Jubilee
ASSET MANAGEMENT



JUBILEE MONEY MARKET FUND (KES)

FACT SHEET

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31ST DECEMBER 2025

FUND OVERVIEW

Investment Objective

The **Jubilee Money Market Fund (KES)** aims to generate reasonable returns by maximising investor income whilst providing immediate liquidity and preserving capital.

Investment Strategy

The Fund invests in quality, short-term, highly liquid money market instruments to achieve an overall duration of 18 months or shorter. These instruments include **Treasury Bills, Treasury Bonds, credit rated and secure private commercial paper/approved public commercial papers, high-quality corporate bonds and high-quality fixed and call deposits** in the Kenyan and offshore markets, which offer maximum security to investors.

Why JMMF (KES)?

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 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.

FUND DETAILS

Inception Date	1st October 2022
Fund Size	KES 11,570,937,496
Number of Units	115,709,375
Price (Net Asset Value Per Unit)	KES 100
Income Distribution	Monthly
Performance Benchmark	Average Bank Deposit Rate
Investment Minimum	KES 5,000 (Initial)
Minimum Top-up	KES 1,000

FUND COSTS

Initial/Exit Fees	0.00%
Management Fees	2.00% p.a. exclusive of VAT
Perfomance Fees	0.00%
Other Expenses*	0.30% p.a.
VAT on Fees	16.00%
Total Expense Ratio (TER)	2.66% p.a. Inc. of VAT
Transaction Costs (TC)	0.00%
Total Investment Charge (TIC)	2.66% p.a. Inc. of VAT

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

PORTFOLIO MANAGERS

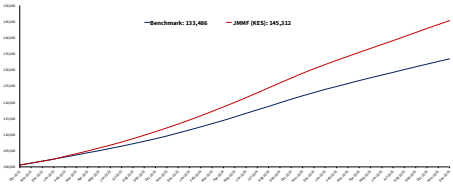


Cliff Bakashaba, B.Sc. (Hons.), CFA
Senior Portfolio Manager



Dorcas W. Mwangi, B.Com. (Hons.), CIFA, ACSI
Portfolio Manager

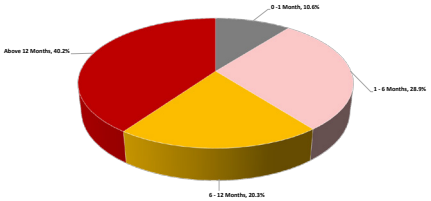
GROWTH OF HYPOTHETICAL KES. 100,000 SINCE INCEPTION



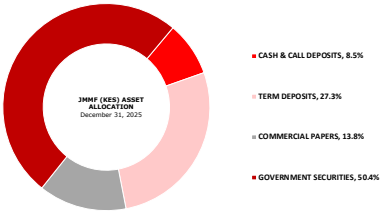
PERFORMANCE (%) - CUMULATIVE

	Fund	Benchmark	Outperformance
Year to Date	11.4%	8.2%	3.2%
1-Month	0.9%	0.6%	0.3%
3-Month	2.7%	1.9%	0.8%
6-Month	5.5%	3.9%	1.6%
1-Year	11.4%	8.2%	3.2%
Since Inception	45.3%	33.5%	11.8%

DURATION EXPOSURE



COMPOSITION BY SECURITY TYPE



FUND CHARACTERISTICS

7-Day yield	10.7%
Weighted Average Maturity (Years)	1.8
Standard Deviation [Since Inception]	0.20%

ISSUER EXPOSURE

ISSUER	% OF NET ASSETS
Government Securities	50.4%
Term Deposits	27.3%
Commercial Papers	13.8%
Cash & Call Deposits	8.5%
TOTAL	100.0%



RETURN STATISTICS SINCE LAUNCH

RETURN STATISTICS	FUND	BENCHMARK
Annualized Deviation	0.71%	0.41%
Sharpe Ratio	1.33	N/A
Gain since inception	45.31%	N/A
Positive Months	100.0%	N/A

RISK STATISTICS SINCE LAUNCH

RISK STATISTICS	FUND	BENCHMARK
Highest Annual Return	16.1%	11.5%
Lowest Annual Return	7.3%	7.0%

INCOME DISTRIBUTIONS

DECLARATION DATE	PAYMENT DATE	AMOUNT DISTRIBUTED PER UNIT (KES)	YIELD
31 Dec 2025	03 Jan 2026	0.87	10.7%
30 Nov 2025	02 Dec 2025	0.82	10.4%
31 Oct 2025	03 Nov 2025	0.90	11.3%
30 Sept 2025	01 Oct 2025	0.88	11.2%
31 Aug 2025	02 Sept 2025	0.93	11.5%
31 July 2025	01 Aug 2025	0.89	11.0%
30 June 2025	01 July 2025	0.87	11.2%
31 May 2025	03 June 2025	0.92	11.4%
30 Apr 2025	02 May 2025	0.91	11.7%
31 Mar 2025	01 Apr 2025	0.95	11.8%
28 Feb 2025	04 Mar 2025	0.88	12.2%
31 Jan 2025	04 Feb 2025	1.04	12.9%
31 Dec 2024	02 Jan 2025	1.09	13.6%
30 Nov 2024	03 Dec 2024	1.13	14.7%
31 Oct 2024	04 Nov 2024	1.22	15.4%
30 Sept 2024	02 Oct 2024	1.22	15.9%
31 Aug 2024	02 Sept 2024	1.27	16.1%
31 Jul 2024	06 Aug 2024	1.25	15.8%
30 Jun 2024	06 Jul 2024	1.22	15.5%
31 May 2024	06 Jun 2024	1.23	15.3%
30 Apr 2024	06 May 2024	1.20	15.3%



MARKET COMMENTARY

Fixed Income Commentary

In the primary bond market, the Government of Kenya reopened two Treasury Bonds (T-Bonds) which sought to raise a combined KES 40 billion: (i) SDB1/2011/030, with a coupon rate of 12.0000% p.a., and (ii) FXD1/2021/025, with a coupon rate of 13.9240% p.a. Investors placed bids totalling KES 53.1 billion, resulting in a 132.8% subscription rate, with the Central Bank of Kenya (CBK) accepting bids worth KES 47.1 billion. Post the auction, SDB1/2011/030 and FXD1/2021/025 T-Bonds settled at weighted average yields to maturity (YTM) of 13.3247% p.a. and 13.6199% p.a., respectively.

Treasury Bill (T-Bill) yields registered mixed performance during the month. The 91-Day and 364-Day T-Bills declined to average yields to maturity (YTM) of 7.77% p.a. and 9.26% p.a., respectively, in December 2025, compared to average YTMs of 7.78% p.a. and 9.36% p.a., respectively, in November 2025. However, the 182-Day T-Bill's yield held steady during the month at 7.80% p.a. Notably, the average 182-Day traded below the 7.90% mark for the first time since November 2021. Relatedly, investor demand was skewed towards the 91-Day Treasury Bill, with an average subscription rate of 137.4% in December 2025.

The average Kenyan Shilling (KES) interest rate for the 1-month Bank Term Deposit rose by 35 basis points (bps) from 7.33% p.a. at the beginning of the month to close at 7.68% p.a. at the end of December 2025. However, the average 3-month deposit rate dropped by 14 bps from 7.66% p.a. at the beginning of the month to close at 7.52% p.a., while the average deposit rate for the 6-month Bank Term Deposit declined by 7 bps from 7.54% p.a. at the beginning of the month to close at 7.47% p.a.

Review of Inflation

Headline inflation held steady at 4.5% year-on-year (y-o-y) in December 2025, from a 4.5% y-o-y rate recorded in November 2025. Key categories of the Consumer Price Index (CPI) registered month-on-month (m-o-m) increases including (i) the Food and Non-Alcoholic Beverages Index that rose by 0.8% due to an increase in the prices of loose maize flour, kale (sukuma wiki), and potatoes by 5.1%, 4.7%, and 2.9%, respectively, and (ii) the Transport Index that rose by 1.9% due to an increase in country bus and matatu fares (for travel between towns), and prices of international flights by 5.3%, and 14.4%, respectively. Contrastingly, the Housing, Water, Electricity, Gas and Other Fuels Index declined by 0.1% m-o-m due to a drop in the costs of 50 kilowatt-hour (kWh) and 200 kWh electricity charges by 2.8% and 2.6%, respectively.

The Central Bank of Kenya's (CBK) Monetary Policy Committee (MPC), at its last meeting held on 9th December 2025, lowered the benchmark Central Bank Rate (CBR) by 25 bps to 9.00%, from the 9.25% rate that had held since 7th October 2025. Key considerations that went into the decision were (i) domestic headline inflation was expected to remain below the CBK's medium-term target of 5.0% in the near-term, supported by stable energy prices and continued exchange rate stability, (ii) Kenya's economy was projected to remain robust in the medium-term, reflecting continued resilience of the agricultural and service sectors, and continued recovery of the industrial sector, and (iii) commercial bank lending to the private sector grew by 6.3% year-on-year (y-o-y) in November 2025, reflecting improved credit demand in line with declining lending interest rates. The next MPC meeting is scheduled for February 2026.

Review of the Exchange Rate

The Kenyan Shilling (KES) appreciated against the U.S. Dollar (USD) by 0.6% on a month-to-date (MTD) basis to trade at a level of KES 129.01 per 1 USD at the end of December 2025, from KES 129.81 at the end of November 2025. During the same period, the KES depreciated against the Euro (EUR), and Sterling Pound (GBP) by 0.6% and 1.1%, respectively. On a year-to-date (YTD) basis, the KES appreciated against the USD by 0.2%, while it depreciated against the EUR and GBP by 12.8% and 7.0%, respectively.

At the end of December 2025, Kenya's official foreign exchange reserves remained robust at USD 12.39 billion, equivalent to 5.3 months of import cover. Usable hard currency reserves continually remained above the 4.0 months of import cover statutory requirement due to (i) increased capital flows into Kenya from diaspora remittances, (ii) successful sovereign bond issuances, and (iii) redirected capital into emerging and frontier markets following rate cutting cycles in developed economies.

FUND COMMENTARY

Fund Performance

The Jubilee Money Market Fund (KES) registered a return of 0.89% in the month of December 2025, with an average effective annual yield of 10.73% p.a. This compared to a return of 0.87% in November 2025, with an average effective annual yield of 10.40% p.a.

The Fund continues to outperform its benchmark, the Average Commercial Bank Deposit Rate, which returned 0.62% in December 2025, with an annualized return of 7.47% p.a.; an outperformance of 27 basis points.

The Fund strategically deployed its capital into high-yielding Fixed-Term deposits and rolled over its investment in high-quality secured Commercial Papers, driving outperformance against the benchmark. Maintaining a high level of liquidity remains a key priority of the Fund Manager's strategy as outlined by a 5.7% average allocation of the Fund's assets to cash and call deposits.

The Fund distributed KES 0.87 per unit for the month of December 2025.

The Fund Manager remains committed to improving the Fund's performance to ensure maximization of returns on capital invested by the Unitholders.

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

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 (KES) 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 (KES).

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 **Jamlcustomerservice@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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CORRUPTION FREE
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MEMBER

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

A Member of FUND MANAGERS' Association of Kenya