Jubilee
ASSET MANAGEMENT

JUBILEE MONEY MARKET FUND (USD)

FACT SHEET

31ST JULY 2026

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PART OF **JUBILEE GROUP**

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 43,054,483
Number of Units	430,545
Price (Net Asset Value Per Unit)	USD 100
Income Distribution	Monthly
Performance Benchmark	1-Month USD Secured Overnight Financing Rate (SOFR)
Investment Minimum	USD 100
Minimum Top-up	USD 100

FUND COSTS

Initial/Exit Fees	0.00%
Management Fees	1.00% p.a. exclusive of VAT
Perfomance Fees	0.00%
Other Expenses*	0.27% p.a
VAT on Fees	16.00%
Total Expense Ratio (TER)	1.46% p.a. Inc. of VAT
Transaction Costs (TC)	0.00%
Total Investment Charge (TIC)	1.46% p.a. Inc. of VAT

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

PORTFOLIO MANAGERS

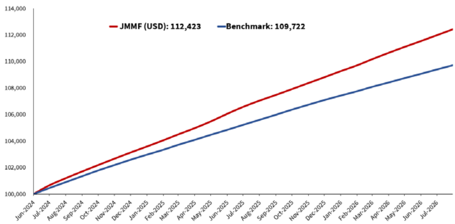
Cliff Bakashaba, B.Sc. (Hons.), CFA
Ag. Chief Executive Officer & Head of Investments

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

JUBILEE MONEY MARKET FUND (USD)
FACT SHEET

31ST JULY 2026

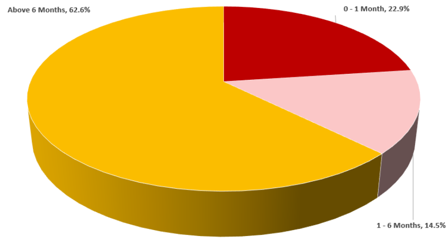
GROWTH OF HYPOTHETICAL KES. 100,000 SINCE INCEPTION



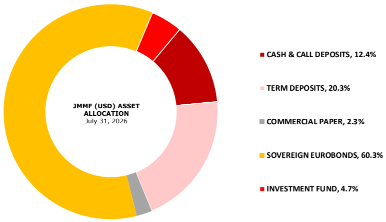
PERFORMANCE (%) - CUMULATIVE

	Fund	Benchmark	Outperformance
Year to Date	2.92%	2.12%	0.80%
1-Month	0.42%	0.30%	0.12%
3-Month	1.23%	0.90%	0.33%
6-Month	2.51%	1.82%	0.69%
1-Year	5.03%	3.84%	1.19%
Since Inception	12.42%	9.72%	2.70%

DURATION EXPOSURE



COMPOSITION BY SECURITY TYPE



FUND CHARACTERISTICS

7-Day yield	5.3%
Weighted Average Maturity (Years)	1.4
Standard Deviation [Since Inception]	0.06%

ISSUER EXPOSURE

ISSUER	% OF NET ASSETS
Cash & Call Deposits	12.4%
Term Deposits	20.3%
Commercial Paper	2.3%
Sovereign Eurobonds	60.3%
Investment Fund	4.7%
TOTAL	100.0%

RETURN STATISTICS SINCE LAUNCH

RETURN STATISTICS	FUND	BENCHMARK
Annualized Deviation	0.21%	0.16%
Sharpe Ratio	1.95	N/A
Gain since Inception	12.42%	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	4.8%	3.6%

INCOME DISTRIBUTIONS

DECLARATION DATE	PAYMENT DATE	AMOUNT DISTRIBUTED PER UNIT (USD)	ANNUAL YIELD
31 July 2026	04 Aug 2026	0.42	5.0%
30 June 2026	02 July 2026	0.39	4.8%
31 May 2026	02 June 2026	0.41	4.9%
30 Apr 2026	05 May 2026	0.40	5.0%
31 Mar 2026	02 Apr 2026	0.44	5.4%
28 Feb 2026	03 Mar 2026	0.38	5.1%
31 Jan 2026	04 Feb 2026	0.41	5.0%
31 Dec 2025	06 Jan 2026	0.43	5.2%
30 Nov 2025	03 Dec 2025	0.40	4.9%
31 Oct 2025	04 Nov 2025	0.43	5.2%
30 Sept 2025	02 Oct 2025	0.40	5.0%
31 Aug 2025	03 Sept 2025	0.41	4.9%
31 July 2025	02 Aug 2025	0.46	5.5%
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%

MARKET COMMENTARY

Review of Interest Rates

In the Kenyan market, the average USD interest rate for a 1-month Bank Term Deposit rose by 2 basis points (bps) from 3.24% at the beginning of the month to 3.26% at the end of July 2026. The average 3-month Bank Term Deposit rate declined by 1 bp from 3.61% at the beginning of the month to 3.60% at the end of July 2026, while the average deposit rate for the 6-month Bank Term Deposit declined by 2 bps from 3.75% at the beginning of the month to close at 3.73%.

The U.S. Federal Reserve's (Fed) Federal Open Market Committee (FOMC), at its last monetary policy meeting on 29th July 2026, left the Federal Funds Rate unchanged at a range of 3.50% - 3.75%. The U.S. Fed acknowledged that (i) the economy is showing resilience despite recent shocks from the Middle East conflict, (ii) U.S. annual headline inflation eased to 3.5% in June 2026 from 4.2% in May 2026, but still remained elevated compared to the U.S. long-term inflation target of 2.0%, and (iii) job gains in the U.S. labour market remained low, with the unemployment rate at 4.2% in June 2026, likely reflecting a decline in the growth of the labour force due to lower immigration and labour force participation, and softening labour demand by employers.

The Fund Manager maintained a bearish view on further rate cuts in advanced economies in the near term on account of (i) continued geopolitical tensions in the Middle East that have kept global energy prices elevated leading to heightened inflationary pressures beyond the cross-country inflation target of 2.0%, (ii) moderation in economic activity expansion, and (iii) unemployment rates expanding at a more gradual pace. This increased expectations of capital outflows from emerging and frontier markets such as Kenya into advanced economies in anticipation of steadying global interest rates that could rise if inflationary pressures persist. Capital outflows could further widen the current account deficit, leading to increased pressure on the Kenyan Shilling, raising the value of public debt denominated in hard currency, and elevating the risk perception attached to Kenya. Additionally, uncertainty relating to supply chain disruptions resulting from ongoing geopolitical tensions dampened the global inflationary outlook, prompting central banks in advanced economies to adopt a "wait-and-see" approach in their monetary policy stance.

Review of the Exchange Rate

The Kenyan Shilling (KES) appreciated by 0.1% against the U.S. Dollar (USD) on a month-to-date (MTD) basis to trade at a level of KES 129.40 per 1 USD at the end of July 2026, from KES 129.50 at the end of June 2026. Relatedly, the Kenyan Shilling, which appreciated by 0.2% against the U.S. Dollar in 2025, depreciated by 0.3% against the U.S. Dollar by on a year-to-date basis.

At the end of July 2026, Kenya's official foreign exchange reserves remained robust at USD 15.4 billion, equivalent to 6.4 months of import cover. Usable hard currency reserves remained above the 4.0 months of import cover statutory requirement due (i) increased capital flows from diaspora remittances, (ii) successful sovereign bond issuances, and (iii) net proceeds from the Government of Kenya's privatization initiatives. The foreign exchange reserves continue to provide adequate cover and a buffer against short-term domestic and external shocks.

FUND COMMENTARY

Fund Performance

The Jubilee Money Market Fund (USD) registered a return of 0.42% in the month of July 2026, with an average effective annual yield of 5.01% p.a. This compared to a return of 0.40% in June 2026, with an average effective annual yield of 4.79% p.a.

The Fund continues to outperform its benchmark, the 1-Month Secured Overnight Financing Rate (SOFR), which returned 0.30% in July 2026, with an annualized return of 3.62% p.a.; an outperformance of 12 basis points.

The Fund strategically deployed its capital into high-yielding Sovereign Eurobonds and rolled over its investment in a high-quality Investment Fund, driving outperformance against the benchmark. Maintaining liquidity remained a key priority as shown by a 13.9% average allocation of the Fund's assets to cash and call deposits.

The Fund distributed USD 0.42 per unit for the month of July 2026.

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 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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JUBILEE ASSET MANAGEMENT LIMITED
Jubilee Insurance Headquarters, Upperhill, Kilimanjaro Avenue
P.O Box 30376-00100 GPO, Nairobi,Kenya
Contact Centre: +254 0709949000
Email: jamlcustomerservice@jubileekenya.com
Website: www.jubileeinsurance.com

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