



**sbg securities**

A member of Standard Bank Group

# STANBIC UNIT TRUST

FUND FACT SHEET

MAY 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.

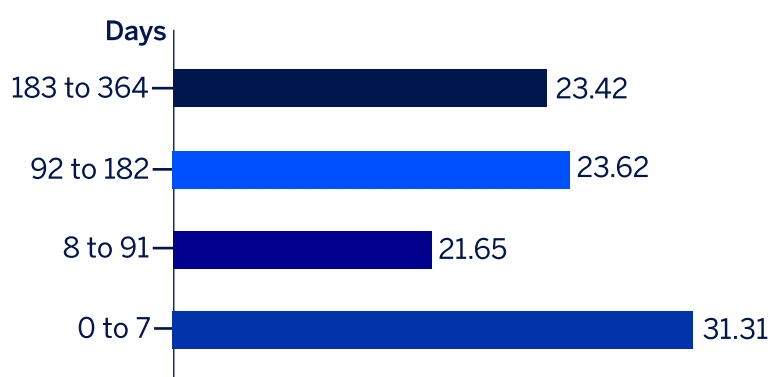
### Historical Fund Performance (%)

	May-26	2025	2024	2023	2022
<b>Price Change</b>	10.44	10.62	9.7	9.0	9.4
<b>Benchmark Change</b>	8.70	8.41	7.6	7.6	8.0

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 (%)



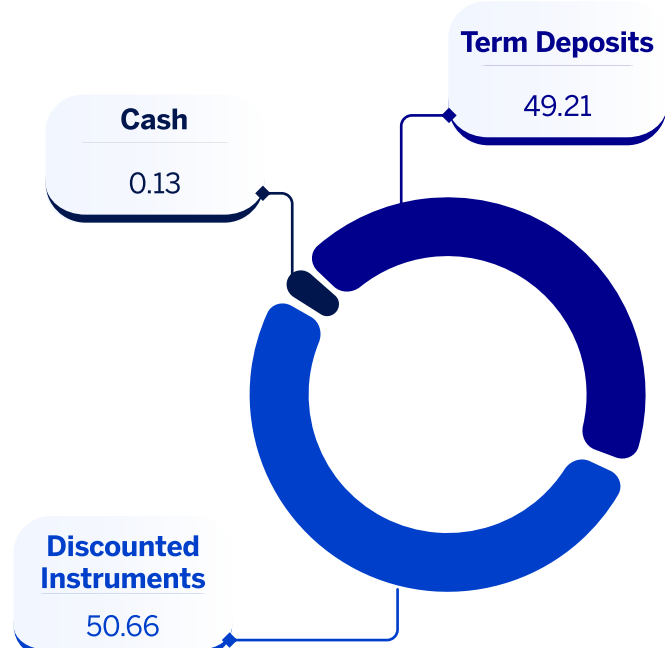
### General Fund Information

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 May Bid Price	100.0
Minimum Investment	UGX 100,000
Minimum Additional Investment	UGX 50,000
May Average Yield	10.44%
Fund size	<b>UGX 172.1 billion</b>

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

Characteristics	(%)
Average Yield(May 2026)	10.44
Average Yield(YTD 2026)	10.60

### Portfolio Allocation (%)



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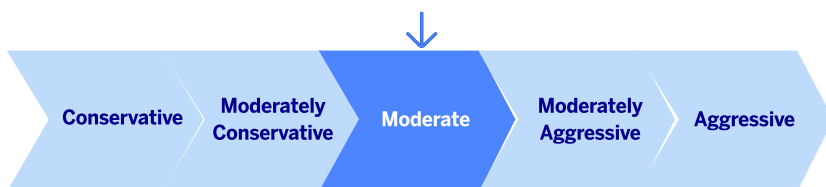
## BOND FUND

### 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.

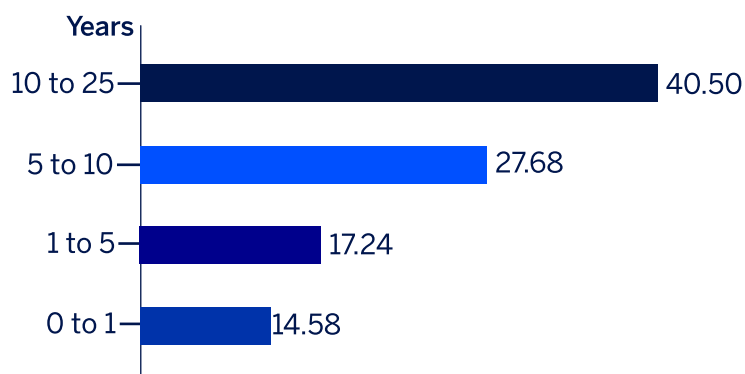
### Historical Fund Performance (%)

	May-26	2025	2024	2023	2022
Price Change	13.74	14.4	12.5	12.9	3.9
Benchmark Change	10.37	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 (%)



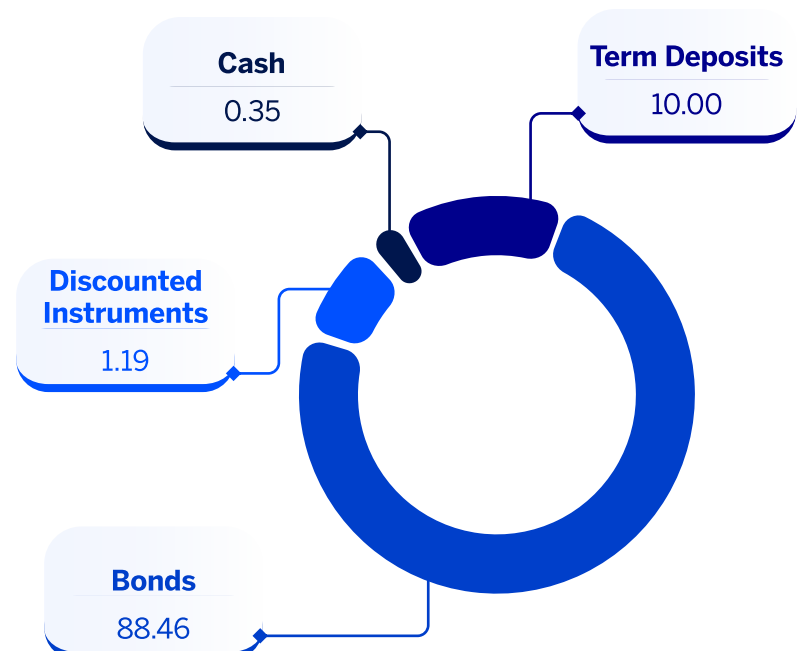
### General Fund Information

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 May Bid Price	159.12
Minimum Investment	UGX 100,000
Minimum Additional Investment	UGX 50,000
<b>Fund size</b>	<b>UGX 662.0 billion</b>

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

Characteristics	(%)
Average Yield(May 2026)	13.74
Average Yield(YTD 2026)	13.75

### Portfolio Allocation (%)



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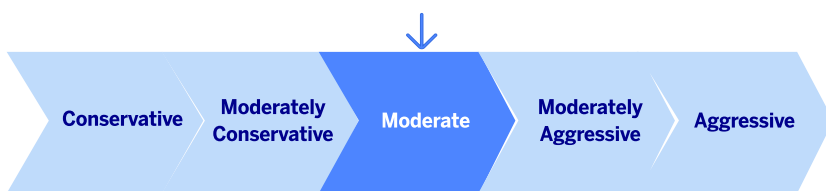
## BALANCED FUND

### 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.

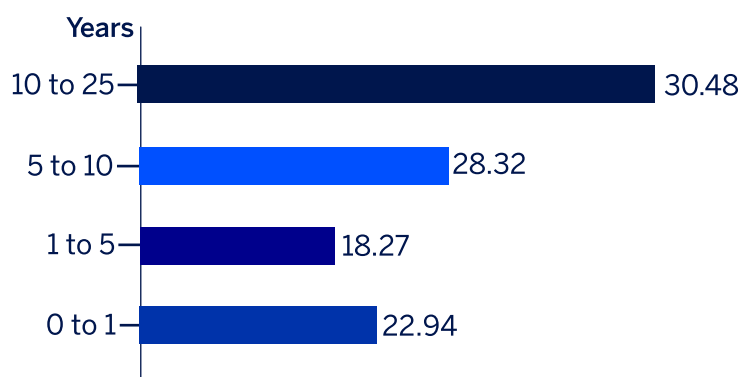
### Historical Fund Performance (%)

	May-26	2025	2024	2023	2022
<b>Price Change</b>	14.75	14.2	11.9	12.3	4.4
<b>Benchmark Change</b>	10.26	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 (%)



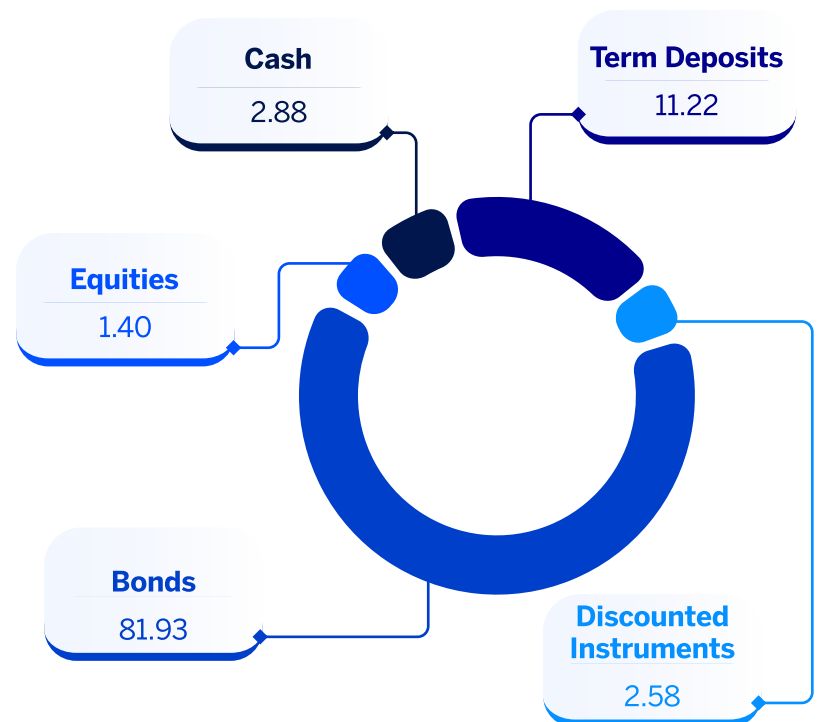
### General Fund Information

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 May Bid Price	158.36
Minimum Investment	UGX 100,000
Minimum Additional Investment	UGX 50,000
<b>Fund size</b>	<b>UGX 2.9 billion</b>

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

Characteristics	(%)
Average Yield(May 2026)	14.75
Average Yield(YTD 2026)	14.75

### Portfolio Allocation (%)



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## MACROECONOMIC ENVIRONMENT

### 1. Inflation

Annual headline inflation rose slightly to **3.2%** in May 2026, up from **3.0%** in April, driven primarily by higher services inflation and increased liquid energy fuel prices. This increase was particularly evident in the year-on-year rise in diesel, which grew by **21.5%**, and petrol, which increased by **16.6%**. However, food crop inflation remained subdued at **0.2%**, while core inflation held steady at **3.0%**, helping to moderate overall price pressures despite significant increases in energy-related costs.

### 2. Currency

The Ugandan shilling traded at UGX 3,777.81 per USD at the end of May 2026, recording a **1.20%** month-on-month depreciation, which contributed to a **4.37%** year-to-date weakening of the exchange rate. Despite sustained pressure on the currency, exchange rate volatility remained moderate throughout the month.

### 3. Economic Activity

The Stanbic Bank Uganda PMI remained in expansionary territory at **54.1** in May, down from **55.0** in April, indicating continued, albeit slower, improvement in private sector business conditions. Growth was supported by rising output and new orders, although higher fuel and wage costs pushed up input prices, prompting firms to increase selling prices.

### 4. Equities

The Local Company Index rose by **2.23%** from 512.24 to 523.67. The advance was largely supported by Quality Chemical Industries Ltd, which climbed **12.70%**, and Uganda Clays, which rose **10.00%**, alongside notable gains in Airtel Uganda and DFCU, while BAT Uganda and Stanbic Uganda registered a share price decline of **8.80%** and **2.50%**, respectively.

### 5. Fixed Income

In May, treasury yields remained largely stable, with a slight rise at the short end and declines across the medium segment. The 91D and 182D yields increased modestly, while yields from 2 to 5 years declined, led by a **18bps** drop in the 3Y tenor, as medium-term rate expectations improved slightly with the central bank maintaining its main rate at **9.75%** in May.

Long term expectations remained anchored as the markets registered a 15bps uptick in the 10Y yield and a **12bps** decline in the 25Y bond yields. Overall, the curve remained relatively stable, while the broad year-to-date decline across all maturities is indicative of a continued shift toward lower rate expectations despite temporary short-term shocks.

### Outlook

We maintain a stable outlook for Uganda and expect economic activity to remain resilient. Medium to long-term fixed income yields are expected to retain a mild easing bias, supported by anchored policy conditions, even as short-term pressures persist.

While core and food inflation remain subdued, we remain cautious about rising inflation risks driven by higher fuel and energy costs, as sustained increases could spill over into broader consumer prices.

Equities are expected to remain stable with selective upside, supported by gains in a few 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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