



**Sbg Securities**

# UMBRELLA UNIT TRUST FUND

FACT SHEET



SEPTEMBER 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 provide 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 macro-economic 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

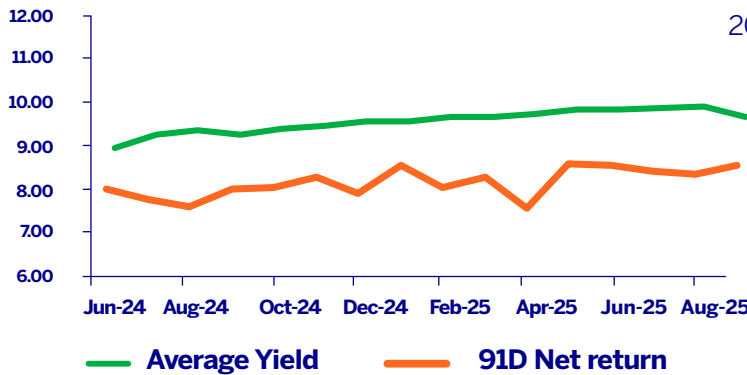


The Fund is conservative and carries a low risk profile.

Historical Fund Performance

	Sept-25	YTD	2024	2023	2022
Return (%)	10.57	10.74	9.7	9.0	9.4
Benchmark (%)	8.96	8.39	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.

Macro-economic Environment and Market Commentary

The short end of the yield curve experienced the highest volatility, declining by **60** basis points month-on-month. In contrast, the medium segment rose modestly by **10** basis points, while the long end remained stable throughout the period.

Investor focus remains concentrated on the short end of the yield curve, as they watch for political risk ahead of the campaign season and the 2026 general elections. The Central Bank Rate (CBR) was maintained at **9.75%** as the Bank of Uganda continues to balance growth support with price stability. The Ugandan Shilling strengthened modestly against the US Dollar during September 2025, supported by investor inflows and export remittances.

Headline inflation rose marginally to **4.0%** in September from **3.8%** in August, while Core inflation edged down slightly to **4.0%** from **4.1%**, indicating a broadly stable inflation environment.

**Outlook:** Central Bank is expected to maintain a cautious policy stance in the near term, closely monitoring inflation and exchange rate dynamics. While the uptick in headline inflation warrants attention, core inflation stability provides room for policy flexibility. Fiscal prudence, alongside structural reforms and private sector resilience, will be crucial to sustaining macro-economic stability as the country approaches the 2026 general elections.





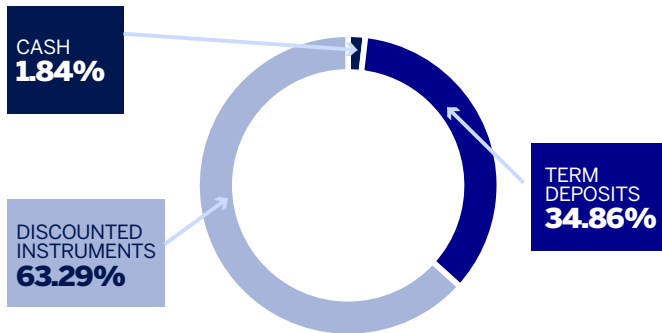
# SBG Securities

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 September -25 Bid Price	100
Minimum Investment	Ushs. 100,000
Minimum Additional Investment	Ushs. 50,000
September Average Yield	10.57%
Fund Size	Ushs. 100.511 billion

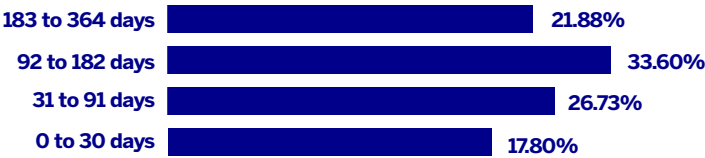
The Fund carries no charge on entry, is tax exempt and only carries a **2%** annual management fee.

Characteristics	FUND
Average Yield (September. 2025)	10.57%
Average Yield (YTD 2025)	10.74%

## Portfolio Allocation



## Fund Maturity Profile



## Money Market 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 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 consults 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

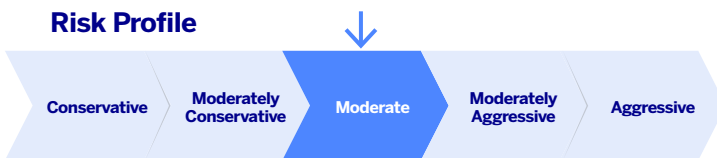
### Investment Objective

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 macro-economic 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



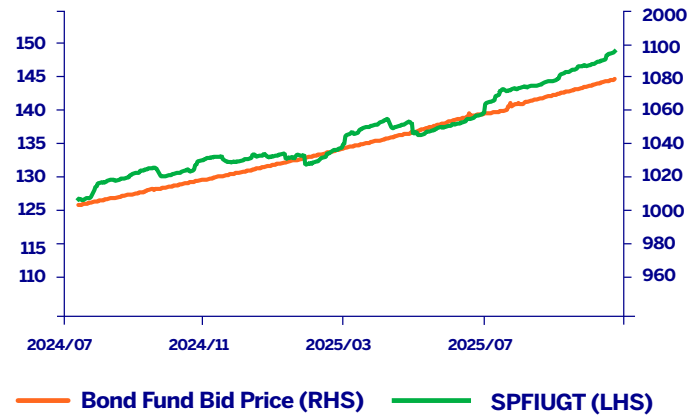
The Fund is moderate and carries a medium risk profile.

### Historical Fund Performance

	Sept-25	YTD	2024	2023	2022
Price Change (%)	1.1%	10.7%	12.5%	12.9%	3.9%
Benchmark Change (%)	1.6%	13.1%	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.**

### Macro-economic Environment and Market Commentary

The short end of the yield curve experienced the highest volatility, declining by **60** basis points month-on-month. In contrast, the medium segment rose modestly by **10** basis points, while the long end remained stable throughout the period. Investor focus remains concentrated on the short end of the yield curve, as they watch for political risk ahead of the campaign season and the 2026 general elections.

The Central Bank Rate (CBR) was maintained at **9.75%** as the Bank of Uganda continues to balance growth support with price stability. The Ugandan Shilling strengthened modestly against the US Dollar during September 2025 supported by investor inflows and export remittances.

Headline inflation rose marginally to **4.0%** in September from **3.8%** in August, while Core inflation edged down slightly to **4.0%** from **4.1%**, indicating a broadly stable inflation environment

**Outlook:** Central Bank is expected to maintain a cautious policy stance in the near term, closely monitoring inflation and exchange rate dynamics. While the uptick in headline inflation warrants attention, core inflation stability provides room for policy flexibility. Fiscal prudence, alongside structural reforms and private sector resilience will be crucial to sustaining macro-economic stability as the country approaches the 2026 general elections.

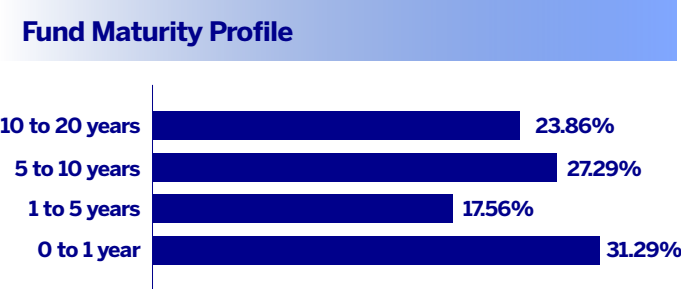
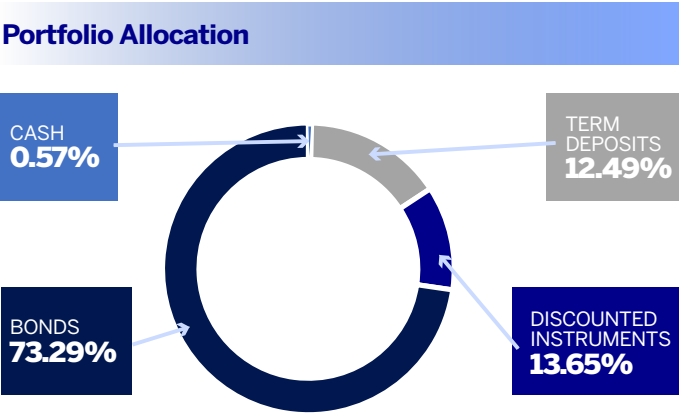


# SBG Securities

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 September -25 Bid Price	146.05
Minimum Investment	Ushs. 100,000
Minimum Additional Investment	Ushs. 50,000
Fund Size	Ushs. 307.265 billion

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

Characteristics	(%)
Effective Annual Yield (Sept. 2025)	14.15
Effective Annual Yield (YTD 2025)	14.62



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## 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 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.



BALANCED FUND

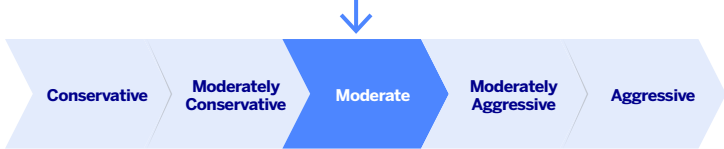
Investment Objective

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 Fund 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

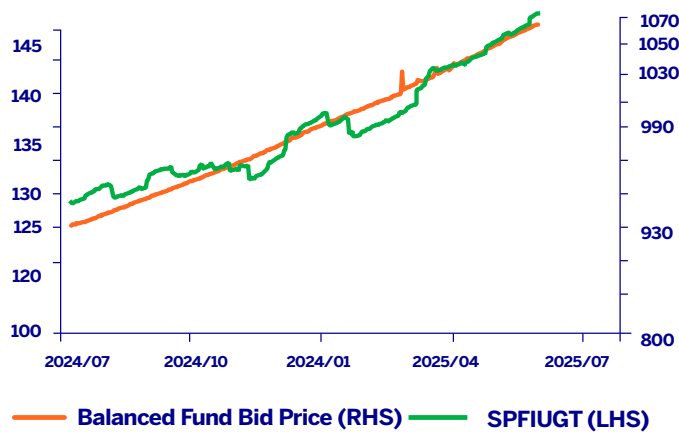


The Fund is moderate and carries a Medium risk profile.

Historical Fund Performance

	Sept-25	YTD	2024	2023	2022
Price Change	1.0%	10.3%	11.9%	12.2%	4.4%
Benchmark Change	0.8%	9.5%	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.

Macro-economic Environment and Market Commentary

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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 September-25 Bid Price	144.53
Minimum Investment	Ushs. 100,000
Minimum Additional Investment	Ushs. 50,000
Fund Size	Ushs. 1.276 billion

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

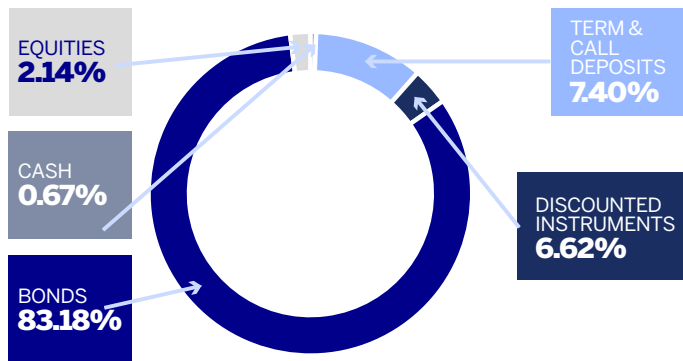
Characteristics	(%)
Effective Annual Yield (Sept. 2025)	13.0
Effective Annual Yield (YTD 2025)	14.1



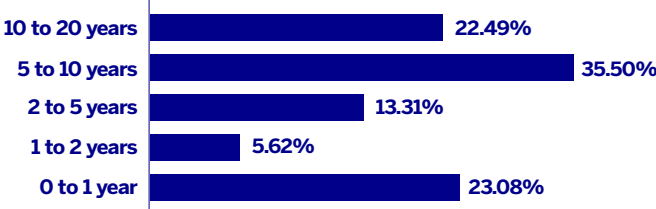




Portfolio Allocation



Fund Maturity Profile – Fixed Income Portfolio



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 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.
- 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.

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