Jubilee
ASSET MANAGEMENT



JUBILEE FIXED INCOME FUND (KES)

FACT SHEET

31ST MARCH 2026

FUND OVERVIEW

Investment Objective

The **Jubilee Fixed Income Fund (KES)** aims to achieve a high level of income with moderate capital growth over the medium- to long-term through capital appreciation by primarily investing in fixed income securities.

Investment Strategy

The Fund invests in a blend of high-yielding medium to long-term bonds, credit rated and secure private commercial papers/approved public commercial papers, high-quality corporate bonds, and high-quality fixed and call deposits in the Kenyan market, which offer maximum security to investors.

Why JFIF (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 November, 2023
Fund Size	KES 9,675,554,178
Number of Units	96,755,542
Price (Net Asset Value Per Unit)	KES 100
Income Distribution	Monthly
Performance Benchmark	S&P Kenya Sovereign Bond Index (60%) + Average Bank Deposit Rate (40%)
Investment Minimum	KES 100 (Initial)
Minimum Top-up	KES 100

FUND COSTS

Initial/Exit Fees	0.00%
Management Fees	2.00% p.a. exclusive of VAT
Perfomance Fees	0.00%
Other Expenses*	0.25% p.a.
VAT on Fees	16.00%
Total Expense Ratio (TER)	2.61% p.a. Inc. of VAT
Transaction Costs (TC)	0.00%
Total Investment Charge (TIC)	2.61% p.a. Inc. of VAT

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

PORTFOLIO MANAGERS

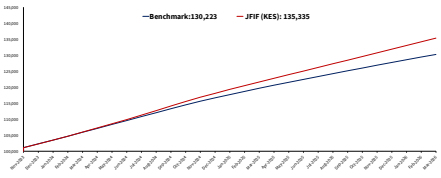


Cliff Bakashaba, B.Sc. (Hons.), CFA
Senior Portfolio Manager



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

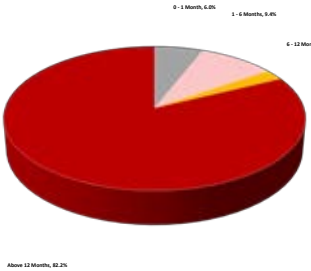
GROWTH OF HYPOTHETICAL KES. 100,000 SINCE INCEPTION



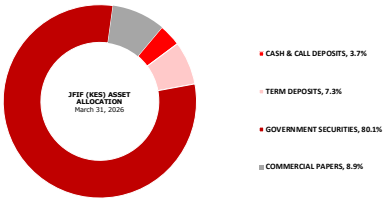
PERFORMANCE (%) - CUMULATIVE

	Fund	Benchmark	Outperformance
Year to Date	2.74%	2.51%	0.23%
1-Month	0.91%	0.81%	0.10%
3-Month	2.74%	2.51%	0.23%
6-Month	5.51%	5.10%	0.41%
1-Year	11.27%	10.55%	0.72%
Since Inception	35.33%	30.22%	5.11%

DURATION EXPOSURE



COMPOSITION BY SECURITY TYPE



FUND CHARACTERISTICS

7-Day Yield	10.91%
Weighted Average Maturity (Years)	13.1
Standard Deviation [Since Inception]	0.17%

ISSUER EXPOSURE

ISSUER	% OF NET ASSETS
Government Securities	80.1%
Term Deposits	7.3%
Commercial Papers	8.9%
Cash & Call Deposits	3.7%
TOTAL	100.0%



RETURN STATISTICS SINCE LAUNCH

RETURN STATISTICS	FUND	BENCHMARK
Annualized Deviation	0.59%	0.53%
Sharpe Ratio	0.57	N/A
Gain since Inception	35.33%	N/A
Positive Months	100.0%	N/A

RISK STATISTICS SINCE LAUNCH

RISK STATISTICS	FUND	BENCHMARK
Highest Annual Return	16.3%	14.9%
Lowest Annual Return	10.9%	9.7%

INCOME DISTRIBUTIONS

DECLARATION DATE	PAYMENT DATE	AMOUNT DISTRIBUTED PER UNIT (KES)	YIELD
31 Mar 2026	01 Apr 2026	0.88	10.9%
28 Feb 2026	02 Mar 2026	0.80	10.9%
31 Jan 2026	02 Feb 2026	0.89	11.1%
31 Dec 2025	03 Jan 2026	0.90	11.1%
30 Nov 2025	02 Dec 2025	0.86	11.0%
31 Oct 2025	03 Nov 2025	0.90	11.1%
30 Sept 2025	01 Oct 2025	0.87	11.1%
31 Aug 2025	02 Sept 2025	0.93	11.5%
31 July 2025	01 Aug 2025	0.93	11.5%
30 June 2025	01 July 2025	0.89	11.3%
31 May 2025	03 June 2025	0.94	11.7%
30 Apr 2025	02 May 2025	0.94	12.0%
31 Mar 2025	01 Apr 2025	0.98	12.1%
28 Feb 2025	04 Mar 2025	0.89	12.3%
31 Jan 2025	04 Feb 2025	1.06	13.2%
31 Dec 2024	02 Jan 2025	1.06	13.2%
30 Nov 2024	03 Dec 2024	1.16	15.1%
31 Oct 2024	04 Nov 2024	1.25	15.8%
30 Sept 2024	02 Oct 2024	1.24	16.2%



MARKET COMMENTARY

Fixed Income Commentary

In the primary bond market, the Central Bank of Kenya (CBK) re-opened two Treasury Bonds (T-Bonds) which sought to raise a combined KES 60 billion for budgetary support: (i) FXD1/2019/020, with a coupon rate of 12.8730% p.a., and (ii) FXD1/2021/025, with a coupon rate of 13.9240% p.a. Investors placed bids totalling KES 117.4 billion, resulting in a 195.7% subscription rate, with the Central Bank of Kenya accepting bids worth KES 61 billion. Post the auction, FXD1/2019/020 and FXD1/2021/025 T-Bonds settled at weighted average yields to maturity (YTMs) of 12.7475% p.a. and 12.9489% p.a., respectively.

Additionally, the CBK announced a Treasury Bond (T-Bond) switch auction from the FXD1/2021/005 T-Bond, with a coupon rate of 11.2770% p.a. and term to maturity of 0.6 years, to the FXD3/2019/015 T-Bond, with a coupon rate of 12.3400% p.a. and term to maturity of 8.3 years. The CBK sought to switch KES 15 billion from this issue, with investors placing bids worth KES 22.2 billion, resulting in a 148.1% subscription rate. The CBK accepted bids amounting to KES 18.4 billion. Post the switch auction, the weighted average yield to maturity (YTM) of the FXD3/2019/015 T-Bond settled at 11.5887% p.a.

Treasury Bill (T-Bill) yields recorded mixed performance during the month. The 91-Day and 364-Day T-Bills fell to average yields to maturity (YTMs) of 7.54% p.a. and 8.51% p.a., respectively, in March 2026, from average YTMs of 7.62% p.a. and 9.07% p.a., respectively, in February 2026. Contrastingly, the 182-Day T-Bill's YTM rose to average 7.83% p.a. in March 2026, from 7.78% p.a. in February 2026. Notably, all T-Bill's traded below the 9.00% mark, at the end of March 2026, for the first time since November 2021. Relatedly, investor demand was skewed towards the 364-Day T-Bill, with an average subscription rate of 351.2% in March 2026.

The average Kenyan Shilling (KES) interest rate for the 1-month Bank Term Deposit declined by 8 basis points (bps) from 6.86% p.a. at the beginning of the month to close at 6.78% p.a. at the end of March 2026. Relatedly, the average 3-month deposit rate decreased by 8 bps from 7.22% p.a. at the beginning of the month to close at 7.14% p.a., while the average deposit rate for the 6-month Bank Term Deposit fell by 13 bps from 7.47% p.a. at the beginning of the month to close at 7.34% p.a.

Review of Inflation

Headline inflation recorded an uptick to 4.4% year-on-year (y-o-y) in March 2026, from a 4.3% y-o-y rate recorded in February 2026. 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 1.1% due to an increase in the prices of tomatoes and beef (with bones) by 13.3% and 1.8%, respectively, and (ii) the Housing, Water, Electricity, Gas and Other Fuels Index that rose by 0.4% owing to a increase in the prices of 50 kilowatt-hour (kWh) and 200 kWh electricity charges by 2.5% and 2.2%, respectively. Contrastingly, the Transport Index held steady in March 2026 as prices of petrol and diesel remained unchanged during the review period.

The Central Bank of Kenya's (CBK) Monetary Policy Committee (MPC), during its meeting held on 10th February 2026, decided to lower the benchmark Central Bank Rate (CBR) by 25 basis points (bps) to 8.75% from the 9.00% rate that held since 9th December 2025. Key considerations that went into the decision included (i) overall inflation was expected to remain below the mid-point of the CBK's target range of 5% ± 2.5% in the near-term, supported by stable prices of processed food items and energy, and stability in the exchange rate, (ii) Kenya's economy was estimated to expand by 5.0% year-on-year (y-o-y) in 2025 and was projected to tick up to 5.5% y-o-y in 2026 and 5.6% y-o-y in 2027, supported by the resilience of the services sector, continued recovery of the industrial sector, and stable growth of the agricultural sector, and (iii) private sector credit growth improved to 6.4% y-o-y in January 2026, up from 5.9% y-o-y in December 2025, highlighting increased demand for commercial credit in line with

declining lending interest rates. Overall, the MPC's decision to continue with its accommodative monetary policy stance aims to support continued economic growth, increase commercial bank lending to the private sector, and maintain overall inflation within the target range for economic stability.

Review of the Exchange Rate

The Kenyan Shilling (KES) depreciated against the U.S. Dollar (USD) by 0.7% on a month-to-date (MTD) basis to trade at a level of KES 129.93 per 1 USD at the end of March 2026, from KES 129.02 at the end of February 2026. During the same period, the KES appreciated against the Euro (EUR), and Sterling Pound (GBP) by 1.8% and 1.6%, respectively. On a year-to-date (YTD) basis, the KES depreciated against the USD by 0.7%, while it appreciated against the EUR and GBP by 1.1% and 1.3%, respectively.

At the end of March 2026, Kenya's official foreign exchange reserves remained robust at USD 14.02 billion, equivalent to 6.0 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. These reserves continued to provide adequate cover and a buffer against short-term domestic and external shocks.

FUND COMMENTARY

Fund Performance

The Jubilee Fixed Income Fund (KES) registered a return of 0.91% in the month of March 2026, with an average effective annual yield of 10.90% p.a. This compared to a return of 0.91% in February 2026, with an average effective annual yield of 10.91% p.a. The Fund continues to outperform its benchmark – [S&P Kenya Bond Index (60%) + Average Commercial Bank Deposit Rate (40%)] – which yielded 0.81% in March 2026, with an annualized return of 9.74% p.a.; an outperformance of 10 basis points.

The Fund strategically deployed its capital into high-yielding Treasury Bonds 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 4.6% average allocation of the Fund's assets to cash and call deposits.

The Fund distributed KES 0.88 per unit for the month of March 2026. The Fund Manager remains committed to ensuring the Fund's performance is optimized to ensure maximization of returns on capital invested by the Unitholders.

IMPORTANT INFORMATION THAT SHOULD BE CONSIDERED BEFORE INVESTING IN THE JUBILEE FIXED INCOME 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 Fixed Income 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 Fixed Income Fund (KES).

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

Rationale for the Fund's Benchmark

The benchmark for the Jubilee Fixed Income Fund (KES) is weighted as follows: the S&P Kenya Sovereign Bond Index (60%) and the Average Bank Deposit Rate (40%). This blend reflects a balanced approach, aligning with the fund's investment strategy and asset allocation.

The S&P Kenya Sovereign Bond Index offers a representation of the performance of Kenyan sovereign bonds, providing a core reference for Fixed Income investments. Meanwhile, the inclusion of the Average Bank Deposit Rate acknowledges the importance of liquidity and capital preservation, which are key considerations in Fixed Income investment. This benchmark combination provides a comprehensive yardstick for evaluating the fund's performance across both bond market exposure and liquidity management.

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 request will be processed within 2 working days upon receipt of withdrawal instructions.

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
A CERTIFIED BLUE COMPANY
MEMBER

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

A Member of FUND MANAGERS Association of Kenya