

as at 31 March 2023

Investment Policy and Objective

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.

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

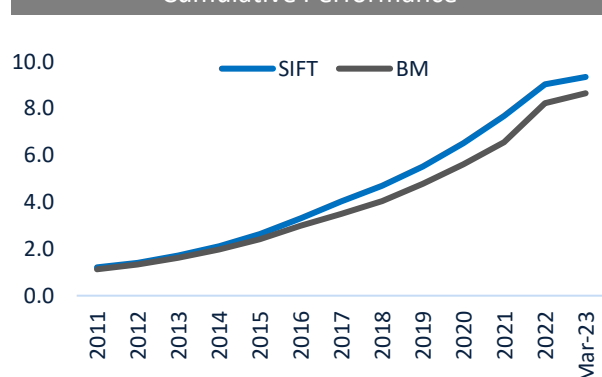
SIFT does not distribute earnings. All earnings are reinvested in the Fund which impacts on the net asset value of the Fund. Investors seeking to withdraw earnings will have to sell part of their units to realize their earnings.

Fund Details

Portfolio Manager	Paa Kwesi Bleboo
Analyst	Wendy Opoku
Portfolio Size	GHS 515million
Sector Classification	Fixed Income
Benchmark	Average 1 & 5 year notes
Launch Date	06 January 2011
SEC No	SEC/CIS/UTL 12/23
Maximum Charges	
Upfront Charge	-
Management Fee	2.00%
Trustee Fee	0.40%
Redemption Charge	2.00% within Year 1, 1.00% within Year 2, 0% thereafter
Total Expense Ratio (Q1-2023)	0.56%
Minimum Investment	
Lump Sum	GHS20.00
Debit Order	GHS10.00
Name of Scheme	Stanbic Income Fund Trust (SIFT or The Fund)
The Manager	Stanbic Investment Management Services LTD
The Trustee	Universal Merchant Bank
The Auditor	Baker Tilly Andah + Andah
Legal Advisor	Doreen Illiasu

Fund Performance

Cumulative Performance



Returns (%)	3M	1Yr	3Yr (CAGR)	5Yr (CAGR)	Inception (CAGR)
SIFT	3.4%	16.8%	17.4%	17.5%	20.0%
*AMC Sub-Class	5.1%				
Benchmark	5.3%	22.9%	19.4%	18.2%	19.3%

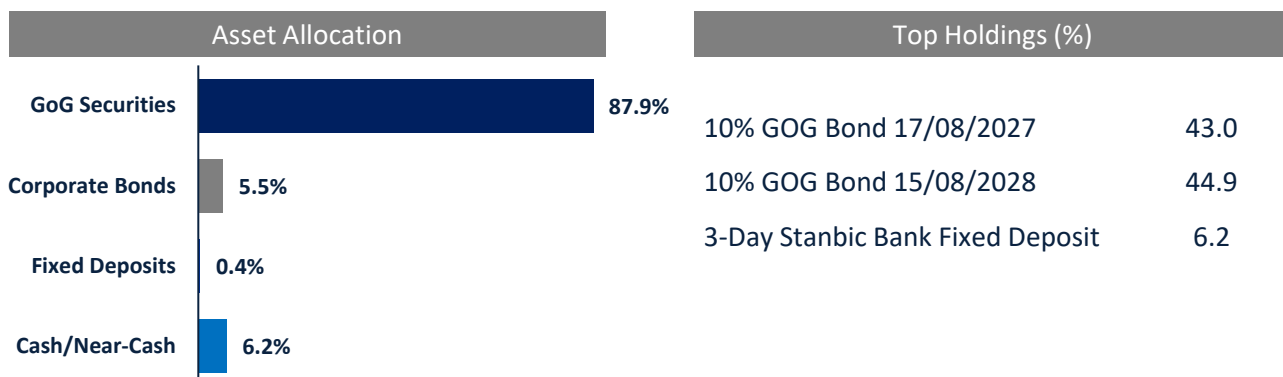
*Launched in December 2022

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

SIFT's assets under management was Ghs 515M at the end of March 2023. The fund's return for the first quarter was 3.4% and 5.1% (AMC sub-class), with a benchmark of 5.3%. At the end of March 2023, the fund had 92% of its assets in bonds, 2% in money market securities, and about 6% 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

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