

## JANUARY 2026

### 1. FUND PERFORMANCE

| AVERAGE                                          | 2025  | JANUARY 2026<br>(ANNUALIZED RETURN) | *PERFORMANCE SINCE INCEPTION<br>(01-NOVEMBER-2017) |
|--------------------------------------------------|-------|-------------------------------------|----------------------------------------------------|
| Cytonn Money Market Fund                         | 13.9% | 11.8%                               | 12.2%                                              |
| Benchmark ( Average 91 day T- Bill + 1.0% point) | 9.4%  | 8.7%                                | 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) released the Q3'2025 Quarterly Gross Domestic Product Report, indicating that the Kenyan economy expanded by 4.9% in Q3'2025, higher than the 4.2% growth recorded in Q3'2024. The improved performance was largely driven by accelerated growth in key sectors, with Mining and Quarrying rebounding to 16.6% in Q3'2025 from a 12.2% contraction in Q3'2024, Construction expanding by 6.7% in Q3'2025 from a 2.6% contraction in Q3'2024, and Electricity and Water Supply growing by 3.6% in Q3'2025 from 0.9% in Q3'2024. However, the Agriculture and Forestry sector, the main contributor to GDP, recorded a slower growth of 3.2% in Q3'2025, down from 4.2% in Q3'2024, while several service-oriented sectors experienced moderated growth rates, including Information and Communication, which slowed to 4.5% in Q3'2025 from 6.1% in Q3'2024, and Professional Services, which moderated to 6.1% from 7.8%. Despite the moderation, the economy demonstrated resilience supported by recovery in extractive, construction, and selected service sectors.

During the month, the average yields on the government papers were on a downward trajectory during the month, with the average 364-day, 91-day and 182-day papers yields decreasing by 7.9 bps, 4.7 bps, and 0.3 bps to 9.2%, 7.7% and 7.8% respectively, from an average of 9.3%, 7.8% and 7.8% recorded the previous month. Additionally, the Kenya Shilling depreciated marginally by 1.5 bps against the US Dollar, to remain relatively unchanged from the Kshs 129.0 recorded at the end of December.

The January 2026 y/y inflation rate came in at 4.4% from 4.5% recorded in December 2025. Notably, inflation has remained within the CBK target range of 2.5%-7.5% for the past thirty-one months.

#### Portfolio Performance

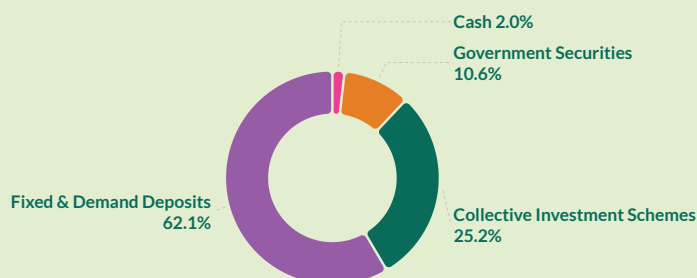
The Cytonn Money Market Fund successfully delivered high returns in January 2026, averaging 11.75% p.a. Going forward, Cytonn Asset Managers Limited (CAML) expects the Cytonn Money Market Fund to deliver returns above its benchmark of 91-day T-Bill+1.0% points leveraging on optimal asset allocation in line with the Fund's Investment Policy Statement.

As at 31st January 2026, Cash, bank deposits and government securities constituted 74.8% 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.