Jubilee
ASSET MANAGEMENT



JUBILEE MONEY MARKET FUND (USD)

FACT SHEET

30TH SEPTEMBER 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 43,361,692
Number of Units	433,617
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*	0.26% 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

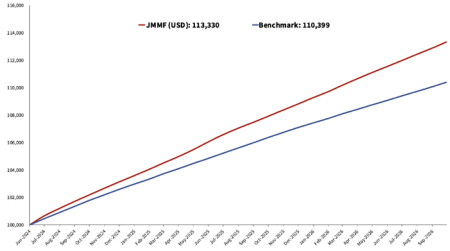


Cliff Bakashaba, B.Sc. (Hons.), CFA
Ag. Chief Executive Officer & Head of Investments



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

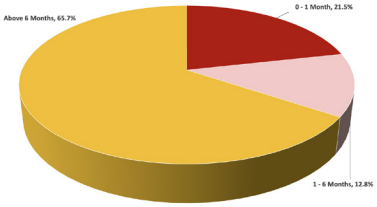
GROWTH OF HYPOTHETICAL KES. 100,000 SINCE INCEPTION



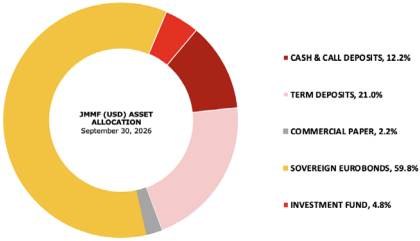
PERFORMANCE (%) - CUMULATIVE

	Fund	Benchmark	Outperformance
Year to Date	3.75%	2.74%	1.01%
1-Month	0.42%	0.31%	0.11%
3-Month	1.24%	0.92%	0.32%
6-Month	2.46%	1.82%	0.64%
1-Year	5.03%	3.74%	1.29%
Since Inception	13.33%	10.40%	2.93%

DURATION EXPOSURE



COMPOSITION BY SECURITY TYPE



FUND CHARACTERISTICS

7-Day yield	5.2%
Weighted Average Maturity (Years)	1.3
Standard Deviation [Since Inception]	0.06%

ISSUER EXPOSURE

ISSUER	% OF NET ASSETS
Cash & Call Deposits	12.2%
Term Deposits	21.0%
Commercial Paper	2.2%
Sovereign Eurobonds	59.8%
Investment Fund	4.8%
TOTAL	100.0%



RETURN STATISTICS SINCE LAUNCH

RETURN STATISTICS	FUND	BENCHMARK
Annualized Deviation	0.20%	0.16%
Sharpe Ratio	1.87	N/A
Gain since Inception	13.33%	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
30 Sept 2026	02 Oct 2026	0.40	5.0%
31 Aug 2026	02 Sept 2026	0.40	4.9%
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%



MARKET COMMENTARY

Review of Interest Rates

In the Kenyan market, the average USD interest rate for a 1-month Bank Term Deposit rose by 17 basis points (bps), from 3.36% at the beginning of September 2026 to 3.53% at the end of the month. The average 3-month Bank Term Deposit rate rose by 19 bps, from 3.65% to 3.84%, while the average rate for a 6-month Bank Term Deposit increased by 11 bps, from 3.75% to 3.86% over the same period.

The U.S. Federal Reserve's (Fed's) Federal Open Market Committee (FOMC), at its most recent monetary policy meeting held on 15th – 16th September 2026, raised the Federal Funds Rate by 25 basis points (bps) to a range of 3.75% – 4.00%. The U.S. Fed acknowledged that (i) economic activity continued to expand at a solid pace, supported by resilient domestic spending, strong productivity growth and robust capital investment, despite elevated uncertainty partly arising from geopolitical developments, (ii) inflation remained elevated relative to the Fed's long-term target of 2.0%, prompting the policy tightening to support a timelier return to price stability, and (iii) job gains had kept pace with growth in the workforce, while the unemployment rate had changed little. In its September 2026 projections, the Fed forecast median 2026 real GDP growth of 2.3%, an unemployment rate of 4.1%, PCE inflation of 3.7% and a year-end Federal Funds Rate of 4.00%.

The Fund Manager maintained a cautious outlook on near-term interest-rate cuts in advanced economies following the U.S. Fed's September 2026 interest rate hike. This view was supported by (i) persistent inflationary pressures above the 2.0% target of major central banks, partly reflecting elevated energy prices and geopolitical tensions in the Middle East, (ii) resilient economic activity in the U.S., and (iii) a broadly stable labour market. The resulting higher-for-longer global interest rate environment could increase the relative attractiveness of advanced economy assets and lead to capital outflows from emerging and frontier markets such as Kenya. Such outflows could place pressure on the Kenyan Shilling, increase the local currency value and servicing cost of public debt denominated in hard currency, and elevate Kenya's external financing risks. At the same time, elevated global interest rates are expected to support yields on U.S. Dollar-denominated money market instruments, although the outlook remains sensitive to inflation developments, geopolitical risks and future central bank guidance.

Review of the Exchange Rate

The Kenyan Shilling (KES depreciated against the U.S. Dollar (USD) by 0.3% on a month-to-date (MTD) basis to trade at KES 129.79 per USD at the end of September 2026, from KES 129.45 at the end of August 2026. Relatedly, the Kenyan Shilling, which appreciated by 0.2% against the U.S. Dollar in 2025, depreciated by 0.6% against the U.S. Dollar by on a year-to-date (YTD) basis.

At the end of September 2026, Kenya's official foreign exchange reserves remained robust at USD 15.04 billion, equivalent to 6.1 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 (USD) registered a return of 0.42% in the month of September 2026, with an average effective annual yield of 5.02% p.a. This compared to a return of 0.41% in the month of August 2026, with an average effective annual yield of 4.86% p.a.

The Fund continues to outperform its benchmark, the 1-Month Secured Overnight Financing Rate (SOFR), which returned 0.31% in September 2026, with an annualized return of 3.75% p.a.; an outperformance of 11 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 12.4% average allocation of the Fund's assets to cash and call deposits.

The Fund distributed USD 0.40 per unit for the month of September 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