

MARCH 2026

1. FUND PERFORMANCE

AVERAGE	2025	MARCH 2026 (ANNUALIZED RETURN)	*PERFORMANCE SINCE INCEPTION (19-FEB-2020)
Cytonn Money Market Fund (USD)	6.3%	6.2%	5.1%
Benchmark (USD LIBOR+ 2.0% Points)	6.3%	5.7%	4.9%

*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) Q3'2025 Quarterly Gross Domestic Product Report, the Kenyan economy recorded a 4.9% growth in Q3'2025, higher than the 4.2% growth recorded in Q3'2024. The main contributor to Kenyan GDP remains to be the Agriculture and forestry sector which grew by 3.2% in Q3'2025, lower than the 4.2% expansion recorded in Q3'2024. All sectors in Q3'2025 recorded positive growths, with varying magnitudes across activities. However, most sectors recorded contraction in growth rates compared to Q3'2024 with Agricultural and Forestry sector recording a growth decline of 1.0% point to 3.2% in Q3'2025 from 4.2% in Q3'2024. Other sectors recorded an expansion in growth rates, from what was recorded in Q3'2024, with Mining and Quarrying, Construction and Accommodation and Food Services recording the highest growths in rates of 28.8%, 9.3% and 4.0% points, to 16.6%, 6.7% and 17.7% from (12.2%), (2.6%) and 13.7% respectively.

During the month, yields on the government papers registered a mixed performance, with the 364-day paper yields decreasing the most by 56.3 bps to 8.5% from 9.1% recorded the previous month, followed by 91-day papers by 7.2 bps to 7.5% from 7.6% recorded the previous month. However, the performance was supported by a positive performance in the 182-day paper yields that increased by 5.0 bps to remain unchanged from the 7.8% recorded the previous month. Additionally, the Kenya Shilling depreciated by 70.5 bps against the US Dollar, to Kshs 129.9 from Kshs 129.0 recorded at the end of February.

The March 2026 y/y inflation rate came in at 4.4%, 0.1% point higher than the 4.3% recorded in February 2026. Notably, inflation has remained within the CBK target range of 2.5%-7.5% for the past thirty-three months.

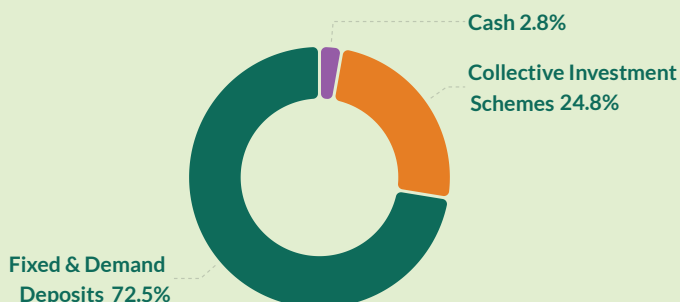
Portfolio Performance

The Cytonn Money Market Fund USD continued to provide stable returns and acts as a hedge against the Kenyan shilling depreciation, delivering returns averaging 6.2% p.a. in the month of March 2026. 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.