

**DECEMBER 2025**
**1. FUND PERFORMANCE**

AVERAGE	2024	DECEMBER 2025 (ANNUALIZED RETURN)	*PERFORMANCE SINCE INCEPTION (01-NOVEMBER-2017)
Cytonn Money Market Fund	17.4%	11.9%	12.2%
Benchmark ( Average 91 day T- Bill + 1.0% point)	16.3%	8.8%	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) 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.

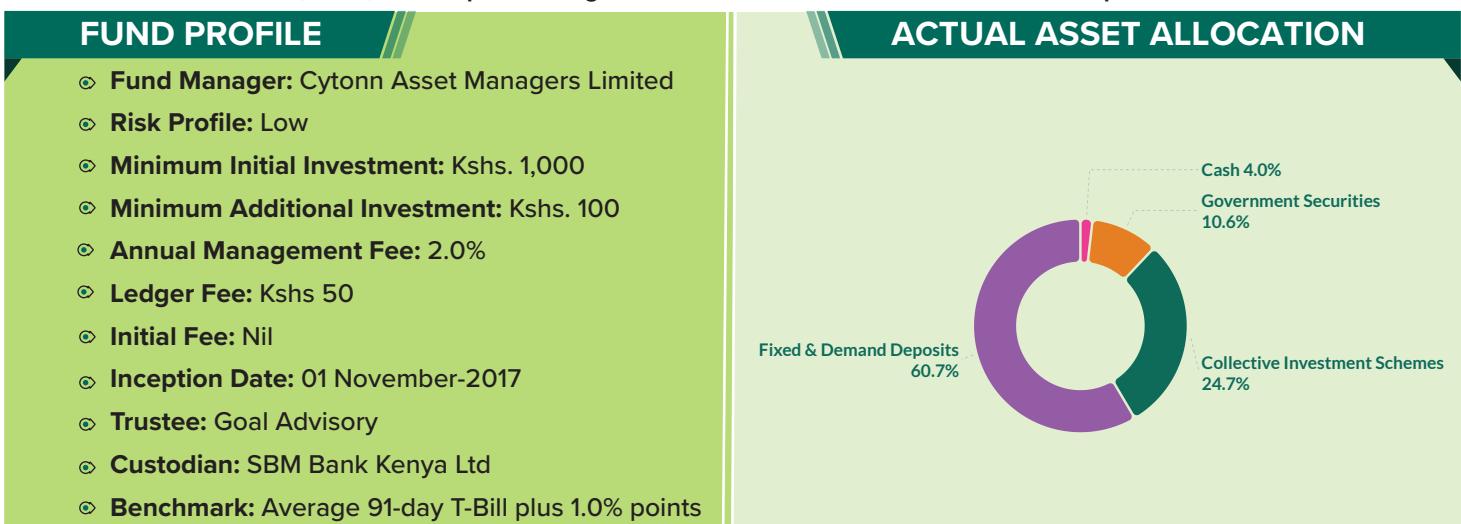
During the month, yields on the government papers were on a downward trajectory, with the 364-day, 91-day and 182-day paper yields decreasing by 7.2 bps, 2.4 bps and 2.1 bps to 9.3%, 7.77% and 7.80% respectively, from 9.4%, 7.79% and 7.82% recorded the previous month. Additionally, the Kenya Shilling appreciated marginally by 62.3 bps against the US Dollar, to close the month at Kshs 129.0, from Kshs 129.8 recorded at the end of November.

The December 2025 y/y inflation rate came in at 4.5% similar to what was recorded in November 2025. Notably, inflation has remained within the CBK target range of 2.5%-7.5% for the past thirty months.

**Portfolio Performance**

The Cytonn Money Market Fund successfully delivered high returns in December 2025, averaging 11.9% 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 31st December 2025, Cash, bank deposits and government securities constituted 75.3% of the portfolio.



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