



**Sbg Securities**

# UMBRELLA UNIT TRUST FUND

FACT SHEET

March 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 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.

### Risk Profile

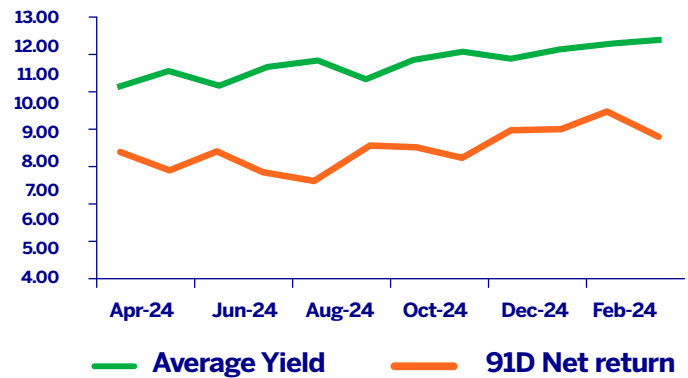


The Fund is conservative and carries a low-risk profile.

### Historical Fund Performance

	Mar-25	YTD	2024	2023	2022
Return (%)	10.60	10.53	9.72	9.02	9.44
Benchmark (%)	8.47	8.10	7.63	7.57	8.04

The 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

Economic growth is expected in the range of 6.5% to **7.0%** in **H2 of FY24/25** and over **7.0%** in the medium term, boosted by growth in the agricultural sector, investment in oil and other extractive mineral industries.

The Central Bank Rate maintained its benchmark rate at **9.75%** at its February 2025 meeting. The yields across the yield curve increased an average **4.7 bps** month on month. Uganda has a B- sovereign credit rating with a stable outlook from Standard & Poor's (affirmed in November 2024).

Core inflation decreased to **3.6%** for the **12 months** to **March 2025** compared to **3.9%** for the **12 months** to **February 2025**.

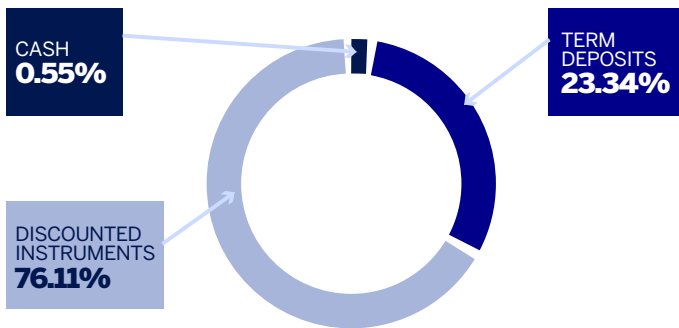
**Outlook:** The focus shall be to ensure that reinvestment risk is managed as we expect interest rates across all tenors to fluctuate generally due to the upcoming election and risks around Uganda's debt sustainability.





# SBG Securities

## Portfolio Allocation



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
End Mar-25 Bid Price	100
Minimum Investment	Ushs. 100,000
Minimum Additional Investment	Ushs. 50,000
March Average Yield	10.60%
Fund Size	Ushs. 42.088 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 (Mar. 2025)	10.60%
Average Yield (YTD 2025)	10.53%

## Money Market Fund Risk-Reward Profile

- Issuers may be unable to repay their debts; the value of your investment will decrease if this happens. This risk is magnified when the fund invests in a high-risk debtor.
- The fund invests in instruments under volatile market environments, and thus, interest rates could vary regularly.
- 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.

## Fund Maturity Profile



### 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 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.

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.



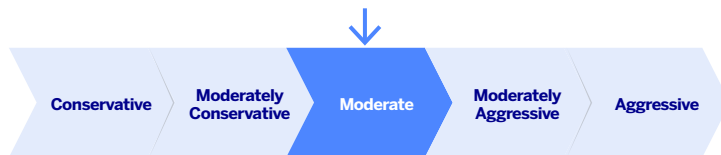
## BOND FUND

### 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.

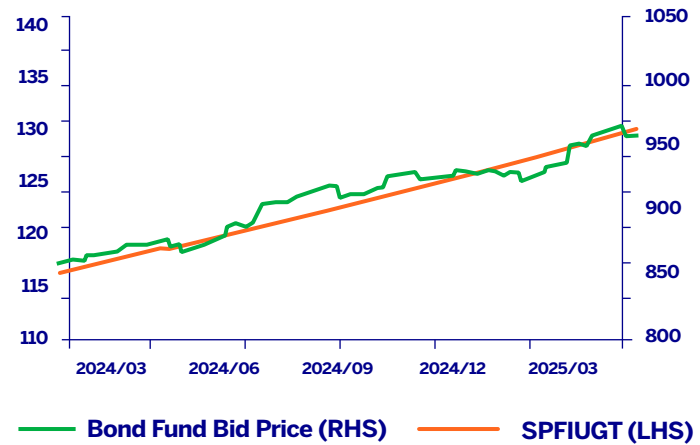


The Fund is moderate and carries a medium risk profile.

### Historical Fund Performance

	Mar-25	YTD	2024	2023	2022
Price Change (%)	1.09%	3.30%	12.53%	12.87%	3.85%
Benchmark Change (%)	0.31%	4.05%	11.12%	19.29%	5.70%

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

Economic growth is expected in the range of **6.5% to 7.0%** in **H2 of FY24/25** and over **7.0%** in the medium term, boosted by growth in the agricultural sector, investment in oil and other extractive mineral industries.

The Central Bank Rate maintained its benchmark rate at **9.75%** at its February 2025 meeting. The yields across the yield curve increased an average **4.7 bps** month on month. Uganda has a B- sovereign credit rating with a stable outlook from Standard & Poor's (affirmed in November 2024).

Core inflation decreased to **3.6%** for the 12 months to March 2025 compared to **3.9%** for the 12 months to February 2025.

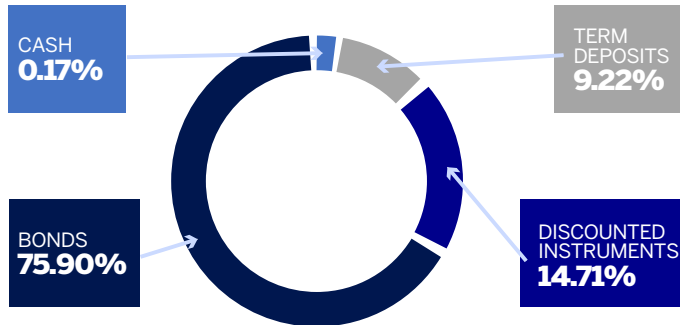
**Outlook:** The focus shall be to ensure that reinvestment risk is managed as we expect interest rates across all tenors to fluctuate generally due to the upcoming election and risks around Uganda's debt sustainability.





## Sbg Securities

### Portfolio Allocation



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 Offer Price	100.00
End Mar-25 Bid Price	136.23
Minimum Investment	Ushs. 100,000
Minimum Additional Investment	Ushs. 50,000
Fund Size	Ushs. 101.952 billion

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

Characteristics	(%)
Effective Annual Yield (Mar. 2025)	13.63
Effective Annual Yield (YTD 2025)	14.07

### 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 when 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

10 to 20 years	24.06%
5 to 10 years	26.72%
1 to 5 years	22.49%
0 to 1 year	26.73%

#### Statutory Disclosure & General Terms and Conditions

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## BALANCED FUND

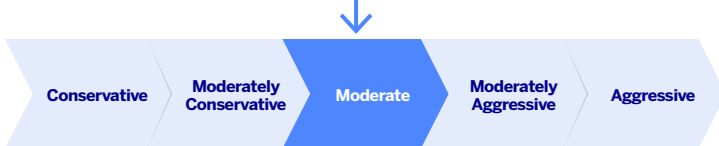
### Investment Objective

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

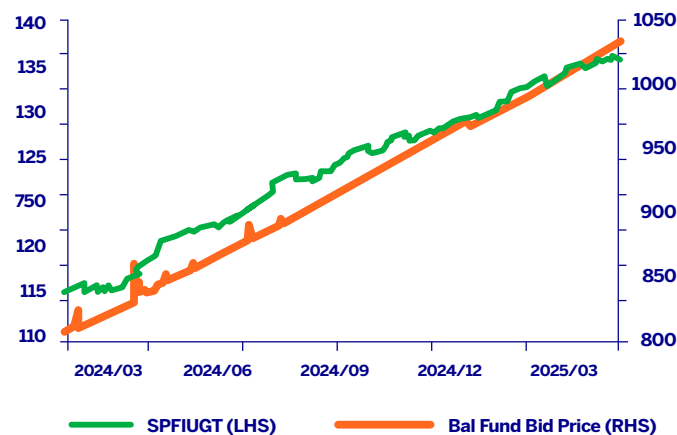


The Fund is moderate and carries a low-risk profile.

### Historical Fund Performance

	Mar-25	YTD	2024	2023	2022
Price Change	1.05%	3.29%	11.85%	12.15%	4.42%
Benchmark Change	0.33%	4.22%	11.12%	19.29%	5.70%

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

Economic growth is expected in the range of **6.5% to 7.0%** in H2 of **FY24/25** and over **7.0%** in the medium term, boosted by growth in the agricultural sector, investment in oil and other extractive mineral industries.

The Central Bank Rate maintained its benchmark rate at **9.75%** at its February 2025 meeting. The yields across the yield curve increased an average **4.7 bps** month on month. Uganda has a B-sovereign credit rating with a stable outlook from Standard & Poor's (affirmed in November 2024).

Core inflation decreased to **3.6%** for the 12 months to March 2025 compared to **3.9%** for the 12 months to February 2025. The USE LCI index increased by **1.24%** on gains on Airtel UG, QCIL, BOBU and DFCU. The USE ALSI decreased by **2.05%**.

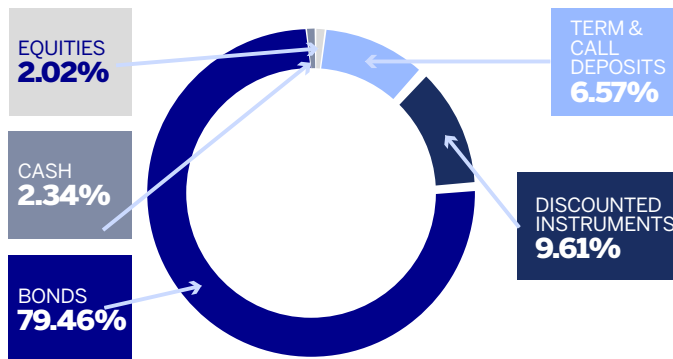
Outlook: The focus shall be to ensure that reinvestment risk is managed as we expect interest rates across all tenors to increase generally due to the upcoming election and risks around Uganda's debt sustainability. Earnings season is coming up and we shall be monitoring the performance of listed telecoms and banks in the region and take up equity positions where valuations match the risk appetite and there exists an upside potential and considerable dividend yield.





## Sbg Securities

### Portfolio Allocation



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 Mar-25 Bid Price	135.29
Minimum Investment	Ushs. 100,000
Minimum Additional Investment	Ushs. 50,000
Fund Size	Ushs. 1.263 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 (Mar. 25)	13.13
Effective Annual Yield (YTD. 2025)	14.03

### 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 when 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.

### Fund Maturity Profile – Fixed Income Portfolio

10 to 20 years	3.81%
5 to 10 years	14.05%
2 to 5 years	39.39%
1 to 2 years	12.96%
0 to 1 year	29.79%

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