

JULY 2025

1. FUND PERFORMANCE

AVERAGE	2024	JULY 2025 (ANNUALIZED RETURN)	*PERFORMANCE SINCE INCEPTION (19-FEB-2020)
Cytonn Money Market Fund (USD)	6.8%	5.9%	5.0%
Benchmark (USD LIBOR+ 2.0% Points)	7.2%	6.4%	4.8%

*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 the Kenya National Bureau of Statistics (KNBS) Q1'2025 Quarterly Gross Domestic Product Report, the Kenyan economy recorded a 4.9% growth in Q1'2025, at par with the 4.9% growth recorded in Q1'2024. The main contributor to Kenyan GDP remains to be the Agriculture, fishing and forestry sector which grew by 6.0% in Q1'2025, higher than the 5.6% expansion recorded in Q1'2024. All sectors in Q1'2025 recorded positive growths, with varying magnitudes across activities. Most sectors recorded contraction in growth rates compared to Q1'2024 with Accommodation & Food Services, Financial Services Indirectly Measured and Professional Administration recording growth rate declines of 34.0%, 13.4% and 4.8% points to 4.1%, 9.0% and 4.6% from 38.1%, 15.4% and 9.4% respectively. Other sectors recorded an expansion in growth rates, from what was recorded in Q1'2024, with Mining and Quarrying, Taxes on products and Construction recording the highest growths in rates of 26.0%, 2.8% and 2.6% points, to 10.0%, 5.7% and 0.4% from (16.1%), 2.9% and 3.0% 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 7.9 bps, 7.3 bps and 12.1 bps to 8.1%, 8.4% and 9.7% respectively, from 8.2%, 8.5 and 9.8% recorded the previous month. Additionally, the Kenya Shilling appreciated marginally by 0.2 bps against the US Dollar, to close the month at Kshs 129.2, remaining relatively unchanged from end of June.

The July 2025 y/y inflation rate increased by 0.3% points to 4.1%, from the 3.8% recorded in June 2025. Notably, inflation has remained within the CBK target range of 2.5%-7.5% for the past twenty-five months.

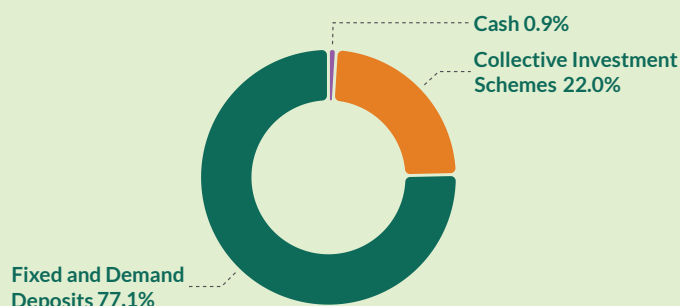
Portfolio Performance

The Cytonn Money Market Fund USD continued to provide stable returns and acts as a hedge against the Kenyan shilling depreciation, delivering returns averaging 5.9% p.a. in the month of July 2025. Going forward, Cytonn Asset Managers Limited (CAML) expects the Cytonn Money Market Fund USD (CMMF- USD) to deliver above-average returns leveraging on optimal asset allocation in line with the Fund's Investment Policy Statement.

FUND PROFILE

- **Fund Manager:** Cytonn Asset Managers Limited
- **Currency Exposure:** USD
- **Risk Profile:** Low
- **Minimum Initial Investment:** USD. 1,000
- **Minimum Additional Investment:** USD. 10
- **Annual Management Fee:** 1.0%
- **Initial Fee:** Nil
- **Inception Date:** February 2020
- **Trustee:** Goal Advisory
- **Custodian:** State Bank of Mauritius (SBM) Kenya
- **Benchmark:** USD London Inter Bank Offer Rate (LIBOR) +2.0% 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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