



# INCOME FUND FACT SHEET

# USD

Date: April 2026

<b>FUND NAME</b> CORNERSTONE SHILLING INCOME FUND	<b>FUND TRUSTEE &amp; CUSTODIAN</b> KCB Bank Uganda	<b>INCEPTION DATE</b> 10 <sup>th</sup> JANUARY 2024
<b>FUND MANAGER</b> CORNERSTONE ASSET MANAGERS LTD	<b>AUDITOR</b> BDO East Africa	<b>CURRENCY</b> USD
<b>REGULATORY AUTHORITY</b> Capital Markets Authority (CMA), Uganda	<b>PORTFOLIO MANAGER</b> Simon Kusiima Mwebaze, CFA	<b>MANAGEMENT FEE</b> 1% per annum

## FUND OBJECTIVE:

The Cornerstone Dollar Income Fund Scheme's investment objective is to obtain a high level of current income while preserving investor's capital. The Fund aims to outperform the USD yield available on call and fixed deposits through investing in high quality money markets and fixed income securities with a maturity profile that ensures sufficient liquidity and competitive return.

## Target Investors:

Suitable for investors who seek capital preservation with minimal volatility.

## Investment Risk Profile:

The fund has a low to medium investment risk profile.

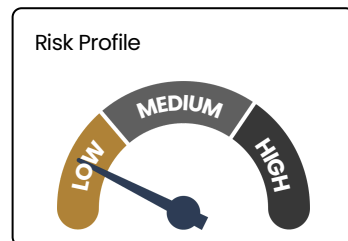
## KEY FACTS

Minimum Investment

**500** USD

Benchmark

**Secured Overnight Financing Rate (SOFR)**



Fund Size  
(As at 30<sup>th</sup> April 2026)

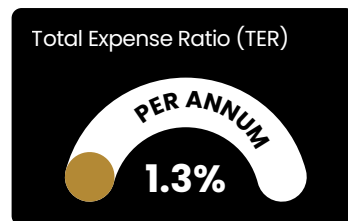
**USD 976,278**

Average Effective Annual Yield  
(As at April 2026)

**4.83%**

Recommended Investment Term

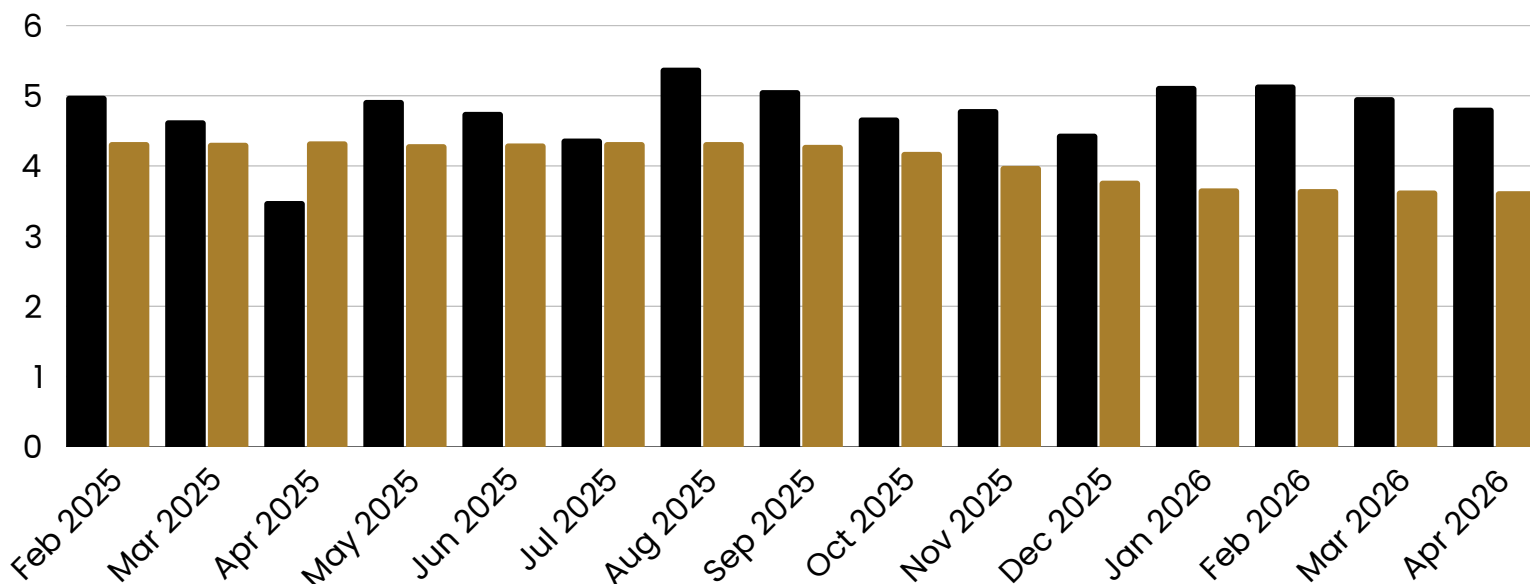
**1 YEAR**



# FUND PERFORMANCE

Month	Fund Yield (Effective Annual Yield) %	Benchmark (SOFR)%
April 2025	3.50	4.35
May 2025	4.94	4.31
June 2025	4.77	4.32
July 2025	4.39	4.34
August 2025	5.40	4.34
September 2025	5.08	4.30
October 2025	4.45	4.20
November 2025	4.81	4.00
December 2025	4.46	3.79
January 2026	5.14	3.68
February 2026	5.16	3.67
March 2026	4.98	3.65
April 2026	4.83	3.64

● Fund Yield (Effective Annual Yield) ● Benchmark (SOFR)



## Portfolio Manager's Commentary (April 2026)

### Macroeconomic Environment

Uganda's macroeconomic environment remained stable in April 2026, supported by sustained economic activity and continued price stability. Growth momentum continues to be underpinned by resilient agricultural output, steady expansion in the services sector, and ongoing public and private infrastructure investment. High-frequency indicators suggest that FY 2025/26 growth remains on track within the projected 6.3–6.5% range, supported by domestic demand conditions and oil-sector-related capital inflows.

Monetary policy conditions remained unchanged, with the Central Bank Rate (CBR) maintained at 9.75%, reflecting the Bank of Uganda's confidence in well-anchored inflation expectations and the adequacy of the current policy stance amid persistent global uncertainty. The Monetary Policy Committee continues to emphasize caution, given the balance of risks surrounding fiscal developments and external conditions.

On the fiscal side, domestic borrowing pressures persist, driven by elevated financing needs, though these remain manageable within the broader macroeconomic framework. External sector performance continues to benefit from export receipts and remittance inflows, which have supported foreign exchange market liquidity and helped moderate exchange rate volatility.

### Inflation and Price Stability

Inflation outcomes edged slightly higher in April 2026, though overall price stability remained intact. Headline inflation increased modestly to 3.0% year-on-year from 2.8% in March, while core inflation rose marginally to 3.0% from 2.9% previously. Both measures remain comfortably below the 5% medium-term inflation target.

The low and broadly stable inflation environment continues to support consumer purchasing power and provides the central bank with space to maintain a cautious but steady monetary stance.

However, inflation risks remain moderately tilted to the upside, particularly from energy price pressures, potential exchange rate volatility, global commodity price fluctuations, and fiscal-driven liquidity expansion.

### Outlook

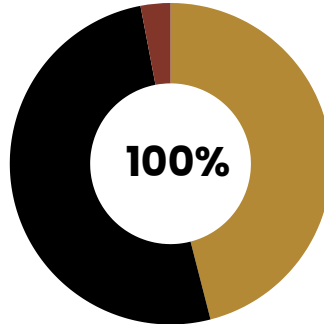
The exchange rate is projected to remain broadly stable, though with some sensitivity to external shocks, fiscal flows, and global financial conditions. Continued export performance and remittance inflows should provide structural support to the shilling.

In the fixed income market, real yields remain highly attractive in a low-inflation environment, supporting continued investor demand for government securities. Nonetheless, fiscal financing needs and global monetary conditions remain key risks to monitor.

Overall, April 2026 data reinforce a broadly stable macroeconomic backdrop, characterized by contained inflation, manageable though slightly weaker exchange rate dynamics, and still-supportive conditions for fixed income investments.

## Portfolio Allocation (28/02/2026)

Instrument	Percentage (%)
Offshore Funds	46%
Call Deposits	51%
Cash & Cash Equivalents	3%
<b>Total</b>	<b>100%</b>



46%

Offshore Funds

51%

Call Deposits

3%

Cash & Cash Equivalents

### Interest Rates and Government Securities Market

Interest rate conditions in April 2026 remained relatively tight but stable. With inflation anchored around 3%, real interest rates remain strongly positive, sustaining robust investor appetite for government securities.

Treasury bill yields remained attractive across all tenors, while government bond yields continued to show signs of stabilization following strong subscription levels in recent auctions. The persistent low-inflation environment has reinforced demand for longer-dated instruments, as investors seek to lock in elevated real returns.

Commercial lending rates remain elevated, reflecting structural liquidity conditions and continued government financing requirements, which continue to exert mild crowding-out effects on private sector credit growth.

### Exchange Rate Developments

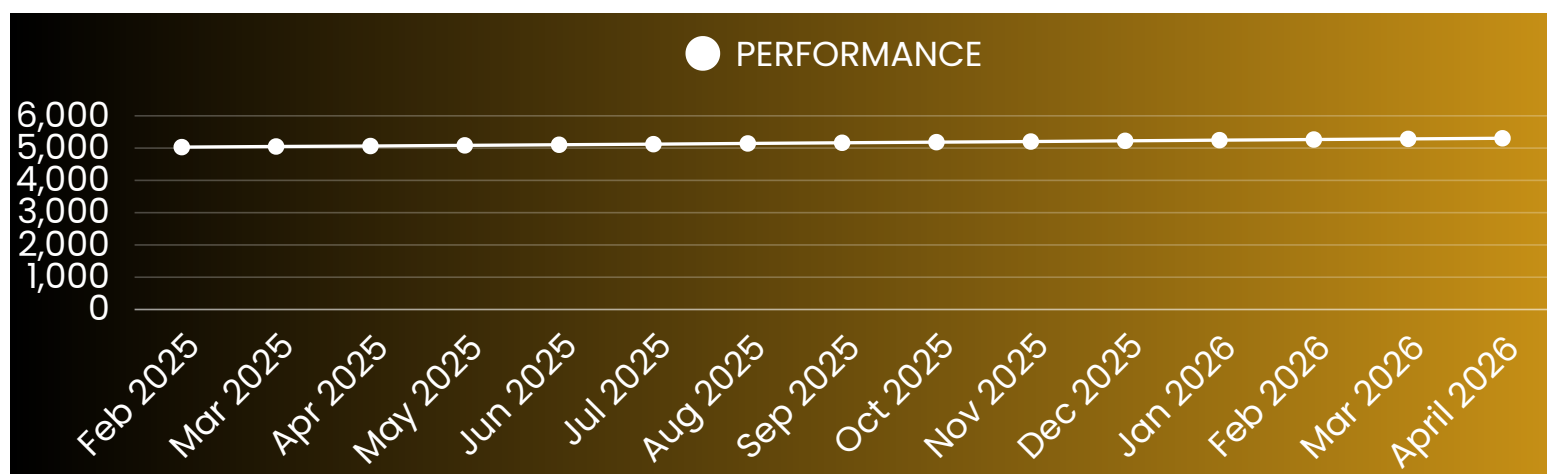
The Uganda Shilling experienced a modest depreciation bias in April 2026, though overall movements remained orderly. The exchange rate traded within a range of approximately UGX 3,700–3,800 per US dollar, with the month closing near UGX 3,780 per US dollar. This represents a continuation of the gradual weakening observed in March, consistent with seasonal import demand and portfolio flow dynamics.

The depreciation largely reflects increased dollar demand linked to import payments and some energy-related pressures. Foreign exchange inflows from exports and remittances continued to provide underlying support, while central bank liquidity operations helped contain excessive volatility.

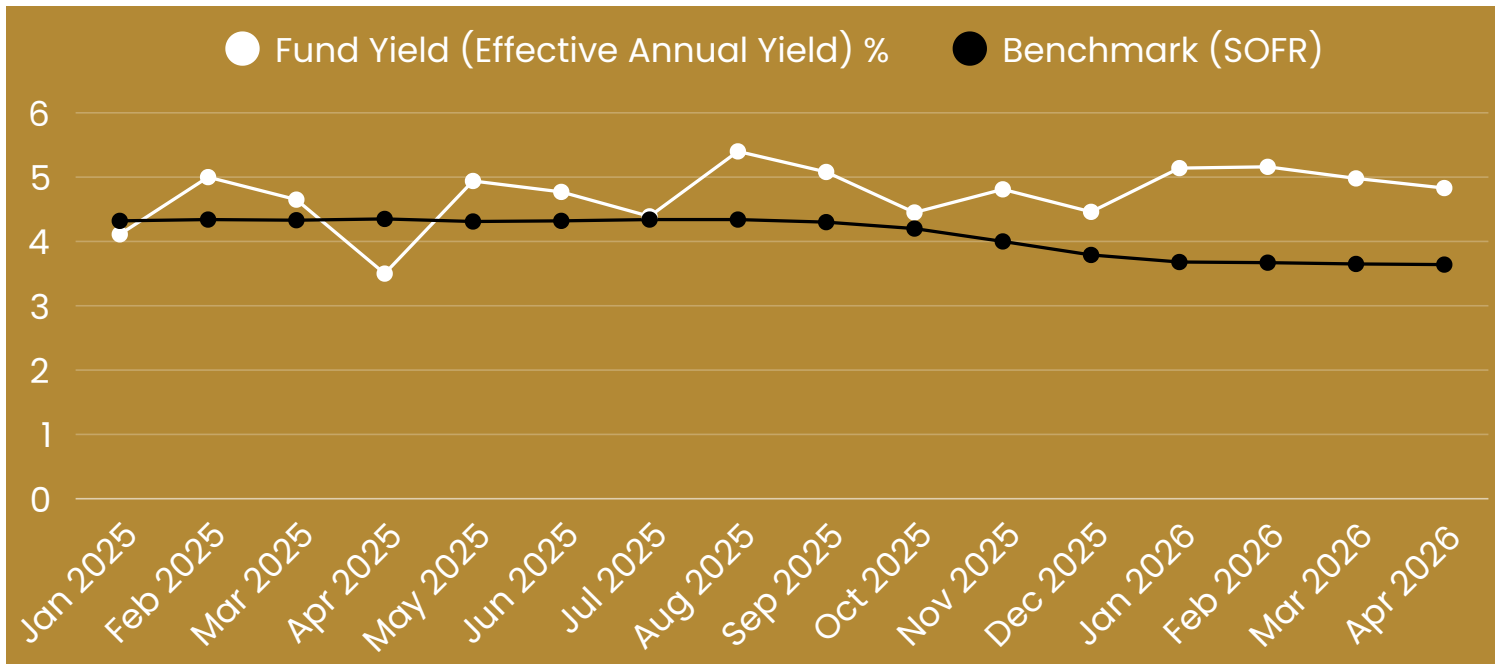
Despite the depreciation, exchange rate volatility remained contained, and the shilling continues to play a stabilizing role in anchoring inflation expectations and preserving investor confidence. Uganda's near-term macroeconomic outlook remains stable but cautiously balanced. Inflation is expected to remain within the target band in the coming months, supported by adequate domestic food supply, prudent monetary policy, and moderate exchange rate pass-through.

## VALUE OF USD 5,000 SINCE INCEPTION

Date	Value
Wednesday, April 30, 2025	5,064.2
Saturday, May 31, 2025	5,084.7
Monday, June 30, 2025	5,103.9
Wednesday, July 30, 2025	5,122.1
Sunday, August 31, 2025	5,144.5
Tuesday, September 30, 2025	5,164.9
Friday, October 31, 2025	5,184.4
Sunday, November 30, 2025	5,203.2
Wednesday, December 31, 2025	5,225.6
Saturday, January 31, 2026	5,246.4
Saturday, February 28, 2026	5,265.7
Tuesday, March 31, 2026	5,285.0
Thursday, April 30, 2026	5,304.4



# Performance Vs Benchmark



Risk Measures	Fund	Benchmark (SOFR)
Percentage Positive Months	100%	100%
Highest Annual Return	5.46%	4.45%
Lowest Annual Return	2.67%	3.64%

## Risk Notice

Investment in the Cornerstone Income Fund should be regarded as a medium-term investment. The Fund's investments are subject to normal market fluctuations and risks inherent in all investments.

Interest rates may, from time to time, go down as well as up. For this reason, the price of units of any Fund and the income from them can go down as well as up. Any investor who is in any doubt about the risks of investing in the Fund should consult his or her own Financial Advisor. Past performance is not a reliable indicator of future results.

### Disclaimer

Past performance does not guarantee future results. Investments in collective investment schemes are subject to market risks. Please consult an investment advisor before investing. For more information, visit [www.cornerstone.co.ug](http://www.cornerstone.co.ug).

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