



**BRITAM FIXED INCOME MONEY MARKET FUND UNIT TRUST SCHEME
(USD)**

ANNUAL REPORT AND AUDITED FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER 2024

BRITAM FIXED INCOME MONEY MARKET FUND UNIT TRUST SCHEME (USD)
ANNUAL REPORT AND FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31 DECEMBER 2024

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BRITAM FIXED INCOME MONEY MARKET FUND UNIT TRUST SCHEME (USD)
TRUSTEE AND FUND ADVISORS' INFORMATION
FOR THE YEAR ENDED 31 DECEMBER 2024

FUND MANAGER

Britam Asset Managers Company (Uganda) Limited
Britam Centre
Plot 24A, Akii-Bua Lule Road
P.O. Box 36583
Kampala, Uganda

TRUSTEE

KCB Bank Uganda Limited
Commercial plaza, 7th Floor
Plot 7 Kampala Road
P.O. Box 7399
Kampala, Uganda

CUSTODIAN

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

AUDITOR

Ernst & Young
Certified Public Accountants
EY House, 18 Clement Hill Road
Shimoni Office
P. O. Box 7215
Kampala, Uganda

LAWYER

OS Kagere Advocates
Soliz House, Third Floor
Plot 23, Lumumba Ave
Kampala, Uganda

**BRITAM FIXED INCOME MONEY MARKET FUND UNIT TRUST SCHEME (USD)
FUND MANAGER'S REPORT
FOR THE YEAR ENDED 31 DECEMBER 2024**

FUND MANAGER'S REPORT

Britam Asset Managers Company (Uganda) Limited (the "Fund Manager") submits its report together with the audited financial statements for the year ended 31 December 2024 that discloses the state of financial affairs of the Britam Fixed Income Money Market Fund Unit Trust Scheme (USD) (the "Fund").

INVESTMENT OBJECTIVES

The objective of the Britam Fixed Income Money Market Fund Unit Trust Scheme (USD) is to achieve a reasonable level of current income and enhance capital growth. This is achieved by investing in money market securities with a maturity of less than 12 months which are usually available to the wholesale or institutional investors. Investments include interest-bearing securities such as bank deposits and other short-term money market instruments including short-dated treasury bills, whether listed or unlisted, including money or cash funds, as well as other debt securities, whether listed or unlisted.

FUND PERFORMANCE

The highest and lowest absolute yields were as per the table below:

| | 2024 |
|-------------------|--------------|
| Highest price (%) | 6.80% |
| Lowest price (%) | 1.55% |

INCOME DISTRIBUTION

The profit realised by the Fund for the year is USD 82,103. This profit has been distributed to the unit holders.

TOTAL VALUE OF THE FUND

The total book value of the Fund as at 31 December 2024 is USD 2,446,698.

AUDITOR

The Fund's auditor, Ernst & Young Certified Public Accountants, was appointed in 2025 accordance with the provisions of section 88 of the Collective Investment Schemes (Unit Trusts) Regulations 2003.


.....
**On behalf of the Fund Manager
Britam Asset Managers Company (Uganda)
Limited**


.....
**On behalf of the Fund Manager
Britam Asset Managers Company (Uganda)
Limited**

Date.....28 March.....2025

**BRITAM FIXED INCOME MONEY MARKET FUND UNIT TRUST SCHEME (USD)
STATEMENT OF FUND MANAGER'S RESPONSIBILITIES
FOR THE YEAR ENDED 31 DECEMBER 2024**

The Capital Markets Authority Act Cap. 64 ("the Act"), Capital Markets Authority (Accounting and Financial Requirements) Regulations, 2022, Collective Investment Schemes Act Cap. 65 and Collective Investment Schemes (Financial and Accounting) Regulations, 2003, laws of Uganda require the Britam Asset Managers Company (Uganda) Limited (the "Fund Manager") to prepare financial statements for each financial year, which present fairly the financial position of the Britam Fixed Money Market Fund Unit Trust Scheme (USD) (the "Fund") at the end of the financial year, and of its performance and cash flows and that contributions are remitted in accordance with the rules of the Fund. They also require the Fund Manager to ensure that the Fund maintains proper accounting records that are sufficient to show and explain the transactions of the Fund and disclose with reasonable accuracy the financial position of the Fund and that enables them to prepare financial statements of the Fund that comply with the IFRS Accounting Standards as issued by the Accounting Standards Board ("IFRS") and the requirements of the Capital Markets Authority Act Cap. 64 ("the Act"), Capital Markets Authority (Accounting and Financial Requirements) Regulations, 2022, Collective Investment Schemes Act Cap. 65 and Collective Investment Schemes (Financial and Accounting) Regulations, 2003, laws of Uganda. The Fund Manager is also responsible for safeguarding the assets of the Fund and for taking reasonable steps for the prevention and detection of fraud and error.

The Fund Manager accepts responsibility for the preparation and fair presentation of the financial statements which have been prepared in accordance with IFRS and requirements of the Capital Markets Authority Act Cap. 64 ("the Act"), Capital Markets Authority (Accounting and Financial Requirements) Regulations, 2022, Collective Investment Schemes Act Cap. 65 and Collective Investment Schemes (Financial and Accounting) Regulations, 2003, laws of Uganda. The Fund Manager is of the opinion that the financial statements present fairly in all material respects the state of the financial affairs of the Fund and of its operating results. 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.

DECLARATION STATEMENT

- The Britam Fixed Income Money Market Fund Unit Trust Scheme (USD) is an approved Unit Trust within the meaning of the Capital Markets Authority Act;
- The unitholders are not liable for the debts of the Unit Trust; and
- The Britam Fixed Income Money Market Fund Unit Trust Scheme (USD) is a securities fund investing in income securities at attractive yields to ensure the return of the fund is maximised.

In preparing the financial statements, the Fund Manager has assessed the Fund's ability to continue as a going concern and disclosed, as applicable, matters relating to the use of the going concern basis of preparation of the financial statements. Nothing has come to the attention of the Fund Manager to indicate that the Fund will not remain a going concern for at least the next twelve months from the date of this statement.


.....
On behalf of the Fund Manager
Britam Asset Managers Company (Uganda)
Limited


.....
On behalf of the Fund Manager
Britam Asset Managers Company (Uganda)
Limited

Date.....27 March.....2025


Trustee's Report To Unitholders

In accordance with section 121(1) and (2) of the Collective Investment Scheme (Unit Trusts) Regulations 2003 of Uganda, we KCB Bank Uganda Limited in our capacity as Trustee of the Britam Fixed Money Market Fund Unit Trust Scheme (USD) (the "Fund"), hereby confirm that:

a) To the best of our knowledge, Britam Asset Managers Company (Uganda) Limited, the Manager of the unit trust, has managed the Fund in accordance with the limitations imposed on the investment and borrowing powers of the 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 of Uganda.

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

For and on behalf of the Trustee, KCB Bank Uganda Limited


Name: Najjingo Acha

Designation: AG: HEAD CORPORATE

For: KCB BANK UGANDA LTD.

HEAD OF FINANCE

Name: Bruno Muhindi

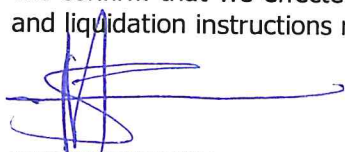
Designation:

BRITAM FIXED INCOME MONEY MARKET FUND UNIT TRUST SCHEME (USD)
REPORT OF THE CUSTODIAN
FOR THE YEAR ENDED 31 DECEMBER 2024

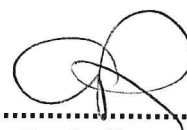
In accordance with the Collective Investments Schemes (Unit Trusts) Regulations, 2003 of Uganda (herein the 'Regulations') and the Custody Agreement between Standard Chartered Bank Uganda Limited as the Custodian and Britam Asset Managers Company (Uganda) Limited as the Fund Manager, we confirm that we have discharged the duties prescribed for a Custodian under the Regulations and the Britam Fixed Income Money Market Fund Unit Trust Scheme (USD) Trust Deed and Rules.

For the period ended 31 December 2024, we have held the assets for the Britam Fixed Income Money Market Fund Unit Trust Scheme (USD), 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.



.....
On behalf of the Custodian
Standard Chartered Bank Uganda Limited



.....
On behalf of the Custodian
Standard Chartered Bank Uganda Limited

Date:.....28 March.....2025



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Ernst & Young
Certified Public Accountants
Ernst & Young House
Plot 18, Clement Hill Road
Shimoni Office Village,
P.O. Box 7215
Kampala, Uganda

The firm is licensed and regulated by ICPAU; NO: AF 0010
Tel: +256 414 343520/4
Fax: +256 414 251736
Email: info.uganda@ug.ey.com
www.ey.com

REPORT OF THE INDEPENDENT AUDITOR TO THE UNIT HOLDERS OF THE BRITAM FIXED INCOME MONEY MARKET FUND UNIT TRUST SCHEME (USD)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of the Britam Fixed Income Money Market Fund Unit Trust Scheme (USD) (the "Fund") set out on pages 11 to 27, which comprise the statement of financial position as at 31 December 2024, the statement of comprehensive income, statement of changes in net assets attributable to unit holders and statement of cash flows for the year then ended, and notes to the financial statements, including material accounting policy information.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2024, and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards as issued by the International Accounting Standards Board and the requirements of Companies Act Cap. 106 of Uganda, Capital Markets Authority (Accounting and Financial Requirements) Regulations, 2022, Collective Investment Schemes Act Cap. 65 and Collective Investment Schemes (Financial and Accounting) Regulations, 2003 of Uganda.

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 are independent of the Company in accordance with the International Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including International Independence Standards) (IESBA Code) together with the ethical requirements that are relevant to our audit of the financial statements in Uganda, and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key audit matters

Key audit matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements for the current period. These matters were addressed in the context of our audit of the financial statements as a whole, and in forming the auditor's opinion thereon, and we do not provide a separate opinion on these matters. For each matter below, our description of how our audit addressed the matter is provided in that context.

We have fulfilled the responsibilities described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report, including in relation to these matters. Accordingly, our audit included the performance of procedures designed to respond to our assessment of the risks of material misstatement of the financial statements.

The results of our audit procedures, including the procedures performed to address the matter below, provide the basis for our audit opinion on the accompanying financial statements



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REPORT OF THE INDEPENDENT AUDITOR (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Key audit matters (continued)

| Key audit matter | How our audit addressed the key audit matter |
|---|---|
| Accounting for investments | |
| <p>As indicated in Note 7 (iv) to the financial statements, during the year the Fund invested USD 1,141,290 in Government securities and USD 1,355,409 in deposits with financial institutions, which represent over 99% of the total assets. The Fund earned interest income of USD 15,510 and USD 91,116 respectively from these investments. These financial assets are classified and accounted for under IFRS 9 Financial Instruments.</p> <p>The application of IFRS 9 in relation to these investments involves significant judgment, especially in areas such as classification, measurement, impairment, and the determination of Expected Credit Losses (ECL). The classification of the investments between amortized cost, Fair Value through Profit or Loss (FVPL), or Fair Value through Other Comprehensive Income (FVOCI) and the corresponding assessment of credit risk require management's assessment of the underlying characteristics of the instruments and their respective risks, including sovereign and institutional credit risks.</p> <p>Given the size of the balance and the judgement involved in accounting for these financial assets under IFRS 9, we focused on this area as a Key Audit Matter.</p> <p>Refer to Note 2 (d) for the accounting policy and Note 7 (iv) for other disclosures on the investment securities.</p> | <p>Our audit procedures included, but were not limited to, the following:</p> <ul style="list-style-type: none"> • Understood the investment process including the related interest income recognition process. • We assessed the classification of the financial instruments in accordance with the requirements of IFRS 9 by evaluating the contractual terms of the government securities and deposits. We also reviewed the basis for management's classification of these assets as either amortized cost, FVPL, or FVOCI. • We tested the calculation of ECL for these financial assets, including reviewing management's methodology for assessing credit risk and ensuring that it aligned with IFRS 9 requirements. We evaluated the forward-looking information incorporated into the ECL models, including macroeconomic variables, and challenged the assumptions used. • Compared the interest rates used to compute interest income with the contractual rates for the investments. We also recalculated the interest income using the applicable effective interest rates and the investment balances and compared with the interest income recognised by the Company's management. • We assessed the appropriateness and completeness of the disclosures provided in the financial statements, including the detailed disclosures related to IFRS 9 requirements on classification, measurement, and impairment of financial assets, as well as the credit risk assessments. |

Other information

Other information consists of the information included in the Annual Report, other than the financial statements and our auditor's report thereon. The directors are responsible for the other information.

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

REPORT OF THE INDEPENDENT AUDITOR (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS (CONTINUED)

Other information (continued)

In connection with our audit of the financial statements, our responsibility is to read the other information 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 and fair presentation of the financial statements in accordance with International Financial Reporting Standards and the requirements of the Capital Markets Authority (Accounting and Financial Requirements) Regulations, 2022, Collective Investment Schemes Act Cap. 65 and Collective Investment Schemes (Financial and Accounting) Regulations, 2003 of Uganda, 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 intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Fund Manager is 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 judgement and maintain professional skepticism 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.

REPORT OF THE INDEPENDENT AUDITOR (CONTINUED)

REPORT ON THE AUDIT OF THE FINANCIAL STATEMENTS) CONTINUED)

Auditor's responsibilities for the audit of the financial statements (continued)

- Conclude on the appropriateness of the Fund Managers' 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 the Fund Manager 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 the Fund Manager, 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 REQUIREMENTS

As required by the Companies Act Cap. 106 of Uganda, we report to you, based on our audit, 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 Company, so far as appears from our examination of those books; and
- iii) The Fund's statement of financial position and statement of profit or loss and other comprehensive income are in agreement with the books of account.

The Collective Investment Schemes (Financial and Accounting) Regulations, 2003 ("the regulations") require that in carrying out our audit, we should consider and state our opinion on the following matters. Accordingly, we report to you that:

- a) The financial statements have been properly calculated and exceed the requirements stipulated under the regulations;
- b) Proper accounting records have been kept and adequate systems for their control have been maintained in accordance with the Collective Investment Schemes (Conduct of Business and Miscellaneous Provisions) Regulations, 2003 during the period audited;



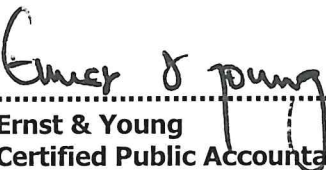
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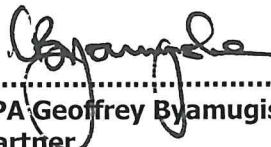
REPORT OF THE INDEPENDENT AUDITOR (CONTINUED)

REPORT ON OTHER LEGAL REQUIREMENTS (CONTINUED)

- c) The reconciliation of customer assets has been properly performed in accordance with the Collective Investment Schemes (Conduct of Business and Miscellaneous Provisions) Regulations, 2003; and
- d) Based on the audit procedures performed, nothing has come to our attention that leads us to believe that the Fund Manager held client money or customer's assets during the period audited.

The Engagement Partner on the audit resulting in this independent auditor's report is CPA Geoffrey Byamugisha – P0231.


.....
Ernst & Young
Certified Public Accountants of Uganda
Kampala


.....
CPA Geoffrey Byamugisha
Partner

28 March 2025
.....

BRITAM FIXED INCOME MONEY MARKET FUND UNIT TRUST SCHEME (USD)
STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024

| | Notes | 2024 USD |
|--|--------|----------------------|
| Income | | |
| Interest income | 7(i) | 106,626 |
| Other income | | <u>1,738</u> |
| Total income | | 108,364 |
| Expenses | | |
| Service fees | 5 | (37,378) |
| Allowance for impairment on investments | 7(iii) | <u>11,117</u> |
| Total operating expenses | | (26,261) |
| Profit before income tax | | 82,103 |
| Income tax expense | 6 | <u>-</u> |
| Profit for the year | | 82,103 |
| Other comprehensive income | | <u>-</u> |
| Total comprehensive income for the year | | <u>82,103</u> |

The notes on pages 14 to 26 are an integral part of these financial statements.

BRITAM FIXED INCOME MONEY MARKET FUND UNIT TRUST SCHEME (USD)
STATEMENT OF FINANCIAL POSITION
AS AT 31 DECEMBER 2024


| | Notes | 2024 USD |
|---|----------|-------------------------|
| Assets | | |
| Non-current assets | | |
| Government securities at amortised cost | 7(iv) | 1,141,290 |
| | | <u>1,141,290</u> |
| Current assets | | |
| Deposits with financial institutions | 7(iv) | 1,355,409 |
| Cash and bank balances | 7(v) | 29,857 |
| | | <u>1,385,266</u> |
| Total assets | | <u>2,526,556</u> |
| Liabilities | | |
| Current liabilities | | |
| Other payables and accrued expenses | 9 | 47,620 |
| Due to related parties | 11(b) | 32,238 |
| Liabilities | | <u>79,858</u> |
| Net assets attributable to unitholders | 8 | <u>2,446,698</u> |

The notes on pages 14 to 26 are an integral part of these financial statements.

The financial statements on pages 10 to 26 were approved and authorised for issue by the Fund Manager on 28 March 2025.



 On behalf of the Fund Manager
 Britam Asset Managers Company (Uganda)
 Limited



 On behalf of the Fund Manager
 Britam Asset Managers Company (Uganda)
 Limited

BRITAM FIXED INCOME MONEY MARKET FUND UNIT TRUST SCHEME (USD)
STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO UNITHOLDERS
FOR THE YEAR ENDED 31 DECEMBER 2024

| | Notes | 2024 USD |
|---|--------------|--------------------------------|
| At start of the year | 8 | 1,185,689 |
| Transactions with unit holders: | | |
| Contributions | 8 | 1,356,500 |
| Withdrawals | 8 | <u>(177,594)</u> |
| Net increase /(decrease) from transactions with unit holders | | 82,103 |
| Total comprehensive income for the year | 8 | <u>2,446,698</u> |
| Net assets attributable to unitholders at 31 December | 8 | <u><u>2,446,698</u></u> |

The notes on pages 14 to 26 are an integral part of these financial statements.

BRITAM FIXED INCOME MONEY MARKET FUND UNIT TRUST SCHEME (USD)
STATEMENT OF CASH FLOWS
FOR THE YEAR ENDED 31 DECEMBER 2024

| | Notes | 2024 USD |
|--|--------------|---------------------------|
| Cash flows from operating activities | | |
| Profit before tax | | 82,103 |
| Adjustment for: Interest income | | (108,364) |
| Increase in payables | | 10,104 |
| Increase in payables to related parties | | (167,767) |
| Increase in receivables from related parties | | - |
| Decrease/ increase in government securities | | (1,141,290) |
| Decrease/ increase in deposits with financial institutions | | <u>(134,486)</u> |
| Interest received | | 108,364 |
| Net cashflows generated from operating activities | | <u>(1,351,336)</u> |
| Cash flows from financing activities | | |
| Contributions | 8 | 1,356,500 |
| Withdrawals | 8 | <u>(177,594)</u> |
| Net cashflows used in financing activities | | <u>1,178,906</u> |
| Net decrease in cash and cash equivalents | | <u>(172,430)</u> |
| Movement in cash and cash equivalents | | |
| At start of year | | 202,287 |
| Cash and cash equivalents at end of year | 7(v) | <u>29,857</u> |

The notes on pages 14 to 26 are an integral part of these financial statements.

1.1 GENERAL INFORMATION

The Fund was registered in September 2023 as a unit trust scheme under section 15(1) of the collective Investment Schemes Act and is categorized under regulation 8 (1) (b) of the collective Investment Scheme (Unit Trust) Regulations as a Money Market Fund. However, the Fund did not start its operations until 1 January 2024. The address of its registered office is:

Britam Centre
Plot 24A, Akii-Bua Lule Road
P.O. Box 36583
Kampala, Uganda

1.2 GOING CONCERN

The financial statements have been prepared on the assumption that the Company will continue operating as a going concern. The directors have considered the following matters relating to the use of the going concern basis in preparation of the financial statements.

1.3 Basis for preparation

The financial statements have been prepared in compliance with International Financial Reporting Standards (IFRS), interpretations issued by the IFRS Interpretations Committee (IFRIC) Interpretations applicable to companies reporting under IFRS and the requirements of the Capital Markets Authority Act. The measurement basis applied is the historical cost basis, except where otherwise stated in the accounting policies below. The financial statements are presented in United States Dollar (USD), rounded to the nearest thousand.

The preparation of financial statements in conformity with IFRS requires the use of estimates and assumptions. It also requires the Fund Manager to exercise its judgement in the process of applying the Fund's accounting policies. The areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements, are disclosed in Note 3.2

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied to all periods presented, unless otherwise stated.

(a) Foreign currency translation

Functional and presentation currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the entity operates (the "functional currency"). The financial statements are presented in United States Dollar ("USD"), rounded to the nearest thousand which is the Fund's functional currency.

Transactions and balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognised in profit or loss.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(b) Revenue recognition

Interest income is recognised on a time proportion basis that takes into account the effective yield on the asset. Interest income includes interest from cash and cash equivalents, fixed deposits, government securities and investments with related parties.

(c) Cash and cash equivalents

Cash and cash equivalent are carried in the statement of financial position at cost. For the purposes of the statement of cash flow, cash and cash equivalents comprise cash at bank and deposits held at call with banks maturing within three months from the contract dates.

(d) Financial instruments

(i) Classification

The Fund classifies its financial assets in the following measurement categories: those to be measured subsequently at fair value through other comprehensive income, and those to be measured at amortised cost.

(ii) Recognition and Derecognition

Regular purchases and sales of financial assets are recognised on the trade-date, the date on which the Fund commits to purchase or sell the asset. Financial assets are derecognised when the rights to receive cash flows from the investments have expired or have been transferred and the Fund has transferred substantially all risks and rewards of ownership.

(iii) Measurement

At initial recognition, the Fund measures a financial asset at its fair value plus, in the case of a financial asset not at fair value through profit or loss (FVTPL), transaction costs that are directly attributable to the acquisition of the financial asset. Transaction costs of financial assets carried at fair value through profit or loss are expensed in profit or loss.

Debt instruments

Debt instruments are those instruments that meet the definition of a financial liability from the issuer's perspective, such as loans, government and corporate bonds.

Classification and subsequent measurement of debt instruments depends on:

- the Fund's business model for managing the financial assets; and
- the cash flow characteristics of the asset.

Based on these factors, the Fund classifies its debt instruments as those held at amortised costs. Under amortised costs the assets are held for collection of contractual cash flows where those cash flows represent solely payments of principal and interest are measured at amortised cost. Interest income from these financial assets is included in finance income using the effective interest rate method.

Any gain or loss arising on derecognition is recognised directly in profit or loss and presented in other gains/ (losses) together with foreign exchange gains and losses. Impairment losses are presented as separate line item in the statement of profit or loss.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Financial instruments (continued)

(iv) Impairment

The Fund assesses on a forward-looking basis the expected credit loss associated with its debt instruments carried at amortised cost. The impairment methodology applied depends on whether there has been a significant increase in credit risk. The loss allowance is measured at an amount equal to the lifetime expected credit losses for trade receivables and for financial instruments for which: (a) the credit risk has increased significantly since initial recognition; or (b) there is observable evidence of impairment (a credit-impaired financial asset).

If, at the reporting date, the credit risk on a financial asset other than a trade receivable has not increased significantly since initial recognition, the loss allowance is measured for that financial instrument at an amount equal to 12-month expected credit losses. All changes in the loss allowance are recognised in profit or loss as impairment gains or losses.

The Fund will recognise loss allowances at an amount equal to lifetime ECLs, except in the following cases, for which the amount recognised will be 12-month ECLs:

- a. Debt instruments that are determined to have low credit risk at the reporting date. The Fund will consider a debt instrument to have low credit risk when its credit risk rating is equivalent to the globally understood definition of 'investment-grade' and investments in government securities; and
- b. Other financial instruments for which credit risk has not increased significantly since initial recognition.

In applying IFRS 9 impairment requirements, the Fund follows the general approach for all its financial assets.

Measurement of ECL

The key inputs used for measuring ECL are:

- probability of default (PD);
- loss given default (LGD); and
- exposure at default (EAD).

As explained above these figures are generally derived from internally developed statistical models and other historical data and they are adjusted to reflect probability-weighted forward-looking information. PD is an estimate of the likelihood of default over a given time horizon. It is estimated as at a point in time. The calculation is based on statistical rating models and assessed using rating tools tailored to the various categories of counterparties and exposures.

These statistical models are based on market data (where available), as well as internal data comprising both quantitative and qualitative factors. PDs are estimated considering the contractual maturities of exposures and estimated prepayment rates. The estimation is based on current conditions, adjusted to take into account estimates of future conditions that will impact PD.

LGD is an estimate of the loss arising on default. It is based on the difference between the contractual cash flows due and those that are expected to be received, taking into account cash flows from any collateral. The LGD models for secured assets consider collateral valuation.

EAD is an estimate of the exposure at a future default date, taking into account expected changes in the exposure after the reporting date, including repayments of principal and interest. The Fund's modelling approach for EAD reflects expected changes in the balance outstanding over the lifetime of the exposure that are permitted by the current contractual terms. The Company uses EAD models that reflect the characteristics of the portfolios.

2. SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Financial instruments (continued)

Impairment (continued)

Definition of default

Critical to the determination of ECL is the definition of default. The definition of default is used in measuring the amount of ECL and in the determination of whether the loss allowance is based on 12-month or lifetime ECL, as default is a component of the probability of default (PD) which affects both the measurement of ECLs.

The Fund considers the following as constituting an event of default:

the credit is past due more than 90 days on any material credit obligation to the Fund;

the contracting party is unlikely to pay its credit obligations to the Fund in full; and

contracting parties with more than one facility and same source of payment, if one defaults, all other facilities are subjectively classified under default.

This definition of default is used by the Fund for accounting purposes as well as for internal credit risk management purposes and is broadly aligned to the regulatory definition of default. The definition of default is appropriately tailored to reflect different characteristics of different types of assets.

Under the general approach, at each reporting date, the Fund determines whether the financial asset is in one of three stages in order to determine both the amount of ECL to recognise as well as how interest income should be recognised.

- Stage 1 - where credit risk has not increased significantly since initial recognition. For financial assets in stage 1, the Fund will recognise 12 month ECL and recognise interest income on a gross basis – this means that interest will be calculated on the gross carrying amount of the financial asset before adjusting for ECL.
- Stage 2 - where credit risk has increased significantly since initial recognition. When a financial asset transfers to stage 2, the Fund will recognise lifetime ECL, but interest income will continue to be recognised on a gross basis.
- Stage 3 - where the financial asset is credit impaired. This is effectively the point at which there has been an incurred loss event. For financial assets in stage 3, the Fund will continue to recognise lifetime ECL, but they will now recognise interest income on a net basis. As such, interest income will be calculated based on the gross carrying amount of the financial asset less ECL. The changes in the loss allowance balance are recognised in profit or loss as an impairment gain or loss.

Significant increase in credit risk

The Fund monitors all financial assets that are subject to impairment requirements to assess whether there has been a significant increase in credit risk since initial recognition. If there has been a significant increase in credit risk the Fund measures the loss allowance based on lifetime rather than 12-month ECL.

The Fund generates a 'base case' scenario of the future direction of relevant economic variables as well as a representative range of other possible forecast scenarios. The Fund then uses these forecasts, which are probability-weighted, to adjust its estimates of PDs.

The Fund uses different criteria to determine whether credit risk has increased significantly per portfolio of assets. The criteria used are both quantitative changes in PDs as well as qualitative

2 SUMMARY OF MATERIAL ACCOUNTING POLICIES (CONTINUED)

(d) Financial instruments (Continued)

(iv) Impairment (continued)

Significant increase in credit risk (continued)

The Fund analyses all data collected using statistical models and estimates the remaining lifetime PD of exposures and how these are expected to change over time. The factors taken into account in this process include qualitative and quantitative reasonable and supportable forward looking information.

The Fund has monitoring procedures in place to make sure that the criteria used to identify significant increases in credit are effective, meaning that significant increase in credit risk is identified before the exposure to default. The Fund performs periodic back-testing of its ratings to consider whether the drivers of credit risk that led to default were accurately reflected in the rating in a timely manner.

Write-off

Debt securities are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Fund determines that the borrower does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

Recoveries of amounts previously written off are included in 'impairment losses on financial instruments' in the statement of profit or loss and OCI.

Financial assets that are written off could still be subject to enforcement activities in order to comply with the Fund's procedures for recovery of amounts due.

(e) Offsetting financial instruments

Financial assets and liabilities are offset and the net amount reported in the balance sheet when there is a legally enforceable right to offset the recognised amounts and there is an intention to settle on a net basis or realise the asset and settle the liability simultaneously. The legally enforceable right must not be contingent on future events and must be enforceable in the normal course of business and in the event of default, insolvency or bankruptcy of the Fund or the counterparty.

(f) Distribution

All income or loss arising from operations is distributed to unit holders after provision for expenses. All distributions including unclaimed distributions are reinvested in the unit holders' account.

(g) Unit holder balances

Unit holders' funds are redeemable on demand at an amount equal to a proportionate share of the unit portfolio's net asset value. The balances are carried at the redemption amount that is payable at the financial reporting date if the holder exercised their right to redeem the balances.

3.1 New and amended accounting standards and interpretations adopted by the Company

The financial statements have been prepared in compliance with the standards and interpretations applicable for financial periods commencing on or after 1 January 2024.

New and amended standards and interpretations that were effective during the reporting period

The new and amended standards which are effective for annual periods beginning on or after 1 January 2024 had no impact on the Company's financial statements. These are listed below;

- Amendments to IFRS 16 - Lease Liability in a Sale and Leaseback
- Amendments to IAS 1 - Classification of Liabilities as Current or Non-current
- Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7

Standards issued but not yet effective that are expected to have a material impact on the Company's financial statements

IFRS 18 – Presentation and Disclosure in Financial Statements (Effective for annual periods on or after 1 January 2027)

In April 2024, the Board issued IFRS 18 Presentation and Disclosure in Financial Statements which replaces IAS 1. IFRS 18 introduces new categories and subtotals in the statement of profit or loss. It also requires disclosure of management-defined performance measures (as defined) and includes new requirements for the location, aggregation and disaggregation of financial information.

IFRS 18, and the consequential amendments to the other accounting standards, is effective for reporting periods beginning on or after 1 January 2027 and must be applied retrospectively. Early adoption is permitted and must be disclosed.

The directors are still making assessments of the impact of the systems to the Company's financial reporting process and systems and intend to adopt the requirements when they become effective.

Standards issued but not yet effective that are not expected to have a material impact on the Company's financial statements

- Lack of exchangeability – Amendments to IAS 21 (Effective for annual periods on or after 1 January 2025)
- Classification and Measurement of Financial Instruments- Amendments to IFRS 9 and IFRS 7 (Effective for annual periods on or after 1 January 2026)
- Annual Improvements to IFRS Accounting Standards—Volume 11 (Effective for annual periods on or after 1 January 2026)
- Power Purchase Agreements – Amendments to IFRS 9 and IFRS 7 (Effective for annual periods on or after 1 January 2026)
- IFRS 19 - Subsidiaries without Public Accountability: Disclosures Effective for annual periods on or after 1 January 2027)
- Sale or Contribution of Assets between an Investor and its Associate or Joint Venture - Amendments to IFRS 10 and IAS 28 (In December 2015, the IASB postponed the effective date of this amendment indefinitely pending the outcome of its research project on the equity method of accounting)

3.2 CRITICAL ACCOUNTING ESTIMATES AND JUDGEMENTS

Estimates and judgements are continually evaluated and are based on historical experience and other factors, including experience of future events that are believed to be reasonable under the circumstances. Areas involving a higher degree of judgement or complexity or where assumptions and estimates are significant to the financial statements relate to classification of and valuation of assets. In addition, judgement is required in determination of whether the assets are impaired and tax status of the Fund as disclosed in Note 6.

4 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES

The Fund's activities expose it to a variety of financial risks, including credit risk, liquidity risk and the effects of changes in market prices and interest rates. The Fund's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimize potential adverse effects on its financial performance.

The Fund is also exposed to operational risks such as custody risk. Custody risk is the risk of loss of securities held in custody occasioned by the insolvency or negligence of the custodian. Although an appropriate legal framework is in place that eliminates the risk of loss of value of the securities held by the custodian, in the event of its failure, the ability of the Fund to transfer securities might be temporarily impaired.

Risk management is carried out by the Fund Manager, Britam Asset Managers Company (Uganda) Limited. Britam Asset Managers Company (Uganda) Limited identifies, evaluates and manages financial risks, with emphasis on specific areas such as interest rate risk, credit risk and investing excess liquidity.

The Fund's risk management policies include the use of guidelines governing the acceptance of clients and investment policies are in place which help manage liquidity and seek to maximise return within an acceptable level of interest rate risk.

(a) Market risk

(i) Foreign exchange risk

In the year 2024, the Fund did not have exposure to investments that are denominated in foreign currencies, therefore, the Fund had no exposure to foreign exchange risk.

(ii) Price risk

The Fund invests in government securities at amortised cost and the fair values of these securities are monitored closely by the management to ensure risks are mitigated.

As at 31 December 2024, if the yield curve increased/decreased by 1% with all other variables held constant and the unit holder balance for the year 2023 would have been USD 24,506 higher/lower.

(iii) Cash flow and fair value interest rate risk

The Fund's interest-bearing financial assets are corporate bonds, government securities and deposits with financial institutions, which are at fixed rate, and on which it is therefore not exposed to cash flow interest rate risk.

The Fund manager regularly monitors financing options available to ensure optimum interest rates are obtained.

4 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(b) Credit risk

The Fund is exposed to credit risk, which is the risk that a counterparty will be unable to pay amounts in full when they fall due. In accordance with the Funds' policy, the Fund manager monitors the Funds' credit position on a daily basis, and it is reviewed on a quarterly basis by the Funds' Investments Committee.

The amount that best represents the Fund's maximum exposure to credit risk at 31 December 2024 is made up as follows:

| | Gross carrying Value USD | Loss allowance USD | Total USD |
|--------------------------------------|-----------------------------------|--------------------------|------------------|
| 31 December 2024 | | | |
| Government securities | 1,142,178 | (888) | 1,141,290 |
| Deposits with financial institutions | 1,343,476 | 11,933 | 1,355,409 |
| Cash and bank balance | 29,785 | 72 | 29,857 |
| | 2,515,439 | 11,117 | 2,526,556 |

No collateral is held for any of the above assets. All assets that are considered to be impaired are carried at their estimated recoverable value. None of the above assets are past due, past due and impaired or impaired.

(c) Liquidity risk

Liquidity risk is the risk that the Fund may not be able to generate sufficient cash resources to settle its obligations in full as they fall due or can only do so on terms that are materially disadvantageous.

The Fund is exposed to daily withdrawal of funds by investors. The Fund does not maintain cash balances to meet all of these needs as experience shows that a certain amount of withdrawals are requested daily and can be predicted with a high level of certainty.

Management closely monitors the proportion of maturing funds available to meet such calls and on the minimum level of funds that should be in place to cover withdrawals at unexpected levels of demand. The table below analyses the Fund's financial liabilities and unit holder balances that will be settled on a net basis into relevant maturity groupings based on the remaining period at the balance sheet date to the contractual maturity date

| | Due on demand USD | Due within 3 months USD | Total USD |
|-------------------------------------|-------------------------|-------------------------------|------------------|
| As at December 2024 | | | |
| Unit holders' balances | 2,446,698 | - | 2,446,698 |
| Due to related parties | 32,238 | - | 32,238 |
| Other payables and accrued expenses | 47,620 | - | 47,620 |
| Total assets | 2,526,556 | - | 2,526,556 |

4 FINANCIAL RISK MANAGEMENT OBJECTIVES AND POLICIES (CONTINUED)

(d) Capital management

The capital of the Fund is represented by unit holders' balances. The amount of unit holder liabilities can change significantly daily as the Fund is subject to daily subscriptions and redemptions at the discretion of unit holders.

The Fund's objectives when managing capital are to safeguard the Fund's ability to continue as a going concern in order to provide returns for unitholders.

5 SERVICE FEES

| | 2024 USD |
|-----------------------------|----------------------|
| Management fees | 24,694 |
| Audit fees | 4,866 |
| Trustee fees | 3,214 |
| Custody fees | 2,066 |
| Annual general meeting fees | 1,692 |
| Licence fees | 846 |
| | <hr/> |
| Total | <u>37,378</u> |

The management fees relate to service fees paid to Britam Asset Managers Company (Uganda) Limited for the professional management of the Fund. This is charged at 2% per annum, computed on the daily fund balances. Trustee fees and custody fees are computed on the daily Fund balances at a rate of 0.15% and 0.125% respectively. Audit fees, annual general meeting (AGM) fees and license fees are charged based on amounts agreed between the Fund Manager and the service providers. The audit fees for the year amounted to USD 4,866.

6 TAXATION

The Fund is registered as a collective investment scheme under the Capital Markets Authority Act Cap. 64.

All income or loss arising from operations is distributed to unit holders after provision for expenses. All distributions including unclaimed distributions are reinvested in the unit holders' account. The Fund is therefore exempt from income tax under the Uganda Income Tax Act.

7 INVESTMENTS

| | |
|--------------------------------------|-----------------------|
| (i) Interest income | 2024 USD |
| Government securities | 15,510 |
| Deposits with financial institutions | 91,116 |
| | <hr/> |
| | <u>106,626</u> |

Investments are measured at amortised cost because they are held for collection of contractual cash flows which represent solely payments of principal and interest. Interest income from these financial assets is included in finance income using the effective interest rate method.

BRITAM FIXED INCOME MONEY MARKET FUND UNIT TRUST SCHEME (USD)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

7 INVESTMENTS

(ii) Maturity profile of investments

| 31 December 2024 | Up to 3 months USD | Due within 3 to 6 months USD | Due within 6 to 12 months USD | Due within 1-5 years USD | Due after 5 years USD | Total USD |
|--------------------------------------|-------------------------------|---|--|---|----------------------------------|----------------------|
| Deposits with financial institutions | 1,355,585 | - | - | - | - | 1,355,585 |
| Government securities | - | - | - | 1,142,178 | - | 1,142,178 |
| Total | 1,355,585 | - | - | 1,142,178 | - | 2,497,763 |

7 INVESTMENTS

(iii) Expected credit loss on investments

The expected credit loss (ECL) on investments relates to the Fund's investment in bank deposits and government securities. The Fund is holding a provision of USD being doubtful on the investments.

The table below displays the movement of the expected credit loss.

| Year ended 31 December 2024 | Government Securities USD | Deposits with financial institutions USD | Bank balances USD | Total USD |
|--|--------------------------------------|---|------------------------------|----------------------|
| At start of year (transition balances) | - | 12,111 | 76 | 12,187 |
| Addition/(write back) | 888 | (11,933) | (72) | (11,117) |
| At end of year | 888 | 178 | 4 | 1,070 |

BRITAM FIXED INCOME MONEY MARKET FUND UNIT TRUST SCHEME (USD)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

INVESTMENTS (CONTINUED)

(iv) Movement in investments

| Year ended 31 December 2024 | At start of year USD | Purchases at cost USD | Accrued Interest USD | Unrealised gain USD | Sales/ maturity USD | Change in provision for ECL USD | At end of year USD |
|---|----------------------------|-----------------------------|----------------------------|---------------------------|---------------------------|--|--------------------------|
| Government securities-amortised cost | - | 1,124,930 | 15,510 | 1,738 | - | (888) | 1,141,290 |
| Deposits with financial institutions | 1,220,923 | 4,590,816 | 91,116 | - | (4,559,379) | 11,933 | 1,355,409 |
| | 1,220,923 | 5,715,746 | 106,626 | 1,738 | (4,559,379) | 11,045 | 2,496,699 |

BRITAM FIXED INCOME MONEY MARKET FUND UNIT TRUST SCHEME (USD)
NOTES TO THE FINANCIAL STATEMENTS (CONTINUED)
FOR THE YEAR ENDED 31 DECEMBER 2024

7 INVESTMENTS (CONTINUED)

(v) Cash at bank

| | |
|----------------------|---------------|
| Bank balance | 29,861 |
| Expected credit loss | (4) |
| | <u>29,857</u> |

8 UNIT HOLDERS' BALANCES

**2024
USD**

| | |
|---|-------------------------|
| At the start of period (transition balance) | 1,185,689 |
| Contributions | 1,356,500 |
| Withdrawals | (177,594) |
| Profit distribution | <u>82,103</u> |
| At end of the year | <u>2,446,698</u> |

9 OTHER PAYABLES AND ACCRUED EXPENSES

**2024
USD**

| | |
|---------------------------------|----------------------|
| Custody fees payable | 1,458 |
| Audit fees payable | 42,104 |
| License fees payable | 597 |
| Annual general meeting payables | 1,193 |
| Trustee's fees payable | <u>2,268</u> |
| | <u>47,620</u> |

10 CONTINGENT LIABILITY

There were no capital commitments or contingent liabilities as at 31 December 2024.

11 RELATED PARTY TRANSACTIONS

Britam Fixed Income Money Market Fund Unit Trust Scheme (USD) is managed by Britam Asset Managers Company (Uganda) Limited. Britam Asset Managers Company (Uganda) Limited is controlled by Britam Holdings Plc, a company incorporated in Kenya. There are other companies that are related to Britam Asset Managers Company (Uganda) Limited through common shareholdings or common directorship.

**2024
USD**

a) Management fees

| | |
|--|--------|
| Britam Asset Managers Company (Uganda) Limited | 24,694 |
|--|--------|

b) Due to related parties

| | |
|--|--------|
| Britam Asset Managers Company (Uganda) Limited | 32,238 |
|--|--------|

The amounts due to related parties relate to part of the 2024 management fees and an opening liability for the Fund.

12 Transition of the Fund

The Fund Manager transitioned the fund and transferred the assets and liabilities from the Britam Wealth Management Fund (USD) to the custodian of Britam Fixed Income Money Market Fund (United States Dollar) on 1 January 2024.

The Britam Wealth Management Fund (USD) was started in December 2017 by Britam Asset Managers (Uganda) Limited ("the Fund Manager" or "BAM") as an unregistered Trust. Britam Asset Managers (Uganda) Limited is a licenced Fund Manager and is authorised under contract arrangement with the clients to undertake on behalf of the clients' management of portfolio of securities. The assets in the fund were previously invested in Britam Dollar Wealth Management LLP (domiciled in Kenya) and Britam Fixed Income Money Market Fund. The fund is denominated in US Dollars (USD).

13. EVENTS AFTER REPORTING DATE

There are no other events after the reporting date that require disclosure in these financial statements.