

as at 30 September 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
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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 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

<b>Portfolio Manager</b>	George David Allotey
<b>Portfolio Analyst</b>	Smith Dumenyo
<b>Portfolio Size</b>	GHS 639 Million
<b>Sector Classification</b>	Treasury Fund
<b>Benchmark</b>	Average 364-day T-Bill
<b>Launch Date</b>	11 December 2012
<b>SEC No</b>	SEC/CIS/UTL 17/24
<b>Maximum Charges</b>	
Upfront Charge	N/A
Management Fee	2.25% (per annum)
Trustee Fee	0.40% (per annum)
Redemption Charge	N/A
<b>Total Expense Ratio (YTD Sep-24)</b>	1.69%
<b>Minimum Investment</b>	
Lump Sum	GHS20.00
Debit Order	GHS10.00
<b>Name of Scheme</b>	Stanbic Cash Trust (SCT or The Fund)
<b>The Manager</b>	Stanbic Investment Management Services LTD
<b>The Trustee</b>	Universal Merchant Bank
<b>The Auditor</b>	Baker Tilly Andah + Andah
<b>Legal Advisor</b>	Doreen Iliasu

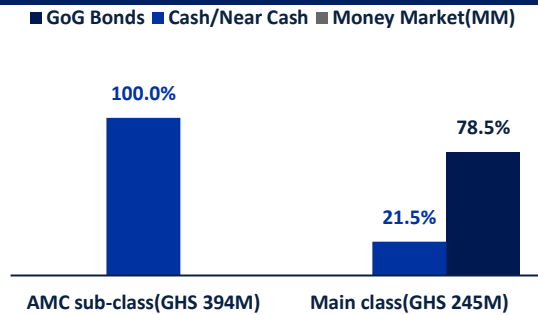
## Statutory Disclosures and General Terms & Conditions

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.

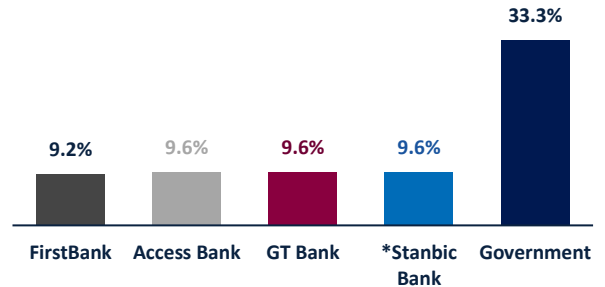
Subscriptions and withdrawals will receive the price of the next day if received after 15h00 (GMT). Additional information about this product, including, but not limited to, Application Forms, Factsheets, and Annual Reports, can be obtained free of charge at the Investment Manager's office and on the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



## Top 5 Holdings - Combined Classes

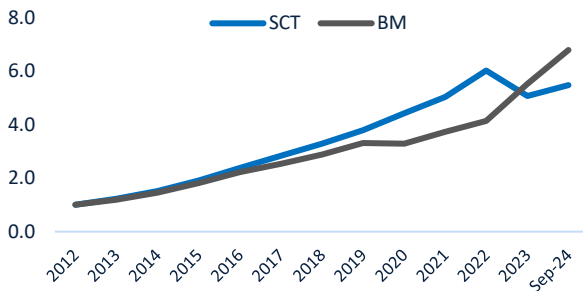


Near Cash are MM investments with less than 91 days to maturity.

\* 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	1.2	0.3	0.4	-8.2	2.3	7.5	15.5
*AMC Sub-Class	1.6	5.1	10.6	22.1			
Benchmark	2.4	7.2	14.3	29.6	24.9	20.3	17.6

GHS 1,000 invested in Dec 2012 would be worth GHS 5,473.67 in the main class

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

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

\*Introduced in December 2022

## Fund Review and Strategy

At the end of September, the Fund had total assets of approximately GHS 639 million, with ~30% invested in government bonds and ~70% in cash and near-cash investments. The main and sub-classes recorded year-to-date returns of 7.8% and 16.4%, respectively, against a benchmark of 22.9%. The Fund's strategy will remain unchanged in the quarter ahead: investing in money market securities to provide adequate liquidity.

## Market Overview

The Government of Ghana concluded its Eurobond debt restructuring activities with a 98.6% participation rate. This bodes well for the upcoming IMF Executive Board Meeting to disburse USD 360 million in funding by December 2024. Foreign rating agencies: Moody's and Fitch, have also upgraded the country's Long-Term Local Currency Issuer Default Rating from "Caa3" and "CCC" to "Caa2" and "CCC+" respectively. Although we expect positive investor sentiments following the upgrade in rating, the election overhang in Q4-24 could lead to a laissez-faire stance from investors.

## Contact Details

### Manager

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### Trustee

Universal Merchant Bank Ltd  
 SSNIT Emporium Building  
 Liberation Road, Airport City