



# INCOME FUND FACT SHEET

Date: November 2025

<b>FUND NAME</b> CORNERSTONE SHILLING INCOME FUND	<b>FUND TRUSTEE &amp; CUSTODIAN</b> KCB Bank Uganda	<b>INCEPTION DATE</b> 24 <sup>TH</sup> DECEMBER 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

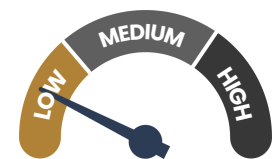
**500**

USD

Benchmark

**Secured Overnight Financing Rate (SOFR)**

Risk Profile



Fund Size  
(As at 30<sup>th</sup> November 2025)

**USD 659,241**

Average Effective Annual Yield  
(As at November 2025)

**4.66%**



Recommended Investment Term

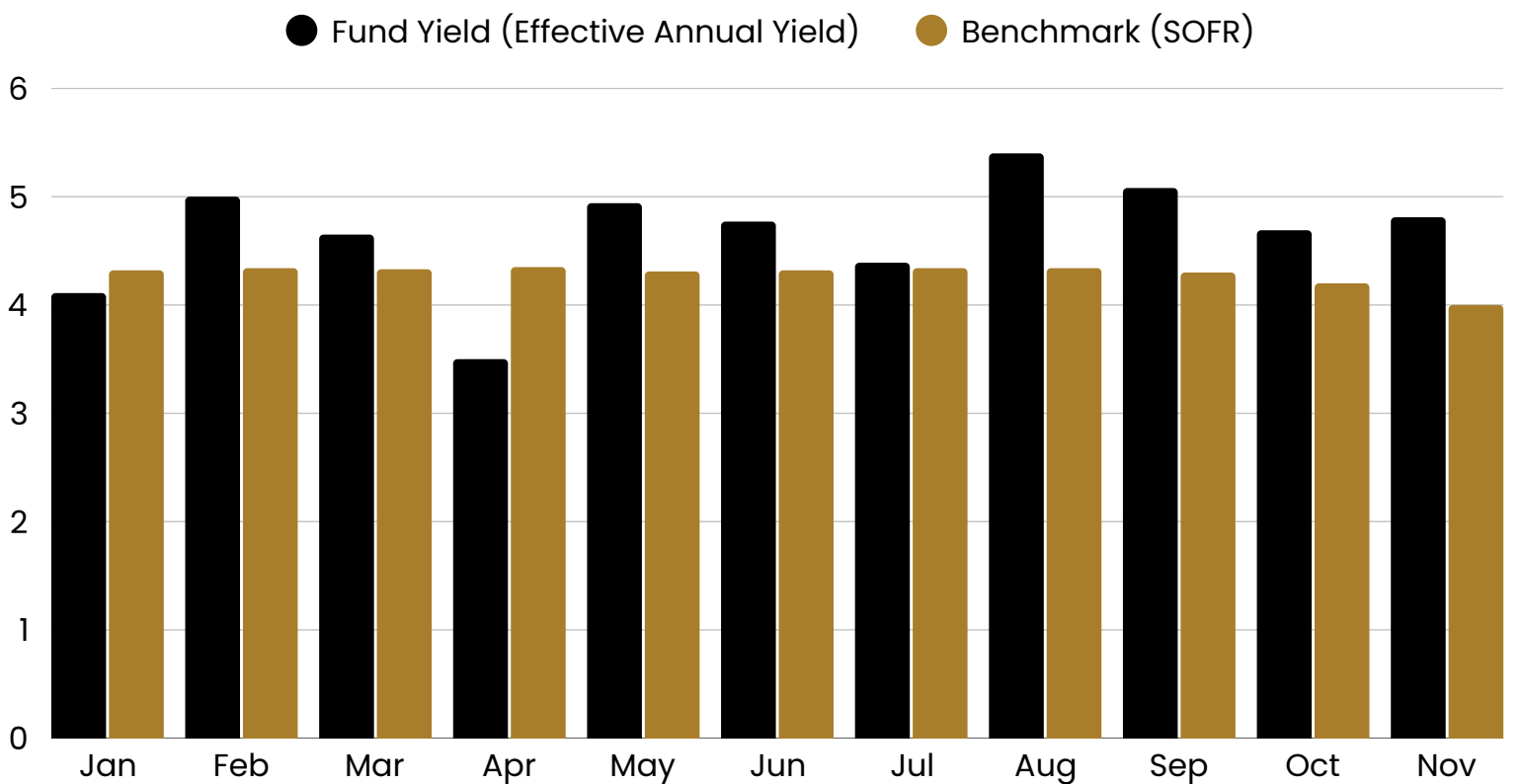
**1 YEAR**

Total Expense Ratio (TER)



# FUND PERFORMANCE

Month	Fund Yield (Effective Annual Yield) %	Benchmark (SOFR)
January	4.11	4.32
February	5.00	4.34
March	4.65	4.33
April	3.50	4.35
May	4.94	4.31
June	4.77	4.32
July	4.39	4.34
August	5.40	4.34
September	5.08	4.30
October	4.45	4.20
November	4.81	4.00



## Portfolio Manager's Commentary (November 2025)

### Inflation

Inflation is expected to end the year at 2.9% below October's prediction of 3%, falling slightly to 2.6% in 2026. Trump's tariffs in early 2025 were responsible for 25-75% of the percentage point of the inflation rates.

Inflation in November was "sticky" as prices from the tariffs within manufacturing sector were elevated while job growth being modest at about 64000 per month amidst hiring freezes and layoffs.

The unemployment rates are seen rise to 4.5% in early 2026, stagnating for the rest of the year.

### Interest Rates

The federal funds rate was at 3.88%- a drop from 4.09% in October. In the last US Fed policy meeting, the Federal Open Markets Committee's decision to cut the key benchmark interest rates by 25 basis points.

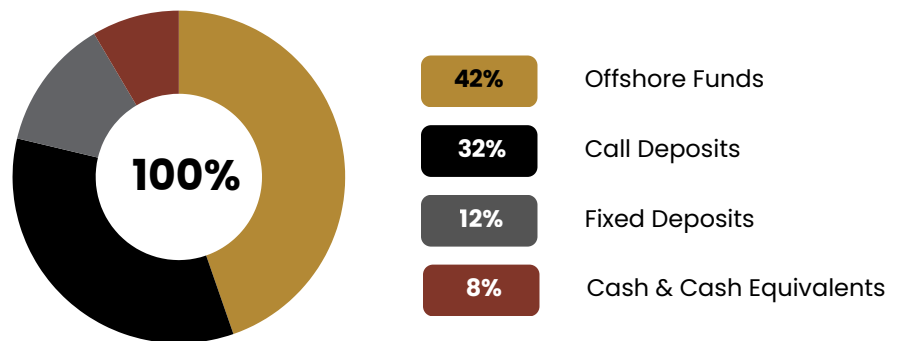
The US Fed Chairman's comments on a possible rate cut were speculative as they wanted to observe the economic outlook as well as the interest rate trajectory of the US economy.

### Risk Notice

Investment in the Cornerstone USD Income Fund should be regarded as a medium-term investment. The Fund's investments are subject to normal market fluctuations, interest rate risks, and foreign exchange (FX) risk inherent in investments denominated in US dollars. Interest rates and currency exchange rates may from time to time go down as well as up. For this reason, the price of units of the Fund and the income from them can go down as well as up. Any investor who is in 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.

## Portfolio Allocation (30/11/2025)

Instrument	Percentage (%)
Offshore Funds	42%
Call Deposits	32%
Fixed Deposits	12%
Cash & Cash Equivalents	8%
<b>Total</b>	<b>100%</b>



### Outlook

The US economy is expected to move through the last months of 2025 with slow momentum; one shaped by weakening labour demand, softened consumer spending and data disruption from the government shutdown in November.

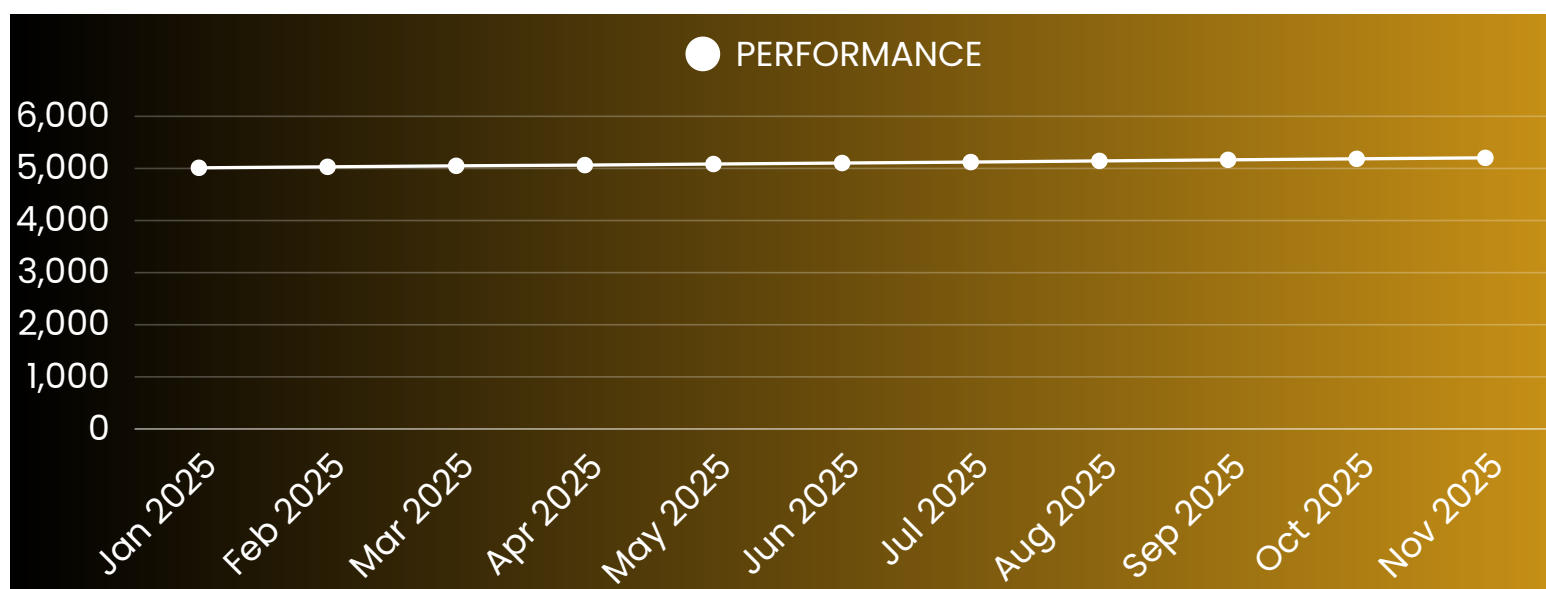
However, inflation is expected to remain "sticky" but could gradually ease, allowing the Federal Reserve room to continue interest rate cut that could support credit conditions heading into 2026.

Tariffs, elevated input costs and constrained immigration however will cause structural dents on productivity and supply side capacity impeding growth potential.

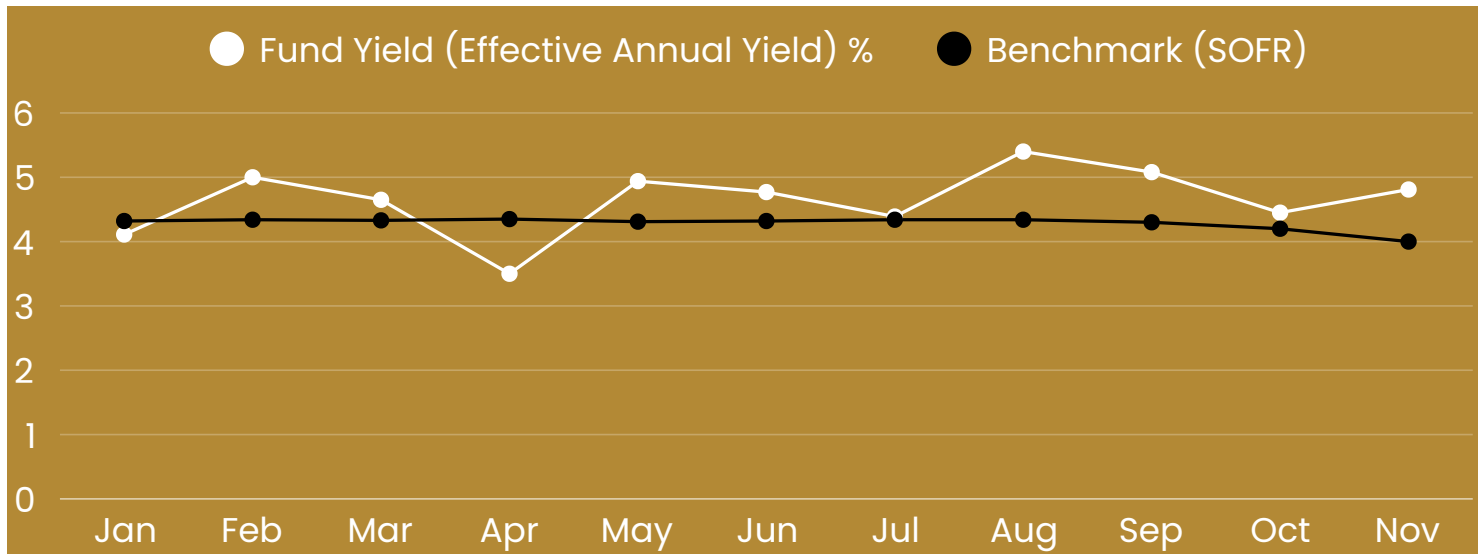
Consumer stress from working class households will remain a great vulnerability whilst hiring freezes and cautious investment by firms will form a more subdued labour market. GDP growth is expected to hover around 1.9-2% in 2026 with downside risk if consumption weakens or inflation proves to be more persistent.

## VALUE OF USD 5,000 SINCE INCEPTION

Date	Value
Friday, January 31, 2025	5,012.0
Friday, February 28, 2025	5,030.7
Monday, March 31, 2025	5,050.0
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



# Performance Vs Benchmark



Risk Measures	Fund	Benchmark (SOFR)
Percentage Positive Months	100%	100%
Highest Annual Return	5.40%	4.35%
Lowest Annual Return	3.50%	4.20%

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### 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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