

SANLAM INCOME FUND

# HALF YEAR REPORT

FOR THE PERIOD ENDED

30 JUNE 2023



**Corporate Trustee**

Standard Chartered Bank Uganda Limited  
Standard Chartered House  
Plot 5 Speke Road  
P O Box 7111  
Kampala, Uganda

**Registered Office**

Sanlam Investments East Africa Limited  
Workers House  
Plot 1 Pilkington Road  
P O Box 9831  
Kampala, Uganda

**Fund Manager**

Sanlam Investments East Africa Limited  
Workers House  
Plot 1 Pilkington Road  
P O Box 9831  
Kampala, Uganda

**Custodian**

Standard Chartered Bank Uganda Limited  
Standard Chartered House  
Plot 5 Speke Road  
P O Box 7111  
Kampala, Uganda

**Independent Auditor**

PricewaterhouseCoopers Certified Public Accountants  
Communications House  
1 Colville Street  
P O Box 882  
Kampala, Uganda



### Sanlam Income Fund Report.

The Fund Manager is delighted to present the report for the Sanlam Income Fund for the six-month period ending 30 June 2023, along with the unaudited financial statements.

Uganda's headline and core inflation eased from 10.2% and 8.4% to 4.9% and 4.8% between January and June of 2023 respectively. This was attributable to a continued reduction in prices of food produce, energy, and services. The Ugandan Shilling was relatively stable around the 3690 – 3707 level; appreciating on average by 0.4% between January and June of 2023.

Interest rates in Uganda continued to decline by an average of 1%. The one year treasury bill saw the yield decline from 13.83% in Dec 2022 to 12.25% in June 2023. This was driven by a relatively healthy level of liquidity in the money markets coupled with a lower participation by the government in raising domestic financing through the public market for treasuries. As such the annual effective yield of the Sanlam income fund ranged between 12.75% and 13.24% during the six months to June 2023 – the higher yield being registered earlier on in the year while the general level of interest rates was also markedly higher.

### Investment 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. The Fund is part of the Sanlam Umbrella Unit Trust Scheme which is governed by a Trust Deed and licenced by the Capital Markets Authority Uganda within the meaning of the Collective Investment Schemes (Unit Trusts) Regulations 2003.

### Changes to incorporation documents:

There were no changes made to the incorporation documents (Prospectus, Trust deed and Rules of the Fund) during the period.

### Amalgamation and reconstruction:

There has not been any amalgamation or reconstruction of the current units in the Fund that has had a material effect on the size of the Fund.

### Fund Performance Highlights:

#### a. Maximum and minimum yield

Period	Highest Yield (%)	Lowest Yield (%)
Jun 2023	13.24	12.75
Jun 2022	11.52	10.42
Jun 2021	12.05	7.13

#### b. Fund value

Period	Total Fund Value	Number of Units in Issue	Units Price
Jun 2023	83,302,721,000	83,302,721,000	1.00
Jun 2022	22,270,256,000	22,270,256,000	1.00
Jun 2021	1,175,670,673	1,175,670,673	1.00

### Statement of Comprehensive Income

	30 Jun 2023 Ushs' 000	30 Jun 2022 Ushs' 000
Investment Income	4,587,616	850,317
Operating Expenses	(586,763)	(155,631)
<b>Total comprehensive income for the year</b>	<b>4,000,853</b>	<b>694,686</b>

### Statement of Financial Position

Assets	30 Jun 2023 Ushs' 000	30 Jun 2022 Ushs' 000
Investments	83,302,721	22,270,256
<b>Total assets</b>	<b>83,302,721</b>	<b>22,270,256</b>
Liabilities		
Unit holder balances	83,071,961	22,065,224
Current Liabilities	230,760	205,032
<b>Total Liabilities</b>	<b>83,302,721</b>	<b>22,270,256</b>







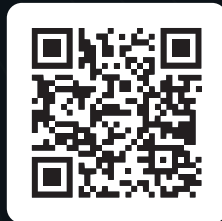


### Uganda Contact Information:

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    @SanlaminvestUG



Investments

Past performance is not an indicator of future returns. 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).