

as at 30 June 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 from medium to high.

## 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

<b>Portfolio Manager</b>	Paa Kwesi Bleboo
<b>Analyst</b>	Wendy Opoku
<b>Portfolio Size</b>	GHS 483million
<b>Sector Classification</b>	Fixed Income
<b>Benchmark</b>	Average 1- & 5-Year GoG notes
<b>Launch Date</b>	06 January 2011
<b>SEC No</b>	SEC/CIS/UTL 12/23
<b>Maximum Charges</b>	
Upfront Charge	N/A
Management Fee	2.00% (per annum)
Trustee Fee	0.25% (per annum)
Redemption Charge (Per investment)	2.00% within Yr 1, 1.00% within Yr 2, 0% after that
<b>Total Expense Ratio (H1-2023)</b>	1.09%
<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 LTD
<b>The Trustee</b>	Universal Merchant Bank
<b>The Auditor</b>	Baker Tilly Andah + Andah
<b>Legal Advisor</b>	Doreen Illiasu

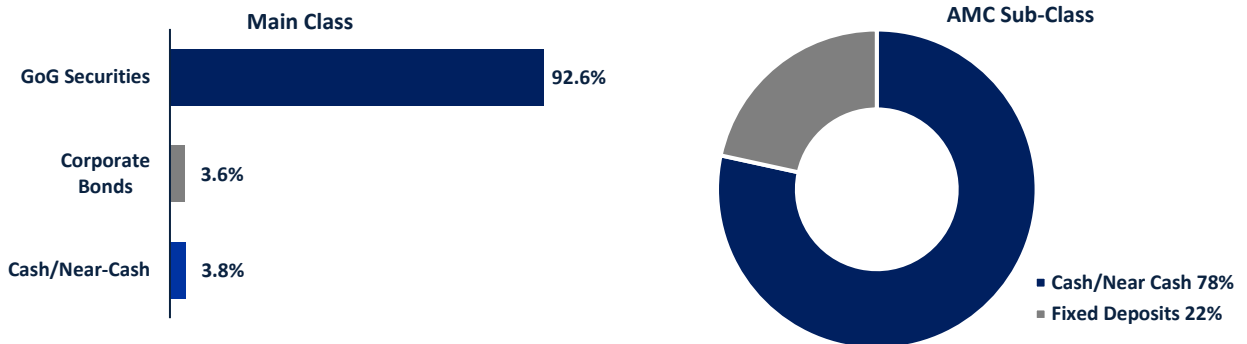
## Statutory Disclosures and General Terms & Conditions

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.

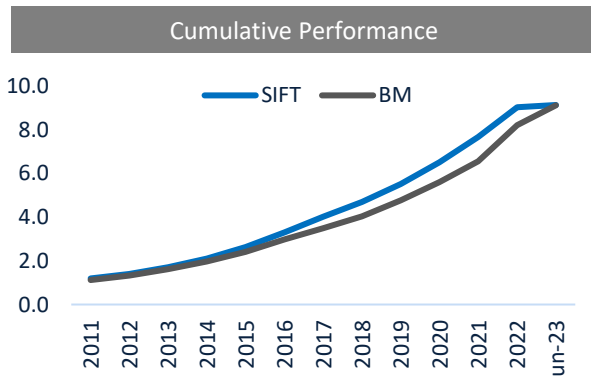
Subscriptions and withdrawals will receive the price of the next day if received prior to 15h00 (GMT). Additional information about this product including, but not limited to, Application Forms, Factsheets, and annual reports, can be obtained free of charge, from the Investment Manager and from the Investment 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
SIFT	1.2	-5.0	1.2	6.3	13.8	15.3	19.4
*AMC Sub-Class	1.3	3.9	9.2				
Benchmark	1.2	4.2	11.0	18.1	19.3	18.9	19.4

Returns shown for 3Yr, 5Yr and Inception are CAGR.

All indicated returns are marked-to-market.

\*Launched in December 2022

Ghs1,000 invested in 2011 would be worth Ghs9,139.

## Fund Review and Strategy

SIFT's assets under management was Ghs483M at the end of June 2023. The fund's year-to-date return was 1.2% and 9.2% (AMC sub-class), with a benchmark of 11.0%. At the end of Q2 2023, the combined fund had 92% of its assets in bonds, 1% in money market securities, and about 8% in cash and near-cash. The overweight in bonds is as a result of the fund's participation in the domestic debt exchange programme and its impact on the market. 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

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### Trustee

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