

as at 30 September 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

| | |
|---|--|
| Portfolio Manager | Wendy Opoku |
| Portfolio Size | GHS 454 Million |
| Sector Classification | Treasury Fund |
| Benchmark | Average 364-day T-Bill |
| Launch Date | 11 December 2012 |
| SEC No | SEC/CIS/UTL 17/23 |
| Maximum Charges | |
| Upfront Charge | N/A |
| Management Fee | 2.25% (per annum) |
| Trustee Fee | 0.40% (per annum) |
| Redemption Charge | N/A |
| Total Expense Ratio (YTD Sep 2023) | 1.88% |
| Minimum Investment | |
| Lump Sum | GHS20.00 |
| Debit Order | GHS10.00 |
| Name of Scheme | Stanbic Cash Trust (SCT 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 |

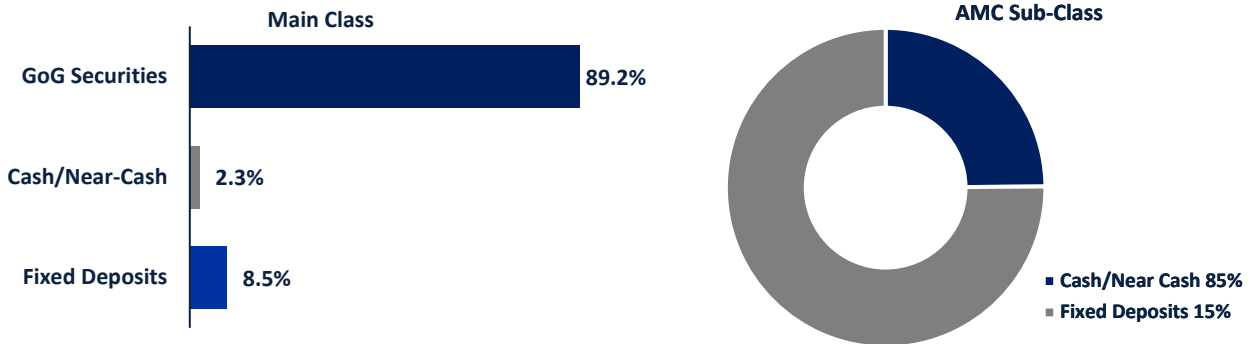
Statutory Disclosures and General Terms & Conditions

The investment value may go down or up. Past performance is not a guarantee of future. The returns indicated are net of fees and other expenses. The Investment 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.

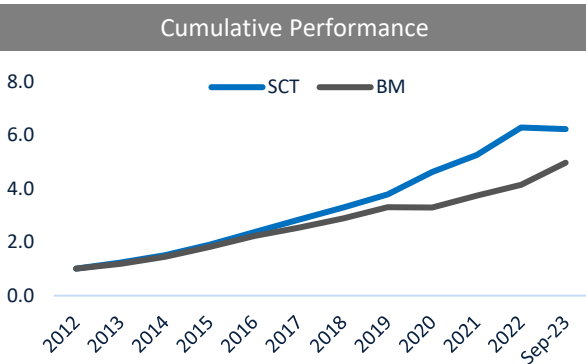
Subscriptions and withdrawals will receive the price of the next day if received after 15h00 (GMT). Additional information about this product including, but not limited to, Application forms, Factsheets, and annual reports, can be obtained free of charge, at the Investment Manager's office and on the 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 September 2023

Fund Holdings



Fund Performance



| Returns (%) | 1M | 3M | 6M | 1Yr | 3Yr | 5Yr | Inception |
|----------------|-------|-------|--------|------|------|------|-----------|
| SCT | - 6.5 | - 6.5 | - 10.3 | 0.0 | 9.9 | 12.3 | 18.5 |
| *AMC Sub-Class | 1.3 | 3.5 | 7.3 | | | | |
| Benchmark | 2.4 | 6.9 | 13.7 | 26.8 | 18.7 | 17.0 | 16.0 |

GHS 1,000 invested in Dec 2012 would be worth GHS 6,222 in the main fund

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

Fund Review and Strategy

The Fund ended Q3 2023 with assets under management of GHS 454M. The Fund's year-to-date return was - 1.0% and 13.1% (AMC Sub-Class), against a year-to-date benchmark of 20.1%. At the end of the third quarter, the combined fund had 59% of its assets in bonds, 31% in money market securities, and 10% in cash and near cash. The fund's strategy is to remain conservative by investing in short-term quality fixed deposits. The AMC has a weighted term to maturity of one month, in line with the strategy to provide adequate liquidity to meet obligations and easily reprice the Fund.

Market Overview

The secondary market activity for the third quarter was skewed towards shorter term securities as treasury bills issuances yields trended upwards, further stimulating the bias towards short-dated securities and making the newly minted bonds less attractive. Barring external shocks, we expect market dynamics to be more positive in the coming quarter, with inflation trending downwards due to a favourable base effect and exchange rate stability. The recent positive review from the IMF should unlock the receipt of the second tranche (\$600M) of the IMF loan in November after a debt treatment deal has been reached with external creditors. This will in turn boost Ghana's foreign reserves, economic growth and investor confidence.

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