENWEALTH CAPITAL UNIT TRUST SCHEME

ANNUAL REPORT AND FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

**ENWEALTH CAPITAL UNIT TRUST SCHEME
ANNUAL REPORTS AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

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**ENWEALTH CAPITAL UNIT TRUST SCHEME
UNIT TRUST SCHEME INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2025**

TRUSTEE

Co-operative Bank of Kenya Ltd
KUSCO Center, Ground Floor
Kilimanjaro Road
P.O.Box 48231-00100
Nairobi, Kenya

ADMINISTRATOR/FUND SPONSOR

Enwealth Capital Limited
Enwealth Business Centre
1st Floor, Ngong Lane, off Ngong Road
P.O. Box 52840 - 00200
Nairobi, Kenya

FUND MANAGER/CO-SPONSOR

Old Mutual Investment Group Ltd
4th Floor, Old Mutual Tower
Upper Hill Road, Nairobi
P.O. Box 11589-00400
Nairobi, Kenya

CUSTODIAN

SBM Bank (Kenya) Ltd
Riverside Mews
Riverside Drive, Nairobi
P.O. Box 34886 - 00100
Nairobi, Kenya

INDEPENDENT AUDITOR

Ndakala Advisory LLP
Certified Public Accountants (K)
246A, Owashika Road, Lavington
P.O. Box 6512 - 00200
Nairobi, Kenya

**ENWEALTH CAPITAL UNIT TRUST SCHEME
CORPORATE TRUSTEE'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

The Corporate Trustee has the pleasure of submitting Enwealth Capital Unit Trust Scheme annual report together with the audited accounts for the year ended 31 December 2025, which discloses the state of affairs of the Funds.

ESTABLISHMENT, NATURE AND STATUS OF THE UNIT TRUST SCHEME

The Enwealth Capital Unit Trust Scheme is established and governed by the Trust Deed and Rules dated 6th October 2022 and a subsequent amendment dated 2nd October 2023. It is an umbrella fund comprising five sub funds, namely, the Enwealth Equity Fund, Enwealth Balanced Fund, Enwealth Money Market Fund, Enwealth Dollar Money Market Fund and Enwealth Fixed Income Fund. The Enwealth Capital Unit Trust Scheme is approved by Capital Markets Authority, guided by the Capital Markets (Collective Investment Schemes) Regulation, 2023 and tax exempted under the Income Tax Act.

OBJECTIVE OF THE SCHEME

The objective of the Enwealth Capital Unit Trust Scheme is to provide a medium whereby investors can obtain undivided participation in a diversified portfolio of securities.

INVESTMENT OBJECTIVES

The Enwealth Capital Unit Trust Scheme is an Umbrella Fund with five sub-funds each of which is described below:

1. The fundamental investment objective of the **Enwealth Equity Fund** is to provide an efficient investment medium whereby investors can participate in a portfolio that will seek to provide total return, in the form of both income and capital growth. This will be consistent with the Fund investing a minimum of 60% of the market value of its assets under management in equities listed locally, listed in other regulated exchanges or unlisted equities at all times. Any funds not invested in equities shall only be invested in cash and cash equivalents.

The guiding investment principles for Enwealth Equity Fund are:

- Solid mix of high-performance shares is selected.
- Realize capital gains when appropriate.
- By thorough research, to select stocks in companies with proven performance and good prospects for growth.
- Spread shareholdings over those economic sectors that meet the criteria of performance and growth.
- Manage the portfolio according to best practice of prudent investment.
- Invest in money market instruments spread amongst institutions of repute.
- Minimize losses, while maximizing investment returns, by investing in high quality shares and money market investments.
- Ensure the Fund retains an acceptable level of liquidity to meet any liquidation obligations within the promised timelines.

**ENWEALTH CAPITAL UNIT TRUST SCHEME
CORPORATE TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

2. The objective of the **Enwealth Balanced Fund** is to seek long-term stability and growth of capital consistent with moderate investment risk and a reasonable level of current income. In order to achieve this object, The Fund Manager shall invest in all eligible asset classes at all times provided that investments in money market, equities and fixed income instruments shall each have a maximum exposure 60% of the market value of assets under management.

The guiding investment principles for Enwealth Balanced Fund are:

- Invest in money market, debt and equity securities which are usually available to the entire spectrum of investors.
 - Universe of investments includes: interest-bearing securities such as bank deposits, bank acceptances, treasury bills, commercial paper, whether listed or unlisted treasury bonds, corporate bonds and equity whether listed or unlisted.
 - Income yield and capital gains will be primary drivers of investment returns.
 - The portfolio may contain low allocation of off-shore exposure as a hedge against the domestic currency and economy occasionally.
3. The objective of the **Enwealth Money Market Fund** is to generate interest income. This is achieved through investing in interest-earning money market instruments which have a maximum weighted average of 18 months. These interest-bearing money market instruments include; credit rated private commercial papers/approved public commercial papers, treasury bills, government securities, call deposits, certificate of deposit including fixed deposits in commercial banks and deposit taking institutions. Any other like instruments as specified by the Central Bank of Kenya from time to time.

The guiding investment principles for Enwealth Money Market Fund are:

- To invest only in money market instruments spread amongst institutions of repute.
 - To manage the portfolio according to best practice of prudent investing.
 - To administer the portfolio according to best practice by treating the generation of income as a higher priority than capital growth.
 - To minimize losses, while maximizing investment returns, by investing in near cash or cash deposits.
 - To ensure the Fund retains an acceptable level of liquidity to meet any liquidation obligations with the promised timelines.
4. The object of the **Enwealth Dollar Money Market Fund** is to provide a medium whereby investors who prefer USD denominated investments with a short term-medium horizon can obtain undivided participation in a diversified portfolio of securities in the Kenyan markets and offshore. This Fund offers preservation of US Dollar denominated capital and accessibility over the short term by generating passive level of income higher than returns in a US Dollar denominated bank account.

The guiding investment principles for Enwealth Dollar Money Market Fund are:

- To invest in instruments issued by institutions of repute.
- To manage and administer the portfolio according to best practice, treating the generation of income as a higher priority than capital growth or as the case may be to place equal emphasis on the generation of income and on capital growth and that (in either case) this may accordingly constrain capital growth.
- To minimize losses, while maximizing investment returns, by investing in near cash or cash deposits.

**ENWEALTH CAPITAL UNIT TRUST SCHEME
CORPORATE TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

5. The object of the **Enwealth Fixed Income Fund** is to preserve capital whilst generating a regular interest income through investments in a diversified portfolio of fixed income securities and money market instruments issued by the Kenyan Government, East Africa and other corporate Institutions of repute.

The Fund is suitable for investors seeking a low to medium risk investment that offers a competitive income yield, capital appreciation, and partial liquidity. It provides a medium-risk avenue for individuals who wish to save and grow their assets while earning steady income. The Fund is also ideal for investors looking to make a lump sum investment and gradually build on it through regular savings before transferring funds to more aggressive portfolios. Additionally, it is appropriate for investors seeking exposure to fixed income investments with minimal capital outlay.

The guiding investment principles for Enwealth Fixed Income Fund are;

- To invest in money market and debt securities which are usually available to the entire spectrum of investors;
- Universe of investments includes: interest-bearing securities such as bank deposits, bank acceptances, treasury bills, commercial paper, whether listed or unlisted treasury bonds, corporate bonds.
- Income yield and capital gains will be primary drivers of investment returns.
- The portfolio may contain low allocation of off-shore exposure as a hedge against the domestic currency and economy occasionally.

CHANGES TO INCORPORATION DOCUMENTS

There were no changes made to incorporation documents (Trust Deed, Information Memorandum, and Rules of the Scheme) during the year.

PERFORMANCE OF THE FUNDS

INCOME FOR THE YEAR

Year	Enwealth Equity Fund Kshs.	Enwealth Balanced Fund Kshs.	Enwealth Money Market Fund Kshs.	Enwealth Dollar Money Market Fund USD	Enwealth Fixed Income Fund Kshs.
2025	6,050,402	2,907,586	127,950,584	48,067	18,222
2024	378,744	192,887	89,125,893	10,054	-
2023	(8,371)	43,862	4,898,769	-	-

FUND VALUE AT THE END OF THE YEAR

Year	Enwealth Equity Fund Kshs.	Enwealth Balanced Fund Kshs.	Enwealth Money Market Fund Kshs.	Enwealth Dollar Money Market Fund USD	Enwealth Fixed Income Fund Kshs.
2025	27,810,263	24,405,853	1,456,034,406	1,822,051	292,348
2024	1,702,828	1,178,388	834,212,772	280,492	-
2023	470,684	836,952	177,104,953	-	-

**ENWEALTH CAPITAL UNIT TRUST SCHEME
CORPORATE TRUSTEE'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

CORPORATE TRUSTEE

The Corporate Trustee who served during the year is Co-operative Bank of Kenya Limited.

INDEPENDENT AUDITOR

The Auditors, Ndakala Advisory LLP, Certified Public Accountants (K), have indicated their willingness to continue in office in accordance with the Capital Markets (Collective Investments Schemes) Regulations, 2023.

The auditor was remunerated in accordance with the letter of engagement a total amount of Kshs. 150,000, exclusive of tax for all Funds. This fee was catered for by the Administrator.

The Corporate Trustee monitors the effectiveness, objectivity and independence of the Auditor. This responsibility includes the approval of the audit engagement contract and the audit fees on behalf of the Unit Holders.

CORPORATE TRUSTEE
Co-operative Bank of Kenya Ltd



_____ 2026



**ENWEALTH CAPITAL UNIT TRUST SCHEME
STATEMENT OF CORPORATE TRUSTEE'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2025**

The Capital Markets (Collective Investments Schemes) Regulations, 2023 require the Corporate Trustee to prepare financial statements that give a true and fair view of the state of affairs of the Unit Trust Scheme at the end of each financial year and of its operating results for that year. It also requires the Corporate Trustees to ensure that the Unit Trust Scheme keeps proper accounting records, which disclose with reasonable accuracy of the financial position of the Unit Trust Scheme. The Corporate Trustee is also responsible for safeguarding the assets of the Unit Trust Scheme and for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Corporate Trustee accepts responsibility for the preparation and fair presentation of the financial statements in accordance with International Financial Reporting Standards (IFRS). This responsibility includes designing, implementing and maintaining internal controls relevant to the preparation and presentation of financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The Corporate Trustee accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies supported by reasonable and prudent judgments and estimates, in conformity with International Financial Reporting Standards (IFRS) and the manner required by the Capital Markets (Collective Investments Schemes) Regulations, 2023. The Corporate Trustee is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Funds and of its operating results as at 31 December 2025. The Corporate Trustee further accepts responsibility for the maintenance of accounting records which may be relied upon in the preparation of financial statements, as well as adequate systems of internal financial control.

The statement was approved by the Corporate Trustee on.....23/03/2026 and signed on its behalf by:



Co-operative Bank of Kenya Ltd



**ENWEALTH CAPITAL UNIT TRUST SCHEME
ADMINISTRATOR'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

In accordance with Section 52 of the Capital Markets (Collective Investments Schemes) Regulations, 2023 and the Agreement between Enwealth Capital Limited as the Administrator and Old Mutual Investment Group (Kenya) Limited as the Fund manager, we confirm that:

- a. We carry out the administration of the fund in accordance with the provisions of the Scheme documents and these Regulations.
- b. We have kept and maintained records of the Scheme at all times.
- c. We have kept and maintained a daily record of the units which are held, issued, redeemed, exchanged and the valuation of the Scheme including the creation price, the repurchase price and the maximum issue price required upon completion of the valuation.
- d. We have undertaken business development, customer relations, and customer service.

PERFORMANCE OF THE FUNDS

ENWEALTH MONEY MARKET FUND

Highest and lowest yield

Year	31 December 2025	31 December 2024	31 December 2023
Highest Yield (%)	12.84	16.01	13.95
Lowest Yield (%)	10.83	12.97	8.13
Average Yield (%)	11.72	15.11	11.24

Income Distribution

Year	31 December 2025 Kshs	31 December 2024 Kshs	31 December 2023 Kshs
Net Income Distributed per Unit	0.088	0.1068	0.0277

Fund Value, price and Units

Year	31 December 2025 Kshs	31 December 2024 Kshs	31 December 2023 Kshs
Total Fund Value	1,456,034,406	834,212,772	177,104,953
Price per Unit	1	1	1
Number of Units in issue	1,456,034,406	834,212,772	177,104,953

ENWEALTH DOLLAR MONEY FUND

Highest and lowest yield

Year	31 December 2025	31 December 2024
Highest Yield (%)	5.25	5.67
Lowest Yield (%)	3.22	4.10
Average Yield (%)	4.25	4.95

**ENWEALTH CAPITAL UNIT TRUST SCHEME
ADMINISTRATOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

Income Distribution

Year	31 December 2025 USD	31 December 2024 USD
Net Income Distributed per Unit	0.026	0.036

Fund Value, price and Units

Year	31 December 2025 USD	31 December 2024 USD
Total Fund Value	1,822,051	280,492
Price per Unit	1	1
Number of Units in issue	1,822,051	280,492

ENWEALTH BALANCED FUND

Highest and lowest Price

Year	31 December 2025 Kshs	31 December 2024 Kshs	31 December 2023 Kshs
Highest Price	14.85	12.65	10
Lowest Price	11.38	10.88	10.87
Average Price	12.77	11.48	10.35

Income Distribution

Year	31 December 2025 Kshs	31 December 2024 Kshs	31 December 2023 Kshs
Net Income Distributed per Unit	1.70	1.93	1.71

Fund Value, price and Units

Year	31 December 2025 Kshs	31 December 2024 Kshs	31 December 2023 Kshs
Total Fund Value	24,405,853	1,178,388	836,952
Price per Unit	14.27	11.39	11.15
Number of Units in issue	1,710,364	103,430	75,054

ENWEALTH EQUITY FUND

Highest and lowest Price

Year	31 December 2025 Kshs	31 December 2024 Kshs	31 December 2023 Kshs
Highest Price	18.55	13.62	10.54
Lowest Price	12.79	9.90	9.83
Average Price	14.72	11.58	10.04

**ENWEALTH CAPITAL UNIT TRUST SCHEME
ADMINISTRATOR'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

Income Distribution

Year	31 December 2025 Kshs	31 December 2024 Kshs	31 December 2023 Kshs
Net Income Distributed per Unit	3.81	2.86	-0.17

Fund Value, price and Units

Year	31 December 2025 Kshs	December 31, 2024 Kshs	December 31, 2023 Kshs
Total Fund Value	27,810,263	1,702,828	470,684
Price per Unit	17.51	12.84	9.90
Number of Units in issue	1,587,982	132,586	47,525

ENWEALTH FIXED INCOME FUND

Highest and lowest Price

Year	31 December 2025
Highest Yield (%)	11.54
Lowest Yield (%)	2.22
Average Yield (%)	8.90

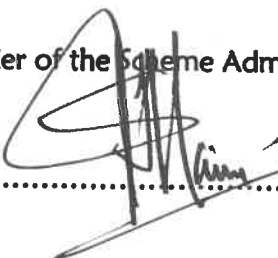
Income Distribution

Year	31 December 2025 Kshs
Net Income Distributed per Unit	18,222

Fund Value, price and Units

Year	31 December 2025 Kshs
Total Fund Value	292,348
Price per Unit	1
Number of Units in issue	292,348

By order of the Scheme Administrator



Enwealth Capital Limited

.....2026



ENWEALTH CAPITAL UNIT TRUST SCHEME FUND MANAGER'S REPORT FOR THE YEAR ENDED 31 DECEMBER 2025

Kenya Economic update

World Bank: Kenya's GDP is expected to expand by 4.9% between 2025 and 2027, a slowdown from 4.7% in 2024, an increase from previous estimate. However, fiscal pressures persist. The 2024/25 deficit widened to 5.9% of GDP (above the 4.3% target) due to revenue shortfalls and rigid spending. Public debt increased to 68.8% of GDP, keeping Kenya at high risk of debt distress. Domestic borrowing also shifted toward short-term treasury bills, increasing rollover risk. Risks of fiscal slippage persist.

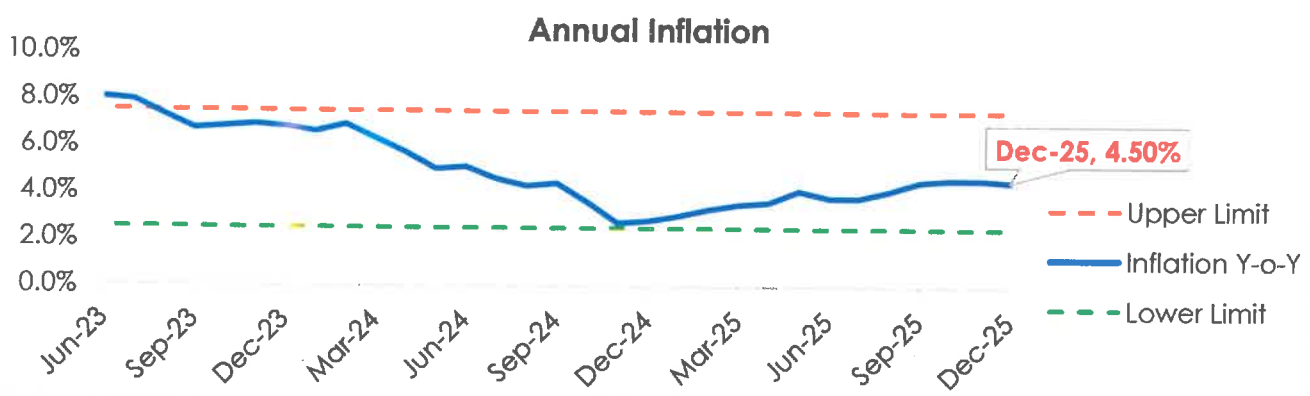
Macroeconomic indicators remained solid, with inflation within target, a stable exchange rate, and record-high FX reserves. Private sector credit recovered, up 5% year-on-year by September 2025 supported by lower lending rates and accommodative policy. Growth strengthened, with GDP rising 4.9% in Q1-2025 and 5.0% in Q2-2025, aided by easier monetary conditions and a rebound in construction.

Inflation

In 2025, the average annual inflation rate was measured at 4.08%, a notable decrease from 4.53% in 2024, thereby evidenced a significant contraction in aggregate price levels. By December 2025, a stable trend in inflation had persisted for six consecutive months, leading to an annual rate of 4.5%, the same as in November.

The increase was primarily driven by a rise in prices of items in the Food and Non-Alcoholic Beverages (7.8 %); Transport (5.2 %), and Housing, Water, Electricity, Gas and other fuels (1.6%) over the one-year period.

Inflation is likely to remain within the Central Bank of Kenya's target band of 2.5% to 7.5%.



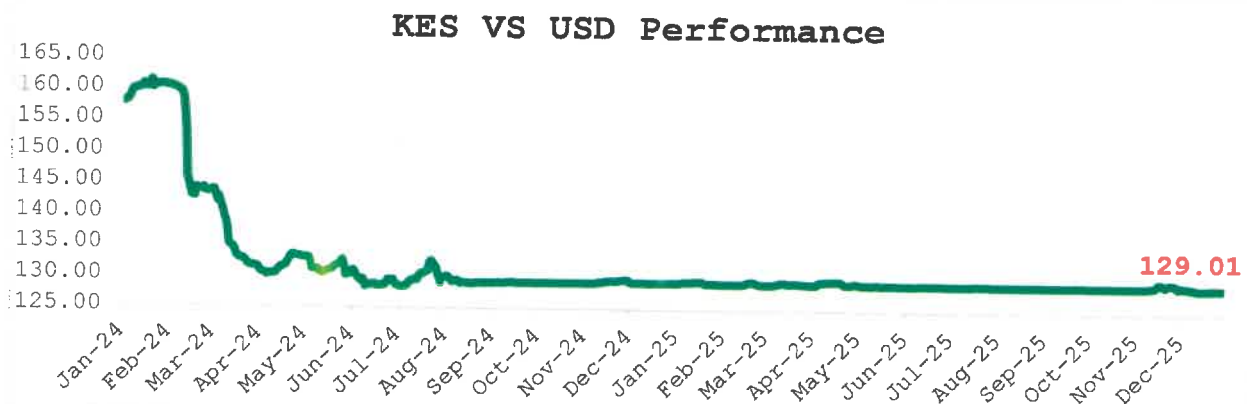
(Source: KNBS, OMIG Research)

Foreign Exchange Market (KES vs USD)

During 2025, the Shilling was resilient and closed the year at 129.01. Throughout 2025, the Shilling recorded a marginal depreciation of 0.219% to the US Dollar. The foreign exchange reserves remained adequate at USD 12,168 million (5.3 months of import cover). This meets CBK's statutory requirement to endeavour to maintain at least 4 months of import cover.

Higher financing inflows, remittances and more than 4 months of forex reserves are likely to support the currency in the near term.

**ENWEALTH CAPITAL UNIT TRUST SCHEME
FUND MANAGER’S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

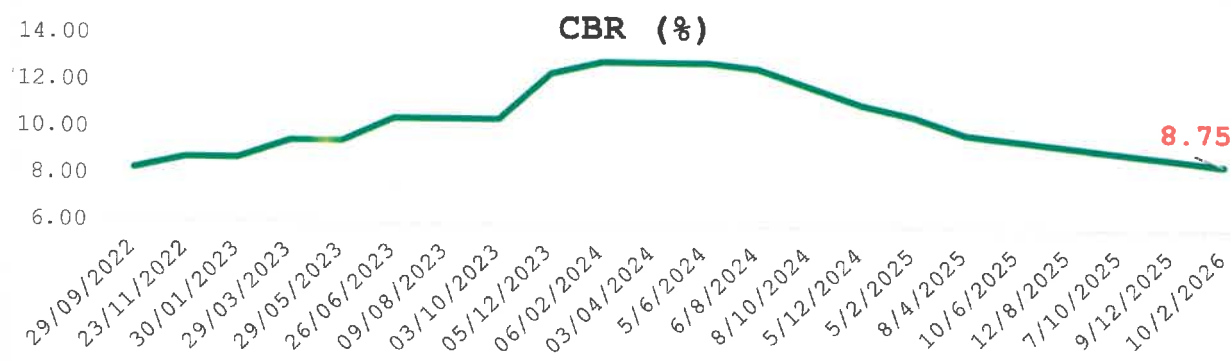


(Source: CBK, OMIG Research)

Central Bank Rate (CBR)

The Monetary Policy Committee (MPC) consistently revised the Central Bank Rate (CBR) downwards from 11.25% in January 2025 to 9.00% in December 2025. The Committee approved key adjustments aimed at strengthening the monetary policy transmission framework. These included narrowing the interest rate corridor around the CBR from ±75 basis points to ±50 basis points, as well as revising the Discount Window rate from 75 basis points above the CBR to 50 basis points, aligning it with the upper bound of the newly revised corridor.

The narrower interest rate corridor is expected to align Kenya Shilling Overnight Interbank Average (KESONIA) with the CBR, while setting the Discount Window rate at the corridor’s upper limit helps keep KESONIA stable. Inflation is expected to remain below the target midpoint in the near term, supported by steady food and energy prices and a stable exchange rate.



(Source: CBK, OMIG Research)

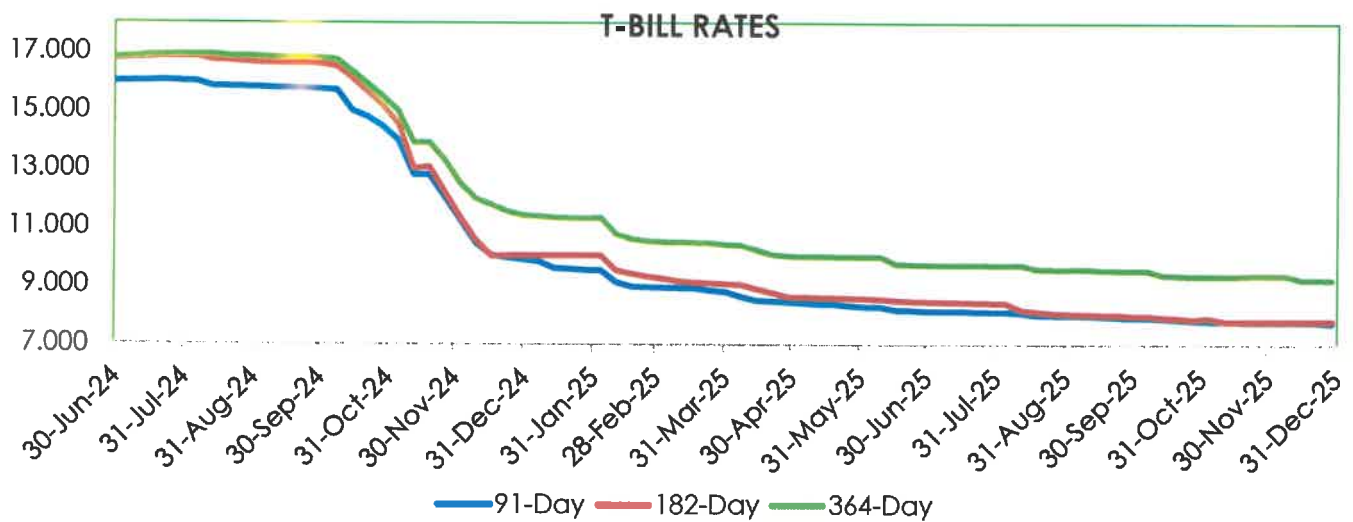
Yields and the Yield Curve

Treasury Bills

In 2025, Treasury Bills were oversubscribed, with an average subscription rate of 140.83%. Investors preferred the 91-day and 364 -day over the other 182 -day. On a year-on-year basis, yields on Treasury bills declined.

**ENWEALTH CAPITAL UNIT TRUST SCHEME
FUND MANAGER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

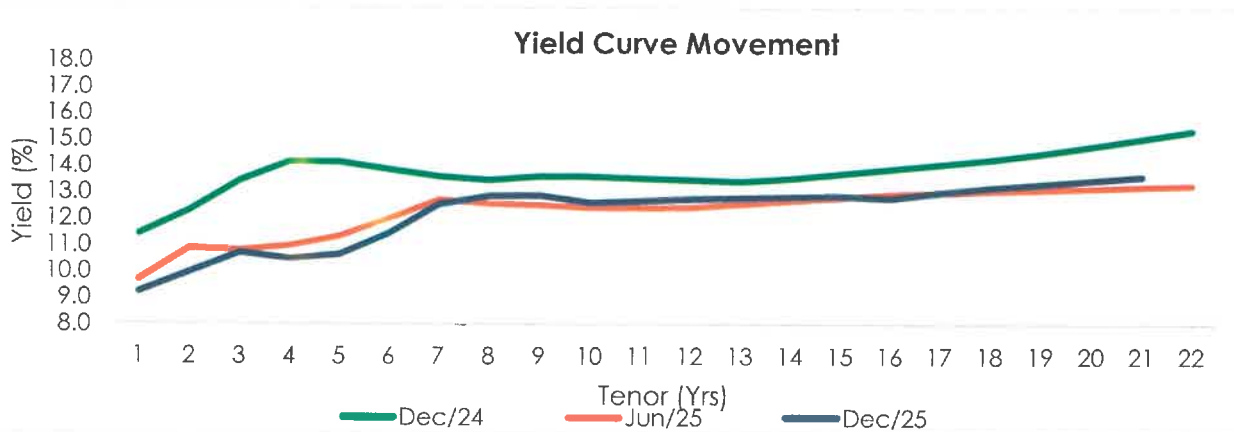
	December 2024	December 2025
91 Day	9.89%	7.73%
182 Day	10.02%	7.80%
364 Day	11.41%	9.21%



(Source: CBK, OMIG Research)

Treasury Bonds

Throughout 2025, The yield curve shifted downwards across all tenors' relative previous year. The primary auctions recorded high subscription levels attributable to higher investor demand to lock in higher returns, on expectations of lower interest rates. The CBK continued to re-open longer-dated bonds throughout the year in a bid to lengthen maturities profile of domestic debt.



(Source: NSE, OMIG Research)

Equity Market Performance

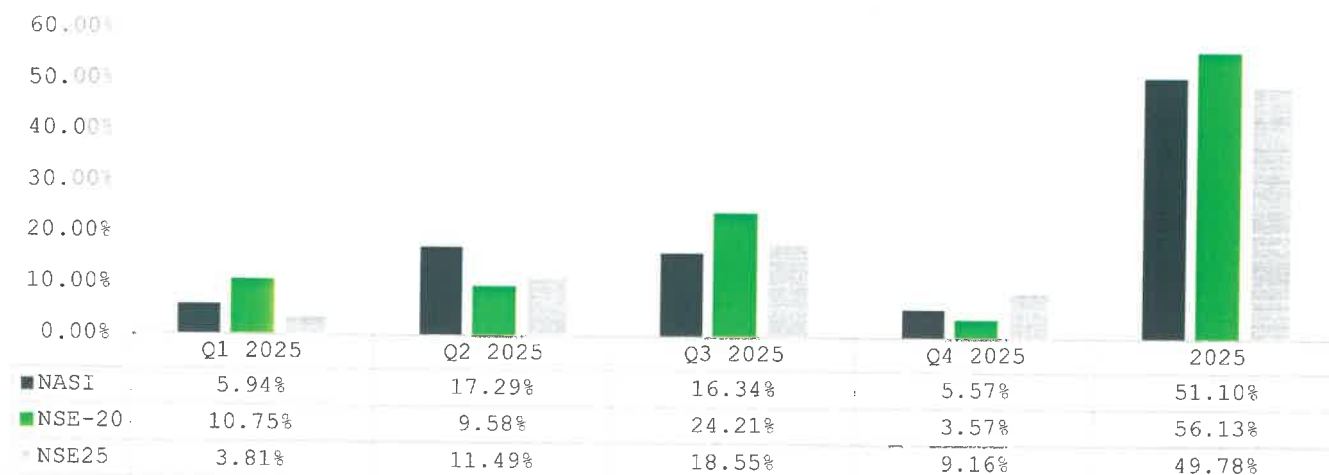
The equities market registered positive performance during the year with NASI, NSE 20, and NSE 25 recording gains of 51.1%, 56.13%, and 49.78%, respectively. The markets remained upbeat with 18 of the top 20 stocks recording an increase in prices as shown below.

**ENWEALTH CAPITAL UNIT TRUST SCHEME
FUND MANAGER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

Stock	Market Weight	FY2025 Price Performance
Safaricom Plc Ord 0.05	38.47%	66.28%
Equity Group Holdings Plc Ord 0.50	8.20%	38.20%
KCB Group Plc Ord 1.00	6.93%	58.05%
East African Breweries Plc Ord 2.00	6.63%	49.86%
The Co-operative Bank of Kenya Ltd Ord 1.00	5.18%	45.59%
NCBA Group Plc Ord 5.00	4.94%	74.27%
ABSA Bank Kenya Plc Ord 0.50	4.92%	36.84%
Standard Chartered Bank Kenya Ltd Ord 5.00	3.80%	6.26%
I&M Group Plc Ord 1.00	2.54%	17.10%
Stanbic Holdings Plc ord.5.00	2.54%	44.08%
KenGen Co. Plc Ord. 2.50	2.05%	152.20%
British American Tobacco Kenya Plc Ord 10.00	1.54%	22.07%
BK Group Plc Ord 0.80	1.34%	30.57%
Diamond Trust Bank Kenya Ltd Ord 4.00	1.17%	65.94%
Kenya Power & Lighting Co Plc Ord 2.50	0.97%	182.74%
Kenya Airways Ltd Ord 1.00	0.89%	-7.83%
Britam Holdings Plc Ord 0.10	0.79%	56.90%
Jubilee Holdings Ltd Ord 5.00	0.76%	93.08%
Bamburi Cement Plc Ord 5.00	0.64%	-1.82%
HF Group Plc Ord 5.00	0.62%	120.84%

(Source: NSE, OMIG Research)

Equity Indices Performance



(Source: NSE, OMIG Research)

**ENWEALTH CAPITAL UNIT TRUST SCHEME
FUND MANAGER'S REPORT (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

In accordance with the Section 52 of the Capital Markets (Collective Investments Schemes) Regulations, 2023 and the Investment Management Agreement between Old Mutual Investment Group (Kenya) Limited as the Fund manager and The Co-operative Bank of Kenya Limited as the Trustees, we confirm that;

- a. We have invested the Scheme's assets in accordance with the scheme's investment policy including reinvestment of any income of the Funds.
- b. We have been advising the trustee, on the asset classes which are available for investment.
- c. We have been publishing daily or in such periodic intervals, the price of shares or units in a widely accessible medium

By order of the Fund Manager



.....
Old Mutual Investment Group (Kenya) Limited

19TH MARCH2026



**ENWEALTH CAPITAL UNIT TRUST SCHEME
CUSTODIAN'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2025**

In accordance with the Capital Markets (Collective Investments Schemes) Regulations, 2023 and the Custody Agreement between SBM Bank Kenya Limited as the Custodian and Old Mutual Investment Group (Kenya) Limited as the Fund manager, we confirm that;

- a) We have discharged the duties prescribed for a Custodian under Regulation 68 of the regulations, to Enwealth Capital Unit Trust Scheme.
- b) We have received, maintained and kept in safe custody, all assets (including securities and income that accrue thereof) and title documents of the scheme.
- c) We have facilitated the transfer, exchange or delivery of securities held upon receipt of proper instructions from the Fund manager, Administrator and the Trustee where applicable.
- d) We have kept proper books, records and statements of the assets held under management and transactions carried out within the year.

By order of the Custodian



SBM Bank Kenya Limited

.....17/03/..... 2026

REPORT OF THE INDEPENDENT AUDITOR TO THE UNIT HOLDERS OF ENWEALTH CAPITAL UNIT TRUST SCHEME FOR THE YEAR ENDED 31 DECEMBER 2025**Opinion**

We have audited the accompanied financial statements of the following Funds of the Enwealth Capital Unit Trust Scheme:

- I. Enwealth Equity Fund set out on pages 19 to 31
- II. Enwealth Balanced Fund set out on pages 32 to 45
- III. Enwealth Money Market Fund set out on pages 46 to 58
- IV. Enwealth Dollar Money Market Fund set out on pages 59 to 71
- V. Enwealth Fixed Income Fund Set out on pages 72 to 85

The financial statements comprise the respective Fund's statement of financial position as at 31 December 2025, the statement of profit or loss and other comprehensive income, changes in Unit Holder balances and cash flows for the year then ended and the notes to the financial statements, comprising material accounting policies and other explanatory notes.

In our opinion the accompanying financial statements give a true and fair view of the state of financial affairs of the Funds as of 31 December 2025 and of their financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and requirements of the Capital Markets (Collective Investment Schemes) Regulation, 2023.

Basis of opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Those standards require that we plan and perform the audit to obtain reasonable assurance as to whether the financial statements are free of material misstatements. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by the Management, and evaluating the overall financial statement presentation.

We are independent of the Unit Trust Scheme in accordance with the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Kenya, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. These matters were addressed in the context of our audit of the Funds financial statements, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined that there are no key audit matters to communicate in our report.

REPORT (CONT'D)**Corporate Trustee's Responsibility for the Financial Statements.**

The Corporate Trustee is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS) and with the requirements of the Capital Market Act (Collective Investment Schemes) Regulations, 2023. This responsibility includes: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditors' Responsibility

Our responsibility is to express an opinion on these financial statements based on our audit. We conducted our audit in accordance with International Standards on Auditing. Those standards require that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

As part of an audit in accordance with International Standards on Auditing, we exercise professional judgement and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Unit Trust Scheme internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Corporate Trustee.
- Conclude on the appropriateness of the Corporate Trustee's use of the going concern basis of accounting and based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Unit Trust Scheme ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Unit Trust Scheme to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

REPORT (CONT'D)

Report on other legal requirements

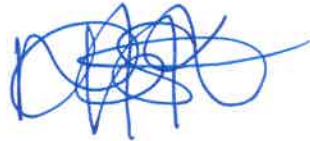
As required by the Capital Markets Authority (Collective Investment Schemes) Regulation, 2023 we report to you, based on our audit, that:

- i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit;
- ii. In our opinion proper books of accounts have been kept by the Unit Trust Scheme, so far as appears from our examination of those books;
- iii. The Funds Statement of Profit or Loss and other Comprehensive Income and Statement of Financial Position are in agreement with the books of accounts.

The engagement partner responsible for the audit resulting in this independent Auditor's opinion is CPA Noah O. Ndakala – P/No 2039.



UNIQUE CODE: 18294260324



For and on behalf of Ndakala Advisory LLP.....

Certified Public Accountants (K)

Nairobi, Kenya



ENWEALTH EQUITY FUND

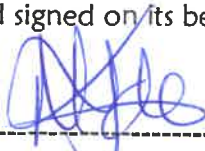
ENWEALTH CAPITAL UNIT TRUST SCHEME
 ENWEALTH EQUITY FUND
 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 31 DECEMBER 2025

		2025	2024
	Notes	Kshs	Kshs
INCOME			
Investment income	5	1,049,337	119,431
Fair value gain on investments	6	5,001,065	259,313
Total Income		<u>6,050,402</u>	<u>378,744</u>
EXPENSES			
Management expenses	7	-	-
Total Expenses		<u>-</u>	<u>-</u>
Profit for the year		<u>6,050,402</u>	<u>378,744</u>

ENWEALTH CAPITAL UNIT TRUST SCHEME
 ENWEALTH EQUITY FUND
 STATEMENT OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2025

	Notes	2025 Kshs	2024 Kshs
ASSETS			
Investments			
Financial Investments	8	8,580,000	550,500
Other Investments	9	19,034,293	1,134,928
		<u>27,614,293</u>	<u>1,685,428</u>
Current Assets			
Cash and Cash Equivalents	10	77,733	13,380
Accounts Receivable	11	118,237	4,020
		<u>195,970</u>	<u>17,400</u>
Total Assets		<u>27,810,263</u>	<u>1,702,828</u>
EQUITY			
Unit Holder balances	12	27,810,263	1,702,828
Total Equity		<u>27,810,263</u>	<u>1,702,828</u>

The financial statements on pages 19 to 31 were approved by the Corporate Trustee on 23/03/2026 and signed on its behalf by:



Corporate Trustee, Co-operative Bank of Kenya Ltd.



ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH EQUITY FUND
STATEMENT OF CHANGES IN UNIT HOLDER BALANCES
FOR THE YEAR ENDED 31 DECEMBER 2025

	Unit Holder capital balances
	Kshs.
As at 1 January 2025	1,702,828
Comprehensive income to unit holders:	
Profit for the year	6,050,402
Transactions with unit holders:	
Units purchased	23,608,565
Units liquidated	(3,551,532)
Distributions paid out in cash	-
Withholding tax on distributions	-
Total transactions with unit holders	<u>20,057,033</u>
As at 31 December 2025	<u><u>27,810,263</u></u>
As at 1 January 2024	470,684
Comprehensive income to unit holders:	
Profit for the year	378,744
Transactions with unit holders:	
Units purchased	2,272,033
Units liquidated	(1,418,633)
Distributions paid out in cash	-
Withholding tax on distributions	-
Total transactions with unit holders	<u>853,400</u>
As at 31 December 2024	<u><u>1,702,828</u></u>

**ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH EQUITY FUND
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	2025 Kshs	2024 Kshs
Operating Activities			
Profit for the year		6,050,402	378,744
(Increase)/Decrease in receivables		(114,217)	521
Net Cash Flows Generated from Operating Activities		<u>5,936,185</u>	<u>379,265</u>
Financing Activities			
Units purchased		23,608,565	2,272,033
Units liquidated		(3,551,532)	(1,418,633)
Net Cash Generated from Financing Activities		<u>20,057,033</u>	<u>853,400</u>
Net Cash Flows From Investing Activities			
Equities purchased		(17,899,365)	(915,448)
Net Cash Flows (Used in) Investing Activities		<u>(17,899,365)</u>	<u>(915,448)</u>
Cash and cash equivalents as at the start of year		563,880	246,663
Net changes in cash and cash equivalents		8,093,853	317,217
Cash and Cash Equivalents as at the End of Year	10	<u><u>8,657,733</u></u>	<u><u>563,880</u></u>

**ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

1 GENERAL INFORMATION

Enwealth Capital Unit Trust Scheme ('the Scheme') is a Collective Investment Scheme which is registered under the Capital Markets Authority Act and is domiciled in Kenya. The Fund was established under a Trust Deed dated 6th October 2022, and a subsequent amendment dated 2nd October 2023. The address of its registered office is:

Enwealth Capital Limited
Enwealth Business Centre
1st Floor, Ngong Lane, off Ngong Road
P.O.Box 52840 - 00200
Nairobi, Kenya

2 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted in the preparation of these financial statements are set out as below:

a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The measurement basis applied is the historical cost basis, except where otherwise stated in the accounting policies below. The financial statements are presented in Kenya Shillings (KShs).

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Trustee to exercise its judgement in the process of applying the Fund's accounting policies. Areas involving a higher degree of judgement or complexity relate to classification of assets, determination of whether the assets are impaired and the tax status of the Fund.

b) Changes in accounting policy and disclosures

i) New and amended standards adopted

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning on 1 January 2025 that would be expected to have a material impact on the Fund.

ii) New standards and interpretations not yet adopted

The Fund has not applied any new or revised standards and interpretations that have been published but are not yet effective for the year beginning 1 January 2025 and the Trustee do not plan to apply any of them until they become effective. None of these is expected to have significant effect on the financial statements of the Fund.

iii) Early Adoption

The Fund did not early adopt any new standards and/or interpretation that are in issue but not yet effective.

**ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

c) Revenue recognition

Interest income is recognized on a time proportion basis that takes into account the effective yield on the asset. Dividends are recognized as income in the year in which the right to receive payment is established.

d) Financial Instruments

Financial assets

(i) Classification and impairment of financial assets

The Fund classifies its financial assets into the following measurement categories:

- at fair value through profit or loss (FVPL); and
- at amortized cost.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The Fund recognizes cash at bank, fixed deposits and treasury bills at amortized cost

(ii) Recognition

Regular purchases and sales of financial assets are recognized on the trade-date, the date on which the Fund commits to purchase or sell the asset.

(iii) Measurement

At initial recognition, the Fund measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in investment income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/ (losses) together with foreign exchange gains and losses.

Assets measured at FVTPL are subsequently measured at their fair value, with gains or losses on remeasurement recognized in profit or loss.

(iv) Impairment

The Fund assesses on a forward-looking basis the expected credit loss associated with its financial instruments carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk

ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

d) Financial Instruments (continued)

(iv) Impairment (cont'd)

The impairment model applies to the following financial instruments:

- Treasury bills;
- Deposits with financial institutions; and
- Cash and bank balances.

The Fund recognizes loss allowance at an amount equal to either 12-month ECLs or lifetime ECLs. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument, whereas 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date.

- Financial instruments that are determined to have low credit risk at the reporting date. The Fund will consider a financial instrument to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment-grade'; and
- Other financial instruments for which credit risk has not increased significantly since initial recognition.

Measurement of expected credit losses

ECLs are a probability-weighted estimate of credit *losses* and will be measured as follows:

- financial assets that are not credit-impaired at the reporting date: the present value of all cash shortfalls — i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive;
- financial assets that are credit-impaired at the reporting date: the difference between the gross carrying amount and the present value of estimated future cash flows;

An asset is credit-impaired if one or more events have occurred that have a detrimental impact on the estimated future cash flows of the asset.

Expected credit losses

Expected credit losses are computed as a product of the Probability of Default (PD), Loss Given Default (LGD) and the Exposure at Default (EAD).

$$\text{ECL} = \text{PD} \times \text{LGD} \times \text{EAD}$$

In applying the IFRS 9 impairment requirements, the Fund follows the general approach.

Under the general approach, at each reporting date, the Fund determines whether the financial asset is in one of the three stages below, to determine both the amount of ECL to recognize as well as how interest income should be recognized.

An expected credit loss model for deposits and call balances placed with banks will be based on the default rate assigned by global credit rating body S&P.

LGD is the magnitude of the likely loss if there is a default. The Fund estimates LGD parameters based on the history of recovery rates of claims against defaulted counterparties.

EAD represents the expected exposure in the event of a default. The Fund derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract, including amortization, and prepayments.

ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

c) Financial Instruments (continued)

(v) Financial liabilities

Financial liabilities are initially recognized at fair value and subsequently measured at amortized cost. Financial liabilities are derecognized when they have been redeemed or otherwise extinguished.

The Fund classifies all financial liabilities as subsequently measured at amortized cost.

(vi) Derecognition of financial instruments

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the rights to receive cash flows from the asset have expired
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
- the Fund has transferred substantially all the risks and rewards of the asset, or
- the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

vii. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, there is a currently enforceable legal right to set off the recognized amounts and there is an intention either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions.

d) Distribution

All income arising from receipts of investment income is distributed to Unit Holders after provision for expenses and taxes. The Unit Holders have an option of taking their distributions in cash or having the distribution re-invested to form part of the Unit Holder capital balance.

e) Unit Holder balances

Unit Holder balances are redeemable on demand at an amount equal to a proportionate share of the unit portfolio's net asset value. The balances are carried at the redemption amount that is payable at the balance sheet date if the Holder exercised their right to redeem the balances.

Unit Holder balances are classified as equity.

f) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand and deposits held at call with banks.

**ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONT'D)

g) Taxation

The Unit Trust is registered under the Income Tax Act (Collective Investment Scheme Rules 2003) and is exempt from income tax including the payment of withholding tax on investment income per the exemption certificate number KRAITE000000140 obtained from Kenya Revenue Authority in April 2023. However, distribution to Unit Holders is not exempt from tax. With effect from September 2009 distributions (income less expenses) to Unit Holders are subjected to tax at current withholding tax rates (15% for interest and 5% for dividends) and are recognized in the statement of changes in Unit Holder balances.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. The Trustee also needs to exercise judgment in applying the Fund's accounting policies.

All estimates and assumptions required in conformity with IFRS are best estimates undertaken in accordance with the applicable standard. Estimates and judgements are evaluated on a continuous basis, and are based on past experience and other factors, including expectations with regard to future events.

(a) Measurement of the expected credit loss allowance

A number of significant judgements are required in applying the accounting requirement for measuring ECL, such as:

- Determining the appropriate business models and assessing the "solely payments of principal and interest (SPPI)" requirements for financial assets,
- Determining criteria for significant increase in credit risk,
- Choosing the appropriate models and assumptions for the measurement of ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

4 RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial risk management

The Fund generates revenues for Unit Holders by investing in various income generating activities which involve trading in the stock exchange and trading in government securities. These activities expose the Fund to a variety of financial risks, including credit, liquidity risk and the effects of changes in debt and equity market prices and interest rates. The Fund's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on its financial performance.

Risk management is carried out by the Fund Manager under direction of the Enwealth Capital Unit Trust Scheme Board of Trustees. The Board operates within the framework of the Trust Deed and Rules (TDR) of the Scheme. Investments are guided by the Investment Policy Statement specified within the TDR for the Fund. Fund Manager review market trends and available information to evaluate potential exposures and develop strategies to mitigate these risks. The Board provides the Fund Manager with written guidelines for appropriate investments. These guidelines are reviewed on a regular basis and are within the Collective Investment Scheme regulations issued by the Capital Markets Authority.

ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

4 RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Liquidity risk

The Fund is exposed to daily cash redemptions of redeemable units. It therefore invests the majority of its assets in investments that are traded at the Nairobi Securities Exchange.

The Fund's listed securities are considered readily realizable, as they are listed on the Nairobi Securities Exchange.

In accordance with the Fund's Investment policy, the Fund Manager monitors the Fund's liquidity position on a daily basis and has developed a comprehensive history of the Fund's daily and/or periodic liquidity requirements. Guided by this history, the manager maintains sufficient cash and near cash investments to meet the day to day redemption requirements.

The table below shows the Funds' investments in cash and near cash equivalents at 31 December 2025.

Item	2025 Kshs	2024 Kshs
Cash and Bank	77,733	13,380
Fixed & Call Deposits	8,580,000	550,500
Total	<u>8,657,733</u>	<u>563,880</u>

Unit Holder Balances

Item	2025 Kshs	2024 Kshs
Unit Holder balances	27,810,263	1,702,828
	<u>27,810,263</u>	<u>1,702,828</u>

Capital management

The capital of the Fund is represented by Unit Holder balances. The amount of Unit Holder balances can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders.

The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders.

Market risk

Price risk

The Fund is exposed to equity securities price risk because of investments in quoted shares and other financial assets classified at fair value through profit or loss. The Fund is not exposed to commodity price risk. To manage its price risk arising from investments in equity and debt securities, the Fund diversifies its portfolio. Diversification of the portfolio is done in accordance with limits set by the Fund. All quoted shares held by the Fund are traded on the Nairobi Securities Exchange (NSE).

Foreign exchange risk

The Fund does not invest offshore and is therefore not exposed to foreign exchange risk.

**ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

4 RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Interest rate risk

The Fund is subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. No limits are placed on the ratio of variable rate financial instruments to fixed rate financial instruments. Fixed interest rate financial instruments expose the Fund to fair value interest rate risk. Variable interest rate financial instruments expose the Fund to cash flow interest rate risk. The Fund's fixed interest rate financial instruments are government securities and deposits with financial institutions. The Fund's variable interest rate financial instruments relate only to floating rate corporate bonds.

Credit risk

The Fund uses external credit risk gradings that reflect its assessment of the probability of defaults of individual counterparties. The Fund uses external rating models tailored to the various categories of counterparty. In addition, the models enable expert judgment from the Credit Risk Officer to be fed into the final internal credit rating for each exposure. This allows for the considerations which may not be captured as part of the other data input into the model.

Expected Credit loss measurement

IFRS 9 outlines a "three-stage" model for impairment based on changes in credit quality since initial recognition as summarized below:

- A financial instrument that is not credit impaired at initial recognition is classified in "Stage 1" and has its credit risk continuously monitored by the Fund.
 - If a significant increase in credit risk ("SICR" since initial recognition is identified, the financial instrument is moved to "Stage 2" but is not yet deemed to be credit impaired.
 - If the financial instrument is credit-impaired, the financial instrument is then moved to "Stage 3.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stage 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.

A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward-looking information.

Maximum exposure to credit risk - Financial instruments subject to impairment

The following table contains an analysis of the maximum credit risk exposure from financial assets subject to impairment (i.e., amortized cost)

Trading Assets	2025	2024
	Kshs	Kshs
Fixed Time Deposits	8,580,000	550,500
Quoted Equities	19,034,293	1,134,928
	<u>27,614,293</u>	<u>1,685,428</u>

The expected credit loss amounts arising are not material and have not been adjusted in the financial statements.

Write-off policy

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the Fund's recovery methods foreclosing on collateral and the value of the collateral is such that there is no reasonable expectations of recovering in full.

ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025	2024
	Kshs	Kshs
5 Investment Income		
Call Deposits Interest	283,289	73,682
Fixed Deposits Interest	12,973	-
Dividend Income	753,075	45,749
	<u>1,049,337</u>	<u>119,431</u>
6 Fair Value Gain/(Loss) on Investments		
Revaluation Gain Quoted Equities	5,001,065	259,313
	<u>5,001,065</u>	<u>259,313</u>
7 Management Expenses		
Custody fees	26,075	39,150
Management Fees	9,090	5,373
Corporate Trustees Fees	40,530	3,037
	<u>75,695</u>	<u>47,560</u>
The custody fee, management fee and Corporate Trustee fees amounting to Kshs. 75,695 (2024: Kshs. 47,560) were borne by the Administrator.		
8 Financial Investments		
Fixed & Call Deposit	8,580,000	550,500
	<u>8,580,000</u>	<u>550,500</u>
Fixed & Call Deposits		
Opening Balance	554,520	249,041
Accrued interest b/f	(4,020)	(4,541)
Purchases	27,616,500	2,943,500
Disposals	(19,587,000)	(2,637,500)
Accrued Interest	118,237	4,020
Closing Balance	<u>8,698,237</u>	<u>554,520</u>
9 Other Investments		
Quoted Equities	19,034,293	1,134,928
	<u>19,034,293</u>	<u>1,134,928</u>
Classification of quoted securities per sector:		
Banking	11,941,818	721,253
Manufacturing and Allied	2,258,800	200,550
Telecommunications and Technology	4,833,675	213,125
	<u>19,034,293</u>	<u>1,134,928</u>
10 Cash and Cash Equivalents		
SBM Bank - Nominee	75,523	12,934
SBM Bank - Disbursement	210	446
SBM Bank - Collection	2,000	-
	<u>77,733</u>	<u>13,380</u>
For the purpose of cashflow, the cash and Bank Balance includes cash at bank and Fixed & call deposits		
Cash at Bank	77,733	13,380
Fixed & Call Deposits	8,580,000	550,500
	<u>8,657,733</u>	<u>563,880</u>

ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH EQUITY FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 Kshs	2024 Kshs
11 Accounts receivables		
Fixed & Call Deposit Interest Receivable	118,237	4,020
	<u>118,237</u>	<u>4,020</u>

	2025		2024	
	No. of units	Value Kshs	No. of units	Value Kshs
At start of year	132,587	1,702,828	47,525	470,684
Units created	1,603,564	23,608,565	97,757	2,272,033
Income distributed		6,050,402		378,744
Units liquidated in the year	(148,169)	(3,551,532)	(12,695)	(1,418,633)
Effects of changes in fair value of investments				
At the end of the year	<u>1,587,982</u>	<u>27,810,263</u>	<u>132,587</u>	<u>1,702,828</u>

13 Related party transactions

Enwealth Capital Unit Trust Scheme was established by Enwealth Capital Limited . Enwealth Capital Unit Trust Scheme is administered by Enwealth Capital Limited which is incorporated in Kenya. The ultimate parent of Enwealth Capital Limited is Enwealth Financial Services Limited.

Transactions with related parties were made at terms and conditions similar to those offered to other Unit Holders.

Unit Holder	2025 Kshs		2024 Kshs	
	No. of Units	Amount	No. of Units	Amount
Enwealth Financial Services Limited	11,280	197,529	10,934	148,923
	<u>11,280</u>	<u>197,529</u>	<u>10,934</u>	<u>148,923</u>

14 Events after the reporting period

There were no events after reporting date.

15 Contingent liabilities and provisions

There were no contingent liabilities as at 31 December 2025.

ENWEALTH BALANCED FUND

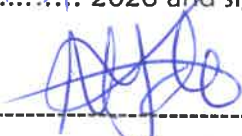
**ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH BALANCED FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

		2025	2024
	Notes	Kshs	Kshs
INCOME			
Investment income	5	1,106,500	182,823
Fair value gain on investments	6	1,802,624	10,064
		<u>2,909,124</u>	<u>192,887</u>
EXPENSES			
Investment Expenses	7	(1,538)	-
Management Expenses	8	-	-
Total Expenses		<u>(1,538)</u>	<u>-</u>
Profit for the year		<u><u>2,907,586</u></u>	<u><u>192,887</u></u>

ENWEALTH CAPITAL UNIT TRUST SCHEME
 ENWEALTH BALANCED FUND
 STATEMENT OF FINANCIAL POSITION
 AS AT 31 DECEMBER 2025

	Notes	2025 Kshs	2024 Kshs
ASSETS			
Investments Balances			
Financial Investments	9	<u>23,690,450</u>	<u>1,120,000</u>
		<u>23,690,450</u>	<u>1,120,000</u>
Current Assets			
Cash and Cash Equivalents	10	515,690	11,565
Account Receivables	11	199,713	46,823
		<u>715,403</u>	<u>58,388</u>
		<u>715,403</u>	<u>58,388</u>
Total Assets		<u>24,405,853</u>	<u>1,178,388</u>
EQUITY			
Unit Holder Balances	12	<u>24,405,853</u>	<u>1,178,388</u>
		<u>24,405,853</u>	<u>1,178,388</u>

The financial statements on pages 32 to 45 were approved by the Corporate Trustee on 25/03/2026 and signed on its behalf by:



Corporate Trustee, Co-operative Bank of Kenya Ltd.



ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH BALANCED FUND
STATEMENT OF CHANGES IN UNIT HOLDER BALANCES
FOR THE YEAR ENDED 31 DECEMBER 2025

**Unit Holder capital
balances**

	Kshs
As at 1 January 2025	1,178,388
Comprehensive income to unit holders:	
Profit for the year	2,907,586
Transactions with unit holders:	
Units purchased	23,494,847
Units liquidated	(3,174,968)
Distributions paid out in cash	-
Withholding tax on distributions	-
Total transactions with unit holders	<u>20,319,879</u>
As at 31 December 2025	<u><u>24,405,853</u></u>
As at 1 January 2024	836,952
Comprehensive income to unit holders:	
Profit for the year	192,887
Transactions with unit holders:	
Units purchased	1,574,383
Units liquidated	(1,425,834)
Distributions paid out in cash	-
Withholding tax on distributions	-
Total transactions with unit holders	<u>148,549</u>
As at 31 December 2024	<u><u>1,178,388</u></u>

**ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH BALANCED FUND
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	2025 Kshs	2024 Kshs
Operating Activities			
Profit for the year		2,907,586	192,887
(Increase) in receivables		(152,889)	(29,564)
Net Cash Flows Generated from Operating Activities		<u>2,754,697</u>	<u>163,323</u>
Financing Activities			
Units purchased		23,494,847	1,574,383
Units liquidated		(3,174,968)	(1,425,834)
Net Cash Generated from Financing Activities		<u>20,319,879</u>	<u>148,549</u>
Net Cash Flows From Investing Activities			
Treasury bonds purchased		(6,631,125)	(545,000)
Quoted equities purchased		(12,914,325)	
Net Cash Flows (Used in) Investing Activities		<u>(19,545,450)</u>	<u>(545,000)</u>
Cash and cash equivalents as at the start of year		586,565	819,693
Net changes in cash and cash equivalents		3,529,125	(233,129)
Cash and Cash Equivalents as at the End of Year	10	<u><u>4,115,690</u></u>	<u><u>586,565</u></u>

**ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH BALANCED FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

1 GENERAL INFORMATION

Enwealth Capital Unit Trust Scheme ('the Scheme') is a Collective Investment Scheme which is registered under the Capital Markets Authority Act and is domiciled in Kenya. The Fund was established under a Trust Deed dated 6th October 2022, and a subsequent amendment dated 2nd October 2023. The address of its registered office is:

Enwealth Capital Limited
Enwealth Business Centre
1st Floor, Ngong Lane, off Ngong Road
P.O.Box 52840 - 00200
Nairobi, Kenya

2 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted in the preparation of these financial statements are set out as below:

a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The measurement basis applied is the historical cost basis, except where otherwise stated in the accounting policies below. The financial statements are presented in Kenya Shillings (Kshs).

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Trustee to exercise its judgement in the process of applying the Fund's accounting policies. Areas involving a higher degree of judgement or complexity relate to classification of assets, determination of whether the assets are impaired and the tax status of the Fund.

b) Changes in accounting policy and disclosures

i) New and amended standards adopted

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning on 1 January 2025 that would be expected to have a material impact on the Fund.

ii) New standards and interpretations not yet adopted

The Fund has not applied any new or revised standards and interpretations that have been published but are not yet effective for the year beginning 1 January 2025 and the Trustee do not plan to apply any of them until they become effective. None of these is expected to have significant effect on the financial statements of the Fund.

iii) Early Adoption

The Fund did not early adopt any new standards and/or interpretation that are in issue but not yet effective.

ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH BALANCED FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

c) Revenue recognition

Interest income is recognized on a time proportion basis that takes into account the effective yield on the asset. Dividends are recognized as income in the year in which the right to receive payment is established.

d) Financial Instruments

Financial assets

(i) Classification and impairment of financial assets

The Fund classifies its financial assets into the following measurement categories:

- at fair value through profit or loss (FVPL); and
- at amortized cost.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The Fund recognizes cash at bank, fixed deposits and treasury bills at amortized cost

(ii) Recognition

Regular purchases and sales of financial assets are recognized on the trade-date, the date on which the Fund commits to purchase or sell the asset.

(iii) Measurement

At initial recognition, the Fund measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in investment income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/ (losses) together with foreign exchange gains and losses.

Assets measured at FVTPL are subsequently measured at their fair value, with gains or losses on remeasurement recognized in profit or loss.

(iv) Impairment

The Fund assesses on a forward-looking basis the expected credit loss associated with its financial instruments carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH BALANCED FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(iv) Impairment (cont')

The impairment model applies to the following financial instruments:

- Treasury bills;
- Deposits with financial institutions; and
- Cash and bank balances.

The Fund recognizes loss allowance at an amount equal to either 12-month ECLs or lifetime ECLs. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument, whereas 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date.

- Financial instruments that are determined to have low credit risk at the reporting date. The Fund will consider a financial instrument to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment-grade'; and
- Other financial instruments for which credit risk has not increased significantly since initial recognition.

Measurement of expected credit losses

ECLs are a probability-weighted estimate of credit *losses* and will be measured as follows:

- financial assets that are not credit-impaired at the reporting date: the present value of all cash shortfalls — i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive;
- financial assets that are credit-impaired at the reporting date: the difference between the gross carrying amount and the present value of estimated future cash flows;

An asset is credit-impaired if one or more events have occurred that have a detrimental impact on the estimated future cash flows of the asset.

Expected credit losses

Expected credit losses are computed as a product of the Probability of Default (PD), Loss Given Default (LGD) and the Exposure at Default (EAD).

$$ECL = PD \times LGD \times EAD$$

In applying the IFRS 9 impairment requirements, the Fund follows the general approach.

Under the general approach, at each reporting date, the Fund determines whether the financial asset is in one of the three stages below, to determine both the amount of ECL to recognize as well as how interest income should be recognized.

An expected credit loss model for deposits and call balances placed with banks will be based on the default rate assigned by global credit rating body S&P.

LGD is the magnitude of the likely loss if there is a default. The Fund estimates LGD parameters based on the history of recovery rates of claims against defaulted counterparties.

EAD represents the expected exposure in the event of a default. The Fund derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract, including amortization, and prepayments.

**ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH BALANCED FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

c) Financial Instruments (continued)

(v) Financial liabilities

Financial liabilities are initially recognized at fair value and subsequently measured at amortized cost. Financial liabilities are derecognized when they have been redeemed or otherwise extinguished.

The Fund classifies all financial liabilities as subsequently measured at amortized cost.

(vi) Derecognition of financial instruments

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the rights to receive cash flows from the asset have expired
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
- the Fund has transferred substantially all the risks and rewards of the asset, or
- the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

vii. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, there is a currently enforceable legal right to set off the recognized amounts and there is an intention either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions.

d) Distribution

All income arising from receipts of investment income is distributed to Unit Holders after provision for expenses and taxes. The Unit Holders have an option of taking their distributions in cash or having the distribution re-invested to form part of the Unit Holder capital balance.

e) Unit Holder balances

Unit Holder balances are redeemable on demand at an amount equal to a proportionate share of the unit portfolio's net asset value. The balances are carried at the redemption amount that is payable at the balance sheet date if the holder exercised their right to redeem the balances.

Unit Holder balances are classified as equity.

ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH BALANCED FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

f) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand and deposits held at call with banks.

g) Taxation

The unit trust is registered under the Income Tax Act (Collective Investment Scheme Rules 2003) and is exempt from income tax including the payment of withholding tax on investment income per the exemption certificate number KRAITE000000140 obtained from Kenya Revenue Authority in April 2023. However, distribution to Unit Holders is not exempt from tax. With effect from September 2009 distributions (income less expenses) to unit holders are subjected to tax at current withholding tax rates (15% for interest and 5% for dividends) and are recognized in the statement of changes in unit holder balances.

h) Events after the reporting period

There were no events after reporting date.

i) Contingent liabilities and provisions

There were no contingent liabilities as at 31 December 2025.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. The Trustee also needs to exercise judgment in applying the Fund's accounting policies.

All estimates and assumptions required in conformity with IFRS are best estimates undertaken in accordance with the applicable standard. Estimates and judgements are evaluated on a continuous basis, and are based on past experience and other factors, including expectations with regard to future events.

(a) Measurement of the expected credit loss allowance

A number of significant judgements are required in applying the accounting requirement for measuring ECL, such as:

- Determining the appropriate business models and assessing the "solely payments of principal and interest (SPPI)" requirements for financial assets,
- Determining criteria for significant increase in credit risk,
- Choosing the appropriate models and assumptions for the measurement of ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

4 RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial risk management

The Fund generates revenues for unit holders by investing in various income generating activities which involve trading in the stock exchange and trading in government securities. These activities expose the Fund to a variety of financial risks, including credit, liquidity risk and the effects of changes in debt and equity market prices and interest rates. The Fund's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on its financial performance.

ENWEALTH CAPITAL LIMITED UNIT TRUST SCHEME
ENWEALTH BALANCED FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

4 RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Financial risk management (Cont'd)

Risk management is carried out by the Fund Manager under direction of the Enwealth Capital Unit Trust Scheme Board of Trustees. The Board operates within the framework of the Trust Deed and Rules (TDR) of the Scheme. Investments are guided by the Investment Policy Statement specified within the TDR for the Fund. Fund managers review market trends and available information to evaluate potential exposures and develop strategies to mitigate these risks. The Board provides the Fund managers with written guidelines for appropriate investments. These guidelines are reviewed on a regular basis and are within the Collective Investment Scheme regulations issued by the Capital Markets Authority.

Liquidity risk

In accordance with the Fund's Investment policy, the Fund Manager monitors the Fund's liquidity position on a daily basis and has developed a comprehensive history of the Fund's daily and/or periodic liquidity requirements. Guided by this history, the manager maintains sufficient cash and near cash investments to meet the day to day redemption requirements.

The table below shows the Funds' investments in cash and near cash equivalents at 31 December 2025.

Item	2025 Kshs	2024 Kshs
Cash and Bank	515,690	11,565
Fixed & Call Deposits	3,600,000	575,000
Total	<u>4,115,690</u>	<u>586,565</u>

Unit Holder Balances

Item	2025 Kshs	2024 Kshs
Unit Holder balances	24,405,853	1,178,388
	<u>24,405,853</u>	<u>1,178,388</u>

Capital management

The capital of the Fund is represented by unit holder balances. The amount of unit holder balances can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders.

The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders.

ENWEALTH CAPITAL LIMITED UNIT TRUST SCHEME
ENWEALTH BALANCED FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

4 RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk

Price risk

The Fund is exposed to equity securities price risk because of investments in quoted shares and other financial assets classified at fair value through profit or loss. The Fund is not exposed to commodity price risk. To manage its price risk arising from investments in equity and debt securities, the Fund diversifies its portfolio. Diversification of the portfolio is done in accordance with limits set by the Fund. All quoted shares held by the Fund are traded on the Nairobi Securities Exchange (NSE).

The Fund Manager moderates this risk through a careful selection and diversification of securities and other financial instruments within specified limits. Total universe of assets in which the Fund could potentially invest are divided into various asset classes namely Quoted securities, bonds, offshore, deposits and cash.

The Fund Manager conducts research on overall the economic performance and determines probable sector performances and, therefore, asset allocation. Typically, the choice of investment involves the following steps tailored to minimize the level of exposure to asset classes and specific securities:

1.Strategic Asset Allocation (SAA)

- This is the first step and sets the minimums and maximums for each asset class; Long term guideline taking to account investment objectives, asset/liability profile and maturity profile of Funds; and

2.Tactical Asset allocation

- Sets the short term (quarterly) ranges for each asset class allowing manager to take advantage of prevailing market conditions,
- Identifies actual assets invested in within each investment class but within the overall strategic range;
- Selection of the specific securities invested in is reviewed monthly by an investment committee.

Moreover, each asset class is benchmarked against appropriate market indices with the primary objective of outperforming the indices over the medium to longer term.

Foreign exchange risk

The Fund does not invest offshore and is therefore not exposed to foreign exchange risk.

Interest rate risk

The Fund is subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. No limits are placed on the ratio of variable rate financial instruments to fixed rate financial instruments. Fixed interest rate financial instruments expose the Fund to fair value interest rate risk. Variable interest rate financial instruments expose the Fund to cash flow interest rate risk. The Fund's fixed interest rate financial instruments are government securities and deposits with financial institutions.

ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH BALANCED FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

4 RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

The Fund uses external credit risk gradings that reflect its assessment of the probability of defaults of individual counterparties. The Fund uses external rating models tailored to the various categories of counterparty. In addition, the models enable expert judgment from the Credit Risk Officer to be fed into the final internal credit rating for each exposure. This allows for the considerations which may not be captured as part of the other data input into the model.

Expected Credit loss measurement

IFRS 9 outlines a “three-stage” model for impairment based on changes in credit quality since initial recognition as summarized below:

- A financial instrument that is not credit impaired at initial recognition is classified in “Stage 1” and has its credit risk continuously monitored by the Fund.
- If a significant increase in credit risk (“SICR” since initial recognition is identified, the financial instrument is moved to “Stage 2” but is not yet deemed to be credit impaired.
- If the financial instrument is credit-impaired, the financial instrument is then moved to “Stage 3.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stage 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.

A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward- looking information.

Maximum exposure to credit risk - Financial instruments subject to impairment

The following table contains an analysis of the maximum credit risk exposure from financial assets subject to impairment (i.e., amortized cost)

Trading Assets	2025	2024
	Kshs	Kshs
Fixed Time Deposits	3,600,000	575,000
Treasury Bonds	7,176,125	545,000
Quoted Equities	12,914,325	-
	<u>23,690,450</u>	<u>1,120,000</u>

The expected credit loss amounts arising are not material and have not been adjusted in the financial statements.

Write-off policy

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the Fund’s recovery methods foreclosing on collateral and the value of the collateral is such that there is no reasonable expectations of recovering in full.

ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH BALANCED FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 Kshs	2024 Kshs
5 Investment Income		
Call deposits interest	283,570	98,084
Fixed Deposits Interest	7,006	-
Treasury Bill Discount	-	6,417
Treasury Bond Interest	435,383	78,322
Dividend Income	267,675	-
Gain on Sale of Quoted Equities	112,867	-
	<u>1,106,500</u>	<u>182,823</u>
6 Fair Value Gain/(Loss) on Investments		
Revaluation gain on Treasury Bonds	148,635	10,064
Revaluation gain on Quoted Equities	1,653,989	-
	<u>1,802,624</u>	<u>10,064</u>
7 Investment Expenses		
Agency Commission on Treasury Bonds	1,538	-
	<u>1,538</u>	<u>-</u>
8 Management Expenses		
Custody fees	16,155	29,325
Management fees	5,227	4,445
Corporate Trustee Fees	40,530	2,595
	<u>61,912</u>	<u>36,365</u>
The custodian fees, management fee and Corporate Trustee fee amounting to Kshs. 61,912 (2024: Kshs. 36,365) were borne by the Administrator.		
9 Financial Investments		
Treasury Bonds	7,176,125	545,000
Fixed & Call Deposits	3,600,000	575,000
Quoted Equities	12,914,325	-
	<u>23,690,450</u>	<u>1,120,000</u>
a) Treasury Bonds		
Opening Bal.	585,891	-
Accrued interest b/f	(40,891)	-
Purchases	6,482,490	534,935
Disposal	-	-
Revaluation	148,635	10,065
Discounted Interest receivable	187,200	40,891
Closing Bal.	<u>7,363,325</u>	<u>585,891</u>
b) Fixed & Call deposits		
Opening Balance	580,932	465,546
Accrued interest b/f	(5,932)	(7,546)
Purchases	27,559,000	4,314,000
Disposals	(24,534,000)	(4,197,000)
Accrued Interest	12,512	5,932
Closing Balance	<u>3,612,512</u>	<u>580,932</u>
c) Quoted Equities		
Opening Balance	-	-
Purchase	12,938,943	-
Disposals	(1,678,607)	-
Revaluation	1,653,989	-
Closing Balance	<u>12,914,325</u>	<u>-</u>

ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH BALANCED FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 Kshs	2024 Kshs
10 Cash and Cash Equivalents		
SBM Bank - Collection	2,000	-
SBM Bank - Nominee	513,361	11,270
SBM Bank - Disbursement	329	295
	<u>515,690</u>	<u>11,565</u>

For the purpose of cashflow, the cash at Bank Balance includes cash at bank, Treasury bills and call deposits

Cash at Bank	515,690	11,565
Fixed & Call Deposits	3,600,000	575,000
	<u>4,115,690</u>	<u>586,565</u>

11 Receivables		
Treasury Bonds Interest Receivable	187,200	40,891
Call Deposit Interest Receivable	12,513	5,932
	<u>199,713</u>	<u>46,823</u>

	No. of units	Value Kshs
12 Unit Holder liabilities		
As at 1 January 2024	75,054	836,952
Units created	73,755	1,574,383
Income distributed		192,887
Units liquidated in the year	(45,380)	(1,425,834)
As at 31 December 2024	<u>103,429</u>	<u>1,178,388</u>
As at 1 January 2025	103,429	1,178,388
Units created	1,692,826	23,494,847
Income distributed		2,907,586
Units liquidated in the year	(85,892)	(3,174,968)
As at 31 December 2025	<u>1,710,363</u>	<u>24,405,853</u>

13 Related party transactions

Enwealth Capital Unit Trust Scheme was established by Enwealth Capital Limited. Enwealth Capital Unit Trust Scheme is administered by Enwealth Capital Limited which is incorporated in Kenya. The ultimate parent of Enwealth Capital Limited is Enwealth Financial Services Limited.

Transactions with related parties were made at terms and conditions similar to those offered to other Unit Holders.

Unit Holder	2025 Kshs		2024 Kshs	
	No. Units	Amount	No. Units	Amount
Enwealth Financial Services Ltd	0.23	3	11,399	144,199
	<u>0.23</u>	<u>3</u>	<u>11,399</u>	<u>144,199</u>

ENWEALTH MONEY MARKET FUND

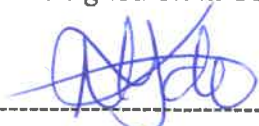
**ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH MONEY MARKET FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

		2025	2024
INCOME	Notes	Kshs	Kshs
Investment Income	5	141,356,351	89,350,059
Fair Value Gain on Investments	6	13,445,002	10,767,636
Total Income		<u>154,801,353</u>	<u>100,117,695</u>
 EXPENSES			
Management Expenses	7	(6,364,567)	(3,165,120)
Administrative Expenses	8	(20,486,202)	(7,826,682)
Total Expenses		<u>(26,850,769)</u>	<u>(10,991,802)</u>
 Profit for the year		<u><u>127,950,584</u></u>	<u><u>89,125,893</u></u>

**ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH MONEY MARKET FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	Notes	2025 Kshs	2024 Kshs
ASSETS			
Investments			
Treasury Bonds	9	362,544,619	354,487,630
Treasury Bills	9	10,002,487	-
Unit Trust	9	100,000,000	-
Call Deposits	9	329,100,000	438,695,239
Fixed Deposits	9	622,764,439	-
		<u>1,424,411,545</u>	<u>793,182,869</u>
Current Assets			
Cash and Cash Equivalents	10	3,770,957	775,863
Accounts receivable	11	27,851,904	40,254,040
		<u>31,622,861</u>	<u>41,029,903</u>
Total Assets		<u>1,456,034,406</u>	<u>834,212,772</u>
Unit Holder Balances	12	1,450,852,124	831,613,230
Accounts Payables	13	5,182,282	2,599,542
Total Liabilities		<u>1,456,034,406</u>	<u>834,212,772</u>

The financial statements on pages 46 to 58 were approved by the Corporate Trustee on 29/03/2026 and signed on its behalf by:



Corporate Trustee, Co-operative Bank of Kenya Ltd.



**ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH MONEY MARKET FUND
STATEMENT OF CHANGES IN UNIT HOLDER BALANCES
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Unit Holder capital balances
	Kshs
As at 1 January 2025	831,613,230
Comprehensive income to unit holders:	
Profit for the year	127,950,584
Transactions with unit holders:	
Units purchased	1,261,790,695
Units liquidated	(770,502,385)
Distributions paid out in cash	-
Withholding tax on distributions	-
Total transactions with unit holders	<u>491,288,310</u>
As at 31 December 2025	<u>1,450,852,124</u>
As at 1 January 2024	176,528,477
Comprehensive income to unit holders:	
Profit for the year	89,125,893
Transactions with unit holders:	
Units purchased	951,022,092
Units liquidated	(385,063,232)
Distributions paid out in cash	-
Withholding tax on distributions	-
Total transactions with unit holders	<u>565,958,860</u>
As at 31 December 2024	<u>831,613,230</u>

**ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH MONEY MARKET FUND
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025**

		2025 Kshs	2024 Kshs
Operating Activities	Note		
Profit for the year		127,950,584	89,125,893
Decrease/(Increase) in receivables		12,402,136	(35,154,547)
Increase in payables		2,582,740	2,023,066
Net Cash Flows Generated from Operating Activities		<u>142,935,460</u>	<u>55,994,412</u>
Financing Activities			
Units purchased		1,261,790,695	951,022,092
Units Liquidated		(770,502,385)	(385,063,232)
Net Cash Generated from Financing Activities		<u>491,288,310</u>	<u>565,958,860</u>
Net Cash Flows From Investing Activities			
Movement in Treasury bonds		(8,056,989)	(342,524,591)
Movement in Unit Trust		(100,000,000)	-
Net Cash Flows (used in) Investing Activities		<u>(108,056,989)</u>	<u>(342,524,591)</u>
Cash and cash equivalents as at the start of year		439,471,102	160,042,422
Net changes in cash and cash equivalents		526,166,781	279,428,680
Cash & Cash Equivalents as at the End of Year	10	<u><u>965,637,883</u></u>	<u><u>439,471,102</u></u>

ENWEALTH CAPITAL UNIT TRUST SCHEME

ENWEALTH MONEY MARKET FUND

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2025

1 GENERAL INFORMATION

Enwealth Capital Unit Trust Scheme ('the Scheme') is a Collective Investment Scheme which is registered under the Capital Markets Authority Act and is domiciled in Kenya. The Fund was established under a Trust Deed dated 6th October 2022, and a subsequent amendment dated 2nd October 2023. The address of its registered office is:

Enwealth Capital Limited
Enwealth Business Centre
1st Floor, Ngong Lane, off Ngong Road
P.O.Box 52840 - 00200
Nairobi, Kenya

2 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted in the preparation of these financial statements are set out as below:

a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The measurement basis applied is the historical cost basis, except where otherwise stated in the accounting policies below. The financial statements are presented in Kenya Shillings (Kshs).

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Trustee to exercise its judgement in the process of applying the Fund's accounting policies. Areas involving a higher degree of judgement or complexity relate to classification of assets, determination of whether the assets are impaired and the tax status of the Fund.

b) Changes in accounting policy and disclosures

i) New and amended standards adopted

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning on 1 January 2025 that would be expected to have a material impact on the Fund.

ii) New standards and interpretations not yet adopted

The Fund has not applied any new or revised standards and interpretations that have been published but are not yet effective for the year beginning 1 January 2025 and the Trustee do not plan to apply any of them until they become effective. None of these is expected to have significant effect on the financial statements of the Fund.

iii) Early Adoption

The Fund did not early adopt any new standards and/or interpretation that are in issue but not yet effective.

ENWEALTH CAPITAL UNIT TRUST SCHEME

ENWEALTH MONEY MARKET FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

c) Revenue recognition

Interest income is recognized on a time proportion basis that takes into account the effective yield on the asset. Dividends are recognized as income in the year in which the right to receive payment is established.

d) Financial Instruments

Financial assets

(i) Classification and impairment of financial assets

The Fund classifies its financial assets into the following measurement categories:

- at fair value through profit or loss (FVPL); and
- at amortized cost.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The Fund recognizes cash at bank, fixed deposits and treasury bills at amortized cost

(ii) Recognition

Regular purchases and sales of financial assets are recognized on the trade-date, the date on which the Fund commits to purchase or sell the asset.

(iii) Measurement

At initial recognition, the Fund measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in investment income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/ (losses) together with foreign exchange gains and losses.

Assets measured at FVTPL are subsequently measured at their fair value, with gains or losses on remeasurement recognized in profit or loss.

(iv) Impairment

The Fund assesses on a forward-looking basis the expected credit loss associated with its financial instruments carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk

ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

d) Financial Instruments (continued)

(iv) Impairment (cont'd)

The impairment model applies to the following financial instruments:

- Treasury bills;
- Deposits with financial institutions; and
- Cash and bank balances.

The Fund recognizes loss allowance at an amount equal to either 12-month ECLs or lifetime ECLs. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument, whereas 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date.

- Financial instruments that are determined to have low credit risk at the reporting date. The Fund will consider a financial instrument to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment-grade'; and
- Other financial instruments for which credit risk has not increased significantly since initial recognition.

Measurement of expected credit losses

ECLs are a probability-weighted estimate of credit losses and will be measured as follows:

- financial assets that are not credit-impaired at the reporting date: the present value of all cash shortfalls — i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive;
- financial assets that are credit-impaired at the reporting date: the difference between the gross carrying amount and the present value of estimated future cash flows;

An asset is credit-impaired if one or more events have occurred that have a detrimental impact on the estimated future cash flows of the asset.

Expected credit losses

Expected credit losses are computed as a product of the Probability of Default (PD), Loss Given Default (LGD) and the Exposure at Default (EAD).

$$ECL = PD \times LGD \times EAD$$

In applying the IFRS 9 impairment requirements, the Fund follows the general approach.

Under the general approach, at each reporting date, the Fund determines whether the financial asset is in one of the three stages below, to determine both the amount of ECL to recognize as well as how interest income should be recognized.

An expected credit loss model for deposits and call balances placed with banks will be based on the default rate assigned by global credit rating body S&P.

LGD is the magnitude of the likely loss if there is a default. The Fund estimates LGD parameters based on the history of recovery rates of claims against defaulted counterparties.

EAD represents the expected exposure in the event of a default. The Fund derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract, including amortization, and prepayments.

ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

c) Financial Instruments (continued)

(v) Financial liabilities

Financial liabilities are initially recognized at fair value and subsequently measured at amortized cost. Financial liabilities are derecognized when they have been redeemed or otherwise extinguished.

The Fund classifies all financial liabilities as subsequently measured at amortized cost.

(vi) Derecognition of financial instruments

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the rights to receive cash flows from the asset have expired
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
 - the Fund has transferred substantially all the risks and rewards of the asset, or
 - the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

vii. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, there is a currently enforceable legal right to set off the recognized amounts and there is an intention either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions.

d) Distribution

All income arising from receipts of investment income is distributed to Unit Holders after provision for expenses and taxes. The Unit Holders have an option of taking their distributions in cash or having the distribution re-invested to form part of the Unit Holder capital balance.

e) Unit Holder balances

Unit Holder balances are redeemable on demand at an amount equal to a proportionate share of the unit portfolio's net asset value. The balances are carried at the redemption amount that is payable at the balance sheet date if the holder exercised their right to redeem the balances.

Unit Holder balances are classified as equity.

f) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand and deposits held at call with banks.

ENWEALTH CAPITAL UNIT TRUST SCHEME

ENWEALTH MONEY MARKET FUND

NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)

FOR THE YEAR ENDED 31 DECEMBER 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

g) Taxation

The unit trust is registered under the Income Tax Act (Collective Investment Scheme Rules 2003) and is exempt from income tax including the payment of withholding tax on investment income per the exemption certificate number KRAITE000000140 obtained from Kenya Revenue Authority in April 2023. However, distribution to Unit Holders is not exempt from tax. With effect from September 2009 distributions (income less expenses) to unit holders are subjected to tax at current withholding tax rates (15% for interest and 5% for dividends) and are recognized in the statement of changes in unit holder balances.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. The Trustee also needs to exercise judgment in applying the Fund's accounting policies.

All estimates and assumptions required in conformity with IFRS are best estimates undertaken in accordance with the applicable standard. Estimates and judgements are evaluated on a continuous basis, and are based on past experience and other factors, including expectations with regard to future events.

(a) Measurement of the expected credit loss allowance

A number of significant judgements are required in applying the accounting requirement for measuring ECL, such as:

- Determining the appropriate business models and assessing the "solely payments of principal and interest (SPPI)" requirements for financial assets,
- Determining criteria for significant increase in credit risk,
- Choosing the appropriate models and assumptions for the measurement of ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

4 RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial risk management

The Fund generates revenues for unit holders by investing in various income generating activities which involve trading in the stock exchange and trading in government securities. These activities expose the Fund to a variety of financial risks, including credit, liquidity risk and the effects of changes in debt and equity market prices and interest rates. The Fund's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on its financial performance.

Risk management is carried out by the Fund Manager under direction of the Enwealth Capital Unit Trust Scheme Board of Trustees. The Board operates within the framework of the Trust Deed and Rules (TDR) of the Scheme. Investments are guided by the Investment Policy Statement specified within the TDR for the Fund. Fund managers review market trends and available information to evaluate potential exposures and develop strategies to mitigate these risks. The Board provides the Fund managers with written guidelines for appropriate investments. These guidelines are reviewed on a regular basis and are within the Collective Investment Scheme regulations issued by the Capital Markets Authority.

ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

4 RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Liquidity risk

In accordance with the Fund's investment policy, the Fund Manager monitors the Fund's liquidity position on a daily basis and has developed a comprehensive history of the Fund's daily and/or periodic liquidity requirements. Guided by this history, the manager maintains sufficient cash and near cash investments to meet the day to day redemption requirements.

The table below illustrates the Fund's typical redemption history and cash/near cash holdings over the past one year:

The table below shows the Funds' investments in cash and near cash equivalents at 31 December 2025.

Item	2025 Kshs	2024 Kshs
Cash and bank balances	3,770,957	775,863
Cash on call & fixed deposits maturing in less than 3 months	329,100,000	438,695,239
	<u>332,870,957</u>	<u>439,471,102</u>

Maturity Analysis of Financial Liabilities and Unit Holders Balances (all on demand)

Item	2025 Kshs	2024 Kshs
Unit Holder balances	1,450,852,124	831,613,230
Current Liabilities	5,182,282	2,599,542
	<u>1,456,034,406</u>	<u>834,212,772</u>

Market risk

Price risk

The Fund Manager moderates this risk through a careful selection and diversification of securities and other financial instruments within specified limits. The Fund Manager conducts research on overall economic performance and determines probable sector performances and, therefore, asset allocation.

Foreign exchange risk

The Fund does not invest offshore and is therefore not exposed to foreign exchange risk.

Interest rate risk

The Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. The Fund has not invested in fixed interest rate financial instruments are government securities.

Credit risk

The Fund uses external credit risk gradings that reflect its assessment of the probability of defaults of individual counterparties. The Fund uses external rating models tailored to the various categories of counterparty. In addition, the models enable expert judgment from the Credit Risk Officer to be fed into the final internal credit rating for each exposure. This allows for the considerations which may not be captured as part of the other data input into the model.

**ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

4 RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Credit risk (Continued)

The credit grades are calibrated such that the risk of default increases exponentially at each higher risk grade. For example, this means that the difference in the PD between A and A- rating grade is lower than the difference in the PD between a B and B- rating grade.

The Funds' internal ratings scale and mapping of external ratings as supplemented by the Funds' own assessment through the use of internal rating tools are as follows:

Expected Credit loss measurement

IFRS 9 outlines a "three-stage" model for impairment based on changes in credit quality since initial recognition as summarized below:

- A financial instrument that is not credit impaired at initial recognition is classified in "Stage 1" and has its credit risk continuously monitored by the Fund.
- If a significant increase in credit risk ("SICR" since initial recognition is identified, the financial instrument is moved to "Stage 2" but is not yet deemed to be credit impaired.
- If the financial instrument is credit-impaired, the financial instrument is then moved to "Stage 3.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stage 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.

A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward- looking information.

Maximum exposure to credit risk — Financial instruments subject to impairment

The following table contains an analysis of the maximum credit risk exposure from financial Investment balances

	2025	2024
	Kshs	Kshs
Fixed & call deposits	951,864,439	438,695,239
Treasury bonds	362,544,619	354,487,630
OMIG Unit Trust - MMF	100,000,000	-
Treasury Bills	10,002,487	-
	<u><u>1,424,411,545</u></u>	<u><u>793,182,869</u></u>

The expected credit loss amounts arising are not material and have not been adjusted in the financial statements.

Capital management

The capital of the Fund is represented by Unit Holder balances. The amount of unit holder balances can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of Unit Holders. The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going concern in order to provide returns for Unit Holders.

**ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025 Kshs	2024 Kshs
5 Investment income		
Treasury Bonds Interest	72,655,675	34,447,547
Treasury Bill Discount	577,118	-
OMIG Unit Trust - MMF Interest	629,333	-
Call Deposits Interest	27,417,823	54,817,486
Fixed Deposits Interest	24,634,309	-
Gain on Sale of Treasury Bonds	15,442,093	85,026
	<u>141,356,351</u>	<u>89,350,059</u>
6 Fair Value Gain/(Loss) on investments		
Revaluation Gain on Treasury Bonds	13,445,002	10,767,636
	<u>13,445,002</u>	<u>10,767,636</u>
7 Management Expenses		
Custody Fees	1,626,487	639,514
Management Fees	4,738,080	2,525,606
	<u>6,364,567</u>	<u>3,165,120</u>
8 Administrative Expenses		
Administration Fees	17,241,905	6,568,066
Corporate Trustees Fees	3,242,292	1,258,501
Bank Charges	2,005	115
	<u>20,486,202</u>	<u>7,826,682</u>
9 Fixed income Investments		
Treasury Bonds	362,544,619	354,487,630
Treasury Bills	10,002,487	-
Call Deposits	329,100,000	438,695,239
Fixed Deposits	622,764,439	-
OMIG Unit Trust - MMF	100,000,000	-
	<u>1,424,411,545</u>	<u>793,182,869</u>
a) Treasury Bonds		
Opening Balance	377,143,440	12,693,436
Accrued Interest brought forward	(22,655,810)	(730,398)
Purchase	883,607,178	346,650,794
Disposals	(888,995,191)	(14,893,839)
Revaluation gain	13,445,002	10,767,636
Accrued Interest	22,731,516	22,655,810
Closing Balance	<u>385,276,135</u>	<u>377,143,440</u>
b) Treasury Bills		
Opening Balance	-	-
Purchase	10,002,487	-
Accrued Interest	577,118	-
Closing Balance	<u>10,579,605</u>	<u>-</u>
c) Fixed & Call Deposits		
Opening Balance	456,293,469	163,834,095
Accrued Interest brought forward	(17,598,230)	(4,369,095)
Purchase	2,634,764,439	2,104,918,580
Disposals	(2,121,595,239)	(1,825,688,341)
Accrued Interest	3,913,937	17,598,230
Closing Balance	<u>955,778,376</u>	<u>456,293,469</u>

ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 Kshs	2024 Kshs
9 d) OMIG Unit Trust - MMF		
Opening Balance	-	-
Additional investment during the year	100,000,000	-
Withdrawals	-	-
Accrued Interest	629,333	-
Closing Balance	<u>100,629,333</u>	<u>-</u>
10 Cash and Cash Equivalents		
SBM Bank - Collection	3,575,532	737,916
SBM Bank - Nominee	180,474	33,767
SBM Bank - Disbursement	14,951	4,180
	<u>3,770,957</u>	<u>775,863</u>
For the purpose of cashflow, the cash at Bank Balance includes cash at bank, call deposits and Fixed deposits		
Cash at Bank	3,770,957	775,863
Fixed & Call Deposits	951,864,439	438,695,239
Treasury bills	10,002,487	-
	<u>965,637,883</u>	<u>439,471,102</u>
11 Accounts Receivable		
Treasury Bonds Interest Receivable	22,731,516	22,655,810
Treasury Bills Discount Receivable	577,118	-
Fixed and Call Deposit Interest Receivable	3,913,937	17,598,230
OMIG Unit Trust - MMF Interest Receivable	629,333	-
	<u>27,851,904</u>	<u>40,254,040</u>
12 Unit Holder Balances	Units	Value Kshs
As at 1 January 2024	176,528,477	176,528,477
Units created	951,022,092	951,022,092
Income distributed	89,125,893	89,125,893
Units liquidated in the year	(385,063,232)	(385,063,232)
As at 31 December 2024	<u>831,613,230</u>	<u>831,613,230</u>
As at 1 January 2025	831,613,230	831,613,230
Units created	1,261,790,695	1,261,790,695
Income distributed	127,950,584	127,950,584
Units liquidated in the year	(770,502,385)	(770,502,385)
As at 31 December 2025	<u>1,450,852,124</u>	<u>1,450,852,124</u>
13 Accounts Payables		
Management Fees Payable	1,364,284	936,530
Custody Fees Payable	924,850	239,335
Administration Fees Payable	1,934,783	945,006
Corporate Trustees Fees Payable	958,365	478,671
	<u>5,182,282</u>	<u>2,599,542</u>

14 Events after the reporting period

There were no events after reporting date.

15 Contingent liabilities and provisions

There were no contingent liabilities as at 31 December 2025.

ENWEALTH DOLLAR MONEY MARKET FUND

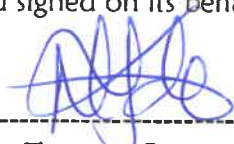
**ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH DOLLAR MONEY MARKET FUND
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2025**

		2025	2024
	Notes	USD	USD
INCOME			
Investment Income	7	40,157	13,333
Fair value Gain/(Loss) on Investments	8	15,915	(1,044)
Total Income		<u>56,072</u>	<u>12,289</u>
EXPENSES			
Management Expenses	9	(3,825)	(1,353)
Administrative Expenses	10	(4,180)	(882)
Total Expenses		<u>(8,005)</u>	<u>(2,235)</u>
Profit for the year		<u><u>48,067</u></u>	<u><u>10,054</u></u>

**ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH DOLLAR MONEY MARKET FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	Notes	2025 USD	2024 USD
ASSETS			
Investment			
Government Securities	11	316,560	59,786
Call Deposits	11	409,458	217,539
Fixed Deposits	11	754,627	-
Unit Trust	11	325,000	-
		<u>1,805,645</u>	<u>277,325</u>
Current Assets			
Cash and other Cash Equivalents	12	2,049	49
Income Receivable	13	14,357	3,118
		<u>16,406</u>	<u>3,167</u>
Total Assets		<u><u>1,822,051</u></u>	<u><u>280,492</u></u>
LIABILITIES			
Unit Holder Balances	14	1,817,187	278,366
Accounts Payables	15	4,864	2,126
Total Liabilities		<u><u>1,822,051</u></u>	<u><u>280,492</u></u>

The financial statements on pages 59 to 71 were approved by the Corporate Trustee on 23/03/26 2026 and signed on its behalf by:



Corporate Trustee, Co-operative Bank of Kenya Ltd.



**ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH DOLLAR MONEY MARKET FUND
STATEMENT OF CHANGES IN UNIT HOLDER BALANCES
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Unit Holder capital balances USD
As at 1 January 2025	278,366
Comprehensive income to Unit Holders:	
Profit for the year	48,067
Transactions with Unit Holders:	
Units purchased	2,177,529
Units liquidated	(686,776)
Distributions paid out in cash	-
Withholding tax on distributions	-
Total transactions with Unit Holders	<u>1,490,754</u>
As at 31 December 2025	<u><u>1,817,187</u></u>
As at 1 January 2024	-
Comprehensive income to Unit Holders:	
Profit for the year	10,054
Transactions with Unit Holders:	
Units purchased	336,202
Units liquidated	(67,890)
Distributions paid out in cash	-
Withholding tax on distributions	-
Total transactions with Unit Holders	<u>268,312</u>
As at 31 December 2024	<u><u>278,366</u></u>

ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH DOLLAR MONEY MARKET FUND
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025

	Notes	2025 USD	2024 USD
Operating Activities			
Profit for the year		48,067	10,054
(Increase) in receivables		(11,239)	(3,118)
Increase in payables		2,739	2,126
Net Cash Flows generated from Operating Activities		<u>39,567</u>	<u>9,062</u>
Financing Activities			
Units purchased		2,177,529	336,202
Units liquidated		(686,776)	(67,890)
Net Cash Generated from Financing Activities		<u>1,490,753</u>	<u>268,312</u>
Net Cash Flows From Investing Activities			
Movement in Treasury bonds		(256,774)	(59,786)
Movement in Unit Trust MMF		(325,000)	
Net Cash Flows (used in) Investing Activities		<u>(581,774)</u>	<u>(59,786)</u>
Cash and cash equivalents as at the start of year		217,588	-
Net changes in cash and cash equivalents		948,546	217,588
Cash and Cash Equivalents as at the End of Year	12	<u><u>1,166,134</u></u>	<u><u>217,588</u></u>

**ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH DOLLAR MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

1 GENERAL INFORMATION

Enwealth Capital Unit Trust Scheme ('the Scheme') is a Collective Investment Scheme which is registered under the Capital Markets Authority Act and is domiciled in Kenya. The Fund was established under a Trust Deed dated 6th October 2022, and a subsequent amendment dated 2nd October 2023. The address of its registered office is:

Enwealth Capital Limited
Enwealth Business Centre,
1st Floor, Ngong Lane, off Ngong Road
P.O.Box 52840 - 00200
Nairobi, Kenya

2 MATERIAL ACCOUNTING POLICY INFORMATION

The principal accounting policies adopted in the preparation of these financial statements are set out as below:

a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The measurement basis applied is the historical cost basis, except where otherwise stated in the accounting policies below. The financial statements are presented in United States Dollar (USD).

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Trustee to exercise its judgement in the process of applying the Fund's accounting policies. Areas involving a higher degree of judgement or complexity relate to classification of assets, determination of whether the assets are impaired and the tax status of the Fund.

b) Changes in accounting policy and disclosures

i) New and amended standards adopted

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning on 1 January 2025 that would be expected to have a material impact on the Fund.

ii) New standards and interpretations not yet adopted

The Fund has not applied any new or revised standards and interpretations that have been published but are not yet effective for the year beginning 1 January 2025 and the Trustee do not plan to apply any of them until they become effective. None of these is expected to have significant effect on the financial statements of the Fund.

iii) Early Adoption

The Fund did not early adopt any new standards and/or interpretation that are in issue but not yet effective.

**ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH DOLLAR MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

c) Revenue recognition

Interest income is recognized on a time proportion basis that takes into account the effective yield on the asset. Dividends are recognized as income in the year in which the right to receive payment is established.

d) Financial Instruments

Financial assets

(i) Classification and impairment of financial assets

The Fund classifies its financial assets into the following measurement categories:

- at fair value through profit or loss (FVPL); and
- at amortized cost.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The Fund recognizes cash at bank, fixed deposits and treasury bills at amortized cost.

(ii) Recognition

Regular purchases and sales of financial assets are recognized on the trade-date, the date on which the Fund commits to purchase or sell the asset.

(iii) Measurement

At initial recognition, the Fund measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in investment income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/ (losses) together with foreign exchange gains and losses.

Assets measured at FVTPL are subsequently measured at their fair value, with gains or losses on remeasurement recognized in profit or loss.

(iv) Impairment

The Fund assesses on a forward-looking basis the expected credit loss associated with its financial instruments carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk

The impairment model applies to the following financial instruments:

- Treasury bills;
- Deposits with financial institutions; and
- Cash and bank balances.

ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH DOLLAR MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

d) Financial Instruments (continued)

(iv) Impairment (cont')

The Fund recognizes loss allowance at an amount equal to either 12-month ECLs or lifetime ECLs. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument, whereas 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date.

- Financial instruments that are determined to have low credit risk at the reporting date. The Fund will consider a financial instrument to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment-grade'; and
- Other financial instruments for which credit risk has not increased significantly since initial recognition.

Measurement of expected credit losses

ECLs are a probability-weighted estimate of credit losses and will be measured as follows:

- financial assets that are not credit-impaired at the reporting date: the present value of all cash shortfalls — i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive;
- financial assets that are credit-impaired at the reporting date: the difference between the gross carrying amount and the present value of estimated future cash flows;

An asset is credit-impaired if one or more events have occurred that have a detrimental impact on the estimated future cash flows of the asset.

Expected credit losses

Expected credit losses are computed as a product of the Probability of Default (PD), Loss Given Default (LGD) and the Exposure at Default (EAD).

$$ECL = PD \times LGD \times EAD$$

In applying the IFRS 9 impairment requirements, the Fund follows the general approach.

Under the general approach, at each reporting date, the Fund determines whether the financial asset is in one of the three stages below, to determine both the amount of ECL to recognize as well as how interest income should be recognized.

An expected credit loss model for deposits and call balances placed with banks will be based on the default rate assigned by global credit rating body S&P.

LGD is the magnitude of the likely loss if there is a default. The Fund estimates LGD parameters based on the history of recovery rates of claims against defaulted counterparties.

EAD represents the expected exposure in the event of a default. The Fund derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract, including amortization, and prepayments.

ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH DOLLAR MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

c) Financial Instruments (continued)

(v) Financial liabilities

Financial liabilities are initially recognized at fair value and subsequently measured at amortized cost. Financial liabilities are derecognized when they have been redeemed or otherwise extinguished.

The Fund classifies all financial liabilities as subsequently measured at amortized cost.

(vi) Derecognition of financial instruments

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the rights to receive cash flows from the asset have expired
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
- the Fund has transferred substantially all the risks and rewards of the asset, or
- the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

vii. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, there is a currently enforceable legal right to set off the recognized amounts and there is an intention either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions.

d) Distribution

All income arising from receipts of investment income is distributed to Unit Holders after provision for expenses and taxes. The Unit Holders have an option of taking their distributions in cash or having the distribution re-invested to form part of the Unit Holder capital balance.

e) Unit Holder balances

Unit Holder balances are redeemable on demand at an amount equal to a proportionate share of the unit portfolio's net asset value. The balances are carried at the redemption amount that is payable at the balance sheet date if the holder exercised their right to redeem the balances.

Unit Holder balances are classified as equity.

f) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand and deposits held at call with banks.

**ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH DOLLAR MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

g) Taxation

The unit trust is registered under the Income Tax Act (Collective Investment Scheme Rules 2003) and is exempt from income tax including the payment of withholding tax on investment income per the exemption certificate number KRAITE000000140 obtained from Kenya Revenue Authority in April 2023. However, distribution to Unit Holders is not exempt from tax. With effect from September 2009 distributions (income less expenses) to unit holders are subjected to tax at current withholding tax rates (15% for interest and 5% for dividends) and are recognized in the statement of changes in unit holder balances.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. The Trustee also needs to exercise judgment in applying the Fund's accounting policies.

All estimates and assumptions required in conformity with IFRS are best estimates undertaken in accordance with the applicable standard. Estimates and judgements are evaluated on a continuous basis, and are based on past experience and other factors, including expectations with regard to future events.

(a) Measurement of the expected credit loss allowance

A number of significant judgements are required in applying the accounting requirement for measuring ECL, such as:

- Determining the appropriate business models and assessing the "solely payments of principal and interest (SPPI)" requirements for financial assets,
- Determining criteria for significant increase in credit risk,
- Choosing the appropriate models and assumptions for the measurement of ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

4 RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial risk management

The Fund generates revenues for unit holders by investing in various income generating activities which involve trading in the stock exchange and trading in government securities. These activities expose the Fund to a variety of financial risks, including credit, liquidity risk and the effects of changes in debt and equity market prices and interest rates. The Fund's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on its financial performance.

Risk management is carried out by the Fund Manager under direction of the Enwealth Capital Unit Trust Scheme Board of Trustees. The Board operates within the framework of the Trust Deed and Rules (TDR) of the Scheme. Investments are guided by the Investment Policy Statement specified within the TDR for the Fund. Fund managers review market trends and available information to evaluate potential exposures and develop strategies to mitigate these risks. The Board provides the Fund managers with written guidelines for appropriate investments. These guidelines are reviewed on a regular basis and are within the Collective Investment Scheme regulations issued by the Capital Markets Authority.

**ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH DOLLAR MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

4 RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Liquidity risk

In accordance with the Fund's Investment policy, the Fund Manager monitors the Fund's liquidity position on a daily basis and has developed a comprehensive history of the Fund's daily and/or periodic liquidity requirements. Guided by this history, the manager maintains sufficient cash and near cash investments to meet the day to day redemption requirements.

The table below shows the Funds' investments in cash and near cash equivalents at 31 December 2025.

Item	2025 USD	2024 USD
Cash and bank balances	2,049	49
Cash on call and fixed deposits maturing in less than 3 months	1,164,085	217,539
	<u>1,166,135</u>	<u>217,588</u>

Maturity Analysis of Financial Liabilities and Unit Holders Balances (all on demand).

Item	2025 USD	2024 USD
Unit Holder Balances	1,817,187	278,366
Current Liabilities	4,864	2,126
	<u>1,822,051</u>	<u>280,492</u>

Market risk

Price risk

The Fund Manager moderates this risk through a careful selection and diversification of securities and other financial instruments within specified limits. The Fund Manager conducts research on overall economic performance and determines probable sector performances and, therefore, asset allocation.

Foreign exchange risk

The Fund has no financial instruments that would be subjected to the foreign exchange risk.

Interest rate risk

The Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. The Fund has not invested in fixed interest rate financial instruments are government securities.

Credit risk

The Fund uses external credit risk gradings that reflect its assessment of the probability of defaults of individual counterparties. The Fund uses external rating models tailored to the various categories of counterparty. In addition, the models enable expert judgment from the Credit Risk Officer to be fed into the final internal credit rating for each exposure. This allows for the considerations which may not be captured as part of the other data input into the model.

**ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH DOLLAR MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

4 RISK MANAGEMENT OBJECTIVES AND POLICIES (CONT'D)

Credit risk (Continued)

The credit grades are calibrated such that the risk of default increases exponentially at each higher risk grade. For example, this means that the difference in the PD between A and A- rating grade is lower than the difference in the PD between a B and B- rating grade.

The Funds' internal ratings scale and mapping of external ratings as supplemented by the Funds' own assessment through the use of internal rating tools are as follows:

Expected Credit loss measurement

IFRS 9 outlines a "three-stage" model for impairment based on changes in credit quality since initial recognition as summarized below:

- A financial instrument that is not credit impaired at initial recognition is classified in "Stage 1" and has its credit risk continuously monitored by the Fund.
- If a significant increase in credit risk ("SICR" since initial recognition is identified, the financial instrument is moved to "Stage 2" but is not yet deemed to be credit impaired.
- If the financial instrument is credit-impaired, the financial instrument is then moved to "Stage 3.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stage 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.

A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward- looking information.

Maximum exposure to credit risk — Financial instruments subject to impairment

The following table contains an analysis of the maximum credit risk exposure from financial assets subject to impairment (i.e. amortized cost).

Investment balances	2025 USD	2024 USD
Fixed and Call Deposits	1,164,085	217,539
Offshore Treasury bonds	316,560	59,786
	<u>1,480,645</u>	<u>277,325</u>

The expected credit loss amounts arising are not material and have not been adjusted in the financial statements.

Capital management

The capital of the Fund is represented by unit holder balances. The amount of unit holder balances can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders. The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going concern in order to provide returns for unit holders.

5 Events after the reporting period

There were no events after reporting date.

6 Contingent liabilities and provisions

There were no contingent liabilities as at 31 December 2025.

**ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH DOLLAR MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025 USD	2024 USD
7 Investment Income		
Call Deposit Interest	10,220	9,962
Fixed Deposit Interest	8,391	-
OMIG Unit Trust MMF Interest	686	-
Gain on sale of Offshore Investment Account	93	-
Offshore Interest Income	20,766	3,371
	<u>40,157</u>	<u>13,333</u>
8 Fair Value Gain/(Loss) on Investments		
Revaluation gain/(loss) on Offshore investments	15,915	(1,044)
	<u>15,915</u>	<u>(1,044)</u>
9 Management Expenses		
Custody Fees	917	273
Management Fees	2,908	1,080
	<u>3,825</u>	<u>1,353</u>
10 Administrative expense		
Administration Fees	2,457	333
Corporate Trustees Fees	1,557	549
Bank charges	166	-
	<u>4,180</u>	<u>882</u>
11 Financial Investments		
Call Deposit	409,458	217,539
Fixed Deposits	754,627	-
OMIG Unit Trust MMF	325,000	-
Government Securities(Euro Bonds)	316,560	59,786
	<u>1,805,645</u>	<u>277,325</u>
a) Fixed & Call Deposit		
Opening Balance	219,483	-
Accrued Interest B/F	(1,944)	-
Purchase	3,039,385	882,108
Disposals	(2,092,839)	(664,569)
Accrued Interest	5,510	1,944
Closing Balance	<u>1,169,595</u>	<u>219,483</u>
b) OMIG Unit Trust MMF		
Opening Balance	-	-
Additional investment during the year	325,000	-
Withdrawals	-	-
Accrued Interest	686	-
Closing Balance	<u>325,686</u>	<u>-</u>
c) Government Bonds		
Opening Balance	61,983	-
Accrued Interest B/F	(2,197)	-
Purchase	247,433	64,786
Disposals	(6,574)	(5,000)
Revaluation	15,915	-
Accrued Interest	8,161	2,197
Closing Balance	<u>324,721</u>	<u>61,983</u>

**ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH DOLLAR MONEY MARKET FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

	2025	2024
	USD	USD
12 Cash and other Cash Equivalents		
SBM Bank - Nominee	1,999	47
SBM Bank - Disbursement	50	2
	<u>2,049</u>	<u>49</u>
For the purpose of cashflow, the cash at Bank balance includes cash at bank, call deposits and		
Fixed deposits		
Cash at bank	2,049	49
Call and fixed deposits	1,164,085	217,539
	<u>1,166,134</u>	<u>217,588</u>
13 Income Receivable		
Offshore Interest Receivable	8,161	1,174
Call Deposit Interest Receivable	2,645	1,944
Fixed Deposit Interest Receivable	2,865	-
Unit Trust MMF receivable	686	-
	<u>14,357</u>	<u>3,118</u>
14 Unit Holder Balances	No. of units	Value (USD)
As at 01 January 2025	278,366	278,366
Units created	2,177,529	2,177,529
Income distributed	48,067	48,067
Units liquidated in the year	(686,776)	(686,776)
As at 31 December 2025	<u>1,817,187</u>	<u>1,817,187</u>
Unit Holder Balances	No. of units	Value (USD)
As at 01 January 2024	-	-
Units created	336,202	336,202
Income distributed	10,054	10,054
Units liquidated in the year	(67,890)	(67,890)
As at 31 December 2024	<u>278,366</u>	<u>278,366</u>
15 Accounts Payables		
Management Fees Payable	2,404	1,080
Custody Fees Payable	1,190	273
Administration Fees Payable	610	224
Corporate Trustees Fees Payable	660	549
	<u>4,864</u>	<u>2,126</u>

16 Related party transactions

Enwealth Capital Unit Trust Scheme was established by Enwealth Capital Limited. Enwealth Capital Unit Trust Scheme is administered by Enwealth Capital Limited which is incorporated in Kenya. The ultimate parent of Enwealth Capital Limited and Enwealth Insurance Brokers Ltd is Enwealth Financial Services Limited.

Transactions with related parties were made at terms and conditions similar to those offered to other Unit Holders.

Unit Holder	2025		2024	
	No. Units	USD	No. Units	USD
Enwealth Financial Services Ltd	412	412	1,907	1,907
Enwealth Insurance Brokers Ltd	240	240	-	-
	<u>652</u>	<u>652</u>	<u>1,907</u>	<u>1,907</u>

ENWEALTH FIXED INCOME FUND

**ENWEALTH CAPITAL UNIT TRUST SCHEME
 ENWEALTH FIXED INCOME FUND
 STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
 FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	2025 Kshs
INCOME		
Investment income	5	13,451
Fair Value Gain on Investments	6	4,771
Total Income		<u>18,222</u>
 EXPENSES		
Management Expenses	7	-
Total Expenses		<u>-</u>
 Profit for the year		<u><u>18,222</u></u>

**ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH FIXED INCOME FUND
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2025**

	Notes	2025 Kshs
ASSETS		
Investments		
Financial Investments	8	271,555
Current Assets		
Cash and Cash Equivalents	9	12,275
Account Receivables	10	8,518
		<u>20,793</u>
Total Assets		<u><u>292,348</u></u>
EQUITY		
Unit Holder balances	11	292,348
Total Equity		<u><u>292,348</u></u>

The financial statements on pages 72 to 85 were approved by the Corporate Trustee on 23/03/2026 and signed on its behalf by:



Corporate Trustee, Co-operative Bank of Kenya Ltd.



ENWEALTH CAPITAL UNIT TRUST SCHEME
 ENWEALTH FIXED INCOME FUND
 STATEMENT OF CHANGES IN UNIT HOLDER BALANCES
 FOR THE YEAR ENDED 31 DECEMBER 2025

	Unit Holder capital balances	Ksh
As at 1 January 2025		-
Comprehensive income to Unit Holders:		
Profit for the year		18,222
Transactions with Unit Holders:		
Units purchased		480,104
Units liquidated		(205,978)
Distributions paid out in cash		-
Withholding tax on distributions		-
Total transactions with Unit Holders		<u>274,126</u>
As at 31 December 2025		<u><u>292,348</u></u>

**ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH FIXED INCOME FUND
STATEMENT OF CASHFLOWS
FOR THE YEAR ENDED 31 DECEMBER 2025**

	Notes	2025 Kshs
Operating Activities		
Profit for the year		18,222
(Increase) in receivables		(8,518)
Net Cash Flows Generated from Operating Activities		<u><u>9,705</u></u>
Financing Activities		
Units purchased		480,104
Units liquidated		(205,978)
Net Cash Generated from Financing Activities		<u><u>274,126</u></u>
Net Cash Flows From Investing Activities		
Treasury bonds purchases		(151,555)
Net Cash Flows (used in) Investing Activities		<u><u>(151,555)</u></u>
Cash and cash equivalents as at the start of year		-
Net changes in cash and cash equivalents		132,276
Cash and Cash Equivalents as at the End of Year	9	<u><u>132,276</u></u>

**ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH FIXED INCOME FUND
NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2025**

1 GENERAL INFORMATION

Enwealth Capital Unit Trust Scheme ('the Scheme') is a Collective Investment Scheme which is registered under the Capital Markets Authority Act and is domiciled in Kenya. The Fund was established under a Trust Deed dated 6th October 2022, and a subsequent amendment dated 2nd October 2023. The address of its registered office is:

Enwealth Capital Limited
Enwealth Business Centre
1st Floor, Ngong Lane, off Ngong Road
P.O.Box 52840 - 00200
Nairobi, Kenya

2 MATERIAL ACCOUNTING POLICY INFORMATION

The material accounting policies adopted in the preparation of these financial statements are set out as below:

a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards ("IFRS"). The measurement basis applied is the historical cost basis, except where otherwise stated in the accounting policies below. The financial statements are presented in Kenya Shillings (Kshs).

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires the Trustee to exercise its judgement in the process of applying the Fund's accounting policies. Areas involving a higher degree of judgement or complexity relate to classification of assets, determination of whether the assets are impaired and the tax status of the Fund.

b) Changes in accounting policy and disclosures

i) New and amended standards adopted

There are no IFRSs or IFRIC interpretations that are effective for the first time for the financial year beginning on 1 January 2025 that would be expected to have a material impact on the Fund.

ii) New standards and interpretations not yet adopted

The Fund has not applied any new or revised standards and interpretations that have been published but are not yet effective for the year beginning 1 January 2025 and the Trustee do not plan to apply any of them until they become effective. None of these is expected to have significant effect on the financial statements of the Fund.

iii) Early Adoption

The Fund did not early adopt any new standards and/or interpretation that are in issue but not yet effective.

**ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH FIXED INCOME FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

c) Revenue recognition

Interest income is recognized on a time proportion basis that takes into account the effective yield on the asset. Dividends are recognized as income in the year in which the right to receive payment is established.

d) Financial Instruments

Financial assets

(i) Classification and impairment of financial assets

The Fund classifies its financial assets into the following measurement categories:

- at fair value through profit or loss (FVPL); and
- at amortized cost.

A financial asset is measured at amortized cost if it meets both of the following conditions and is not designated as at FVTPL:

it is held within a business model whose objective is to hold assets to collect contractual cash flows; and

its contractual terms give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding.

The Fund recognizes cash at bank, fixed deposits and treasury bills at amortized cost

(ii) Recognition

Regular purchases and sales of financial assets are recognized on the trade-date, the date on which the Fund commits to purchase or sell the asset.

(iii) Measurement

At initial recognition, the Fund measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at FVTPL are expensed in profit or loss.

Assets that are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortized cost. Interest income from these financial assets is included in investment income using the effective interest rate method. Any gain or loss arising on derecognition is recognized directly in profit or loss and presented in other gains/ (losses) together with foreign exchange gains and losses.

Assets measured at FVTPL are subsequently measured at their fair value, with gains or losses on remeasurement recognized in profit or loss.

(iv) Impairment

The Fund assesses on a forward-looking basis the expected credit loss associated with its financial instruments carried at amortized cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk.

ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH FIXED INCOME FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

(iv) Impairment (cont')

The impairment model applies to the following financial instruments:

- Treasury bills;
- Deposits with financial institutions; and
- Cash and bank balances.

The Fund recognizes loss allowance at an amount equal to either 12-month ECLs or lifetime ECLs. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument, whereas 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date.

- Financial instruments that are determined to have low credit risk at the reporting date. The Fund will consider a financial instrument to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment-grade'; and
- Other financial instruments for which credit risk has not increased significantly since initial recognition.

Measurement of expected credit losses

ECLs are a probability-weighted estimate of credit losses and will be measured as follows:

- financial assets that are not credit-impaired at the reporting date: the present value of all cash shortfalls — i.e. the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive;
- financial assets that are credit-impaired at the reporting date: the difference between the gross carrying amount and the present value of estimated future cash flows;

An asset is credit-impaired if one or more events have occurred that have a detrimental impact on the estimated future cash flows of the asset.

Expected credit losses

Expected credit losses are computed as a product of the Probability of Default (PD), Loss Given Default (LGD) and the Exposure at Default (EAD).

$$ECL = PD \times LGD \times EAD$$

In applying the IFRS 9 impairment requirements, the Fund follows the general approach.

Under the general approach, at each reporting date, the Fund determines whether the financial asset is in one of the three stages below, to determine both the amount of ECL to recognize as well as how interest income should be recognized.

An expected credit loss model for deposits and call balances placed with banks will be based on the default rate assigned by global credit rating body S&P.

LGD is the magnitude of the likely loss if there is a default. The Fund estimates LGD parameters based on the history of recovery rates of claims against defaulted counterparties.

EAD represents the expected exposure in the event of a default. The Fund derives the EAD from the current exposure to the counterparty and potential changes to the current amount allowed under the contract, including amortization, and prepayments.

**ENWEALTH CAPITAL UNIT TRUST SCHEME
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NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

c) Financial Instruments (continued)

(v) Financial liabilities

Financial liabilities are initially recognized at fair value and subsequently measured at amortized cost. Financial liabilities are derecognized when they have been redeemed or otherwise extinguished.

The Fund classifies all financial liabilities as subsequently measured at amortized cost.

(vi) Derecognition of financial instruments

A financial asset (or, where applicable a part of a financial asset or part of a group of similar financial assets) is derecognized when:

- the rights to receive cash flows from the asset have expired
- the Fund has transferred its rights to receive cash flows from the asset or has assumed an obligation to pay the cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either
- the Fund has transferred substantially all the risks and rewards of the asset, or
- the Fund has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

A financial liability is derecognized when the obligation under the liability is discharged or cancelled or expires.

vii. Offsetting financial instruments

Financial assets and liabilities are offset and the net amount presented in the statement of financial position when, and only when, there is a currently enforceable legal right to set off the recognized amounts and there is an intention either to settle on a net basis or to realize the asset and settle the liability simultaneously.

Income and expenses are presented on a net basis only when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions.

d) Distribution

All income arising from receipts of investment income is distributed to Unit Holders after provision for expenses and taxes. The Unit Holders have an option of taking their distributions in cash or having the distribution re-invested to form part of the Unit Holder

e) Unit Holder balances

Unit Holder balances are redeemable on demand at an amount equal to a proportionate share of the unit portfolio's net asset value. The balances are carried at the redemption amount that is payable at the balance sheet date if the Holder exercised their right to redeem

Unit Holder balances are classified as equity.

ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH FIXED INCOME FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

2 MATERIAL ACCOUNTING POLICY INFORMATION (CONTINUED)

f) Cash and cash equivalents

For the purposes of the statement of cash flows, cash and cash equivalents comprise cash in hand and deposits held at call with banks.

g) Taxation

The unit trust is registered under the Income Tax Act (Collective Investment Scheme Rules 2003) and is exempt from income tax including the payment of withholding tax on investment income per the exemption certificate number KRAITE000000140 obtained from Kenya Revenue Authority in April 2023. However, distribution to Unit Holders is not exempt from tax. With effect from September 2009 distributions (income less expenses) to Unit Holders are subjected to tax at current withholding tax rates (15% for interest and 5% for dividends) and are recognized in the statement of changes in Unit Holder balances.

h) Events after the reporting period

There were no events after reporting date.

i) Contingent liabilities and provisions

There were no contingent liabilities as at 31 December 2025.

3 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

The preparation of financial statements requires the use of accounting estimates which, by definition, will seldom equal the actual results. The Trustee also needs to exercise judgment in applying the Fund's accounting policies.

All estimates and assumptions required in conformity with IFRS are best estimates undertaken in accordance with the applicable standard. Estimates and judgements are evaluated on a continuous basis, and are based on past experience and other factors, including expectations with regard to future events.

(a) Measurement of the expected credit loss allowance

A number of significant judgements are required in applying the accounting requirement for measuring ECL, such as:

- Determining the appropriate business models and assessing the "solely payments of principal and interest (SPPI)" requirements for financial assets,
- Determining criteria for significant increase in credit risk,
- Choosing the appropriate models and assumptions for the measurement of ECL; and
- Establishing groups of similar financial assets for the purposes of measuring ECL.

4 RISK MANAGEMENT OBJECTIVES AND POLICIES

Financial risk management

The Fund generates revenues for Unit Holders by investing in various income generating activities which involve trading in the stock exchange and trading in government securities. These activities expose the Fund to a variety of financial risks, including credit, liquidity risk and the effects of changes in debt and equity market prices and interest rates. The Fund's overall risk management program focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on its financial performance.

**ENWEALTH CAPITAL LIMITED UNIT TRUST SCHEME
ENWEALTH FIXED INCOME FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

4 RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Financial risk management (Cont'd)

Risk management is carried out by the Fund Manager under direction of the Enwealth Capital Unit Trust Scheme Board of Trustees. The Board operates within the framework of the Trust Deed and Rules (TDR) of the Scheme. Investments are guided by the Investment Policy Statement specified within the TDR for the Fund. Fund managers review market trends and available information to evaluate potential exposures and develop strategies to mitigate these risks. The Board provides the Fund managers with written guidelines for appropriate investments. These guidelines are reviewed on a regular basis and are within the Collective Investment Scheme regulations issued by the Capital Markets Authority.

Liquidity risk

In accordance with the Fund's investment policy, the Fund Manager monitors the Fund's liquidity position on a daily basis and has developed a comprehensive history of the Fund's daily and/or periodic liquidity requirements. Guided by this history, the manager maintains sufficient cash and near cash investments to meet the day to day redemption requirements.

The table below shows the Funds' investments in cash and near cash equivalents at 31 December 2025.

Item	2025 Kshs
Cash and Bank	12,275
Fixed & Call Deposits	120,000
Treasury Bills	-
Total	<u><u>132,275</u></u>

Unit Holder Balances

Item	2025 Kshs
Unit Holder balances	292,348
	<u><u>292,348</u></u>

Capital management

The capital of the Fund is represented by Unit Holder balances. The amount of Unit Holder balances can change significantly on a daily basis as the Fund is subject to daily subscriptions and redemptions at the discretion of Unit Holders.

The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going concern in order to provide returns for Unit Holders.

ENWEALTH CAPITAL LIMITED UNIT TRUST SCHEME
ENWEALTH FIXED INCOME FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

4 RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Market risk

Price risk

Price risk is the risk that the value of financial instruments will fluctuate as a result of changes in market prices, whether those changes are caused by factors specific to the individual instrument or factors affecting all instruments traded in the market.

The Fund does not invest in quoted equity securities and is therefore not exposed to equity price risk. The Fund's investments are primarily in fixed income securities such as government securities, corporate bonds and other interest-bearing instruments. The prices of these securities may fluctuate due to changes in market interest rates and other macroeconomic factors.

To manage this risk, the Fund diversifies its portfolio across various issuers and instruments in accordance with the investment guidelines and limits approved by the Fund and in line with regulations issued by the Capital Markets Authority.

The Fund Manager conducts research on overall the economic performance and determines probable sector performances and, therefore, asset allocation. Typically, the choice of investment involves the following steps tailored to minimize the level of exposure to asset classes and specific securities:

1.Strategic Asset Allocation (SAA)

- This is the first step and sets the minimums and maximums for each asset class;

Long term guideline taking to account investment objectives, asset/liability profile and maturity profile of Funds; and

2.Tactical Asset allocation

- Sets the short term (quarterly) ranges for each asset class allowing manager to take advantage of prevailing market conditions,
- Identifies actual assets invested in within each investment class but within the overall strategic range;
- Selection of the specific securities invested in is reviewed monthly by an investment committee.

Moreover, each asset class is benchmarked against appropriate market indices with the primary objective of outperforming the indices over the medium to longer term.

Foreign exchange risk

The Fund does not invest offshore and is therefore not exposed to foreign exchange risk.

Interest rate risk

The Fund is subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. No limits are placed on the ratio of variable rate financial instruments to fixed rate financial instruments. Fixed interest rate financial instruments expose the Fund to fair value interest rate risk. Variable interest rate financial instruments expose the Fund to cash flow interest rate risk. The Fund's fixed interest rate financial instruments are government securities and deposits with financial institutions.

**ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH FIXED INCOME FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025**

4 RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

Credit risk

The Fund uses external credit risk gradings that reflect its assessment of the probability of defaults of individual counterparties. The Fund uses external rating models tailored to the various categories of counterparty. In addition, the models enable expert judgment from the Credit Risk Officer to be fed into the final internal credit rating for each exposure. This allows for the considerations which may not be captured as part of the other data input into the model.

Expected Credit loss measurement

IFRS 9 outlines a “three-stage” model for impairment based on changes in credit quality since initial recognition as summarized below:

- A financial instrument that is not credit impaired at initial recognition is classified in “Stage 1” and has its credit risk continuously monitored by the Fund.
- If a significant increase in credit risk (“SICR” since initial recognition is identified, the financial instrument is moved to “Stage 2” but is not yet deemed to be credit impaired.
- If the financial instrument is credit-impaired, the financial instrument is then moved to “Stage 3.
- Financial instruments in Stage 1 have their ECL measured at an amount equal to the portion of lifetime expected credit losses that result from default events possible within the next 12 months. Instruments in Stage 2 or 3 have their ECL measured based on expected credit losses on a lifetime basis.

A pervasive concept in measuring ECL in accordance with IFRS 9 is that it should consider forward- looking information.

Maximum exposure to credit risk - Financial instruments subject to impairment

The following table contains an analysis of the maximum credit risk exposure from financial assets subject to impairment (i.e., amortized cost)

Assets	2025 Kshs
Fixed Time Deposits	120,000
Treasury Bonds	151,555
	<u>271,555</u>

The expected credit loss amounts arising are not material and have not been adjusted in the financial statements.

Write-off policy

The Fund writes off financial assets, in whole or in part, when it has exhausted all practical recovery efforts and has concluded there is no reasonable expectation of recovery. Indicators that there is no reasonable expectation of recovery include (i) ceasing enforcement activity and (ii) where the Fund’s recovery methods foreclosing on collateral and the value of the collateral is such that there is no reasonable expectations of recovering in full.

ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH FIXED INCOME FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

5 Investment income	2025
	Kshs
Call deposits interest	5,113
Fixed Deposits Interest	2,123
Treasury Bond Interest	6,215
	<u>13,451</u>
6 Fair value gain/(loss) on investments	
Revaluation gain on Treasury Bonds	4,771
	<u>4,771</u>
7 Management Expenses	
Custody fees	-
Management fees	-
Corporate Trustees Fees	-
	<u>-</u>
<p>The custody fee, management fee, Corporate Trustee fee, and other related expenses are currently borne by the administrator as the Fund is still newly established.</p>	
8 Financial Investments	
Treasury Bonds	151,555
Fixed & Call Deposits	120,000
	<u>271,555</u>
a) Treasury Bonds	
Opening Bal.	-
Purchases	146,784
Disposal	-
Revaluation	4,771
Interest Receivable	6,215
Closing Bal.	<u>157,770</u>
b) Fixed & Call deposits	
Opening Balance	-
Accrued interest b/f	-
Purchases	984,000
Disposals	(864,000)
Accrued Interest	2,303
Closing Balance	<u>122,303</u>
9 Cash and Cash Equivalents	
SBM Bank - Nominee	12,256
SBM Bank - Disbursement	19
	<u>12,275</u>
For the purpose	
Cash at bank	12,275
Call and fixed deposits	120,000
	<u>132,275</u>

ENWEALTH CAPITAL UNIT TRUST SCHEME
ENWEALTH FIXED INCOME FUND
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2025

	2025
	Kshs
10 Receivables	
Treasury Bonds Interest Receivable	6,215
Call Deposit Interest Receivable	1,932
Fixed Deposits Interest Receivable	371
	<u>8,518</u>

11 Unit Holder liabilities

	No. of units	Value
		Kshs
As at 1 January 2025	-	-
Units created	480,104	480,104
Income distributed	18,222	18,222
Units liquidated in the year	(205,978)	(205,978)
As at 31 December 2025	<u>292,348</u>	<u>292,348</u>

12 Related party transactions

Enwealth Capital Unit Trust Scheme was established by Enwealth Capital Limited. Enwealth Capital Unit Trust Scheme is administered by Enwealth Capital Limited which is incorporated in Kenya. The ultimate parent of Enwealth Capital Limited is Enwealth Financial Services Limited.

Transactions with related parties were made at terms and conditions similar to those offered to other Unit Holders.

	2025	
	Kshs	
Unit Holder	No. Units	Amount
Enwealth Financial Services Ltd	138,877	138,877
	<u>138,877</u>	<u>138,877</u>