



**Sbg Securities**

**SELL**

# **UMBRELLA UNIT TRUST FUND**

**FACT SHEET**

**BUY**

**BUY**

**AUGUST 2025**



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**SBG Securities** is regulated by the **Capital Markets Authority** of Uganda



## 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.

### Risk Profile

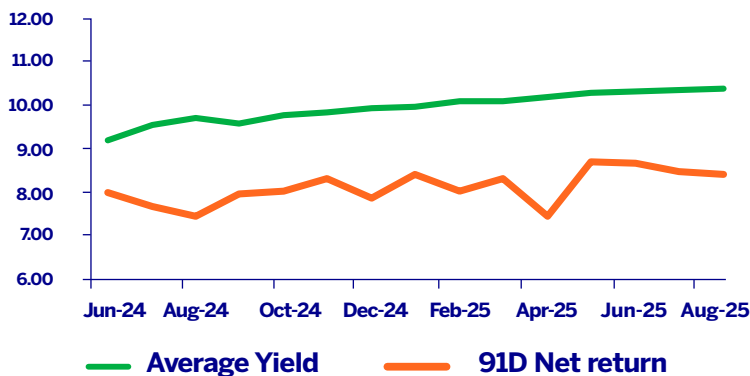


The Fund is conservative and carries a low risk profile.

### Historical Fund Performance

	Aug-25	YTD	2024	2023	2022
Return (%)	11.01	10.77	9.7	9.0	9.4
Benchmark (%)	8.59	8.29	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.**

### Macroeconomic Environment and Market Commentary

Yields across the treasury curve declined by an average of **54** basis points, month-on-month, in August.

The Central Bank Rate (CBR) remains unchanged at **9.75%** amid easing inflationary pressures. Uganda holds a B- sovereign credit rating with a stable outlook from Standard & Poor's (affirmed in November 2024), supported by ongoing macroeconomic stability and a positive medium-term growth outlook.

Core inflation and headline inflation remained stable in August at **4.1%** and **3.8%** respectively.

**Outlook:** Investor appetite for safe fixed income assets remains strong, supported by sustained liquidity in the money markets.

This has continued to exert downward pressure on yields. However, increased government borrowing requirements in the lead-up to the 2026 elections may counterbalance this trend, keeping yields moderately elevated in the near term.

We remain vigilant in monitoring market dynamics and will continue to seek competitive investment opportunities that deliver sustainable returns.





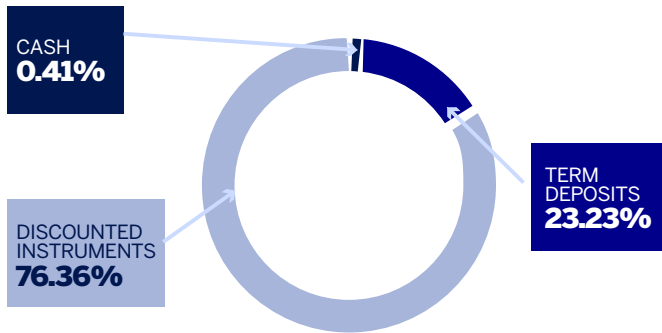
## SBG Securities

Unit Trust Manager	SBG Securities Uganda Ltd
Trustee	KCB Uganda Ltd
Custodian	Stanbic Bank Uganda
Auditor	Ernst & Young
Fund Inception	15 August 2022
Initial Fee	0.0
Annual Management Fee	2%
Inception Bid Price	100
End August-25 Bid Price	100
Minimum Investment	Ushs. 100,000
Minimum Additional Investment	Ushs. 50,000
August Average Yield	11.01%
Fund Size	Ushs. 44.543 billion

The Fund carries no charge on entry, the Fund is tax exempt and only carries a **2%** annual management fee.

Characteristics	FUND
Average Yield (August. 2025)	11.01%
Average Yield (YTD 2025)	10.77%

### Portfolio Allocation



### Fund Maturity Profile

183 to 364 days	35.89%
92 to 182 days	24.20%
31 to 91 days	20.40%
0 to 30 days	19.51%

### Money Market Fund Risk-Reward Profile

- Issuers may not be able to repay their debts, the value of your investment will decrease if this happens. This risk is magnified where the fund invests in a high-risk debtor.
- The Fund invests in instruments under volatile market environments and thus interest rates could vary on a regular basis.
- The Fund is more suited to investors with a short to medium term horizon; however, the investor can withdraw their funds within 48 hours from notice.
- Under circumstances where the Fund chooses to trade treasury bills, commercial paper and other related instruments, the number of buyers or sellers of those securities could be limited which would affect the Fund's ability to buy or sell those securities.
- Past performance is not a reliable indicator of future returns. Results may increase or decrease as a result of increases or decreases in interest rates and other considerations.
- Currency fluctuations could affect the value of the Fund in arrears where the Fund invests in offshore securities and where the investor considers their investment from the perspective of a foreign currency.
- The value of the investments and the income from them will all vary and there can be no assurance that the Fund will achieve its investment objectives.

#### Statutory Disclosure & General Terms and 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 consults a Financial/ Investment Advisor before making an investment. The fund is regulated by the Capital Markets Authority under the Collective Investment Schemes Act, 2003.

Whilst proper and reasonable care has been taken in the preparation and accuracy of the facts and figures presented in this report, no responsibility or liability is accepted by SBG Securities Uganda Limited or its employees for any error, omission or opinion expressed herein. This report is not investment research or a research recommendation and should not be regarded as such. The information provided herein is by no means intended to provide a sufficient basis on which to make an investment decision.



BOND FUND

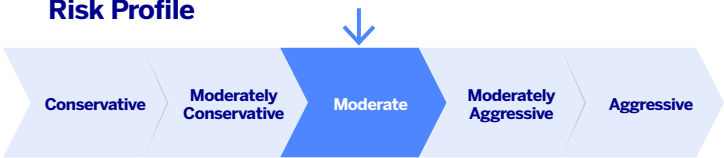
Investment Objective

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 the fund is 3.5 years.

Risk Profile



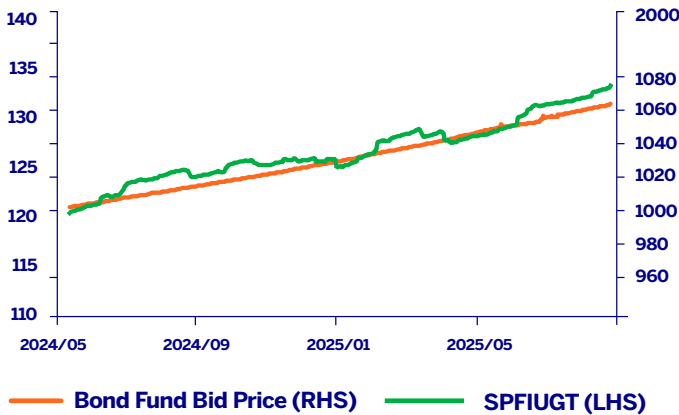
The Fund is moderate and carries a medium risk profile.

Historical Fund Performance

	Aug-25	YTD	2024	2023	2022
Price Change (%)	1.2%	9.5%	12.5%	12.9%	3.9%
Benchmark Change (%)	1.9%	11.3%	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.**

Macroeconomic Environment and Market Commentary

Yields across the treasury curve declined by an average of 54 basis points, month-on-month in August. The Central Bank Rate (CBR) remains unchanged at **9.75%** amid easing inflationary pressures.

Uganda holds a B- sovereign credit rating with a stable outlook from Standard & Poor's (affirmed in November 2024), supported by ongoing macroeconomic stability and a positive medium-term growth outlook.

Core inflation and headline inflation remained stable in August at **4.1%** and **3.8%** respectively.

**Outlook:** Investor appetite for safe fixed income assets remains strong, supported by sustained liquidity in the money markets. This has continued to exert downward pressure on yields. However, increased government borrowing requirements in the lead-up to the 2026 elections may counterbalance this trend, keeping yields moderately elevated in the near term. We remain vigilant in monitoring market dynamics and will continue to seek competitive investment opportunities that deliver sustainable returns.



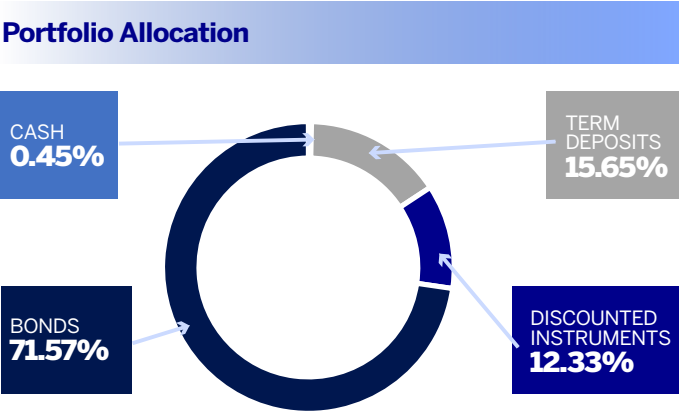


# SBG Securities

Unit Trust Manager	SBG Securities Uganda Ltd
Trustee	KCB Uganda Ltd
Custodian	Stanbic Bank Uganda
Auditor	Ernst & Young
Fund Inception	15 August 2022
Initial Fee	0.0%
Annual Management Fee	2%
Inception Offer Price	100.00
End August-25 Bid Price	144.47
Minimum Investment	Ushs. 100,000
Minimum Additional Investment	Ushs. 50,000
Fund Size	Ushs. 284.789 billion

The Fund carries no charge on entry, the fund is tax exempt and carries a **2%** annual management fee.

Characteristics	(%)
Effective Annual Yield (August. 2025)	14.39
Effective Annual Yield (YTD 2025)	14.68



## Bond Fund Risk Reward Profile

- Issuers may not be able to repay their debts, the value of your investment will decrease if this happens. This risk is magnified where the Fund invests in a high-risk debtor.
- Where the Fund invests in bonds whose value changes regularly, the value of your investment might go up or down depending on the performance of the assets.
- The Fund is more suited to investors with a medium-term horizon; however, the investor can withdraw their funds within 48 hours from notice.
- Under circumstances where the Fund chooses to trade bonds, the number of buyers or sellers of those securities could be limited which would affect the Fund's ability to buy or sell those securities.
- Past performance is not a reliable indicator of future returns. Results may increase or decrease because of increases or decreases in interest rates and other considerations.
- Currency fluctuations could affect the value of the Fund in arrears where the Fund invests in offshore securities and where the investor considers their investment from the perspective of a foreign currency.
- The value of the investments and the income from them will all vary and there can be no assurance that the Fund will achieve its investment objectives.

## Fund Maturity Profile



### Statutory Disclosure & General Terms and Conditions

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BALANCED FUND

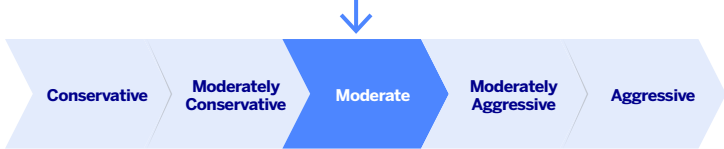
Investment Objective

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 the 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 the Fund is 4 years.

Risk Profile

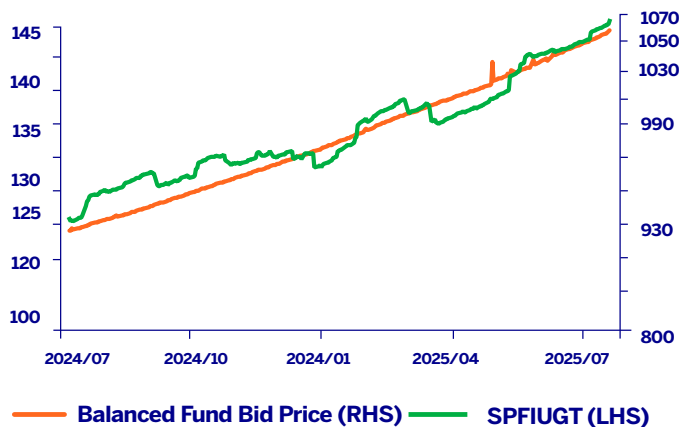


The Fund is moderate and carries a Medium risk profile.

Historical Fund Performance

	Aug-25	YTD	2024	2023	2022
Price Change	1.3%	9.2%	11.9%	12.2%	4.4%
Benchmark Change	0.9%	9.4%	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.

Macroeconomic Environment and Market Commentary

Yields across the treasury curve declined by an average of 54 basis points, month-on-month in August. The Central Bank Rate (CBR) remains unchanged at 9.75% amid easing inflationary pressures. Uganda holds a B- sovereign credit rating with a stable outlook from Standard & Poor's (affirmed in November 2024), supported by ongoing macroeconomic stability and a positive medium-term growth outlook. the USE All Share Index (ALSI) and the USE Listed Companies Index (LCI) rose during this period, with the ALSI increasing from 1,357.51 to 1,433.89 and the LCI from 342.71 to 365.5, indicating a general upward trend in share prices.

Core inflation and headline inflation remained stable in August at 4.1% and 3.8% respectively.

**Outlook:** Investor appetite for safe fixed income assets remains strong, supported by sustained liquidity in the money markets. This has continued to exert downward pressure on yields. However, increased government borrowing requirements in the lead-up to the 2026 elections may counterbalance this trend, keeping yields moderately elevated in the near term. We remain vigilant in monitoring market dynamics and will continue to seek competitive investment opportunities that deliver sustainable returns.

Unit Trust Manager	SBG Securities Uganda Ltd
Trustee	KCB Uganda Ltd
Custodian	Stanbic Bank Uganda
Auditor	Ernst & Young
Fund Inception	15 August 2022
Initial Fee	0.00%
Annual Management Fee	2%
Inception Bid Price	100.00
End August-25 Bid Price	143.09
Minimum Investment	Ushs. 100,000
Minimum Additional Investment	Ushs. 50,000
Fund Size	Ushs. 1.254 billion

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

Characteristics	(%)
Effective Annual Yield (Aug. 2025)	15.9
Effective Annual Yield (YTD 2025)	14.3

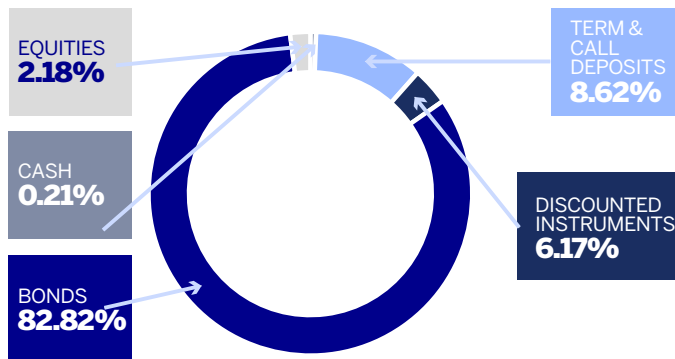




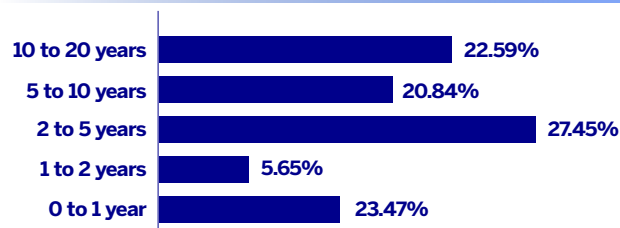


## Sbg Securities

### Portfolio Allocation



### Fund Maturity Profile – Fixed Income Portfolio



### Balanced Fund Risk Reward Profile

- Issuers may not be able to repay their debts, the value of your investment will decrease in case this happens. This risk is magnified where the Fund invests in a high-risk debtor.
- Where the Fund invests in equity securities whose value changes regularly, the value of your investment might go up or down depending on the performance of the equity assets.
- The Fund is more suited to investors with a long-term horizon; however, the investor can withdraw their funds within 48 hours from notice.
- Under circumstances where the Fund chooses to invest in equity securities the number of buyers or sellers of those securities could be limited which would affect the Fund's ability to buy or sell those securities.
- Past performance is not a reliable indicator of future returns. Results may increase or decrease as a result of increases or decreases in interest rates and increases or decreases in share prices and other considerations.
- Currency fluctuations could affect the value of the Fund in arrears where the Fund invests in offshore securities and where the investor considers their investment from the perspective of a foreign currency.
- The value of the investments and the income from them will all vary and there can be no assurance that the Fund will achieve its investment objectives.

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