



UMBRELLA UNIT TRUST FUND

FACT SHEET

JANUARY 2026

Contact Us

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 Crested Towers, Block D, Ground floor | Plot 17 Hannington road

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MONEY MARKET FUND
Investment Objective

The fund aims to create a low-risk cash equivalent instrument providing consistent interest income while preserving capital and provide investors with a return in excess of what they would earn on related money market instruments.

Investment Approach

The Fund invests in a collation of fixed income instruments including treasury bills, corporate debt, term and call deposits with banks, commercial paper, cash and cash equivalents and other money market instruments in Uganda and offshore markets. The manager uses an active top-down investment approach to assess the macroeconomic environment and allocate the portfolio in such a way that it provides the best possible yield. The target overall duration for the fund is **6 months**.



The fund is **conservative** and carries a **low risk** profile.

Historical Fund Performance (%)

	Jan-26	2025	2024	2023	2022
Price change	10.49	10.62	9.7	9.0	9.4
Benchmark Change	8.38	8.41	7.6	7.6	8.0

Return shown in the table is an annualized yield with the **91 Day bill** shown on a net of taxes basis and as a benchmark and comparative return.

Recommended Investment Term: **3 months or more**.

Fund Maturity Profile (%)

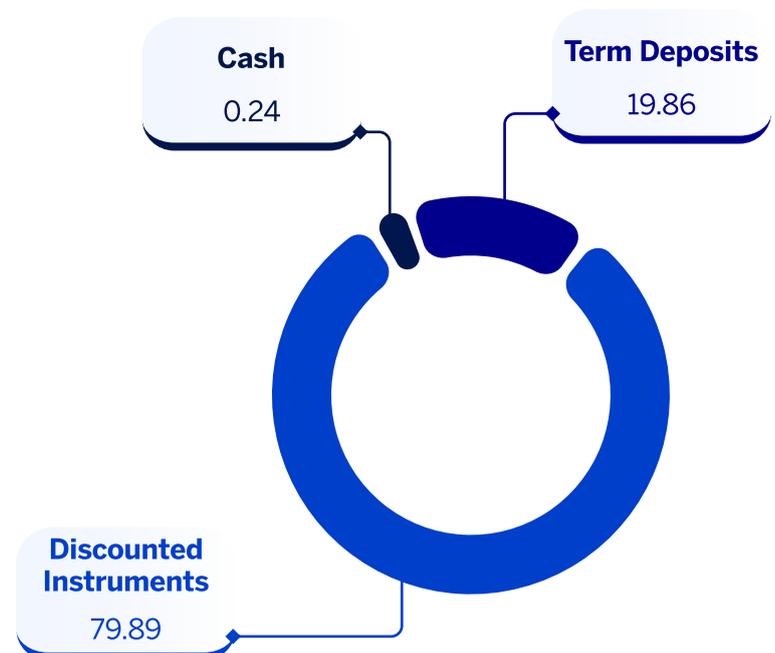
183 to 364 days	35.80
92 to 182 days	26.76
31 to 91 days	32.71
0 to 30 days	4.73

General Fund Information

Trustee	KCB Uganda LTD
Custodian	Stanbic Bank Uganda
Auditor	Ernst & Young
Fund Inception	15 August 2022
Initial Fee	0.0%
Annual Management Fee	2.0%
Inception Bid Price	100.0
End January Bid Price	100.0
Minimum Investment	UGX 100,000
Minimum Additional Investment	UGX 50,000
January Average Yield	10.49%
Fund size	UGX 104.9 billion

The fund carries no charge on entry; the fund is tax exempt and only carries a 2% annual management fee.

Characteristics	(%)
Average Yield(January 2026)	10.49
Average Yield(YTD 2026)	10.49

Portfolio Allocation (%)

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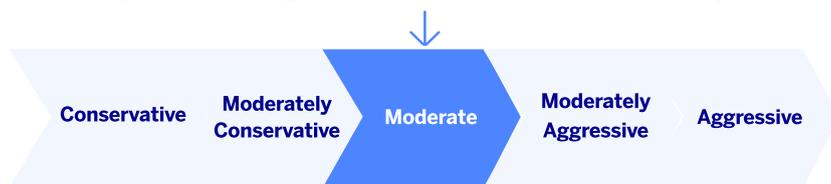
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BOND FUND
Investment Objective

To maximise total return and income per unit of relative risk. The fund offers a competitive return without the risk of a fixed bond yield.

Investment Approach

Seeks to maximise total return and income. The fund intends to invest in term and call deposits with select banks, commercial paper, corporate debt, government bonds and other fixed income instruments in Uganda and offshore markets. The fund places careful consideration to the quality of securities it chooses to invest in. The Fund uses an active top-down investment approach to assess the macroeconomic environment and allocate the portfolio in such a way that it provides the best possible yield. The target overall duration for fund is **3.5 years**.



The fund is **moderate** and carries a **medium risk** profile.

Historical Fund Performance (%)

	Jan-26	2025	2024	2023	2022
Price change	1.10	14.4	12.5	12.9	3.9
Benchmark Change	5.91	17.5	11.1	19.3	5.7

The return reflects a change in the Bid Price of the Bond Fund. The Benchmark for the Fund is the S&P Uganda Sovereign Bond UGX Total Return Index (Bloomberg code: SPFIUGT).

Recommended Investment Term: **2 years or more**.

Fund Maturity Profile (%)

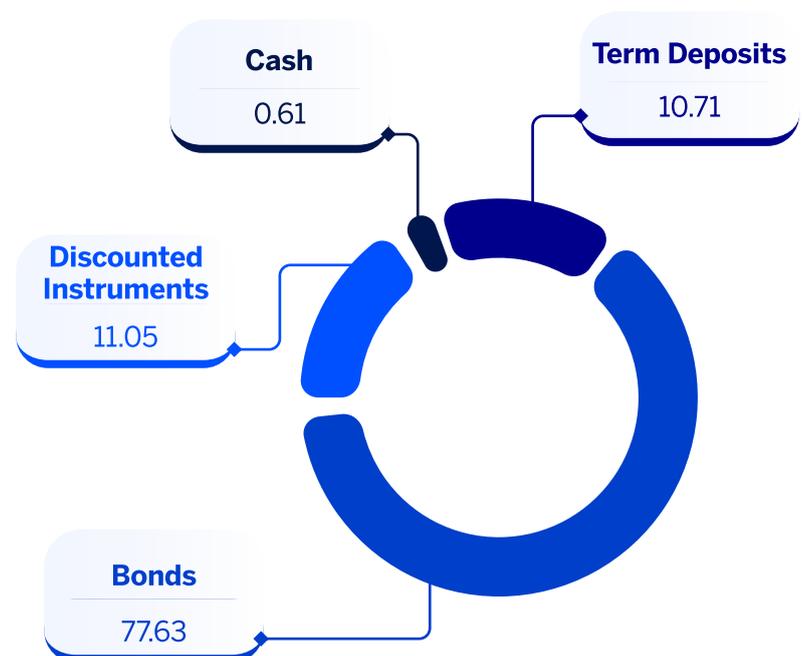
10 to 25 years	20.02
5 to 10 years	31.30
1 to 5 years	22.70
0 to 1 year	25.97

General Fund Information

Trustee	KCB Uganda LTD
Custodian	Stanbic Bank Uganda
Auditor	Ernst & Young
Fund Inception	15 August 2022
Initial Fee	0.0%
Annual Management Fee	2.0%
Inception Bid Price	100.0
End January Bid Price	152.52
Minimum Investment	UGX 100,000
Minimum Additional Investment	UGX 50,000
Fund size	UGX 458.0billion

The fund carries no charge on entry; the fund is tax exempt and only carries a 2% annual management fee.

Characteristics	(%)
Average Yield(January 2026)	13.75
Average Yield(YTD 2026)	13.75

Portfolio Allocation (%)

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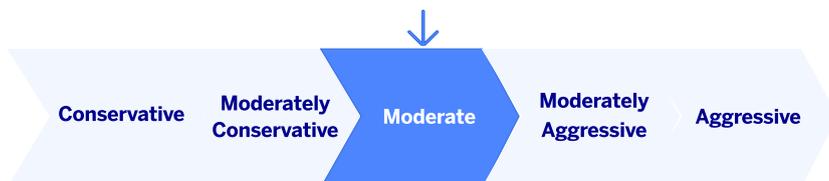
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BALANCED FUND
Investment Objective

The fund aims to provide maximum return from income and price appreciation.

Investment Approach

The Fund invests in public equities and fixed income instruments with the aim of earning the maximum income and capital appreciation. The fund's investment horizon is long term, and universe includes instruments issued in Uganda and other offshore markets. The Fund uses an active top-down investment approach to assess the macroeconomic environment, pick securities, and allocate the portfolio in such a way that it provides the best possible yield. The target overall duration for fund is **4 years**.



The fund is **moderate** and carries a **medium risk** profile.

Historical Fund Performance (%)

	Jan-26	2025	2024	2023	2022
Price change	1.05	14.2	11.9	12.3	4.4
Benchmark Change	5.91	17.7	11.1	19.3	5.7

The return reflects a change in the Bid Price of the Balanced Fund. The Benchmark for the Fund is a weighted average of the S&P Uganda Sovereign Bond UGX Total Return Index (Bloomberg code: SPFIUGT) and USE Local Share Index.

Recommended Investment Term: **3 years or more**.

Fund Maturity Profile (%)

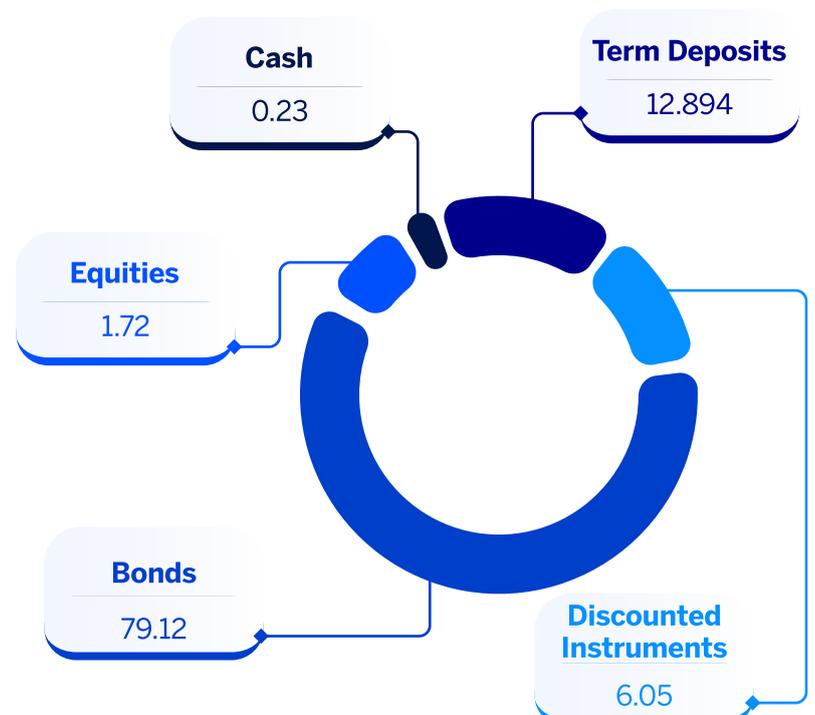
10 to 25 years	20.02
5 to 10 years	31.30
1 to 5 years	22.70
0 to 1 year	25.97

General Fund Information

Trustee	KCB Uganda LTD
Custodian	Stanbic Bank Uganda
Auditor	Ernst & Young
Fund Inception	15 August 2022
Initial Fee	0.0%
Annual Management Fee	2.0%
Inception Bid Price	100.0
End January Bid Price	151.17
Minimum Investment	UGX 100,000
Minimum Additional Investment	UGX 50,000
Fund size	UGX 1.85 billion

The fund carries no charge on entry; the fund is tax exempt and only carries a 2% annual management fee.

Characteristics	(%)
Average Yield(January 2026)	13.08
Average Yield(YTD 2026)	13.08

Portfolio Allocation (%)

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MACROECONOMIC ENVIRONMENT

1. Inflation

Headline inflation increased marginally to **3.2%** in January from **3.1%** in December driven by an increase in services inflation to **4.8%** in January from **4.0%** the previous month. Core inflation also recorded a slight uptick to **3.3%** from **3.1%**, month-on-month.

2. Currency

The Uganda shilling maintained a positive trajectory in the first month of 2026, appreciating by **1.09%** against the US dollar to end January at a mid-rate of 3580.14 UGX per USD.

3. Economic Activity

Uganda's PMI moderated to **52.6** in January, from **54.0** in December but marked the twelfth consecutive month of private sector expansion, with sustained growth in output, new orders, and employment across all monitored sectors

4. CBR

The Central Bank Rate remained unchanged at **9.75%**.

5. Fixed Income

Yields declined across the curve, with compressions ranging from **20 bps** at the 3-month tenor to **151 bps** at the 15-year. The short end showed moderate easing with the 6-month declining **74 bps**, while the 1-year led with a **104 bps** compression. The belly of the curve saw the 2-year yields drop by **72 bps**, followed by the 3-year and 5-year declining **84 bps** and **86 bps**, respectively. Long-dated yields experienced significant declines, with the 10-year falling **99 bps** and the 15-year recording the steepest decline at **151 bps**. The 20-year and 25-year tenors declined **141 bps** and **116 bps** respectively, resulting in a flattening pattern across the curve.

6. Equities

The USE All Share Index posted a robust monthly gain, rising **5.49%** from 1,546.83 in November to 1,631.80 in December, on the back of broad based market strength. The USE Local Share Index also moved higher, edging up **1.16%** from 383.01 to 387.45 and pointing to gradual improvement among domestically listed counters.

Statutory Disclosure and General Terms & Conditions

Price and performance are quoted Net of ALL deductions (including Taxes where applicable and Management Fees). The value of unit trusts may go up as well as down depending on market conditions. Past performance is not necessarily a guide to the future performance of the Fund. It is advisable that one consult a Financial/Investment Advisor before making an investment. The fund is regulated by the Capital Markets Authority under the Collective Investment Schemes Act, 2003.

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