CYTONN UNIT TRUST FUNDS FOR THE PERIOD ENDED 31ST DECEMBER 2023

AGM - 31ST MAY 2024

THE AGENDA

- SBM Bank (Kenya) Limited brief
- General Role of a Custodian
- Custodian Confirmation on the Audited Financials
- Q & A



BRIEF ABOUT SBM BANK



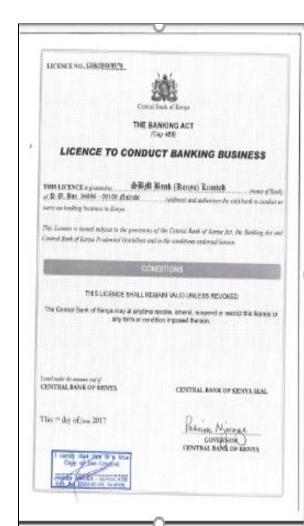


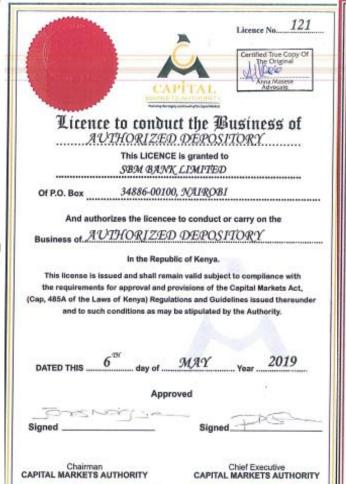
BRIEF ABOUT SBM BANK

- SBM Bank Kenya is wholly owned subsidiary of SBM Holdings Group, which was established in 1973 and is owned by the Government of Mauritius and associated entities. The Group has presence in Mauritius, India (1994), Madagascar(1998) and Kenya (since 2017). SBM Holdings is listed in the Stock Exchange of Mauritius and has an asset base of MUR 362.3B as of 31st December 2023.
- SBM Holdings Group through SBM Africa holdings successfully completed acquisition
 of Fidelity Commercial bank in May 2017 and in August 2018 completed acquisition
 of the carved-out assets and assumed liabilities of Chase Bank Kenya Ltd (In
 Receivership).
- SBM Bank Kenya has an asset base of Kshs. 94.9B as of 31st December 2023 with a network of 39 branches countrywide.
- SBM Bank Kenya is duly licensed to be a Custodian and is regulated by the Capital Markets Authority (CMA) and Retirement Benefits Authority (RBA) of Kenya.
- As a Custodian our core responsibility is in taking into safe custody the assets of the scheme in addition to taking the administrative role revolving around these assets.



LICENCING









CUSTODIAN RESPONSIBILITY

- Account opening: Open and Maintain segregated bank accounts, manage cash transactions and settlement accounts within and outside SBM bank for the exclusive benefit of the scheme ,under the instructions from Fund manager and the administrator.
- Safekeeping of Assets: Ensure we have taken into safe custody all documents of title and all assets such as stocks, bonds, deposits and cash.
- Facilitate Settlement of investment transactions (Purchases, sales, placements, liquidations or transfers) upon receipt of proper instructions.
- Corporate actions administrations and collection of income accruing from these assets: dividends for Shares, interest income for deposits, coupons for bonds entitlements such as bonus shares, rights offers.
- Registration of assets with various CDS(Central depository Systems).
- Reporting to the trustees, the fund manager, the administrator and the regulators as well as the members of the scheme.



CUSTODIAN RESPONSIBILITY

• The Custodian does not design the investment portfolio or offer investment advise.



ASSETS UNDER CUSTODY- CYTONN MONEY MARKET FUND

ASSET CATEGORY	HOLDINGS (KSHS)
Cash at Bank	10,681,732.53
Fixed Deposits	132,148,986.99
Other CIS	253,865,388.12
Treasury Bonds	60,982,789.82
Treasury Bills	14,944,836.15
TOTAL	472,623,733.61



ASSETS UNDER CUSTODY- CYTONN MONEY MARKET USD FUND

ASSET CATEGORY	HOLDINGS (DOLLARS)
Cash at Bank	8,383.17
Fixed Deposits	95,092.86
Government Securities	12,181.19
TOTAL	115,657.22



ASSETS UNDER CUSTODY- CYTONN AFRICA FINANCIAL SERVICES FUND

ASSET CATEGORY	HOLDINGS (KSHS)
Cash at Bank	42,799.85
Fixed Deposits	103,862.44
Other CIS	207,101.37
Equities	464,108.70
TOTAL	815,204.05



ASSETS UNDER CUSTODY- CYTONN BALANCED FUND

ASSET CATEGORY	HOLDINGS (KSHS)
Cash at Bank	40,493.65
Fixed Deposits	95,370.41
Treasury Bonds	477,967.38
Equities	379,960.00
TOTAL	993,791.44



ASSETS UNDER CUSTODY- CYTONN EQUITY FUND

ASSET CATEGORY	HOLDINGS (KSHS)
Cash at Bank	123,448.17
Fixed Deposits	563,181.92
Equities	725,700.00
TOTAL	1,412,330.09



CUSTODIAN STATEMENT- AUDITED FINANCIALS

For the year ended 31st December 2023, we held assets for Cytonn Unit Trust Scheme (Cytonn Money Market Fund, Cytonn Money Market- USD Fund, Cytonn Africa Financial Services Fund, Cytonn Balanced Fund and Cytonn Equity Fund) as outlined in the Audited Financials and below. These assets include cash, deposits, other securities (treasury bills, treasury bonds, equities), documents of ownership and income that accrue thereof, to the assets to the order of the Fund Manager and facilitated the transfer, exchange or delivery in accordance with the instructions received from the Fund Manager and the Administrator.

We have executed our mandate as per the Capital Markets (Collective Investment Schemes) regulations ,2001 and the custody agreement between SBM Bank (Kenya) Limited and Cytonn Asset Managers as the Fund manager and under the guidance of the Corporate Trustees.



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