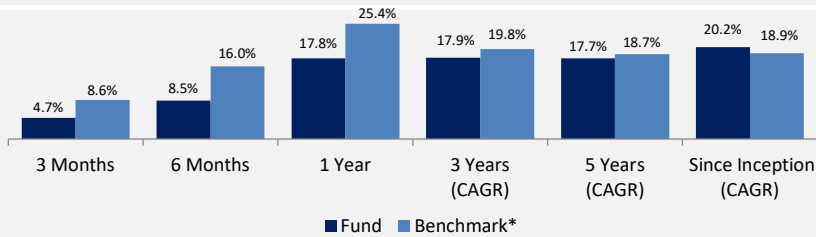


# Stanbic Income Fund Trust

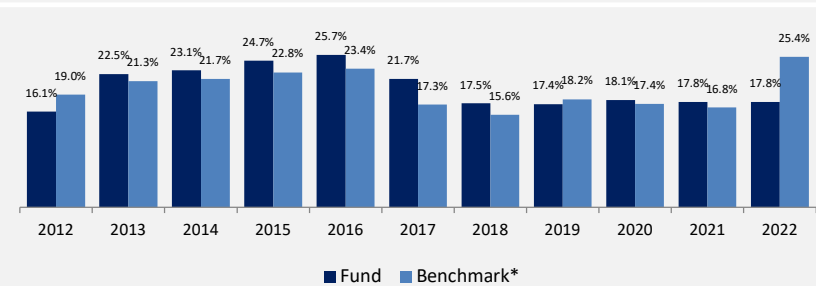
as at 31 December, 2022

## PERFORMANCE

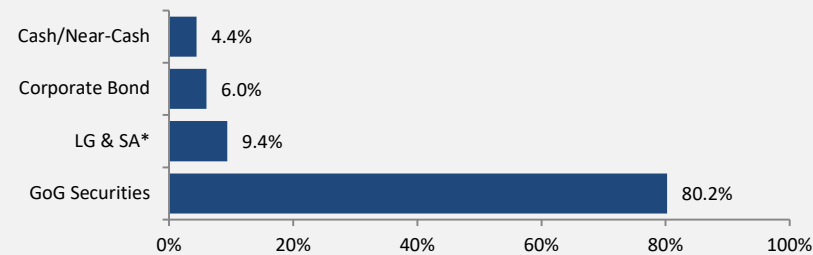


\* Change of benchmark from Avg 1 & 2 Yr notes to Avg 1 & 5 Yr notes effective Jan 1, 2022

## PERFORMANCE (Calendar Year)



## ASSET ALLOCATION (%)



\* Local Government and Statutory Agency

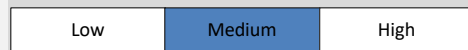
## FUND DETAILS

<b>Portfolio Manager</b>	Paa Kwesi Bleboo
<b>Analyst</b>	Wendy Opoku
<b>Portfolio Size</b>	GHS500million GHS1.5million (AMC sub-class)
<b>Sector Classification</b>	Fixed Income
<b>Benchmark</b>	Average 1 & 5 year notes
<b>Launch Date</b>	06 January 2011
<b>SEC No:</b>	SEC/CIS/UTL 12/22
<b>Maximum Charges</b>	
Upfront Charge	-
Management Fee	2.00%
Trustee Fee	0.40%
Redemption Charge	2.00% within Year 1, 1.00% within Year 2, 0% thereafter
<b>Total Expense Ratio (2022)</b>	1.95%
<b>Minimum Investment</b>	
Lump Sum	GHS20.00
Debit Order	GHS10.00
<b>Name of Scheme</b>	Stanbic Income Fund Trust (SIFT or The Fund)
<b>The Manager</b>	Stanbic Investment Management Services
<b>The Trustee</b>	Universal Merchant Bank, SSNIT Emporium Building, Liberation Road, Airport City
<b>The Auditor</b>	Baker Tilly Andah + Andah, Nyanyo Lane, Accra
<b>Legal Advisor</b>	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

Assets under management for SIFT at the end of 2022 was Ghs502M. The fund's 12 month return as at December 2022 was 17.8% compared to its benchmark of 25.4% (amortized cost). The fund ended the year with 93% of its assets invested in bonds, 2.3% in money market securities with cash and near-cash making up 4.4% of the total fund size. SIFT'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 Income Fund Trust ("SIFT" or "the Fund") is an open-ended unit trust fund. The primary objective of the Fund is to seek medium to long-term sustainable income and capital appreciation of its assets. It does this by investing in a portfolio of fixed income securities including government treasury securities, fixed deposits and other corporate debt securities.

Up to 85% of assets under management are invested in medium to long-term corporate and government debt securities while retaining a maximum of 40% in money market securities and a minimum of 3% in cash.

## DISTRIBUTION

SIFT does not distribute earnings. All earnings are reinvested in the Fund which impacts 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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