

as at 30 September 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

Portfolio Manager	Nanabanyin Aidoo Forson
Portfolio Size	GHS 442 Million
Sector Classification	Fixed Income
Benchmark	Average 1- & 5-Year GoG notes
Launch Date	06 January 2011
SEC No	SEC/CIS/UTL 12/23
Maximum Charges	
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
Total Expense Ratio (YTD Sep 2023)	1.88%
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

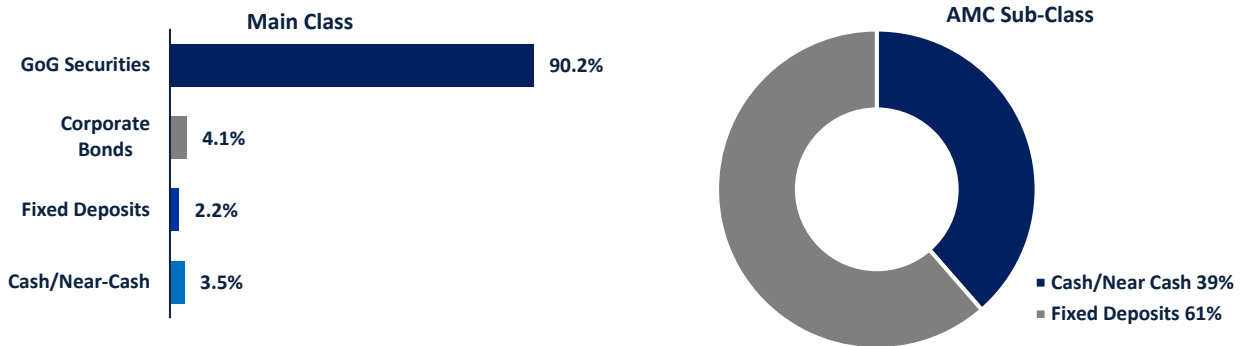
Statutory Disclosures and General Terms & Conditions

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.

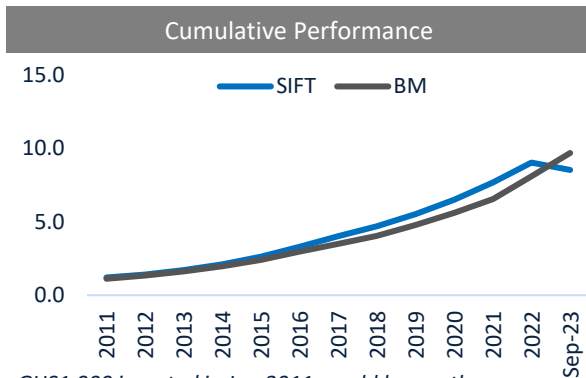
Subscriptions and withdrawals will receive the price of the next day if received after 15h00 (GMT). Additional information about this product including, but not limited to, Application forms, Factsheets, and annual reports, can be obtained free of charge, at the Investment Manager’s office and on the 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
SIFT	-6.5	-6.7	-11.4	-4.3	9.7	12.8	18.3
*AMC Sub-Class	1.3	3.2	7.2				
Benchmark	1.9	5.5	10.5	28.2	21.9	20.2	19.5

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

All indicated returns are marked-to-market.

*Introduced in December 2022

GHS1,000 invested in Jan 2011 would be worth
GHS 8,528 in the main fund

Fund Review and Strategy

SIFT's assets under management were GHS 442M at the end of Q3, 2023. The fund's year-to-date return was -5.6% and 12.7% (AMC sub-class), with a year-to-date benchmark of 19.7%. At the end of the third quarter, the combined fund had 88% of its assets in bonds, 6% in money market securities, and 6% in cash and near-cash. The overweight in bonds results from the fund's participation in the domestic debt exchange program. The fund's strategy is to remain conservative by investing in short-term fixed deposits. The AMC has a weighted term to maturity of one month, affirming the bias towards liquidity in our investment approach.

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.

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