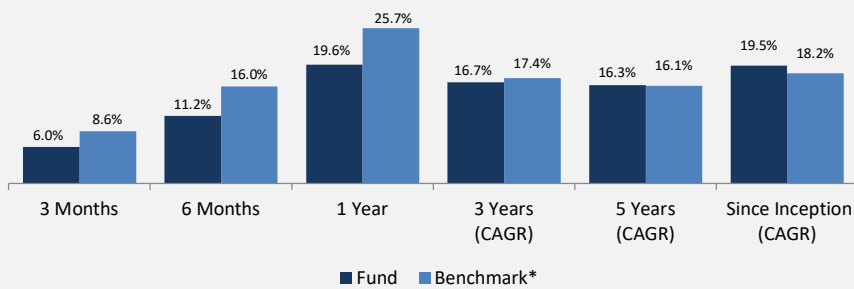


Stanbic Cash Trust

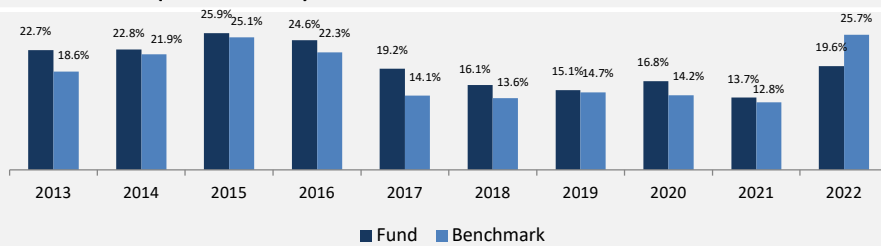
as at 31 December, 2022

PERFORMANCE

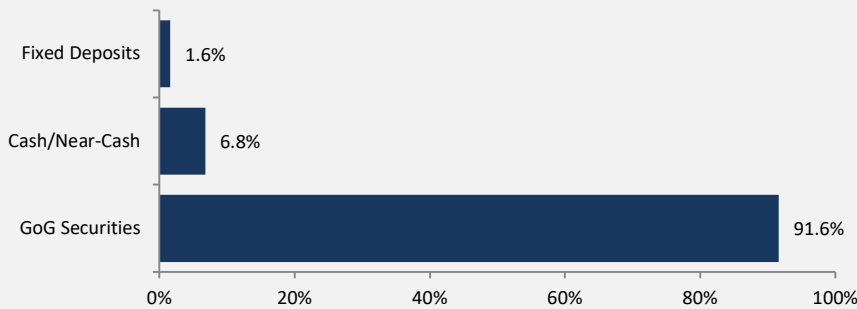


*Change of benchmark from 91D T-Bill to 365D T-Bill effective Jan 1, 2022

PERFORMANCE (Calendar Year)



ASSET ALLOCATION (%)



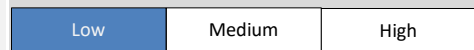
FUND DETAILS

Portfolio Manager	Brenda Kissi
Analyst	Wendy Opoku
Portfolio Size	GHS421million GHS6.5million (AMC sub-class)
Sector Classification	Treasury Fund
Benchmark	Average 364-day T-Bill
Launch Date	11 December 2012
SEC No:	SEC/CIS/UTL 17/22
Maximum Charges	
Upfront Charge	-
Management Fee	2.25%
Trustee Fee	0.40%
Redemption Charge	-
Total Expense Ratio (2022)	2.76%
Minimum Investment	
Lump Sum	GHS20.00
Debit Order	GHS10.00
Name of Scheme	Stanbic Cash Trust (SCT or The Fund)
The Manager	Stanbic Investment Management Services
The Trustee	Universal Merchant Bank, SSNIT Emporium Building, Liberation Road, Airport City
Legal Advisor	Doreen Iliasu

STATUTORY DISCLOSURE AND GENERAL TERMS & CONDITIONS

Past performance is not a guarantee of future performance. The returns indicated are net of fees and other expenses. Kindly refer to the Prospectus, Scheme Particulars and Trust Deed for additional information

RISK RATING



FUND REVIEW

SCT's assets under management was Ghs428M at the end of Q4 2022. The 12 month return for the fund was 19.6%, against a benchmark of 25.7% (amortized cost).

At the end of the year, the fund had 92% of its assets in government securities, 1.6% in money market securities and 6.8% in cash and near-cash.

SCT's strategy has been to build up cash and maintain the safety of capital in the current economic environment.

A sub-class has also been introduced within the fund, with the purpose of investing in money market securities. This is to ring-fence all new deposits and mitigate the impact of the mark-to-market valuation on securities in the existing fund. All holdings for the sub-class are in short-term fixed deposits.

MARKET OVERVIEW

The year 2022 was a challenging one for Ghana's bond market. Rising inflation amid a global cost-of-living crisis and a sharp cedi depreciation saw the Bank of Ghana increase the monetary policy rate to 27% as at November. The loss of access to the international market and mounting public debt, led to the launch of a debt exchange programme for domestic bondholders and the suspension of interest payments on foreign debt pending a restructuring. This is to bring the country's debt to sustainable levels, a prerequisite for assistance from the IMF, in the form of a US\$3billion facility.

The sharp rise in bond yields and a slowdown in market activity significantly impacted Collective Investment Schemes, leading to negative net cashflows and tight liquidity. The Securities and Exchange Commission (SEC) therefore directed all managers of CIS funds to value the funds' units at mark-to-market (MTM) prices rather than amortized cost.

INVESTMENT POLICY AND OBJECTIVES

The Stanbic Cash Trust is an open-ended unit trust fund. The primary objective of the Fund is to maximise short to medium term income while preserving capital, through investing in a portfolio of fixed income securities, including treasury securities, quasi government securities and money market investments, while keeping the maximum weighted term to maturity at 24 months.

A minimum of 80% of the Fund's assets are invested in Government and Quasi Government debt securities and up to 20% in selected money market securities, while retaining a minimum of 5% in cash.

DISTRIBUTION

SCT does not distribute earnings. All earnings are reinvested in the Fund which impacts on the net asset value of the Fund. Investors seeking to withdraw earnings will have to sell part of their units to realize their earnings.

CONTACT DETAILS

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