

as at 30 November 2024

Investment Policy and Objective

The Stanbic Cash Trust is an open-ended unit trust fund. The principal objective of the Fund is to optimize investors' interest income in the short-term to medium-term and ensure liquidity and capital preservation under normal market conditions 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. The Manager may employ short-term tactical deviations from the policy mix of up to 10% of the assets under management.

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 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 | Santi Sackey |
| Portfolio Analyst | Smith Dumenyo |
| Portfolio Size | GHS 817 Million |
| Sector Classification | Treasury Fund |
| Benchmark | Average 364-day T-Bill |
| Launch Date | 11 December 2012 |
| SEC No | SEC/CIS/UTL 17/24 |
| 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-24) | 1.73% |
| 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 Iliasu |

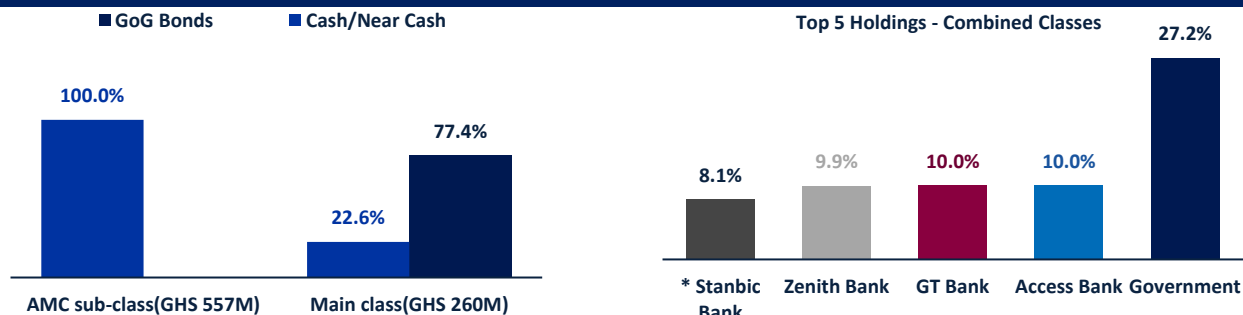
Statutory Disclosures and General Terms & Conditions

The value of participatory interests may go down or up, and past performance is not necessarily a guide to future performance. The investment Manager does not provide any guarantee concerning the capital or return of the Fund. 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 coupled with demand and supply will alter the liquidity of the investments and, ultimately, the liquidity of the Fund. The Manager of the Fund, Stanbic Investment Management Services LTD., is an asset management firm licensed by the Securities and Exchange Commission in Ghana and is a member of the Standard Bank Group of South Africa.

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>). For additional information, kindly refer to the Prospectus, Scheme Particulars, and Trust Deed.

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Fund Holdings

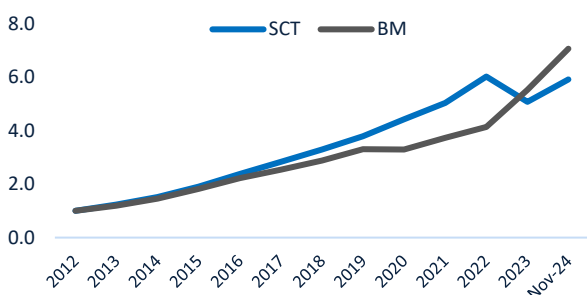


Near Cash - MM investments with less than 91 days to maturity.

* Stanbic Bank is a related party to Stanbic Investment Management Services LTD

Fund Performance

Cumulative Performance



| Returns (%) | 1M | 3M | 6M | 1Yr | 3Yr | 5Yr | Inception |
|----------------|-----|-----|------|------|------|------|-----------|
| Main Class | 2.3 | 9.3 | 3.0 | 1.8 | 4.2 | 8.7 | 16.0 |
| *AMC Sub-Class | 1.5 | 4.9 | 10.3 | 22.2 | | | |
| Benchmark | 2.4 | 7.2 | 14.6 | 30.6 | 27.7 | 21.9 | 17.8 |

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

All indicated returns are based on marked-to-market prices.

GHS 1,000 invested in Dec 2012 would be worth GHS 5,915.28 in the main class

*Introduced in December 2022

Fund Review and Strategy

At the end of November, the Fund had total assets of approximately GHS 817 million, with ~25% invested in government bonds and ~75% in cash and near-cash instruments. The main and sub-classes recorded year-to-date returns of 16.5% and 20.2% respectively, against a benchmark of 27.9%. The Fund's strategy to provide adequate liquidity will remain unchanged in the last month of 2024 by investing in short-term fixed deposits.

Market Overview

The Monetary Policy Committee's decision to maintain its policy rate at 27% reflects a cautious stance amidst concerns about sustained inflationary pressures. The Bank of Ghana (BOG) revised its projection for inflation to return within the target band of 6% to 10% to Q4-2025 from Q3-2025, underscoring upside risks to inflation. On the currency front, the Cedi appreciated 6% against the Dollar in November due to interventions from the Central Bank on the forward market aided by the Gold Purchasing Program. The operationalization of the gold coin investment could serve as an alternate option for holding Dollars, offering diversification and a hedge against currency volatility.

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