

as at 31 March 2023

## Investment Policy and Objective

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.

## Risk Rating

Low	Medium	High
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The slowdown in activity on the bond market and reduced access to liquidity has increased the overall risk of the fund.

## Distribution

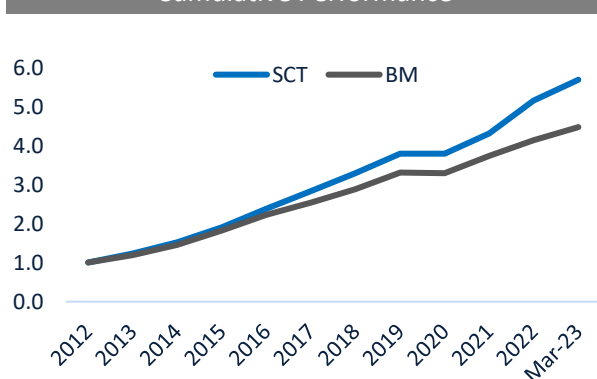
SCT does not distribute earnings. All earnings are reinvested in the Fund which impacts on the net asset value of the Fund. Investors seeking to withdraw earnings will have to sell part of their units to realize their earnings.

## Fund Details

<b>Portfolio Manager</b>	Brenda Kissi
<b>Analyst</b>	Wendy Opoku
<b>Portfolio Size</b>	GHS 435million
<b>Sector Classification</b>	Treasury Fund
<b>Benchmark</b>	Average 364-day T-Bill
<b>Launch Date</b>	11 December 2012
<b>SEC No</b>	SEC/CIS/UTL 17/23
<b>Maximum Charges</b>	
Upfront Charge	-
Management Fee	2.25%
Trustee Fee	0.40%
Redemption Charge	-
<b>Total Expense Ratio (Q1-2023)</b>	0.65%
<b>Minimum Investment</b>	
Lump Sum	GHS20.00
Debit Order	GHS10.00
<b>Name of Scheme</b>	Stanbic Cash Trust (SCT or The Fund)
<b>The Manager</b>	Stanbic Investment Management Services LTD
<b>The Trustee</b>	Universal Merchant Bank
<b>The Auditor</b>	Baker Tilly Andah + Andah
<b>Legal Advisor</b>	Doreen Illiasu

## Fund Performance

### Cumulative Performance



Returns (%)	3M	1Yr	3Yr (CAGR)	5Yr (CAGR)	Inception (CAGR)
SCT	10.3%	21.9%	17.3%	16.6%	20.7%
*AMC Sub-Class	7.2%				
Benchmark	8.0%	29.7%	18.7%	16.9%	15.7%

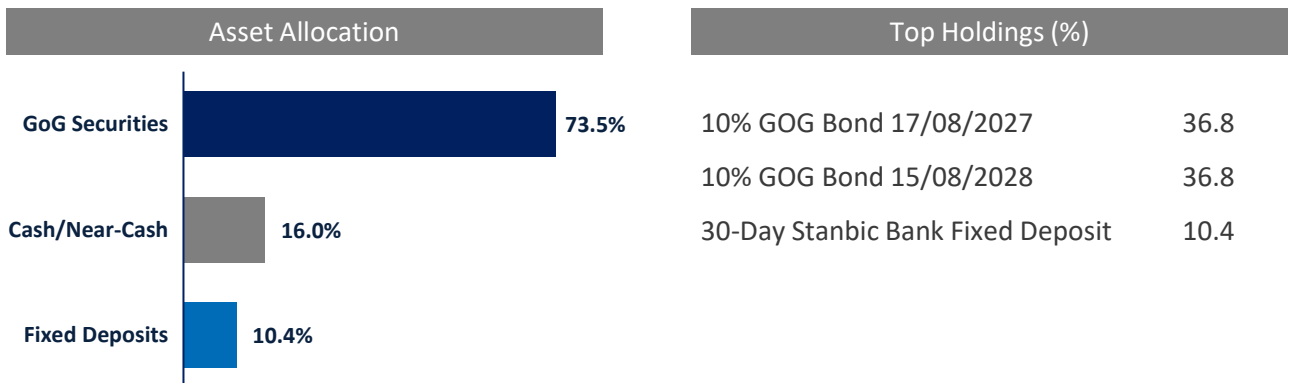
\*Launched in December 2022

## 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.

as at 31 March 2023

## Fund Holdings



## Fund Review and Strategy

The Fund ended March 2023 with assets under management of Ghs435M. The Fund’s return for the first quarter was 10.3% and 7.2% (AMC Sub-Class), against a benchmark of 8.0%. At the end of March, the fund had 74% of assets in bonds, 10% in money market securities and 16% in cash and near-cash. The fund’s strategy is to continue to maintain the safety of capital through the fund’s sub-class and investments in high quality bank deposits, while mitigating the impact of the mark-to-market valuation on new deposits.

## Market Overview

The first quarter of 2023 began with the Government’s domestic debt exchange programme still underway. After multiple extensions, the programme was concluded in February, which the Fund also participated in. Activity on the bond market remains muted as treasury bill yields continue to outperform the new bonds, while pricing for the new bonds on the market remains uncertain. However, treasury bill rates have tumbled since the beginning of the year, as the Government sought to reduce its cost of borrowing. The central bank increased the monetary policy rate to 28% in January and then 29.5% in March in an effort to curb inflation, which slowed to 45% in March from 54.1% at the end of 2022.

## Contact Details

### Manager

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 PO Box CT 2344 Cantonments Accra  
 Contact Centre +233 (0) 302 610690

### Trustee

Universal Merchant Bank  
 SSNIT Emporium Building  
 Liberation Road, Airport City