




Fund Objective:

Sanlam Income fund is a conservative fund that provides investors with high levels of income and capital preservation while offering flexibility. The funds are invested in quality securities such as Treasury bills & bonds and fixed deposits with financial institutions and corporate debt.

Why choose this fund:

-  The fund generates high levels of income which is calculated daily and compounded monthly
-  The fund provides capital preservation to investors.
-  The fund allows investors flexibility on entry, top-ups, and drawdowns.

Fund Information:



Portfolio Size: UGX 163.004 B



Minimum Investment
UGX 100,000



Income distribution
Monthly



Risk Profile
Conservative



Benchmark: 91 DAY T-Bill (Uganda)



Inception Date: 13th October 2020



Income price dates: Daily excl. holidays & weekends



Transaction Cut-off Time: 09:00 AM

Dashboard

	March 2024	February 2024
Central Bank Rate	10.0%	9.5%
Headline Inflation	3.3%	3.4%
91 Day Treasury Bill	9.5%	9.2%
182 Day Treasury Bill	12.0%	11.9%
364 Day Treasury Bill	13.1%	13.1%
2 Year Treasury Bill	13.2%	13.2%
5 Year Treasury Bill	14.9%	14.7%
10 Year Treasury Bill	15.8%	15.7%
15 Year Treasury Bill	16.2%	16.2%
20 Year Treasury Bill	16.5%	16.3%
UGX / USD exchange rate	3889	3940

Source: Bank of Uganda / UBOS
*Updated on 31st March 2024

Asset Allocation

Asset Class	Allocation
Treasury Bills	0% - 20%
Treasury Bonds	0% - 90%
Bank Deposits	0% - 20%
Commercial Paper	0% - 5%



Visit our website to learn more about how you can grow your wealth confidently with us.

Contact Information:

Email: customerservice@sanlameastafrica.com
Tel: +256 312 265 618
Whatsapp : +256771452573
Location: Workers House 7th Floor , 1 Pilkington Road
Social Media: Facebook, Instagram, LinkedIn, Twitter: @SanlaminvestUG

Portfolio Manager's Monthly Comment

Inflation: Uganda's consumer inflation dropped marginally to 3.3% y/y in March compared to 3.4% y/y in February supported by lower goods inflation with a reduced growth rate of 1.6%/y/y from 1.8%/y/y in February. Core inflation remained sticky at 3.4% y/y due to increased annual service inflation.

Currency: The Uganda Shilling also appreciated by 1.2% due to the tighter monetary policy, as the Central Bank Rate (CBR) went up by 50bps to 10.0%. This was on account of higher demand than supply from corporate firms to meet dividend requirements and portfolio outflows going into better priced African markets.

Interest rates: In Uganda, the average yields on government securities increased in February 2024, with an average of 40 bps across the yield curve. The Bank of Uganda (BOU) reopened a 5-year and a 15-year paper at average yields of 14.6% and 16.3% respectively.

Yield: The Income Fund registered an effective yield of 12.71% as of 25th March 2024.



25 MAR
2024



12.71%
Effective Annual Yield



**Grow your wealth by investing
from as little as UGX 100,000
with Sanlam Income Fund.**

The effective annual yield is net of fees and gross of withholding tax. Past performance is not an indicator of future performance as price of units may rise or fall. In certain specified circumstances, the right to redeem units may be suspended.

Required disclosures: Sanlam Income Fund is a unit trust portfolio under the Sanlam Umbrella Fund – Unit Trust Scheme. The scheme and the manager are licensed by the Capital Markets Authority of Uganda (SIEAL/UF2021 & SIEAL/UTM2021 respectively).