Jubilee
ASSET MANAGEMENT



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JUBILEE MONEY MARKET FUND (KES)

ABRIDGED REPORT TO UNIT HOLDERS

FOR THE YEAR ENDED 31ST DECEMBER 2025

INVEST NOW

Jubilee
ASSET MANAGEMENT

10.70%

TAKE CONTROL OF YOUR FINANCES WITH JUBILEE MONEY MARKET FUND (KES)

EFFECTIVE ANNUAL YIELD AS AT 30TH MARCH 2026



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.

3 MONTHS AVERAGE RETURN (23RD DECEMBER 2025 TO 23RD MARCH 2026): 10.24% P.A

AVERAGE BANK DEPOSIT RATE: 7.34% P.A.

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CORPORATE INFORMATION

FUND MANAGER	Jubilee Asset Management Limited Jubilee Insurance Headquarters, Upperhill, Kilimanjaro Avenue P.O. Box 30376-00100 Nairobi, Kenya
TRUSTEE	Standard Chartered Bank Kenya Limited Standard Chartered Bank Centre Westlands Road P.O Box 3003-00100 Nairobi, Kenya
CUSTODIAN	Standard Chartered Bank Kenya Limited Standard Chartered Bank Centre Westlands Road P.O Box 3003-00100 Nairobi, Kenya
AUDITOR	PricewaterhouseCoopers LLP Certified Public Accountants PwC Tower, Waiyaki Way/Chiromo Road P.O. Box 43963 - 00100 Nairobi, Kenya
LAWYER	Daly & Inamdar Advocates ABC Towers, 6th Floor ABC Place, Waiyaki Way P.O. Box 40034 Nairobi, Kenya

FUND MANAGER'S REPORT

The Fund Manager has the pleasure of submitting its report together with the audited financial statements of Jubilee Money Market Fund (KES) (the "Fund") for the year ended 31st December 2025.

Investment Objectives

The primary objective of the Jubilee Money Market Fund (KES) is to maximize current income and achieve a competitive level of return while maintaining a high degree of liquidity.

The Fund endeavours to generate total return through investments in high-quality short-term money market and debt instruments, with a maturity profile that ensures consistent liquidity and capital preservation. The Fund invests its assets, excluding cash and cash equivalents, in short-term fixed and floating rate debt securities issued by corporates and the Government of Kenya.

The Fund will seek to balance the following objectives:

- Generate maximum current income.
- Maintain sufficient liquidity to meet redemption needs.
- Diversify the Fund's investments while staying within asset allocation limits.

Changes To Incorporation Documents

There were no changes made to the incorporation documents (Prospectus, Trust Deed and Rules of the Fund) during the year.

FUND PERFORMANCE

The highest and lowest absolute yields for the period is as per below.

	2025	2024	2023
Highest yield %	12.91	16.12	15.06
Lowest yield %	10.40	13.61	7.30

INCOME DISTRIBUTION

The profit realized by the Fund has been distributed to the unit holders as per the table below.

Year	2025	2024	2023
Amount (KES '000)	894,317	396,002	49,229

Total Value Of The Fund

The total book value of the Fund for the year was KES 11,482,949,000 (2024: KES 5,986,036,000).

Auditor

PricewaterhouseCoopers LLP continues in office as the auditor in accordance with the Fund's Trust Deed and Section 60 (i) of the Capital Markets Authority (Collective Investment Schemes) Regulations, 2023.

The Trustess monitors the effectiveness, objectivity and independence of the auditor. Trustee's oversight responsibility includes the approval of the audit engagement contract and the associated fees on behalf of the unitholders.

By Order of the Fund Manager
Jubilee Asset Management Limited, 31 March 2026

FUND MANAGER'S REPORT

Dear Unitholder,

The Fund Manager is pleased to present its report for the ended 31st December 2025 as below:

GDP

Kenya's economic growth picked up in the third quarter of 2025, with real Gross Domestic Product (GDP) expanding by 4.9%, compared to a 4.2% growth rate in the corresponding quarter of 2024. The acceleration was primarily driven by the Agriculture, Forestry and Fishing Sector which expanded by 3.2% in the third quarter of 2025, while the Construction Sector rebounded from a 2.6% contraction in the third quarter of 2024 to expand by 6.7% in the third quarter of 2025.

The Mining and Quarrying Sector also recovered from a 12.2% contraction in the third quarter of 2024 to expand by 16.6% in the third quarter of 2025. Other sectors that recorded notable growths in the third quarter of 2025 included: Accommodation & Food Serving (17.7%), Real Estate (5.7%), Financial & Insurance (5.4%), Transport and Storage (5.2%), Wholesale and Retail Trade (4.8%), and Information & Communication (4.5%).

Overall, average real GDP growth for 2025 is projected at 5.0%, accelerating from an average of 4.7% in 2024. Economic activity is expected to gain momentum in 2026, with average growth projected at 5.5%. However, key downside risks remain, including: adverse weather conditions, elevated trade policy uncertainties, and geopolitical tensions. On the upside, economic expansion is expected to be supported by the resilience of the Services Sector, continued recovery of Industrial Sector, and stable growth of the Agricultural Sector.

Inflation, Exchange Rate and Interest Rate

Kenya's average headline inflation eased to 4.1% in 2025, from 4.5% in 2024, largely driven by a slowdown in food and fuel inflation. Core inflation, which excludes volatile price items such as food and energy, decelerated to 2.5% in 2025, from 2.9% in 2024, reflecting anchored underlying price pressures.

Headline inflation is expected to remain within the Central Bank of Kenya's (CBK's) target range of 5.0% ± 2.5%, though key downside risks persist. Geopolitical tensions pose a threat to supply chain stability, which could exert upward pressure on prices. On the global front, headline inflation declined in 2025 and is projected to decline further in 2026 and 2027, mainly driven by lower energy prices and reduced global demand. International oil prices moderated, owing to increased production and subdued global demand but have been volatile due to elevated global uncertainties, while food inflation declined, partly driven by lower inflation rates for cereals and sugar prices.

The Kenyan Shilling (KES) remained stable against major international and regional currencies in 2025 on the back of a steady influx of hard currency and the CBK's intervention in the foreign exchange market. On a year-to-date basis, the KES appreciated against the U.S. Dollar (USD) by 0.2%. The Fund Manager expects the Kenyan Shilling to remain stable against the U.S. Dollar in 2026, supported by:

i. Reduced pressure from major external debt obligations, owing to the absence of Eurobond maturities in 2026, and
ii. Robust foreign exchange reserves that stood at USD 12.39 Billion as of 31st December 2025, equivalent to 5.3 months of import cover and above the East African Community (EAC) requirement to maintain gross reserves of at least 4.5 months of import cover.

The CBK's Monetary Policy Committee (MPC), at its last meeting of 2025 on 9th December 2025, decided to lower the benchmark Central Bank Rate (CBR) by 25 basis points (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 Services Sectors, and continued recovery of the Industrial Sector, and
iii. Commercial bank lending to the private sector grew by 5.9% in December 2025, from a contraction of 2.9% in January 2025, reflecting improved credit demand in line with declining lending interest rates. Changes to monetary policy are expected to remain data-dependent, contingent on inflation trends, economic growth, and financial conditions, ensuring a balance between growth stimulation and financial stability.

Capital Markets

Yields on fixed-income instruments declined between January 2025 and December 2025, as the Central Bank of Kenya (CBK) maintained a loose monetary policy stance to support economic growth, as inflation remained within the target range. Between August 2024, when the MPC announced the first rate cut, and December 2025, the Central Bank Rate (CBR) was lowered by 400 basis points (bps) to 9.00%. Treasury Bill Yields To Maturity (YTMs) declined by up to 222.6 bps to settle at a range of 7.73% p.a. – 9.21% p.a. at the end of 2025, from a range of 9.83% p.a. – 11.37% p.a. at the beginning of 2025, reflecting improved liquidity conditions and reduced risk premiums.

Monetary policy easing is expected to further drive a decline in interest rates, while the Government of Kenya's strategy to lower domestic borrowing costs through rejecting aggressive bids and reopening older Treasury Bonds (T-Bonds) rather than issuing new high-yield T-Bonds, will exert additional downward pressure on the yield curve. As a result, investor preference is likely to shift towards longer-dated securities to lock in higher yields before rates further decline.

In the Kenyan equities market, key indices rose significantly in value during the year. In 2025, the NSE 20 index gained the most by 56.1%, while the NASI, NSE-10 and NSE 25 indices rose by 51.1%, 50.9% and 49.8%, respectively.

PORTFOLIO PERFORMANCE – 2025

Fund Performance

The Jubilee Money Market Fund (KES) delivered a strong 12-month return of 11.35% p.a. as of 31st December 2025, outperforming its benchmark, the Average Commercial Bank Deposit Rate, which recorded a 12-month return of 8.19% p.a. as of 31st December 2025.

The Fund invested in line with its key objective: by allocating capital to high yielding term deposits as well as well as short-term high interest government bonds. The strategy executed by the Fund also ensured portfolio diversification through investments such as secured private commercial papers with quality credit ratings. This approach generated reasonable returns by maximizing investor income whilst providing immediate liquidity and preserving capital.

Supported by this strategic portfolio positioning, the Fund experienced significant growth in Assets Under Management (AUM), reaching KES 11.6 Billion as of 31st December 2025, reflecting a 93% growth from KES 6.0 Billion as of 31st December 2024.

By Order of the Fund Manager
Jubilee Asset Management Limited, 31 March 2026

TRUSTEE'S REPORT

We, Standard Chartered Bank Kenya Limited, in our capacity as trustee of the Jubilee Money Market Fund (KES), are required with reference to Section 132 and 133 of the Capital Markets (Collective Investment Schemes) regulation 2023, to satisfy ourselves that the fund manager has managed the scheme in the period ended 31st December 2025 in accordance with the limitations imposed on the investment and borrowing powers of the fund manager and trustee or custodian by the incorporation documents and the regulations.

Based on our records, and the Accounts, we hereby report that nothing has come to our attention that would lead us to believe anything other than:

- The fact that the Accounts fairly represent the assets and liabilities of every portfolio of the Scheme;
- The fact that the Accounts fairly represent the income and distribution of income of every portfolio of the Scheme; and
- The fact that the Manager has administered the scheme in accordance the provisions of the incorporation documents and the regulations.

By Order Of The Trustee
Standard Chartered Bank Kenya Limited, 31 March 2026
Corporate Trustee

CUSTODIAN'S REPORT

In accordance with the Capital Markets Authority (Collective Investment Schemes) Regulations, 2023, Section 70(d), Standard Chartered Bank of Kenya Limited, as the custodian of the Jubilee Money Market Fund (KES), confirms that for the year ended 31st December 2025:

- We have discharged the duties prescribed for a Custodian under Regulation 68 of the Regulations, to the Jubilee Money Market Fund (KES); and
- We have held the assets for the Jubilee Money Market Fund (KES) including securities and income that accrue thereof, to the order of the Fund Manager and facilitated the transfer, exchange or delivery in accordance with the instructions received from the Fund Manager.

For the year ended 31st December 2025 we have held the assets of the the Jubilee Money Market Fund (KES) which include securities and income that accrue thereof, to the order of the Fund Manager and facilitated the transfer, exchange or delivery in accordance with the instructions received from the Fund Manager in accordance with the provisions of the Capital Markets (Collective Investment Schemes) Regulations, 2023 and the information memorandum.

By Order of the Custodian
Standard Chartered Bank Kenya Limited, 31 March 2026

FINANCIAL STATEMENTS

Statement of profit or loss and other comprehensive income

	2025 KES '000	2024 KES '000
Income		
Investment Income	1,236,409	465,926
Amortized (premium)/discount on investments	(28,081)	(3,168)
Total income	**1,208,328**	**462,758**
Expenses		
Operating and other expenses	239,149	66,776
Increase/(Decrease) in expected credit loss	74,862	(20)
Total expenses	**314,011**	**66,756**
Profit before income tax	**894,317**	**396,002**
Income tax expense	-	-
Profit for the year	**894,317**	**396,002**

The above Statement of Comprehensive Income is an extract from the Financial Statements which have been audited by PricewaterhouseCoopers LLP and have received an unqualified opinion.

FINANCIAL STATEMENTS

Statement of financial position

	2025 KES '000	2024 KES '000
Assets		
Investment in Government Securities at amortized cost	8,063,000	3,479,366
Investment in Commercial Papers at amortized cost	1,578,110	826,147
Investment in Unit Trust Fund at amortized cost	-	58,258
Deposits with Financial Institutions at amortized cost	1,880,847	1,642,354
Cash and Bank Balances	-	55
Total assets	**11,521,957**	**6,006,180**
Liabilities		
Accrued Expenses	6,672	2,963
Due to related parties	21,988	10,293
Withholding Tax payable	10,348	6,888
Total liabilities	**39,008**	**20,144**
Net Assets Attributable to Unitholders	**11,482,949**	**5,986,036**

The above Statement of Financial Position is an extract from the Financial Statements which have been audited by PricewaterhouseCoopers LLP and have received an unqualified opinion.

The full set of Financial Statements can be obtained from the Jubilee website **www.jubileeinsurance.com/assetmanagement**

By Order Of The Trustee
Standard Chartered Bank Kenya Limited, 31 March 2026
Corporate Trustee

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MEMBER

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