



APRIL 2022

1. FUND PERFOMANCE

AVERAGE	2021	APRIL 2022 (ANNUALIZED RETURN)	*PERFORMANCE SINCE INCEPTION (19-FEB-2020)
Cytonn Money Market Fund (USD)	4.3%	5.4%	3.9%
Benchmark (USD LIBOR+ 2.0% Points)	2.1%	2.8%	2.3%

*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.

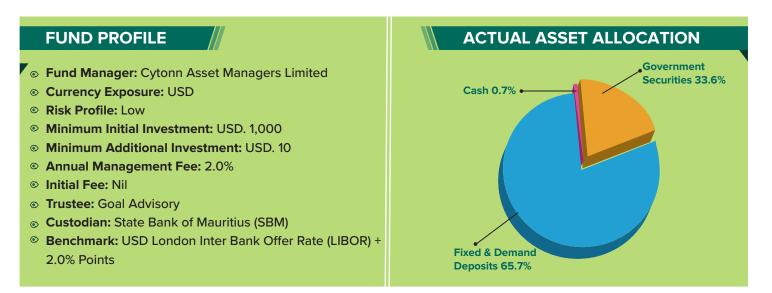
Economic report and outlook

According to Kenya National Bureau of Statistics (KNBS) Quarterly Gross Domestic Product Report, the Kenyan economy recorded a 9.9% growth in Q3'2021, up from the 2.1% contraction recorded in a similar period in 2020, pointing towards continued economic recovery. Consequently, the average GDP growth rate for the 3 quarters in 2021 is a growth of 6.9%, an increase from the 0.8% contraction recorded during similar periods of review in 2020. The biggest gainers in terms of sectoral contribution to GDP were Education and Taxes on Products, increasing by 1.8% points each to 5.5% and 9.7%, from 3.6% and 7.9% in Q3' 2020, respectively. Agriculture was the biggest loser, declining by 1.3% points to 20.5% in Q3'2021, from 21.8% in Q3'2020, following the erratic weather conditions during the period. The Education sector recorded the highest growth rate in Q3'2021 growing by 64.7% compared to the 17.4% contraction recorded in Q3'2020. The performance is mainly attributable to the re-opening of schools following closure for the most of 2020 due to the pandemic.

During the month, there was an upward readjustment on the yield curve, which saw the FTSE NSE Kenya Government Bond Index decline by 0.2%, taking the YTD performance to a 1.3% decline. The average yields on the short term government papers were on an upward trajectory with the 364-day, 182-day and 91-day papers increasing by 2.5 bps, 17.9 bps and 12.3 bps to 9.7%, 8.3% and 7.4%, respectively. During the month, the Kenya Shilling depreciated by 0.7% against the US Dollar to close the month at Kshs 115.8, from Kshs 115.0 recorded at the end of March 2022, mostly attributable to increased dollar demand from energy and merchandise importers.

Portfolio Performance

The Cytonn Money Market Fund USD delivered returns averaging 5.4% p.a. in the month of April, outperforming its benchmark (USD LIBOR +2.0% points) at 2.8%. Going forward, Cytonn Asset Managers Limited (CAML) expects the Cytonn Money Market Fund USD (CMMF- USD) to continue delivering above- average returns leveraging on optimal asset allocation in line with the Fund's Investment Policy Statement.



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