

as at 30 June 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
-----	--------	------

The slowdown in activity on the bond market and reduced access to liquidity has increased the overall risk of the fund from low to medium.

## 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 457million
<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	N/A
Management Fee	2.25% (per annum)
Trustee Fee	0.40% (per annum)
Redemption Charge	N/A
<b>Total Expense Ratio (H1-2023)</b>	1.20%
<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

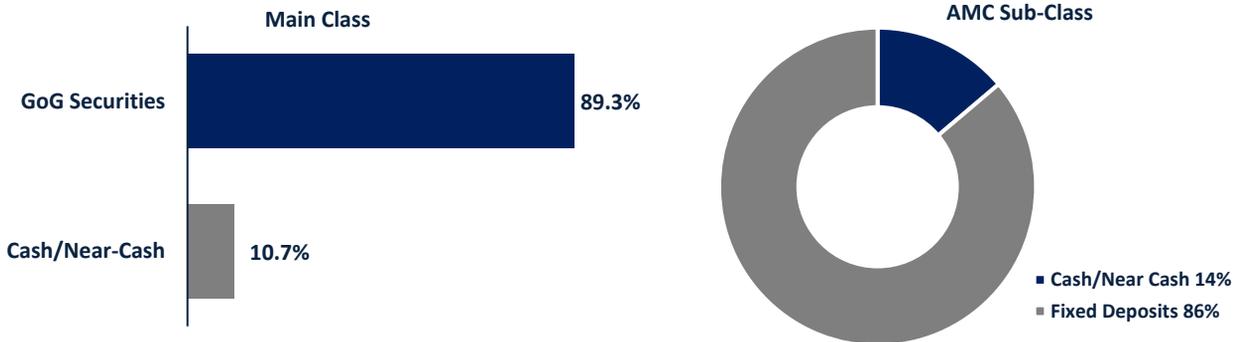
## Statutory Disclosures and General Terms & Conditions

The investment value may go down or up. Past performance is not a guarantee of future performance. The returns indicated are net of fees and other expenses. The Manager does not provide any guarantee either with respect to the capital or the return of the fund. As interest rates fluctuate, the yield on most bonds will be adjusted accordingly. Generally, as interest rates rise, the price of a bond will fall and conversely, as interest rates fall, the price of a bond will rise. Most fixed income securities dealers/brokers maintain an active secondary market. However, there is no assurance that an active market will be maintained. Price changes and supply and demand will alter the liquidity of bonds and ultimately the liquidity of the fund.

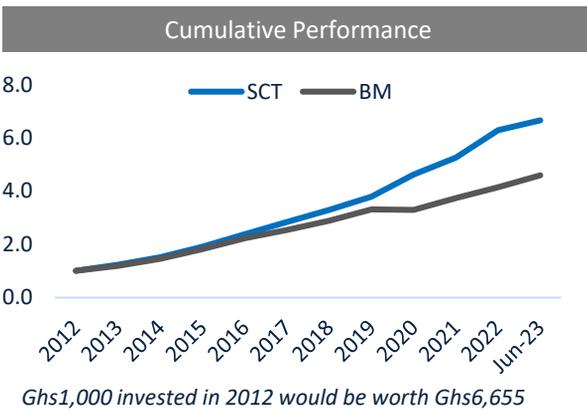
Subscriptions and withdrawals will receive the price of the next day if received prior to 15h00 (GMT). Additional information about this product including, but not limited to, Application Forms, Factsheets, and annual reports, can be obtained free of charge, from the Investment Manager and from the Investment Manager's website (<https://www.sims.com.gh>). Kindly refer to the Prospectus, Scheme Particulars and Trust Deed for additional information.

as at 30 June 2023

## Fund Holdings



## Fund Performance



Returns (%)	1M	3M	6M	1Yr	3Yr	5Yr	Inception
SCT	9.6	-4.0	5.9	12.2	14.0	14.7	19.7
*AMC Sub-Class	1.2	3.7	9.3				
Benchmark	1.2	5.6	10.9	16.9	15.2	14.9	15.6

Returns shown for 3Yr, 5Yr and Inception are CAGR  
 All indicated returns are marked-to-market  
 \*Launched in December 2022

## Fund Review and Strategy

The Fund ended quarter with assets under management of Ghs457M. The Fund's year-to-date return was 5.9% and 9.3% (AMC Sub-Class), against a benchmark of 10.9%. At the end of June 2023, the combined fund had 66% of assets in bonds, 22% in money market securities and 12% in cash and near-cash. The overweight in money market is as a result of a high allocation to bank securities in the AMC sub-class. The fund's strategy is to remain conservative by investing in short-term quality bank deposits.

## Market Overview

Ghana concluded a bailout programme with the International Monetary Fund, with the first disbursement of about \$600million received in May. The funding package is expected to improve the country's macroeconomic stability and restore investor confidence. The central bank maintained the policy rate at 29.5% in May, with the expectation that inflation would continue its declining trend. However, rising food prices and higher taxes increased inflation from 41.2% in April to 42.5% in June. Treasury bills continue to dominate secondary market activity, with yields trending upwards marginally within the quarter, as Government remains limited in financing options. Lower bond yields and disparities in the new bonds' pricing continue to slow down market activity, impacting returns and liquidity of collective investment funds. Completing both the external and second round of domestic debt restructuring should improve market confidence in the sustainability of the country's debt levels, which should drive a downward trend in treasury yields.

## Contact Details

### Manager

Stanbic Investment Management Services LTD  
 Reg. No. C0005424240  
 Stanbic Heights Plot 215 South Liberation link  
 Airport City Accra  
 PO Box CT 2344 Cantonments Accra  
 Contact Centre +233 (0) 302 610690

### Trustee

Universal Merchant Bank Ltd  
 SSNIT Emporium Building  
 Liberation Road, Airport City