



Sbg Securities

STANBIC UNIT TRUST

FUND FACT SHEET

MARCH 2026

Contact Us

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SBG Securities Uganda 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 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**.



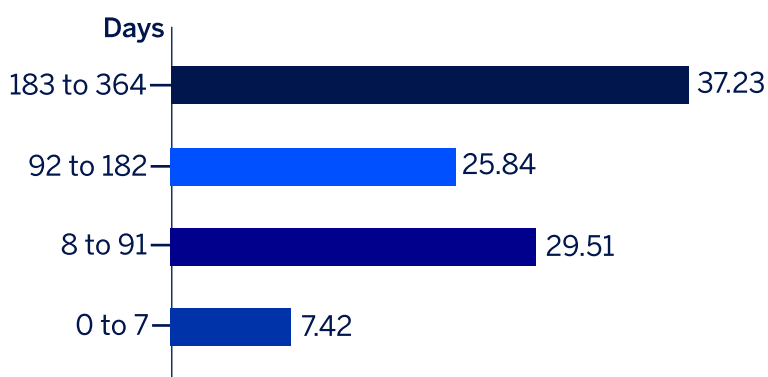
The fund is **conservative** and carries a **low risk** profile.

Historical Fund Performance (%)

	Mar-26	2025	2024	2023	2022
Price Change	10.70	10.62	9.7	9.0	9.4
Benchmark Change	8.33	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.

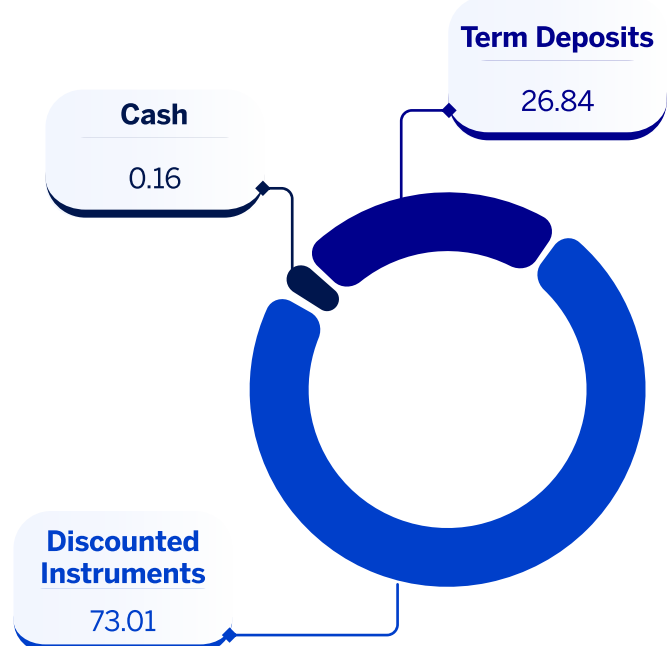
Recommended Investment Term: **3 months or more**.

Fund Maturity Profile (%)

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 March Bid Price	100.0
Minimum Investment	UGX 100,000
Minimum Additional Investment	UGX 50,000
March Average Yield	10.70%
Fund size	UGX 110.1 billion

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

Characteristics	(%)
Average Yield(March 2026)	10.70
Average Yield(YTD 2026)	10.64

Portfolio Allocation (%)

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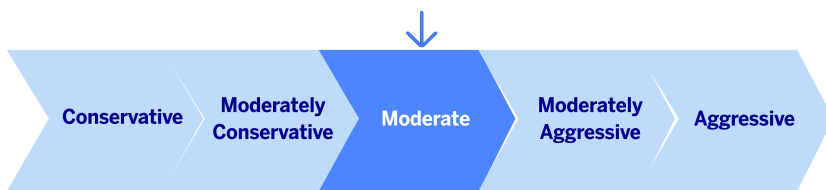
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BOND FUND
Investment Objective

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 the fund is **3.5 years**.



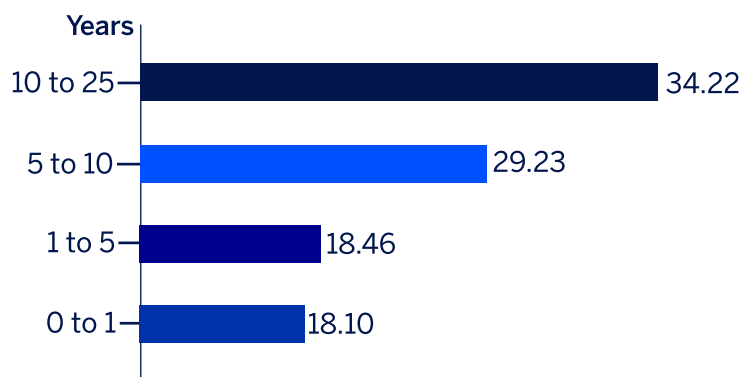
The fund is **moderate** and carries a **medium risk** profile.

Historical Fund Performance (%)

	Mar-26	2025	2024	2023	2022
Price Change	14.25	14.4	12.5	12.9	3.9
Benchmark Change	10.62	17.5	11.1	19.3	5.7

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

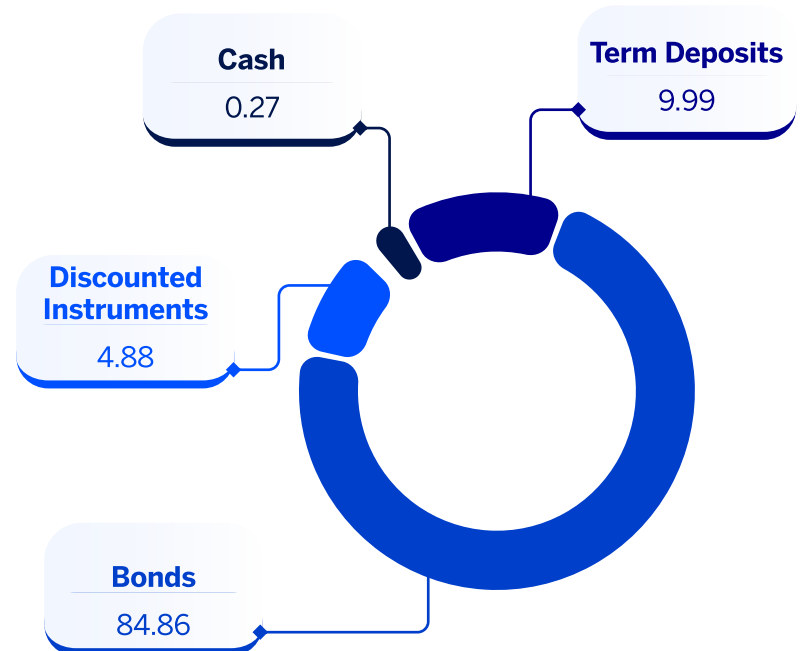
Recommended Investment Term: **2 years or more**.

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 March Bid Price	155.78
Minimum Investment	UGX 100,000
Minimum Additional Investment	UGX 50,000
Fund size	UGX 578.5 billion

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

Characteristics	(%)
Average Yield(March 2026)	14.25
Average Yield(YTD 2026)	13.90

Portfolio Allocation (%)

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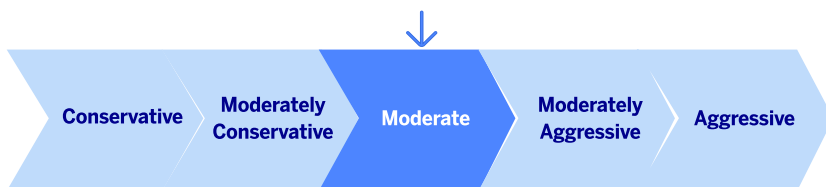
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BALANCED FUND
Investment Objective

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 the fund is **4 years**.



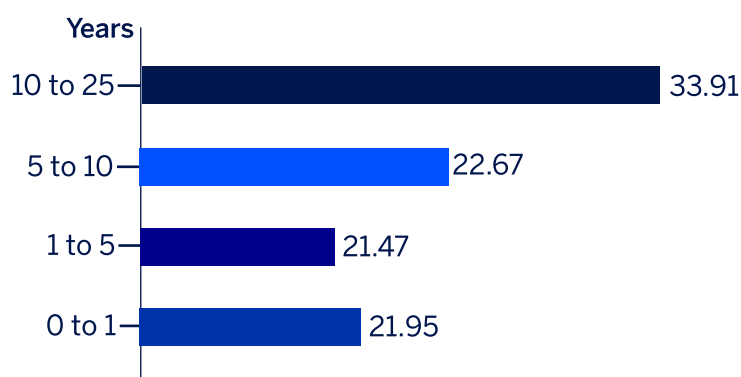
The fund is **moderate** and carries a **medium risk** profile.

Historical Fund Performance (%)

	Mar-26	2025	2024	2023	2022
Price Change	14.85	14.2	11.9	12.3	4.4
Benchmark Change	10.50	17.7	11.1	19.3	5.7

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

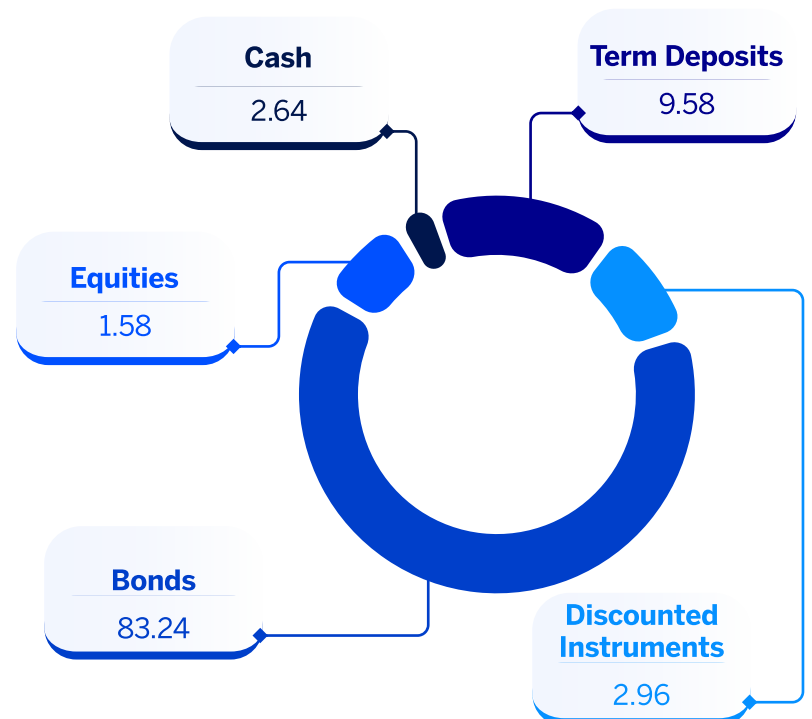
Recommended Investment Term: **3 years or more**.

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 March Bid Price	154.84
Minimum Investment	UGX 100,000
Minimum Additional Investment	UGX 50,000
Fund size	UGX 2.5 billion

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

Characteristics	(%)
Average Yield(March 2026)	14.85
Average Yield(YTD 2026)	14.98

Portfolio Allocation (%)

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MACROECONOMIC ENVIRONMENT

1. Inflation

Headline inflation eased further to **2.8%** in March 2026 from **2.9%** in February, driven mainly by softer food crop inflation, which declined to **1.0%** from **1.8%**. Core inflation also edged lower to **2.9%** from **3.0%**, while Energy, Fuel and Utilities inflation rose to **4.1%**, reflecting higher energy prices linked to global geopolitical tensions.

2. Currency

The Uganda Shilling weakened sharply in March, closing at a mid rate of **UGX 3,756.41**, representing a **4.36%** month on month depreciation from **UGX 3,599.64** in February. On a year to date basis, the currency has depreciated **3.78%**, reflecting heightened foreign exchange pressures during the month.

3. Economic Activity

Private sector activity remained firmly expansionary, with the Stanbic PMI increasing to **54.3** in March from **54.2** in February, marking the fourteenth consecutive month of growth. Business conditions continued to be supported by sustained demand and improving operating activity.

5. Fixed Income

Treasury yields recorded largely upward movements during March, except at the short end. The **91** day bill declined by **69 bps**, while the **182** day and **364** day tenors rose by **33 bps** and **50 bps**, respectively. The 5 year bond yield increased by **84 bps**, while longer dated yields from 10 to 25 years rose modestly by **46** to **86 bps**, resulting in a broadly upward shift in yields. However, latest auction cut off results indicate sharp yield declines beyond the one year tenor, led by the 3 year down **261 bps** and the 2 year down **160 bps**, reflecting strong demand for medium and long dated securities.

6. Equities

Equity performance was mixed in March. The USE All Share Index rose **0.94%** to **1,955.26**, supported by gains in selected counters. Airtel Uganda led with a **22.77%** increase, followed by MTN Uganda at **2.86%** and QCIL at **1.71%**. On the downside, Umeme declined sharply by **52.67%**, while Uganda Clays fell **10.00%**, making them the weakest performers over the period.

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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