

APRIL 2026

1. FUND PERFORMANCE

AVERAGE	2025	APRIL 2026 (ANNUALIZED RETURN)	*PERFORMANCE SINCE INCEPTION (01-NOVEMBER-2017)
Cytonn Money Market Fund	13.9%	11.5%	12.2%
Benchmark (Average 91 day T- Bill + 1.0% point)	9.4%	8.6%	10.0%

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

2. FUND MANAGER'S REPORT AND OUTLOOK

Fund Objective

The Cytonn Money Market Fund is a low-risk fund that seeks to obtain a high level of current income while protecting investor's capital and liquidity.

Portfolio Strategy

The portfolio objective will be to outperform the income yield available on money market call accounts and fixed deposit accounts by investing in interest-bearing securities and other short-term money market instruments. These securities are usually available to wholesale or institutional clients. The Fund will also be managed conservatively with active management of duration, credit and liquidity risks.

Economic Report

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% points 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, yields on the government papers registered a mixed performance, with the 364-day paper yields decreasing the most by 23.5 bps to 8.3% from 8.5% recorded the previous month, followed by 91-day papers by 4.3 bps to remain unchanged at 7.5% recorded the previous month. However, the performance was supported by a positive performance in the 182-day paper yields where they increased by 1.7 bps to remain unchanged from the 7.8% recorded the previous month. Additionally, the Kenya Shilling appreciated by 57.0 bps against the US Dollar, to Kshs 129.19 from Kshs 129.93 recorded at the end of March.

The April 2026 y/y inflation rate came in at 5.6%, 1.2% points higher than the 4.4% recorded in March 2026. Notably, inflation has remained within the CBK target range of 2.5%-7.5% for the past thirty-four months.

Portfolio Performance

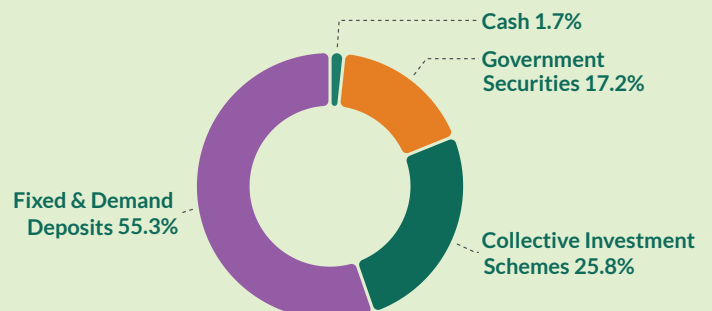
The Cytonn Money Market Fund successfully delivered high returns in April 2026, averaging 11.49% p.a. Going forward, Cytonn Asset Managers Limited (CAML) expects the Cytonn Money Market Fund to deliver returns above its benchmark of 91-day T-Bill+1.0% points leveraging on optimal asset allocation in line with the Fund's Investment Policy Statement.

As at 30th April 2026, Cash, bank deposits and government securities constituted 74.2% of the portfolio.

FUND PROFILE

- ◉ **Fund Manager:** Cytonn Asset Managers Limited
- ◉ **Risk Profile:** Low
- ◉ **Minimum Initial Investment:** Kshs. 1,000
- ◉ **Minimum Additional Investment:** Kshs. 100
- ◉ **Annual Management Fee:** 2.0%
- ◉ **Ledger Fee:** Kshs 50
- ◉ **Initial Fee:** Nil
- ◉ **Inception Date:** 01 November-2017
- ◉ **Trustee:** Goal Advisory
- ◉ **Custodian:** SBM Bank Kenya Ltd
- ◉ **Benchmark:** Average 91-day T-Bill plus 1.0% 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.