

**NOVEMBER 2025**
**1. FUND PERFORMANCE**

AVERAGE	2024	NOVEMBER 2025 (ANNUALIZED RETURN)	*PERFORMANCE SINCE INCEPTION (19-FEB-2020)
Cytonn Money Market Fund (USD)	6.8%	6.0%	5.0%
Benchmark (USD LIBOR+ 2.0% Points)	7.2%	6.2%	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) Q2'2025 Quarterly Gross Domestic Product Report, the Kenyan economy recorded a 5.0% growth in Q2'2025, higher than the 4.6% growth recorded in Q2'2024. The main contributor to Kenyan GDP remains to be the Agriculture, forestry and fishing sector which grew by 4.4% in Q2'2025, lower than the 4.5% expansion recorded in Q2'2024. All sectors in Q2'2025 recorded positive growths, with varying magnitudes across activities. However, most sectors recorded contraction in growth rates compared to Q2'2024 with Accommodation & Food Services, Financial Services Indirectly Measured and Public Administration sectors recording growth rate declines of 27.2%, 8.9% and 3.0% points to 7.8%, 1.4% and 6.0% from 35.0%, 10.3% and 9.0% respectively. Other sectors recorded an expansion in growth rates, from what was recorded in Q2'2024, with Mining and Quarrying, Construction and Electricity & Water Supply recording the highest growths in rates of 20.8%, 9.4% and 4.5% points, to 15.3%, 5.7% and 5.7% from (5.5%), (3.7%) and 1.2% respectively.

During the month, yields on the government papers were on a downward trajectory, with the 182-day, 91-day and 364-day paper yields decreasing by 10.1 bps, 8.4 bps and 5.5 bps to 7.8%, 7.8% and 9.35% respectively, from 7.9%, 7.9% and 9.41% recorded the previous month. Additionally, the Kenya Shilling depreciated marginally by 3.7 bps against the US Dollar, to close the month at Kshs 129.8, from Kshs 129.2 recorded at the end of October.

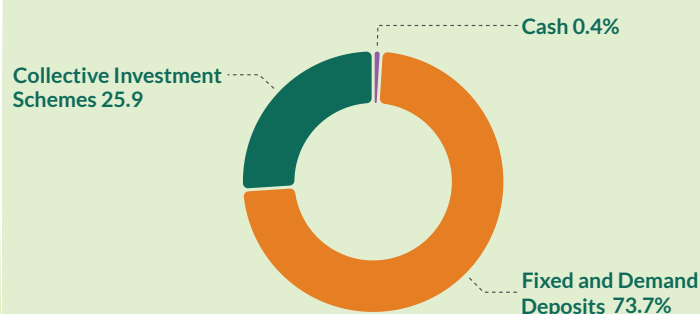
The November 2025 y/y inflation rate came in at 4.5% from the 4.6% recorded in October 2025. Notably, inflation has remained within the CBK target range of 2.5%-7.5% for the past twenty-nine months.

**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 6.0% p.a. in the month of November 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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