

JUBILEE MONEY MARKET FUND (USD)

FACT SHEET

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30TH JUNE 2025

FUND OVERVIEW

Investment Objective

The primary objective of the **Jubilee Money Market Fund (USD)** is to maximize current income, achieve a competitive level of return and maintain a high degree of liquidity by investing in USD-denominated short-term fixed and floating rate debt securities.

Investment Strategy

The Fund endeavours to generate total return through investments in high-quality USD-denominated short-term money market and debt instruments, with a maturity profile that ensures consistent liquidity and capital preservation. The Fund invests its assets in USD-denominated short-term fixed and floating rate debt securities issued by sovereigns and corporates in Kenya or offshore.

Why JMMF (USD)?

1. **Liquidity:** The Fund is highly liquid and allows investors to retrieve funds with ease to get cash or to make other investments.
2. **Competitive Returns:** The Fund delivers higher returns than average USD bank deposits. We are focused on assisting our clients to achieve their financial investment goals while managing risks.
3. **Stability and safety:** The Funds are required by capital market regulations to invest in short maturity, low risk investments, making them less volatile.
4. **Tax-exempt Fund:** The Fund is registered as a tax-exempt Fund on income and capital gains. Distributions to investors are subject to 15% withholding tax.
5. **Diversification:** Investors can diversify their investment and manage currency risk by allocating funds to USD-denominated assets through the Fund.

FUND DETAILS

Inception Date	June 2024
Fund Size	USD 20,184,385
Number of Units	201,844
Price (Net Asset Value Per Unit)	USD 100
Income Distribution	Monthly
Performance Benchmark	1-Month USD Secured Overnight Financing Rate (SOFR)
Investment Minimum	USD 1,000
Minimum Top-up	USD 500

FUND COSTS

Initial/Exit Fees	0.00%
Management Fees	1.00% p.a. exclusive of VAT
Performance Fees	0.00%
Other Expenses*	0.25%
VAT on Fees	16.00%
Total Expense Ratio (TER)	1.44% p.a. Inc. of VAT
Transaction Costs (TC)	0.00%
Total Investment Charge (TIC)	1.44% p.a. Inc. of VAT

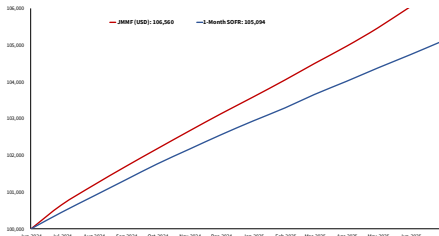
*This includes the trustee fees, custodian fees, audit fees, legal fees, AGM fees and excise duty tax.

PORTFOLIO MANAGER



Cliff Bakashaba, B.Sc. (Hons.), CFA
Senior Portfolio Manager

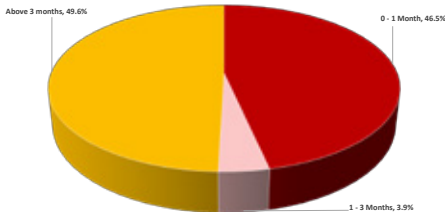
GROWTH OF HYPOTHETICAL USD 100,000 SINCE INCEPTION



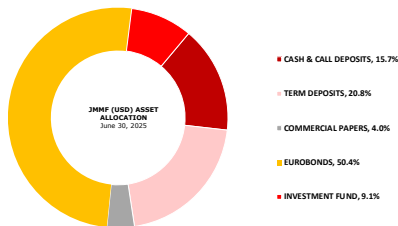
PERFORMANCE (%) - CUMULATIVE

	Fund	Benchmark	Outperformance
Year to Date	2.9%	2.2%	0.7%
1-Month	0.5%	0.4%	0.1%
3-Month	1.6%	1.1%	0.5%
6-Month	2.9%	2.2%	0.7%
1-Year	5.9%	4.7%	1.2%
Since Inception	6.6%	5.1%	1.5%

DURATION EXPOSURE



COMPOSITION BY SECURITY TYPE



FUND CHARACTERISTICS

7-Day yield	5.8%
Weighted Average Maturity (Years)	1.3
Standard Deviation [Since Inception]	0.06%

ISSUER EXPOSURE

ISSUER	% OF NET ASSETS
Cash & Call Deposits	15.7%
Term Deposits	20.8%
Commercial Papers	4.0%
Eurobonds	50.4%
Investment Fund	9.1%
TOTAL	100.0%



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RETURN STATISTICS SINCE LAUNCH

RETURN STATISTICS	FUND	BENCHMARK
Annualized Deviation	0.21%	0.12%
Sharpe Ratio	2.48	N/A
Gain since Inception	6.56%	N/A
Positive Months	100.0%	N/A

RISK STATISTICS SINCE LAUNCH

RISK STATISTICS	FUND	BENCHMARK
Highest Annual Return	8.0%	5.3%
Lowest Annual Return	5.2%	4.3%

INCOME DISTRIBUTIONS

DECLARATION DATE	PAYMENT DATE	AMOUNT DISTRIBUTED PER UNIT (USD)	ANNUAL YIELD
30 June 2025	02 July 2025	0.49	6.1%
31 May 2025	04 June 2025	0.53	6.7%
30 Apr 2025	05 May 2025	0.47	5.8%
31 Mar 2025	03 Apr 2025	0.46	5.6%
28 Feb 2025	04 Mar 2025	0.39	5.2%
31 Jan 2025	04 Feb 2025	0.46	5.6%
31 Dec 2024	02 Jan 2025	0.45	5.5%
30 Nov 2024	03 Dec 2024	0.44	5.5%
31 Oct 2024	04 Nov 2024	0.48	5.9%
30 Sept 2024	02 Oct 2024	0.48	5.8%
31 Aug 2024	02 Sept 2024	0.52	6.2%
31 July 2024	06 Aug 2024	0.54	6.6%

**Future-Proof Yourself
with Jubilee Money
Market Fund**

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MARKET COMMENTARY

Review of Interest Rates

In the Kenyan market, the average USD interest rate for the 1-month Bank Term Deposit steadied at 3.22% p.a. during the month. The average 3-month Bank Term Deposit rate dropped by 7 basis points (bps) from 3.40% p.a. at the beginning of the month to close at 3.33% p.a. at the end of June 2025, while the average 6-month Bank Term Deposit rate declined by 5 basis points (bps) from 3.51% p.a. at the beginning of the month to close at 3.46% p.a.

The U.S. Federal Reserve (Fed), at its last monetary policy meeting held on 18th June 2025, decided to leave the Federal Funds Rate unchanged at a range of 4.25% to 4.50%. The Federal Reserve acknowledged that (i) GDP growth was expected to slow down in the first quarter of 2025, following a growth of 2.5% in 2024, (ii) headline inflation was estimated to have eased to 2.3% in the 12 months to May 2025, but still remained elevated compared to the U.S. long-run target of 2.0%, and (iii) conditions remained solid in the labour market as payroll job gains averaged 135,000 per month for the 3 months to June 2025. Aligning to this, domestic USD Bank Term Deposit rates are likely to experience a softer pace of decline in the near-term. The next Fed meeting is scheduled for 30th July 2025.

The Fund Manager maintained a bullish view on further rate cuts in developed economies in the near- to medium-term in 2025, albeit at a slower pace, on account of (i) notable progress towards the advanced economies' inflation target of 2.0%, (ii) moderation in wage growth, and (iii) unemployment rates expanding at a more gradual pace. These raised expectations of foreign currency flowing from developed economies into more attractive emerging and frontier markets like Kenya. This capital influx could further narrow the current account deficit, strengthen the Kenyan Shilling, lower the value of public debt denominated in hard currency, and improve the risk perception attached to Kenya.

Review of the Exchange Rate

The Kenyan Shilling (KES) held steady against the US Dollar (USD) on a month-to-date basis to trade at a level of KES 129.23 per 1 USD at the end of June 2025 from KES 129.24 at the end of May 2025. Relatedly, the KES, which appreciated by 17.4% against the US Dollar in 2024, held steady against the USD on a year-to-date basis.

At the end of June 2025, Kenya's official foreign exchange reserves stood at USD 10.9 billion, equivalent to 4.9 months of import cover. The foreign exchange reserves continued to face upward support from (i) diaspora remittance inflows which cumulatively equalled USD 5.0 billion for the 12 months to May 2025, and (ii) redirected capital into emerging and frontier markets following rate cutting cycles in developed economies.

For the entire month of June 2025, the stock of gross foreign exchange reserves remained above the Central Bank of Kenya's statutory requirement to maintain at least 4.0 months of import cover. This continued to cover short-term liquidity needs and external shocks.



FUND COMMENTARY**Fund Performance**

The Jubilee Money Market Fund (USD) registered a return of 0.51% in the month of June 2025, with an average effective annual yield of 6.09% p.a.

The Fund continues to outperform its benchmark, the 1-Month Secured Overnight Financing Rate (SOFR), which returned 0.36% in June 2025, with an annualized return of 4.32% p.a., an outperformance of 15 basis points.

The Fund strategically deployed its capital into high-yielding Sovereign Eurobonds and rolled over its investment in high-quality secured Commercial Papers, driving outperformance against the benchmark. Maintaining liquidity remained a key priority as shown by a 17.7% average allocation of the Fund's assets to cash and call deposits. The Fund had a weighted average time to maturity of 15.7 months which remained within regulatory requirements. The Fund has room to take advantage of longer duration opportunities that would enhance its expected return.

The Fund distributed USD 0.49 per unit for the month of June 2025. The Fund Manager remains committed to improving the Fund's performance to ensure maximization of returns on capital invested by Unitholders.

IMPORTANT INFORMATION THAT SHOULD BE CONSIDERED BEFORE INVESTING IN THE JUBILEE MONEY MARKET FUND (USD)

The Jubilee Unit Trust Collective Investment Scheme (CIS) is an Umbrella Unit Trust Scheme registered with the Capital Markets Authority (CMA), through the Certificate of Registration number 6/22, dated 21st September 2022.

The Jubilee Money Market Fund (USD) presents a low-risk investment profile, making it an ideal choice for investors pursuing low-risk strategies across short to long-term investment horizons. Risk mitigation is achieved through a diversified approach to asset allocation, spreading investments across various asset classes that offer uncorrelated returns over time. This diversification strategy ensures a broadened array of potential sources for returns throughout market cycles.

Moreover, the Fund employs tactical asset allocation techniques to capitalize on short-term opportunities, further enhancing its potential for generating favourable returns. Investors should carefully assess these factors and their own investment objectives before considering participation in the Jubilee Money Market Fund (USD).

The Trustee and Custodian of the Jubilee Unit Trust Scheme is Standard Chartered Bank Kenya Limited.

How are Units Priced?

Unit prices are calculated on a Net Asset Value (NAV) basis, which is the total market value of all assets in the portfolio, including any income accruals and less any permissible deductions from the Fund, divided by the number of units in issue.

Forward pricing is used, and fund valuations take place at approximately 12:00 PM each business day. Redemption requests should be provided before 9:00 AM on a Business Day to be eligible for that day's value date and if received after this time it will be valued at the next Business Day.

Cumulative Investment Performance

Cumulative Investment Performance is provided for illustrative purposes only. It is determined by factoring in all ongoing fees for the indicated amount, with income reinvested on the specified reinvestment date.

Fees

Permissible deductions may include Management Fees, Custody Fees, Trustee Fees, Annual General Meeting (AGM) Fees and Auditor's Fees. A schedule of fees and charges is available on request from Jubilee Asset Management Limited.

What is the Total Expense Ratio (TER) and Transaction Costs (TC)?

The Total Expense Ratio (TER) encompasses the annual management fee levied by Jubilee Asset Management Limited and other expenses borne by the Fund, and reflects the actual expenses borne by the Fund over one year on an annualized basis. Notably, Fund returns are stated after the deduction of these expenses.

Transaction Costs (TC) refer to the expenses associated with buying and selling securities within the Fund. The Fund does not impose transaction costs on clients when withdrawing funds.

The Total Investment Charge (TIC) is calculated as the sum of the Total Expense Ratio (TER) and Transaction Costs, although in this case, Transaction Costs do not apply.

Where can I find Additional Information?

Additional information such as daily fund prices, brochures, application forms and a schedule of fund fees can be requested via the Client Service Centre on www.jubileeinsurance.com or through email on Jamcustomerservice@jubileekenya.com

Disclaimer

The effective annual yield is net of fees and gross of withholding tax. The indicative rate of return shall not be guaranteed, and past performance does not guarantee future investment performance. In certain circumstances, the right to redeem units may be suspended. The Capital Markets Authority does not take responsibility for the financial soundness of the scheme or for the correctness of any statements made or opinions expressed in this regard. Jubilee Asset Management Limited is licensed as a Fund Manager by the Capital Markets Authority.

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LICENSED AS A FUND MANAGER BY KENYA'S CAPITAL MARKETS AUTHORITY (CMA)