CYTONN HIGH YIELD FUND (CHYF)

Cytonn ASSET MANAGERS LIMITED

Fund Fact Sheet

OCTOBER 2025

1. FUND PERFOMANCE

AVERAGE	2024	OCTOBER 2025 (ANNUALIZED RETURN)	*PERFORMANCE SINCE INCEPTION (07-OCTOBER-2019)
Cytonn High Yield Fund (CHYF)	21.9%	20.2%	16.6%
Benchmark (182 day T- Bill + 5.0% points)	20.7%	12.9%	15.2%

**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 su¬fficient 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 su¬fficient 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) Q2'2025 Quarterly Gross Domestic Product Report, the Kenyan economy recorded a 5.0% growth in Q2'2025, higher than the 4.6% growth recorded in Q2'2024. The main contributor to Kenyan GDP remains to be the Agriculture, forestry and fishing sector which grew by 4.4% in Q2'2025, lower than the 4.5% expansion recorded in Q2'2024. All sectors in Q2'2025 recorded positive growths, with varying magnitudes across activities. However, most sectors recorded contraction in growth rates compared to Q2'2024 with Accommodation & Food Services, Financial Services Indirectly Measured and Public Administration sectors recording growth rate declines of 27.2%, 8.9% and 3.0% points to 7.8%, 1.4% and 6.0% from 35.0%, 10.3% and 9.0% respectively. Other sectors recorded an expansion in growth rates, from what was recorded in Q2'2024, with Mining and Quarrying, Construction and Electricity & Water Supply recording the highest growths in rates of 20.8%, 9.4% and 4.5% points, to 15.3%, 5.7% and 5.7% from (5.5%), (3.7%) and 1.2% respectively.

During the month, yields on the government papers were on a downward trajectory, with the 91-day, 182-day and 364-day paper yields decreasing by 10.1 bps, 10.2 bps and 15.7 bps to 7.9%, 7.9% and 9.4% respectively, from 8.0%, 8.0% and 9.6% recorded the previous month. Additionally, the Kenya Shilling appreciated marginally by 0.08 bps against the US Dollar, to close the month at Kshs 129.2, remaining relatively unchanged from end of September.

The October 2025 y/y inflation rate came in at 4.6%, similar to what was recorded in September 2025. Notably, inflation has remained within the CBK target range of 2.5%-7.5% for the past twenty-eight months.

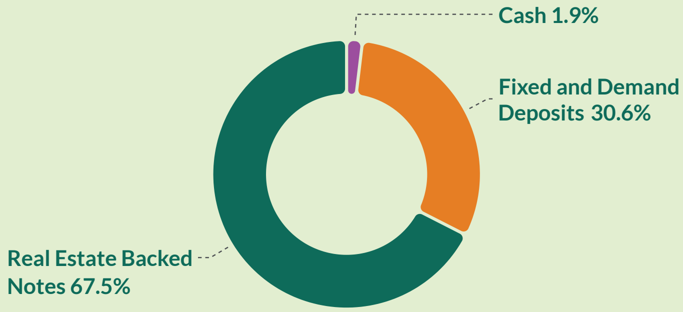
Portfolio Performance

The Cytonn High Yield Fund delivered an average return of 20.2% p.a. beating the inflation rate of 4.6% in the month of October 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.*

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