



Sbg Securities

UMBRELLA UNIT TRUST FUND

FACT SHEET



MAY 2025



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



MONEY MARKET FUND

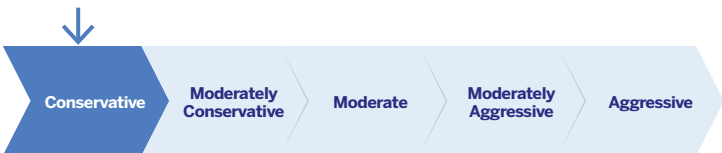
Investment Objective

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

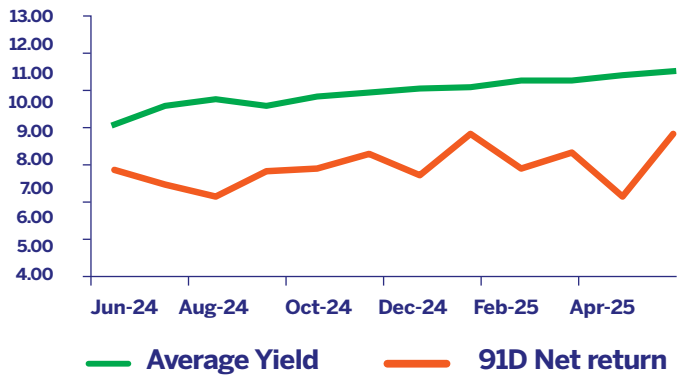


The fund is conservative and carries a low risk profile.

Historical Fund Performance

	May-25	YTD	2024	2023	2022
Return (%)	10.9	10.6	9.7	9.0	9.4
Benchmark (%)	9.0	8.1	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 instruments curve increased by an average of **6.1 bps.**

The Central Bank's benchmark rate remains **9.75%**. Uganda has a B- sovereign credit rating with a stable outlook from Standard & Poor's (affirmed in November 2024).

However, the overall macroeconomic environment and GDP growth remain positive.

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 May-25 Bid Price	100
Minimum Investment	Ushs. 100,000
Minimum Additional Investment	Ushs. 50,000
May Average Yield	10.9%
Fund Size	Ushs. 41.044 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 (May. 2025)	10.9%
Average Yield (YTD 2025)	10.6%



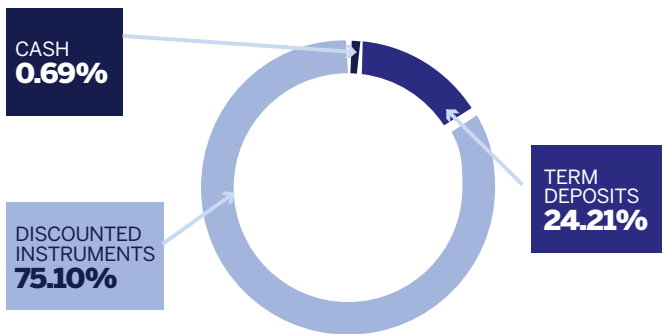


Sbg Securities

Core inflation increased to **4.2%** for the **12 months** to May 2025 compared to **3.9%** for the **12 months** to April 2025 on annual other goods and services inflation.

Outlook: The budget process is expected to be concluded in June and estimates around the Government's borrowing appetite. This comes as interest rates are elevated in the market and the country is getting closer to the 2026 general elections. Focus is currently on managing risks that come with rising interest rates, including reinvestment risks.

Portfolio Allocation



Fund Maturity Profile



Money Market Fund Risk-Reward Profile

- Issuers may not be able to repay their debts and 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 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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BOND FUND

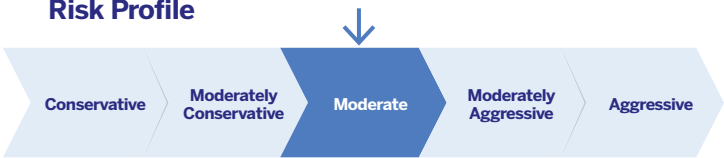
Investment Objective

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 on 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



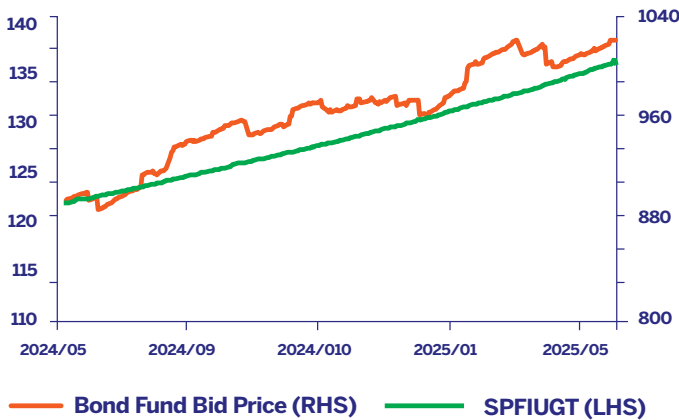
The fund is moderate and carries a medium risk profile.

Historical Fund Performance

	May-25	YTD	2024	2023	2022
Price Change (%)	1.3%	5.9%	12.5%	12.9%	3.9%
Benchmark Change (%)	1.3%	4.9%	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 instruments curve increased an average of **6.1 bps**. The Central Bank's benchmark rate remains **9.75%**. Uganda has a B- sovereign credit rating with a stable outlook from Standard & Poor's (affirmed in November 2024). However, the overall macroeconomic environment and GDP growth remain positive.

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 May-25 Bid Price	139.98
Minimum Investment	Ushs. 100,000
Minimum Additional Investment	Ushs. 50,000
Fund Size	Ushs. 161.327 billion

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





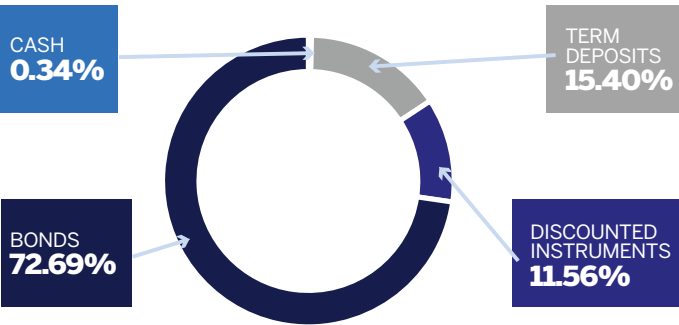
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Characteristics	(%)
Effective Annual Yield (May. 2025)	15.8
Effective Annual Yield (YTD 2025)	14.9

Core inflation increased to **4.2%** for the **12 months to May 2025** compared to **3.9%** for the **12 months to April 2025** on annual other goods and services inflation.

Outlook: The budget process is expected to be concluded in the month of June and estimates around the Government's borrowing appetite. This comes as interest rates are elevated on the market and the country is getting closer to the 2026 general elections. Focus is currently on managing risks that come with rising interest rates, including reinvestment risks.

Portfolio Allocation



Bond Fund Risk Reward Profile

- Issuers may not be able to repay their debts and 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

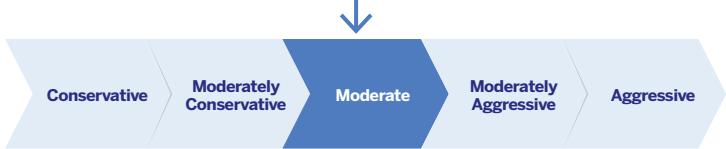
The fund aims to provide maximum return from income and price appreciation.

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 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

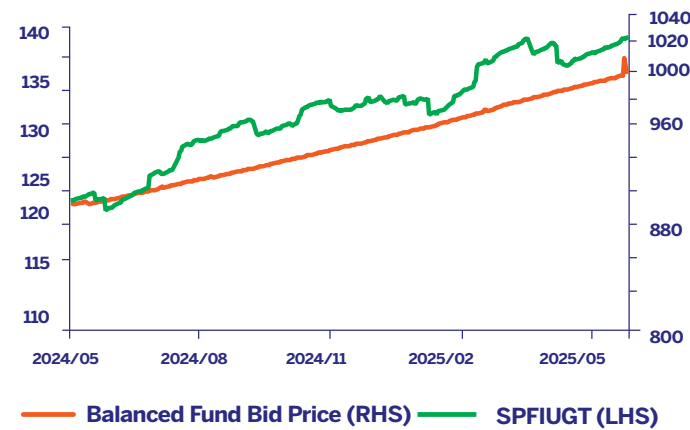


The fund is moderate and carries a low risk profile.

Historical Fund Performance

	May-25	YTD	2024	2023	2022
Price Change	1.2%	5.5%	11.9%	12.2%	4.4%
Benchmark Change	1.3%	5.1%	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 instruments curve increased by an average of **6.1 bps**. The Central Bank's benchmark rate remains **9.75%**. Uganda has a B- sovereign credit rating with a stable outlook from Standard & Poor's (affirmed in November 2024). However, the overall macroeconomic environment and GDP growth remain positive.

Core inflation increased to **4.2%** for the **12 months to May 2025** compared to **3.9%** for the **12 months** to April 2025 on annual other goods and services inflation.

The USE LCI index decreased by **2.39%** on an AIRTEL UG decline. The USE ALSI decreased by **0.18%**.

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 May-25 Bid Price	138.23
Minimum Investment	Ushs. 100,000
Minimum Additional Investment	Ushs. 50,000
Fund Size	Ushs. 1.214 billion

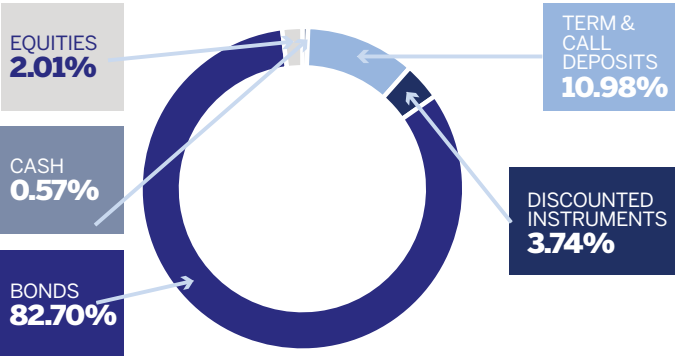
The fund carries no charge on entry, the fund is tax exempt and only carries a **2%** annual management fee.

Characteristics	(%)
Effective Annual Yield (Apr. 2025)	14.6
Effective Annual Yield (YTD 2025)	13.9

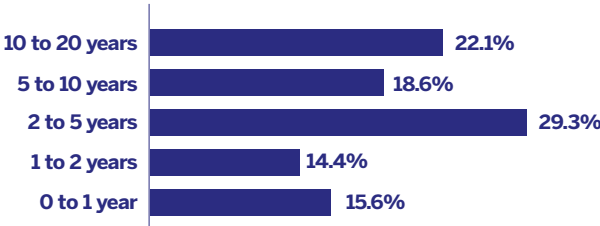
Outlook: The budget process is expected to be concluded in the month of June and estimates around the Government's borrowing appetite. This comes as interest rates are elevated on the market and the country is getting closer to the 2026 general elections. Focus is currently on managing risks that come with rising interest rates, including reinvestment risks. Equity positions shall be considered where prices provide considerable upside potential and considerable dividend yields.



Portfolio Allocation



Fund Maturity Profile – Fixed Income Portfolio



Balanced Fund Risk Reward Profile

- Issuers may not be able to repay their debts and 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.
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