

### 1. FUND PERFORMANCE

AVERAGE	2025	JUNE 2026 (ANNUALIZED RETURN)	*PERFORMANCE SINCE INCEPTION (07-OCTOBER-2019)
Cytonn High Yield Fund (CHYF)	22.1%	17.7%	16.8%
Benchmark (182 day T- Bill + 5.0% points)	13.6%	13.4%	15.0%

\*Historical Percentage you can expect to earn with the fund during one year of investment on basis of the so far realized monthly returns

### 2. FUND MANAGER'S REPORT AND OUTLOOK

#### Fund Objective

The Cytonn High Yield Fund is a specialized Collective Investment Scheme with exposure skewed towards investment in real estate assets. The Fund aims at capital preservation while earning high returns and maintaining sufficient liquidity. The Fund aims to achieve above average returns that not only beat inflation but are also better than the yields offered by both government securities and fixed deposits.

#### Portfolio Strategy

The fund will largely be invested in fixed income and real estate related securities. Being a specialized Fund, the Fund can invest up to 80.0% in Real Estate funds, but to ensure sufficient diversification, no single investment should be more than 25.0% of the portfolio unless in special cases.

#### Economic report and outlook

According to the Kenya National Bureau of Statistics (KNBS) 2026 Economic Survey, the Kenyan economy recorded a 4.6% growth in 2025, lower than the 4.7% growth recorded in 2024. The main contributor to Kenyan GDP remains to be the Agriculture and forestry sector which grew by 3.1% in 2025, lower than the 4.4% expansion recorded in 2024. All sectors in 2025 recorded positive growths, with varying magnitudes across activities. However, most sectors recorded contraction in growth rates compared to 2024 with Agricultural and Forestry sector recording a growth decline of 1.3% point to 3.1% in 2025 from 4.4% in 2024. Other sectors recorded an expansion in growth rates, from what was recorded in 2024, with Mining and Quarrying, Construction and Electricity and Water Supply recording the highest growths in rates of 22.7%, 7.5% and 3.3% points, to 14.9%, 6.8% and 11.1% from (7.8%), (0.7%) and 7.8% respectively.

During the month, the average yields on the government paper were on an upward trajectory during the month, with the average 364-day, 91-day and 182-day papers increasing by 30.2 bps, 42.7 bps and 38.8 bps respectively to 8.8%, 8.7% and 8.6% from the 8.5%, 8.2% and 8.2% recorded the previous month respectively. Additionally, the Kenya Shilling appreciated by 3.9 bps against the US Dollar, to Kshs 129.50 from the Kshs 129.55 recorded at the end of May.

The June 2026 y/y inflation rate came in at 6.4%, 0.3% points lower than the 6.7% recorded in May 2026. Notably, inflation has remained within the CBK target range of 2.5%-7.5% for the past thirty-six months.

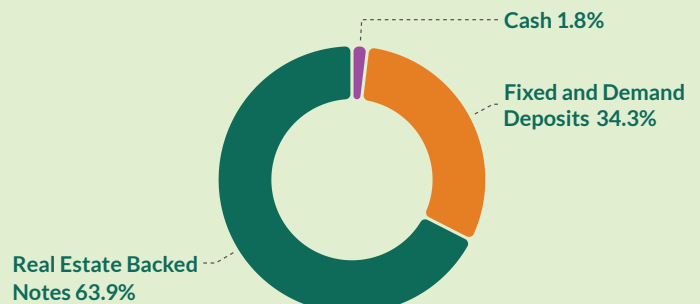
#### Portfolio Performance

The Cytonn High Yield Fund delivered an average return of 17.7% p.a. beating the inflation rate of 6.4% in the month of June to deliver positive real returns.

#### FUND PROFILE

- ◉ **Fund Manager:** Cytonn Asset Managers Limited
- ◉ **Risk Profile:** This is a medium to high risk investment fund
- ◉ **Minimum Initial Investment:** Kshs. 100,000
- ◉ **Minimum Additional Investment:** Kshs. 10,000
- ◉ **Annual Management Fee:** 2.0%
- ◉ **Initial Fee:** Nil
- ◉ **Trustee:** Goal Advisory
- ◉ **Custodian:** SBM Bank Kenya Ltd
- ◉ **Benchmark:** Average 182-day T-Bill + 5.0% points

#### ACTUAL ASSET ALLOCATION



**Disclaimer:** Past performance is not a guarantee of future performance and the value of the fund will fluctuate from time to time.