

as at 30 November 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
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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 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 466 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 Nov 2023)	2.26%
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

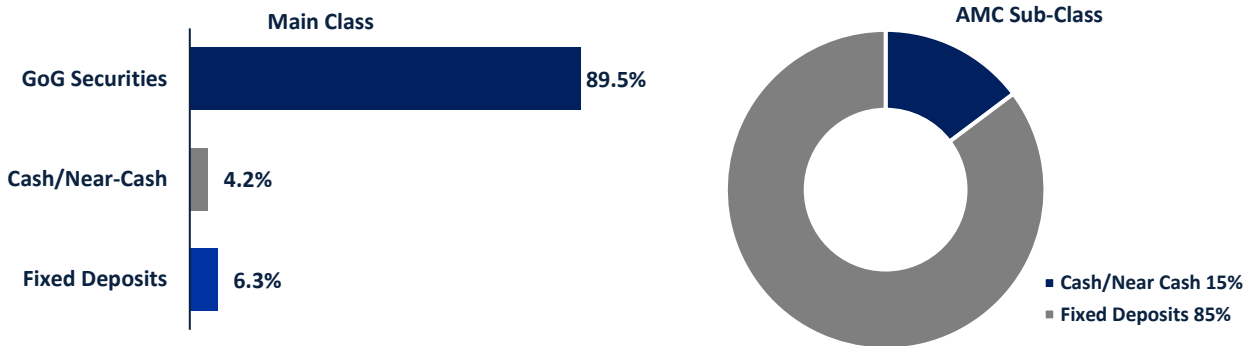
Statutory Disclosures and General Terms & Conditions

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.

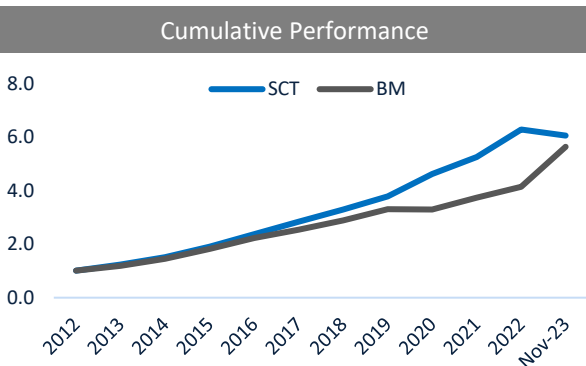
Subscriptions and withdrawals will receive the price of the next day if received after 15h00 (GMT). Additional information about this product including, but not limited to, Application forms, Factsheets, and annual reports, can be obtained free of charge, at the Investment Manager's office and on the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

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Fund Holdings



Fund Performance



GHS 1,000 invested in Dec 2012 would be worth GHS 6,064 in the main fund

Returns (%)	1M	3M	6M	1Yr	3Yr	5Yr	Inception
SCT	6.2	-8.9	-0.1	5.1	8.2	11.3	17.9
*AMC Sub-Class	1.6	4.5	8.0				
Benchmark	2.7	7.4	15.1	36.4	21.7	18.9	17.1

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 November 2023 with assets under management of GHS 466M. The Fund's year-to-date return was -3.5% and 16.7% (AMC Sub-Class), against a year-to-date benchmark of 20.9%. At the end of November, the combined fund had 55% of its assets in bonds, 37% in money market securities and 8% 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 two months, in line with the strategy to provide adequate liquidity to meet obligations.

Market Overview

In November, treasury bill rates exhibited a marginal descent, associated with the influence of the weekly Initial Pricing Guidance. As we navigate December, the resilience of the cedi faces potential fragility, given delays in both the cocoa syndication loan and the disbursement of the second tranche of the IMF loan, compounded by persistent heightened demand for foreign exchange. Notwithstanding these dynamics, inflation should continue its downward trend, attributed principally to a favorable base effect. This development is likely advantageous for investors, as negative real returns are expected to reduce.

Contact Details

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