

## MAY 2025

### 1. FUND PERFORMANCE

AVERAGE	2024	MAY 2025 (ANNUALIZED RETURN)	*PERFORMANCE SINCE INCEPTION (19-FEB-2020)
Cytonn Money Market Fund (USD)	6.8%	6.2%	4.9%
Benchmark (USD LIBOR+ 2.0% Points)	7.2%	6.4%	4.7%

\*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) 2025 Economic Survey Report, the Kenyan economy recorded a 4.7% growth in FY'2024, slower than the 5.7% growth recorded in FY'2023. The main contributor to Kenyan GDP remains to be the Agriculture, fishing and forestry sector which grew by 4.6% in FY'2024, lower than the 6.6% expansion recorded in FY'2023. All sectors in FY'2024, except Mining and Quarrying and Construction recorded positive growths, with varying magnitudes across activities. Most sectors recorded declining growth rates compared to FY'2023 with Accommodation and Food Services, Construction and Information and Communication recording the highest declines of 7.9%, 3.7% and 3.3% points, respectively. Other sectors that recorded a contraction in growth rate, from what was recorded in FY'2023 were Professional administration, Mining and Quarrying and Financial and Insurance services of 3.3%, 2.7% and 2.5% points 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 14.1 bps, 23.2 bps and 17.2 bps to 8.3%, 8.6% and 10.0% respectively, from 8.5%, 8.8% and 10.2% recorded the previous month. Additionally, the Kenya Shilling appreciated marginally by 7.8 bps against the US Dollar, to close the month at Kshs 129.2, from Kshs 129.3 recorded at the end of April.

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

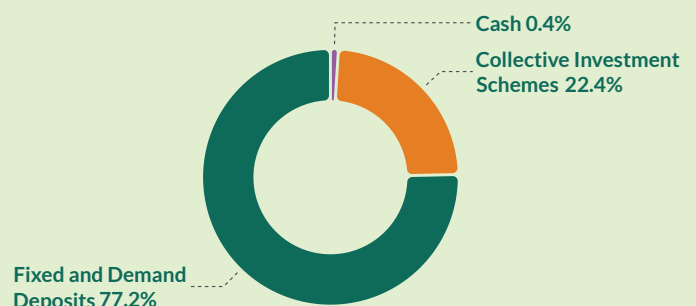
#### Portfolio Performance

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 May 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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