STANBIC UNIT TRUST

FUND FACT SHEET

JULY 2026

Contact Us

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SBG Securities Uganda is regulated by the Capital Markets Authority of Uganda sbg securities

FACT SHEET
31st July 2026

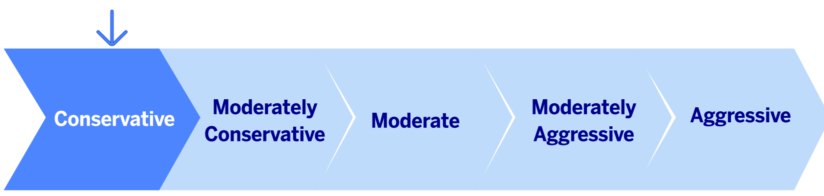
MONEY MARKET FUND

Investment Objective

The fund aims to create a low-risk cash equivalent instrument providing consistent interest income while preserving capital and providing 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.

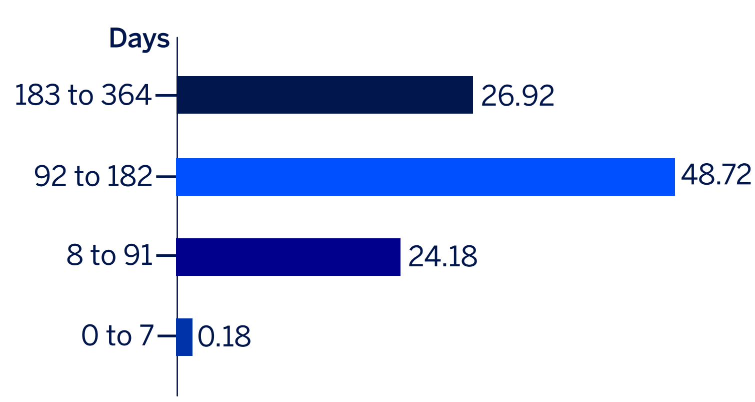
Historical Fund Performance (%)

	July-26	2025	2024	2023	2022
Price Change	9.88	10.62	9.70	9.00	9.40
Benchmark Change	8.18	8.41	7.60	7.60	8.00

Return shown in the table is an annualized yield with the **182 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 (%)



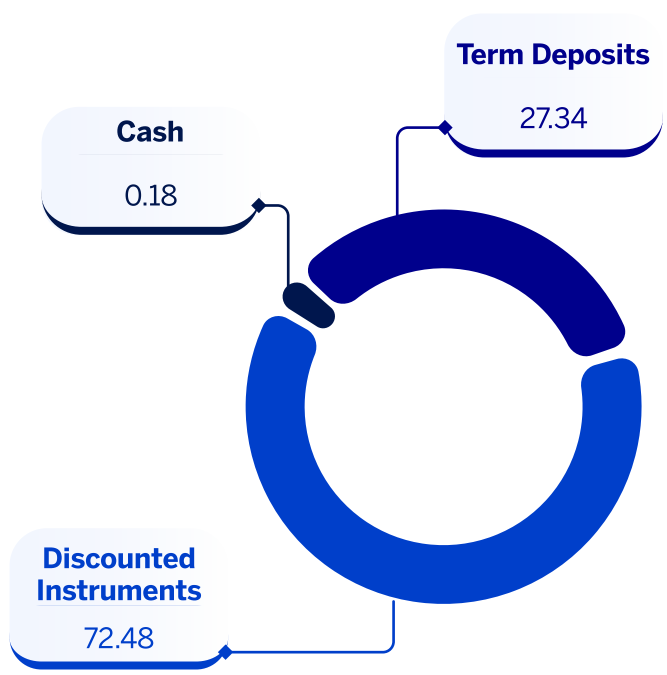
General Fund Information

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 July Bid Price	100.0
Minimum Investment	UGX 100,000
Minimum Additional Investment	UGX 50,000
July Average Yield	9.88%
Fund size	**UGX 149.1 billion**

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

Characteristics	(%)
Average Yield(July 2026)	9.88
Average Yield(YTD 2026)	10.37

Portfolio Allocation (%)



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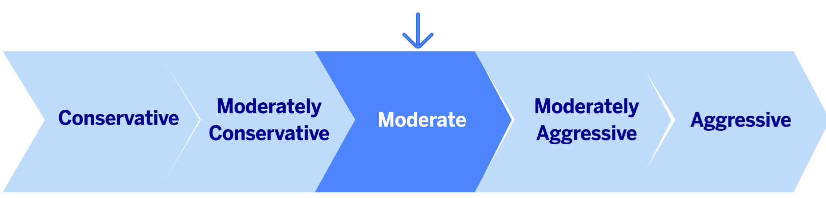
BOND FUND

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 the fund is **3.5 years**.



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

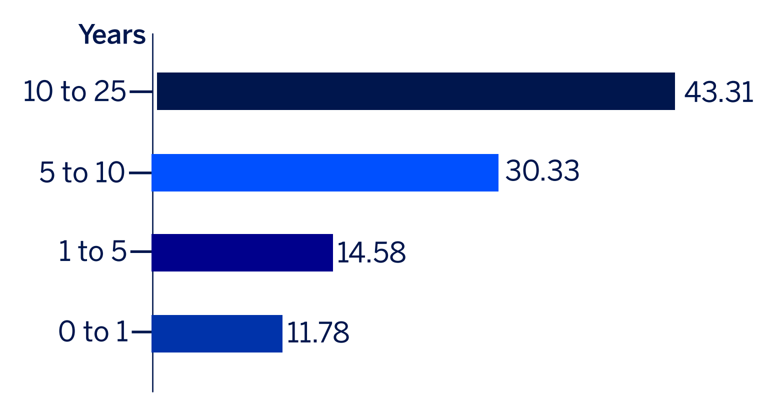
Historical Fund Performance (%)

	July-26	2025	2024	2023	2022
Price Change	14.34	14.4	12.50	12.90	3.90
Benchmark Change	9.89	17.50	11.10	19.30	5.70

Benchmark for the Fund is the average net return on the **2** Year Bond.

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

Fund Maturity Profile (%)



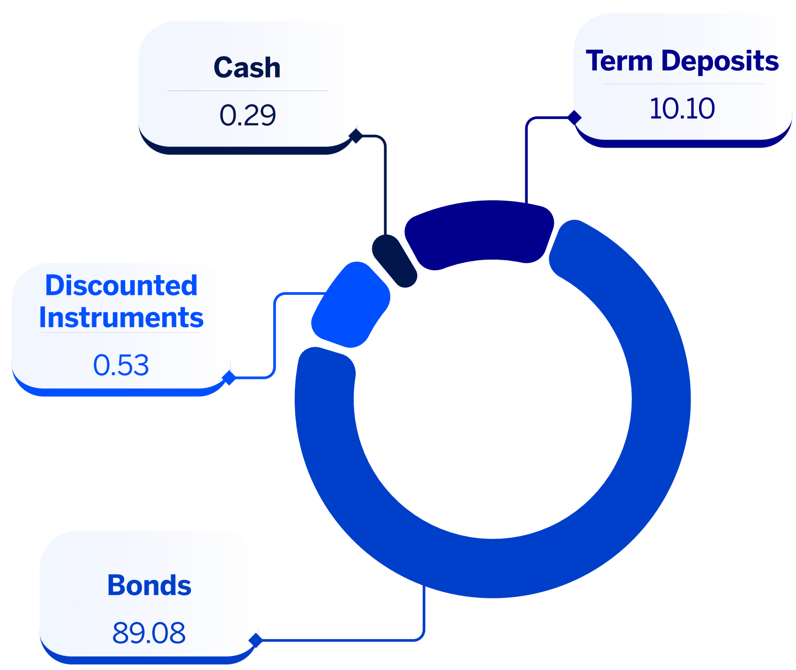
General Fund Information

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 July Bid Price	162.59
Minimum Investment	UGX 100,000
Minimum Additional Investment	UGX 50,000
Fund size	**UGX 778.5 billion**

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

Characteristics	(%)
Average Yield(July 2026)	14.34
Average Yield(YTD 2026)	13.76

Portfolio Allocation (%)



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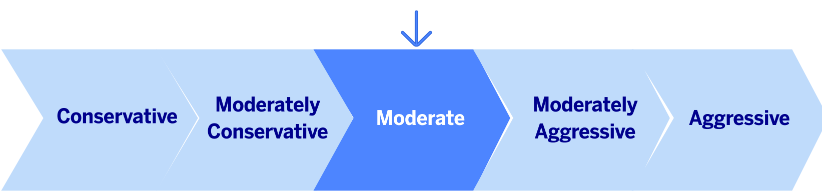
BALANCED FUND

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 the fund is **4 years**.



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

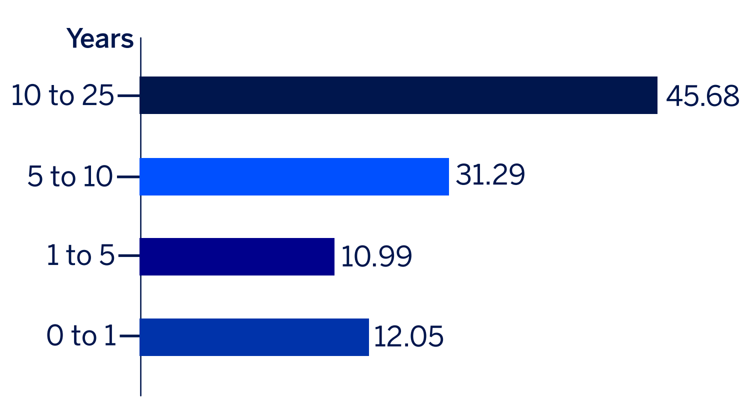
Historical Fund Performance (%)

	July-26	2025	2024	2023	2022
Price Change	14.34	14.20	11.90	12.30	4.40
Benchmark Change	10.17	17.70	11.10	19.30	5.70

The Benchmark for the Fund is a weighted average of the net return on the **2 Year** Bond and USE Local Share Index.

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

Fund Maturity Profile (%)



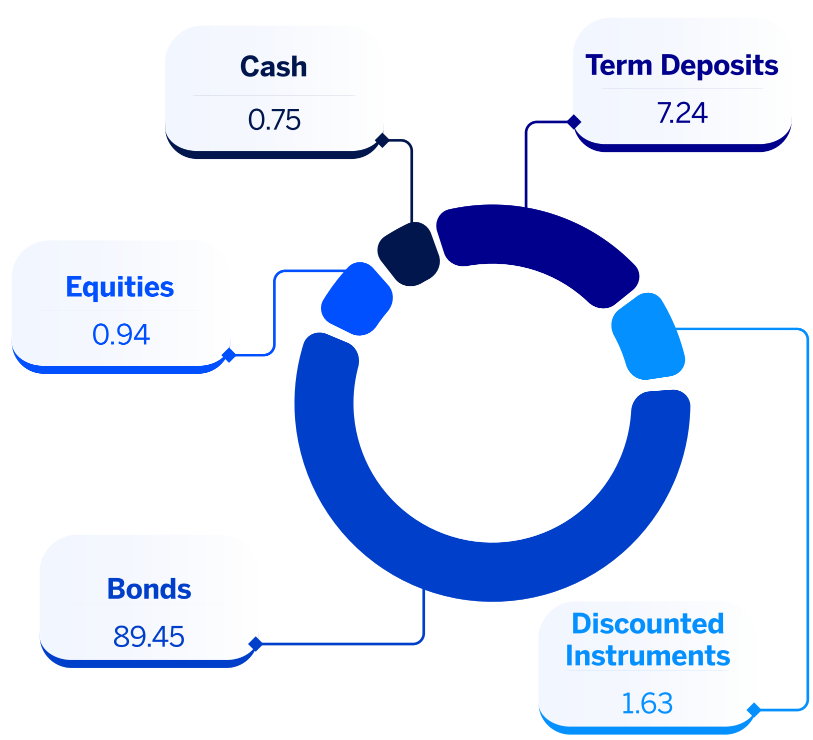
General Fund Information

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 July Bid Price	161.74
Minimum Investment	UGX 100,000
Minimum Additional Investment	UGX 50,000
Fund size	**UGX 4.8 billion**

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

Characteristics	(%)
Average Yield(July 2026)	14.34
Average Yield(YTD 2026)	14.38

Portfolio Allocation (%)



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MACROECONOMIC ENVIRONMENT

1. Inflation

Annual headline inflation increased to **4.0%** in July 2026 from **3.7%** in June 2026, driven mainly by higher energy, fuel and utilities (EFU) inflation, which rose to 1**4.9%** from **11.9%**, and a pickup in food crops and related items inflation to **1.6%** from **0.0%**. Core inflation remained unchanged at **3.4%**, indicating relatively stable underlying price pressures.

2. Currency

The Ugandan shilling depreciated by **2.30%** month on month against the US dollar in July 2026, reversing the gains recorded in June and increasing the year to date depreciation to **3.58%**. Despite the weakening, foreign exchange market conditions remained broadly stable over the month. The Bank of Uganda Central Bank Rate was maintained at **9.75%**, consistent with a cautious policy stance.

3. Economic Activity

The Stanbic Bank Uganda PMI edged down to **55.5** in July from **56.5** in June but remained firmly in expansion territory. Growth was supported by stronger output and new orders, which encouraged hiring and increased purchasing activity, while higher fuel, utility and staff costs continued to exert upward pressure on prices.

4. Equities

The USE Local Company Index rose by **3.55%** in July 2026 to **560.4** from **541.2** in June 2026, extending the positive performance seen in recent months. The gain was mainly driven by strong price appreciation in Airtel Uganda at **6.9%**, NIC Holdings at **32.7%**, Quality Chemical Industries at **4.5%**, MTN Uganda at **0.5%**, SBU at **5.1%**, DFCU Bank at **0.6%** and UCL at **9.2%**, while BATU, BOBU and NVL were unchanged and UMEME fell by **12.5%**.

5. Fixed Income

In July, yields on government securities declined across the short and medium segments of the curve, with the largest reductions on the 182 day tenor at **43** basis points, the 364 day tenor at **47** basis points and the three year bond at **54** basis points. Treasury bill yields also eased, as the 91 day tenor fell by **24** basis points to **10.03%**, while the two year bond yield decreased by **28** basis points to **12.36%**, reflecting continued moderation in near term interest rate expectations.

At the long end, yields were broadly lower, with the 5 year, 10 year, 15 year and 20 year bonds declining by **16bps**, **16bps**, **15bps** and **20bps**, respectively, while the 25 year yield was broadly unchanged, edging up by just **2bps**. Yields across all maturities remained below their end 2025 levels, indicating a flatter curve relative to year end.

Outlook

We maintain a stable outlook for Uganda, with economic activity expected to remain resilient, supported by sustained private sector expansion and easing lending rates. Fixed income yields are expected to respond to the recent uptick in inflation, with upward pressure likely to be more pronounced at the medium to long-term yields as investors demand premium for rising price risks. While inflation remains relatively contained, increasing fuel costs present upside risks that could feed into broader consumer prices if sustained. Equities are expected to remain broadly stable with selective upside, supported by strong performance in major counters.

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