

XENŌ

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ANNUAL REPORT

XENO Unit Trust Funds Report

2023

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Corporate Information

**TRUSTEE**

KCB Bank Uganda Limited
Corporate Suite, Commercial Plaza, 7th Floor
Kampala Road
P.O Box 7399
Kampala, Uganda

**CUSTODIAN**

Stanbic Bank Uganda Limited
Crested Towers
Plot 17, Hannington Road
Kampala, Uganda

**FUND MANAGER**

XENO Investment Management Limited
Workers House, 1st Floor
Pilkington Road
P.O Box 9831
Kampala, Uganda

**AUDITOR**

PricewaterhouseCoopers
Communications House
1 Colville Street,
P O Box 8053
Kampala, Uganda.

Letter to Investors

Dear Investor,

During turbulent periods with swirling uncertainty, investing can feel like an extreme sport. There is a cocktail of things one must overcome including fear, high emotion, stress, uncertainty, motivation, and a raft of behavioural biases. Surviving, and ultimately thriving as an investor, takes a combination of painstaking research, a focus on the long-term, sheer determination to get to your goal, and a reternatural level-headedness to overcome the obstacles in your path all the while staying on an even keel.

World Economy

At the start of 2023, the world economy was buffeted by stresses in the macroeconomic environment, chief among them were elevated inflationary pressures, wild swings in exchange rates and asset prices, distressed sovereign foreign currency-denominated debt, and general uncertainty about the ability of the respective monetary and fiscal authorities to tame these seemingly intractable problems.

East Africa

Towards the end of the year, inflation had dropped from the double-digit figures to low single digits in Uganda [Dec 2023: 2.6%] while it remained at elevated levels in Kenya [Dec 2023: 6.63%]. However, the performance of the two countries' currencies against the US dollar had an outsized influence on the performance of the rest of the asset classes across the two economies. The Uganda shilling depreciated by 2.4% against the US dollar while the Kenya shilling depreciated by 27%.

The monetary authorities across the world grappled with elevated inflation levels by raising interest rates. Investors across the board demanded a higher premium from governments on their treasury offerings during 2023 relative to the previous year. This is always a double-edged sword in the sense that while fresh funds get higher yields, the existing holdings of treasury debt get devalued due to the inverse relationship between interest rates and bond prices.

The monetary stance helped certain asset classes (e.g., money market and bond funds) by attracting flows seeking to take advantage of increased yields and punished others such as equities due, in part, to the increased price of capital for companies. As you will see in this year's report, the performance of the respective unit trust funds that track the asset classes broadly reflects the market consensus.

Portfolio Perspective

We remain steadfast in the belief that for one to achieve their financial goals, it is prudent to have a portfolio perspective to investment rather than a single-asset perspective. This means gaining exposure to and holding a broad base of publicly available assets in an optimal combination for each financial objective. Holding a portfolio allows one to weather the storm if any individual asset underperforms in a specific period as they are wont to.

There is almost no one who can always perfectly predict the trajectory of the underlying drivers of the broadly available asset classes, though the world is not about to run out of market prognosticators.

Customer Response

In 2023, our investors responded to our value proposition by entrusting us with UGX 42 billion more of their savings to manage across the breadth of the asset classes we cover i.e., money markets, bonds, domestic, and regional equities. Further, during the year, the number of new people who registered to start their investment journey with XENO doubled to 100,000 in 2023. Additionally, XENO now accounts for approximately 50% of all active investment accounts in Uganda. A feat we have achieved in a few short years.

Automating Savings

We have long pioneered the use of technology to help our clients plan, save, and invest to achieve their financial goals. In 2023, we successfully built and tested a new functionality that lets you set up an automatic deposit to your account by directly debiting your MTN Mobile Money wallet for a set amount at a set frequency. We called this AutoSave by XENO. AutoSave lets customers set up automatic recurring direct debits from their MTN mobile wallets to their XENO investment accounts.

AutoSave is fast becoming the most popular way customers deposit to their investment accounts, currently accounting for a growing percentage of monthly deposits through Mobile Money in just a few short months. In 2024, we will extend the AutoSave feature to bank accounts and all our customer touchpoints to enable customers to set up automated direct debits from their bank to their XENO investment accounts.

The Future

The AutoSave feature is just one testament to the importance of building strategic symbiotic alliances such as the one we have with MTN Mobile Money. It has allowed us to build value-added products and features that have become such an important channel of delivery and access by tens of thousands of people whom we would not have been able to serve without MTN. We will continue to seek such alliances and leverage them to deliver even more value to our customers in 2024.

This year also marks our first foray into a new market extending what Ugandans have come to love and enjoy about XENO to our brothers and sisters across the continent. XENO Kenya received all the regulatory approvals to continue the mission of service that is core to why we do what we do. I have never been more confident about the future than I am now because XENO's tools and products are enabling tens of thousands of people to future-proof their finances by investing their current savings with the help of professional guidance. And we are just getting started.

Aéko Ongodia

Chairman

Statement of Fund Manager's Responsibilities

The Collective Investment Schemes (Financial and Accounting) Regulations 2003 ("the Regulations") require the Fund Manager to prepare financial statements for each financial year that give a true and fair view of the state of affairs of the Fund as at the end of the year and of the results of its operations.

It also requires the Fund Manager to keep proper accounting records that disclose, with reasonable accuracy, the financial position of the Fund.

The Fund Manager accepts responsibility for the annual financial statements, which have been prepared using appropriate accounting policies in conformity with IFRS Accounting Standards and in the manner required by the Capital Markets Authority Act, the Collective Investment Schemes (Unit Trusts) Regulations 2003, and the Collective Investment Schemes (Financial and Accounting) Regulations, 2003.

The Fund Manager is of the opinion that the financial statements give a true and fair view of the state of the financial affairs of the Fund and of its profit in accordance with IFRS Accounting Standards and the requirements of the Capital Markets Authority Act, the Collective Investment Schemes (Unit Trusts) Regulations 2003, and the Collective Investment Schemes (Financial and Accounting) Regulations, 2003. The Fund Manager further accepts responsibility for the maintenance of accounting records that may be relied upon in the preparation of financial statements, as well as designing, implementing and maintaining internal control relevant to the preparation and fair presentation of financial statements that are free from material misstatement, whether due to fraud or error.

DECLARATION STATEMENT

- The XENO Uganda Unit Trust Funds are an approved Unit Trust within the meaning of the Act.
- The unitholders are not liable for the debts of the Unit Trust; and

In preparing the financial statements, the Fund Manager has assessed the Fund's ability to continue as a going concern. The Fund Manager hereby reports that nothing has come to their attention to indicate that the Fund will not remain a going concern for the foreseeable future from the date of this statement.

Aéko Ongodia

Chairman

On behalf of the Fund Manager
XENO Investment Management Limited

Trustee's Report

We, KCB Bank Uganda Limited in our capacity as Trustee of the XENO Unit Trust Funds, hereby confirm the following: as required under section 121(1) and (2) of the Collective Investment Schemes (Unit Trusts) Regulations, 2003;

a) To the best of our knowledge, XENO Investment Management Limited, the Unit Trust manager has managed the Fund in accordance with the limitations imposed on the investment and borrowing powers of the Fund Manager and Trustee by the Trust Deed, by the scheme particulars and by all the regulations for the time being in force under section 31 of the Collective Investment Schemes Act 2003.

b) There were no deviations from any of the provisions of the Trust Deed and those of the Regulations.

Bruno Muhindi

Head of Finance
KCB Bank Uganda Limited

Ramla N Munyakazi

Head of Corporate Banking
KCB Bank Uganda Limited

Report of The Custodian

In accordance with the Collective Investments Schemes (Unit Trusts) Regulations, 2003 (herein the 'Regulations') and the Custody Agreement between Stanbic Bank Uganda Limited as the Custodian and XENO Investment Management Limited as the Fund Manager, we confirm that we have discharged the duties prescribed for a Custodian under the Regulations and the XENO Uganda Unit Trusts Deed and Rules.

For the year ended 31 December 2023, we have held the assets for the XENO Uganda Unit Trust Funds, **including the securities and income that accrue thereof, to the order of the Fund Manager and facilitated the transfer**, exchange or delivery in accordance with the instructions received from the Fund Manager.

We confirm that we effected the sale, redemption and cancellation of units in accordance with the creation and liquidation instructions received from the Fund Manager.

Andrew Omiel

On behalf of the Custodian
Stanbic Bank Uganda Limited

Report of The Auditor

REPORT OF THE INDEPENDENT AUDITOR TO THE UNITHOLDERS OF XENO UGANDA UNIT TRUST FUNDS.

Report on the audit of the financial statements.

Our opinion

In our opinion, the financial statements give a true and fair view of the financial position of the XENO Uganda Unit Trust Funds (“the Fund”) as at 31 December 2023, and of its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and have been prepared in the manner required by the Collective Investment Schemes (Financial and Accounting) Regulations, 2003.

What we have audited

The Fund’s financial statements comprise:

- the statement of financial position as at 31 December 2023;
- the statement of comprehensive income for the year then ended;
- the statement of changes in net assets attributable to unitholders for the year then ended;
- the statement of cash flows for the year then ended; and
- the notes to the financial statements, which include significant accounting policies and other explanatory information.

Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (“ISAs”). Our responsibilities under those standards are further described in the Auditor’s responsibilities for the audit of the financial statements section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Independence

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) issued by the International Ethics Standards Board for Accountants (“the IESBA Code”) together with the ethical requirements that are relevant to our audit of financial statements in Uganda, and we have fulfilled our ethical responsibilities in accordance with these requirements and the IESBA Code.

Key audit matters

We have determined that there are no key audit matters to communicate in our report.

Other information

The Fund Manager is responsible for the other information. The other information comprises the information in the annual report but does not include the financial statements and our auditor’s report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated.

If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Fund Manager for the financial statements

The Fund Manager is responsible for the preparation of financial statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Collective Investment Schemes (Financial and Accounting) Regulations, 2003, and for such internal control as the Fund Manager determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Fund Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Fund Manager either intends to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Fund Manager responsible for overseeing the Fund's financial reporting process.

Auditor's responsibilities for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit.

We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion.

The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Fund Manager.

- Conclude on the appropriateness of the Fund Manager's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern.

If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

From the matters communicated with those charged with governance, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters.

We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Report on other legal and regulatory requirements

The Collective Investment Schemes (Financial and Accounting) Regulations, 2003 require that in carrying out our audit we consider and report to you on the following matters. We confirm that:

- i) we have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purposes of our audit;
- ii) in our opinion proper books of account have been kept by the Fund, so far as appears from our examination of those books of account; and
- iii) the Fund's statement of financial position and statement of comprehensive income are in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is CPA Cedric Mpobusingye – P0213.

CPA Cedric Mpobusingye

Certified Public Accountants

Kampala

Fund Manager's Report

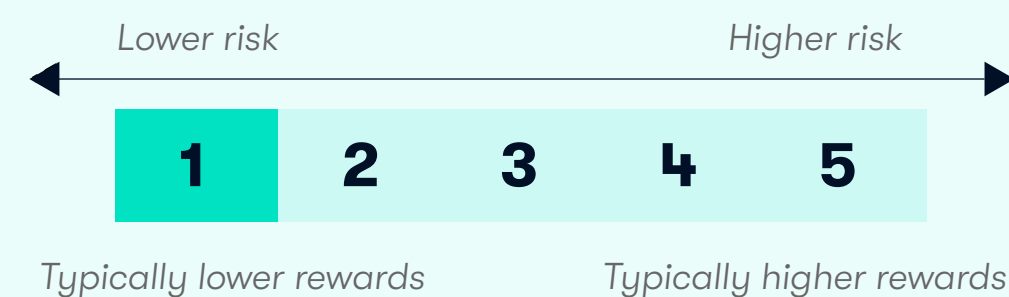
NET ASSET VALUE (UGX '000)	2023	2022	2021
XUMMF	9,503,688	6,690,005	4,773,173
XUBF	48,604,711	35,750,686	26,299,721
XUDEF	869,501	609,052	478,435
XUREF	1,382,210	1,302,902	1,023,751

NAV Per Unit	2023	2022	2021
XUMMF	165.79	151.42	141.12
XUBF	211.17	187.56	167.45
XUDEF	126.88	108.08	107.16
XUREF	76.37	122.96	133.31

Units Per Fund	2023	2022	2021
XUMMF	57,324,666	44,182,631	33,824,597
XUBF	230,173,522	190,607,132	157,055,666
XUDEF	6,852,868	5,635,417	4,464,843
XUREF	18,098,193	10,595,738	7,679,467

Book Value UGX '000:	XUMMF	Average Yield
UGX 9,504,000	2020	12.05%
Dec 2023	2021	11.50%
	2022	9.89%
	2023	12.03%

License Category of Fund	The Fund is licensed as a money market fund within the meaning of the Collective Investment Schemes Act 2003.
Investment Objective	The investment objective of the XENO Uganda Money Market Fund is to provide investors with a high level of current income than they would otherwise get on money market instruments of similar duration. The Fund does not invest in equities.
Investment Policy	The Fund Manager achieves the Fund's investment objective by optimizing investments across high-quality short-term debt securities while ensuring the preservation of capital. The returns greatly depend on the levels and movements in short-term interest rates.
Type of Units	The Fund has accumulation units within the meaning of the Collective Investment Schemes Act 2003.
Total Value of the Fund	As at 31 December 2023, the total book value of the Fund is UGX 9,504 million (2022: UGX 6,690 million).
Auditor	The Fund's auditor, PricewaterhouseCoopers Certified Public Accountants, continues in office in accordance with section 88 of the Collective Investment Schemes (Unit Trusts) Regulations 2003.
Risk Profile	The Fund is a low risk fund and it has no exposure to equities. The Fund is particularly suitable for conservative investors with a short-term savings goal who seek a competitive yield.

**Income Distribution**

The profit realised by the Fund for the year ended 31 December 2023 was UGX 757 million (2022: UGX 396 million). The profit has been distributed to the unitholders by automatically crediting the capital through reinvesting the profit back into the Fund.

	UGX '000	UGX '000
STATEMENT OF COMPREHENSIVE INCOME	2023	2022
Total Revenue	957,761	531,364
Total Expenses	(200,812)	(134,910)
Total comprehensive income for the year	756,949	396,454
STATEMENT OF FINANCIAL POSITION	2022	2022
Assets		
Investments	9,367,788	6,271,636
Other Assets	148,330	441,426
Total Assets	9,516,118	6,713,062
Equity and Liabilities		
Unit holders balances	9,503,688	6,690,005
Current Liabilities	12,430	23,057
Total equity and liabilities	9,516,118	6,713,062

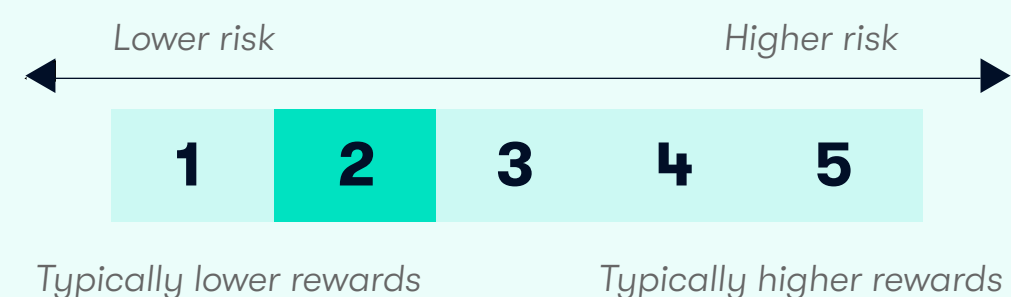
FEES	2023	2022	2021
Initial Fees	0.00%	0.00%	0.00%
Annual Management Fees	1.50%	1.50%	1.50%

Performance

FUND PRICES	2023	2022	2021
Lowest	151.45	141.14	129.83
Highest	165.79	151.42	141.12

Book Value UGX '000:	XUBF	Average Yield
UGX	2020	15.36%
48,605,000	2021	15.68%
Dec 2023	2022	15.48%
	2023	15.53%

License Category of Fund	The Fund is licensed as a securities fund within the meaning of the Collective Investment Schemes Act 2003.
Investment Objective	The investment objective of the Fund is to provide investors with a high level of income while preserving their capital. The Fund does not invest in equities.
Investment Policy	The Fund Manager achieves the Fund's investment objective by investing across a range of high-quality medium to long-term government and corporate debt. The returns depend on the levels and movements in the medium to long-term interest rates.
Type of Units	The Fund has accumulation units within the meaning of the Collective Investment Schemes Act 2003.
Total Value of the Fund	As at 31 December 2023, the total book value of the Fund is UGX 48,605 million (2022: UGX 35,751 million).
Auditor	The Fund's auditor, PricewaterhouseCoopers Certified Public Accountants, continues in office in accordance with section 88 of the Collective Investment Schemes (Unit Trusts) Regulations 2003.
Risk Profile	The Fund is a low risk fund and it has no exposure to equities. It is suitable for moderately conservative investors who have a medium to long term investment horizon but seek interest income and can tolerate significant interest rate risk.



Income Distribution

The profit realised by the Fund for the year ended 31 December 2023 is UGX 5,066 million (2022: UGX 3,359 million). The profit has been distributed to the unitholders by automatically crediting the capital through reinvesting the profit back into the Fund.

	UGX '000	UGX '000
STATEMENT OF COMPREHENSIVE INCOME	2023	2022
Total Revenue	6,355,977	4,277,145
Total Expenses	(1,289,836)	(918,454)
Total comprehensive income for the year	5,066,141	3,358,691
STATEMENT OF FINANCIAL POSITION	2022	2022
Assets		
Investments	48,216,668	35,607,727
Other Assets	445,973	259,818
Total Assets	48,662,641	35,867,545
Equity and Liabilities		
Unit holders balances	48,604,711	35,750,686
Current Liabilities	57,930	116,859
Total equity and liabilities	48,662,641	35,867,545

FEES	2023	2022	2021
Initial Fees	0.00%	0.00%	0.00%
Annual Management Fees	2.0%	2.0%	2.0%

Performance

FUND PRICES	2023	2022	2021
Lowest	187.62	167.51	148.71
Highest	211.17	187.56	167.45

Book Value UGX '000:

UGX

870,000

Dec 2023

XUDEF	2023	2022
Cash	1.54%	3.88%
Other Assets	4.69%	0.94%
Treasury Bills	24.85%	21.63%
Treasury Bonds	0.00%	0.00%
Equities	68.92%	73.56%

Income Distribution

The profit for the year ended 31 December 2023, UGX 162 million (Loss 2022: UGX 6 million) was distributed to the unitholders automatically by debiting the capital.

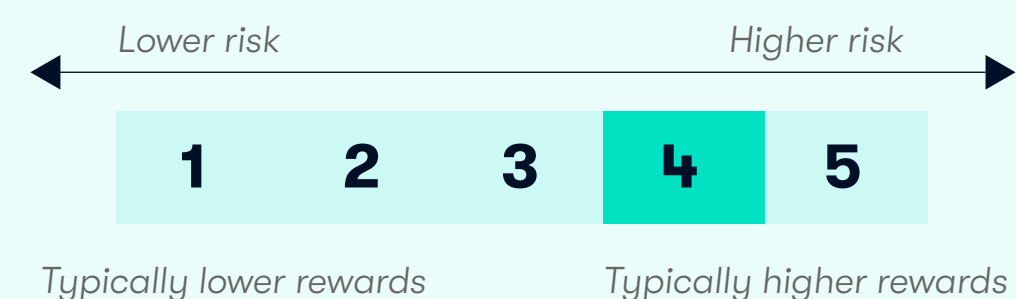
	UGX '000	UGX '000
STATEMENT OF COMPREHENSIVE INCOME	2023	2022
Total Revenue	188,860	13,585
Total Expenses	(26,963)	(19,125)
Total comprehensive income for the year	161,897	(5,540)
STATEMENT OF FINANCIAL POSITION	2023	2022
Assets		
Investments	852,065	587,021
Other Assets	26,748	29,685
Total Assets	878,813	616,706
Equity and Liabilities		
Unit holders balances	869,501	609,052
Current Liabilities	9,312	7,654
Total equity and liabilities	878,813	616,706

FEES	2023	2022	2021
Initial Fees	0.00%	0.00%	0.00%
Annual Management Fees	2.0%	2.0%	2.0%

Performance

FUND PRICES	2023	2022	2021
Lowest	106.76	95.45	103.82
Highest	129.20	110.07	112.87

License Category of Fund	The Fund is licensed as a securities fund within the meaning of the Collective Investment Schemes Act 2003.
Investment Objective	The investment objective of the XENO Uganda Domestic Equity Fund is to provide investors with medium to long term capital growth.
Investment Policy	The Manager achieves this by optimizing across a range of high-quality companies listed on the Uganda Securities Exchange while minimizing the investors' risk.
Type of Units	The Fund has accumulation units within the meaning of the Collective Investment Schemes Act 2003.
Total Value of the Fund	As at 31 December 2023, the fund was valued at UGX 870 million (2022: UGX 609 million).
Auditor	The Fund's auditor, PricewaterhouseCoopers Certified Public Accountants, continues in office in accordance with section 88 of the Collective Investment Schemes (Unit Trusts) Regulations 2003.
Risk Profile	The Fund is a medium risk fund with a biased allocation to domestic equities. The Fund's risk arises mainly from the movements in the prices of the underlying stocks held in the Fund's portfolio.



Book Value UGX '000:

UGX

1,382,000

Dec 2023

XUREF	2023	2022
Cash	5.30%	5.00%
Other Assets	3.99%	0.00%
Treasury Bills	31.58%	15.00%
Treasury Bonds	0.00%	0.00%
Equities	59.13%	80.00%

Income Distribution

The loss realised by the Fund for the year ended 31 December 2023 is UGX 413 million (2022: loss of UGX 76 million). The loss has been distributed to the unitholders by automatically debiting the capital in the Fund.

	UGX '000	UGX '000
STATEMENT OF COMPREHENSIVE INCOME	2023	2022
Total Revenue	(363,796)	(33,295)
Total Expenses	(49,216)	(42,634)
Total comprehensive income for the year	(413,012)	(75,929)

STATEMENT OF FINANCIAL POSITION	2023	2022
Assets		
Investments	1,321,223	1,248,788
Other Assets	74,637	65,665
Total Assets	1,395,860	1,314,453
Equity and Liabilities		
Unit holders balances	1,382,210	1,302,902
Current Liabilities	13,650	11,551
Total equity and liabilities	1,395,860	1,314,453

FEES	2023	2022	2021
Initial Fees	0.00%	0.00%	0.00%
Annual Management Fees	2.0%	2.0%	2.0%

Performance

FUND PRICES	2023	2022	2021
Lowest	71.74	102.08	118.33
Highest	123.87	138.64	147.81

License Category of Fund	The Fund is licensed as a securities fund within the meaning of the Collective Investment Schemes Act 2003.
Investment Objective	The investment objective of the XENO Uganda Regional Equity Fund is to provide investors with medium to long term capital growth by actively investing in a portfolio that comprises a mix of transferable securities listed on approved securities exchanges in East Africa (excluding Uganda) and tactically allocating to cash or near cash deposits to manage liquidity.
Investment Policy	The Manager achieves the investment objective by investing across a range of value and growth companies listed on securities exchanges in Nairobi, Dar es Salaam, and Kigali.
Type of Units	The Fund has accumulation units within the meaning of the Collective Investment Schemes Act 2003.
Total Value of the Fund	As at 31 December 2023, the total book value of the Fund is UGX 1,382 million (2022: UGX 1,303 million).
Auditor	The Fund's auditor, PricewaterhouseCoopers Certified Public Accountants, continues in office in accordance with section 88 of the Collective Investment Schemes (Unit Trusts) Regulations 2003.
Risk Profile	The Fund is a high-risk fund with a biased allocation to regional equities. The Fund's risk arises mainly from the movements in the prices of the underlying stocks held in the Fund's portfolio and the movements in the exchange rates between the Uganda shilling and other East African currencies.

