Jubilee
ASSET MANAGEMENT



JUBILEE MONEY MARKET FUND (KES)

FACT SHEET

31ST AUGUST 2026

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PART OF **JUBILEE GROUP**

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 13,188,677,466
Number of Units	131,886,775
Price (Net Asset Value Per Unit)	KES 100
Income Distribution	Monthly
Performance Benchmark	Average Bank Deposit Rate
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*	0.26% p.a.
VAT on Fees	16.00%
Total Expense Ratio (TER)	2.62% p.a. Inc. of VAT
Transaction Costs (TC)	0.00%
Total Investment Charge (TIC)	2.62% p.a. Inc. of VAT

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

PORTFOLIO MANAGERS

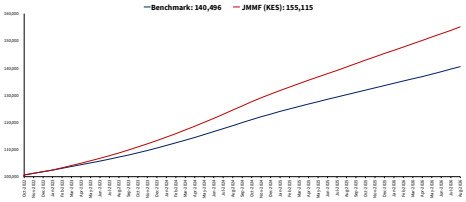


Cliff Bakashaba, B.Sc. (Hons.), CFA
Ag. Chief Executive Officer & Head of Investments



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

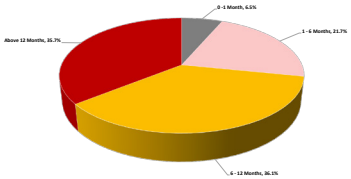
GROWTH OF HYPOTHETICAL KES. 100,000 SINCE INCEPTION



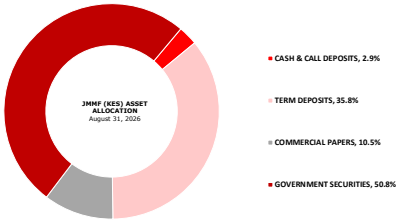
PERFORMANCE (%) - CUMULATIVE

	Fund	Benchmark	Outperformance
Year to Date	6.86%	5.13%	1.73%
1-Month	0.87%	0.68%	0.19%
3-Month	2.55%	2.03%	0.52%
6-Month	5.14%	3.87%	1.27%
1-Year	10.59%	7.66%	2.93%
Since Inception	55.12%	40.50%	14.62%

DURATION EXPOSURE



COMPOSITION BY SECURITY TYPE



FUND CHARACTERISTICS

7-Day yield	10.7%
Weighted Average Maturity (Years)	1.7
Standard Deviation [Since Inception]	0.20%

ISSUER EXPOSURE

ISSUER	% OF NET ASSETS
Government Securities	50.8%
Term Deposits	35.8%
Commercial Papers	10.5%
Cash & Call Deposits	2.9%
TOTAL	100.0%



RETURN STATISTICS SINCE LAUNCH

RETURN STATISTICS	FUND	BENCHMARK
Annualized Deviation	0.68%	0.40%
Sharpe Ratio	0.97	N/A
Gain since inception	55.12%	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 Aug 2026	01 Sept 2026	0.85	10.4%
31 July 2026	03 Aug 2026	0.82	10.1%
30 June 2026	01 July 2026	0.79	10.1%
31 May 2026	02 June 2026	0.83	10.2%
30 Apr 2026	04 May 2026	0.82	10.4%
31 Mar 2026	01 Apr 2026	0.84	10.4%
28 Feb 2026	02 Mar 2026	0.76	10.3%
31 Jan 2026	02 Feb 2026	0.84	10.3%
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%



MARKET COMMENTARY

Fixed Income Commentary

In the primary bond market, the Government of Kenya re-opened three tax-free Infrastructure Bonds (IFBs): IFB1/2019/016, with 9.3 years to maturity and coupon rate of 11.7500% p.a., IFB1/2021/018, with 12.7 years to maturity and coupon rate of 12.6670% p.a., and IFB1/2021/021, with 16.2 years to maturity and coupon rate of 12.7370% p.a.; seeking to raise KES 150 billion to fund infrastructure projects in FY 2026/27. Investors submitted record bids worth KES 460.4 billion, resulting in an overall subscription rate of 306.9%, with the government accepting KES 312 billion, of which KES 144 billion were non-competitive bids. The IFB1/2019/016, IFB1/2021/018 and IFB1/2021/021 Treasury Bonds settled at weighted average yields to maturity of 12.1960% p.a., 12.6877% p.a. and 13.0520% p.a., respectively.

Additionally, as part of the government's Liability Management Operations (LMOs), the CBK announced a switch auction from three maturing 91-day, 182-day and 364-day Treasury Bills (T-Bills), and the FXD1/2012/015 Treasury Bond (T-Bond), with 1 year to maturity and coupon rate of 11.0000% p.a., to the FXD4/2019/010 T-Bond, with 3.2 years to maturity and coupon rate of 12.2800% p.a. The CBK sought to switch KES 15 billion from this issue, with investors placing bids worth KES 22.6 billion, resulting in a 150.6% subscription rate. The CBK accepted bids amounting to KES 22.5 billion. Following the switch auction, the weighted average yield to maturity of the FXD4/2019/010 T-Bond settled at 11.2391% p.a.

Average Treasury Bill (T-Bill) yields recorded mixed performance during the month. The 91-day and 182-day T-Bills declined to 8.78% p.a. and 8.95% p.a. respectively, in August 2026, from 8.81% p.a. and 8.96% p.a., respectively, in July 2026, while the 364-day T-Bill rose marginally to 9.03% p.a. in August 2026 from 9.02% p.a. in July 2026. Investor demand was skewed towards the 91-day T-Bill, with an average subscription rate of 269% in August 2026.

The average Kenyan Shilling (KES) interest rate for a 1-month Bank Term Deposit rose by 19 basis points (bps) from 7.90% p.a. at the beginning of the month to close at 8.09% p.a. at the end of August 2026, while the average 3-month Deposit Rate decreased by 4 bps from 8.37% p.a. at the beginning of the month to close at 8.33% p.a. The average deposit rate for a 6-month Bank Term Deposit declined slightly by 1 bp from 8.13% p.a. at the beginning of the month to close at 8.12% p.a.

Review of Inflation

Annual headline inflation accelerated by 10 basis points (bps) month-on-month (m-o-m) to 6.6% in August 2026, up from 6.5% in July 2026. The pickup in inflation was driven by accelerations in (i) the Housing, Water, Electricity, Gas and Other Fuels index to 3.6% year-on-year (y-o-y) in August 2026 from 3.2% y-o-y in July 2026, and (ii) the Transport index to 15.7% y-o-y in August 2026 from 15.6% y-o-y in July 2026. The Food & Non-Alcoholic Beverages index recorded a steady increase from the previous month at 9.0% y-o-y in August 2026. Relatedly, annual core inflation, which excludes volatile price items, accelerated to 3.4% in August 2026 from 3.2% in July 2026, while annual non-core inflation eased to 14.7% in August 2026 from 15.0% in July 2026.

The Central Bank of Kenya's (CBK's) Monetary Policy Committee (MPC), during its meeting on 11th August 2026, decided to hold the benchmark Central Bank Rate (CBR) steady at 8.75%. Key considerations that went into the decision included (i) the Middle East conflict had disrupted global supply chains and led to a sharp increase in energy prices and transportation costs, resulting in higher global inflation and moderated global growth prospects, (ii) the annual headline inflation rate in Kenya accelerated to 6.5% in July 2026 from 6.4% in June 2026 but remained within the CBK's target range of 5% ± 2.5%, (iii) Kenya's economic growth accelerated to 5.3% in Q1 2026 compared to 4.9% in Q1 2025, reflecting broad-based growth across all sectors of the economy, with stronger growth in the Industry and Services sectors, and (iv) annual private sector credit growth in Kenya remained strong at 10.2% in July 2026 and 10.6% in June 2026, compared to a 2.9% contraction in January 2025., highlighting improved demand for commercial credit by the private sector in line with declining lending interest rates. Overall, the MPC's decision to implement its cautionary monetary policy stance aims to anchor inflationary pressures amidst persistent geopolitical tensions, support continued economic growth, maintain exchange rate stability, and increase commercial bank lending to the private sector. The MPC is scheduled to meet again in October 2026.

Review of the Exchange Rate

The Kenyan Shilling (KES) remained unchanged against the U.S. Dollar (USD) on a month-to-date (MTD) basis to trade at a level of KES 129.45 per 1 USD at the end of August 2026, from KES 129.40 at the end of July 2026. During the same period, the KES depreciated against the Euro (EUR) and Sterling Pound (GBP) by 1.0% and 0.8%, respectively, to KES 150.35 and KES 175.40, respectively. On a year-to-date (YTD) basis, the KES depreciated against the USD and GBP by 0.3% and 1.0%, respectively, while it appreciated against the EUR by 0.7% over the same period.

At the end of August 2026, Kenya's official foreign exchange reserves remained robust at USD 14.9 billion, equivalent to 6.2 months of import cover. Usable hard currency reserves remained above the minimum statutory requirement of 4.0 months of import cover due to (i) robust 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 (KES) registered a return of 0.87% in the month of August 2026, with an average effective annual yield of 10.42% p.a. This compared to a return of 0.84% in the month of July 2026, with an average effective annual yield of 10.13% p.a.

The Fund continues to outperform its benchmark, the Average Commercial Bank Deposit Rate, which returned 0.68% in August 2026, with an annualized return of 8.12% p.a.; an outperformance of 19 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 7.4% average allocation of the Fund's assets to cash and call deposits.

The Fund distributed KES 0.85 per unit for the month of August 2026.

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 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