

as at 31 January 2024

Investment Policy and Objective

The Stanbic Cash Trust is an open-ended unit trust fund. The primary objective of the Fund is to maximize 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
Analyst	Smith Dumenyo
Portfolio Size	GHS 477 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 Jan-24)	0.22%
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

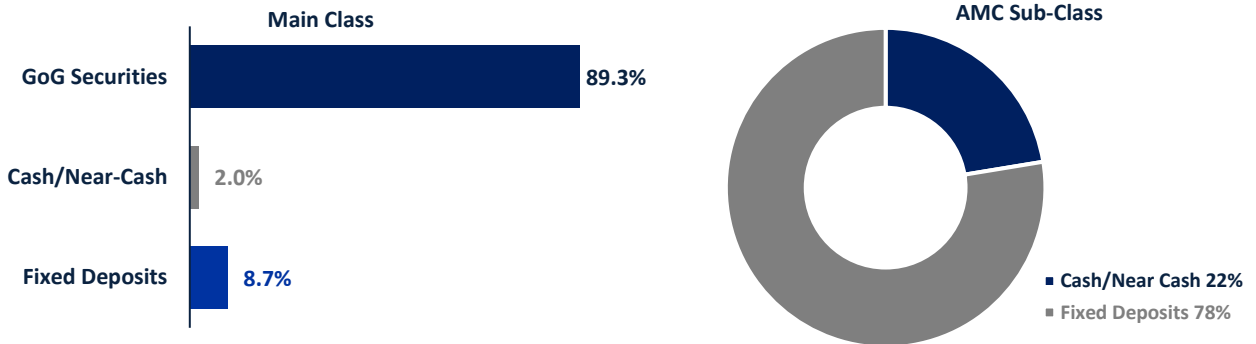
Statutory Disclosures and General Terms & Conditions

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.

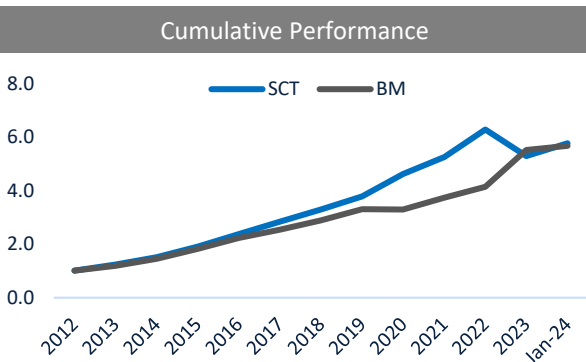
Subscriptions and withdrawals will receive the price of the next day if received after 15h00 (GMT). Additional information about this product including, but not limited to, Application forms, Factsheets, and annual reports, can be obtained free of charge, at the Investment Manager's office and on the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

as at 31 January 2024

Fund Holdings



Fund Performance



Returns (%)	1M	3M	6M	1Yr	3Yr	5Yr	Inception
SCT	9.0	1.0	-7.8	0.5	5.6	9.6	17.1
*AMC Sub-Class	1.7	5.1	8.9	18.0			
Benchmark	2.7	8.1	14.2	33.4	22.1	19.0	16.9

GHS 1,000 invested in Dec 2012 would be worth GHS 5,770.30 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's assets under management as of January 2024 was circa GHS 477M. The Fund's year-to-date return was 9.0% and 1.7% (AMC Sub-Class), against a benchmark of 2.7%. At the end of the reporting period, the combined fund had ~51% of its assets in bonds, ~38% in money market securities, and ~11% in cash and near cash. The fund's strategy for 2024 is to remain conservative by investing in money market securities. The AMC has a weighted term to maturity of two months, in line with the strategy to provide adequate liquidity to meet withdrawal obligations.

Market Overview

In January, the Monetary Policy Committee of the Central Bank executed a decisive 1% reduction in the policy rate, down to 29%, in response to the disinflationary trend in 2023 and an improved macroeconomic outlook. In the short term, the policy rate revision is expected to trickle down into the economy and cause marginal decreases in interest rates. With inflation projected to continue its downward trajectory, barring external shocks, investors can anticipate positive real returns within their AMC portfolios.

Contact Details

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