

Stanbic Income Fund Trust

as at 31 March 2024

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

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

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|---|---|
| Portfolio Manager | Nanabanyin Aidoo Forson |
| Portfolio Analyst | Smith Dumenyo |
| Portfolio Size | GHS 408 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 Mar-24) | 0.57% |
| 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

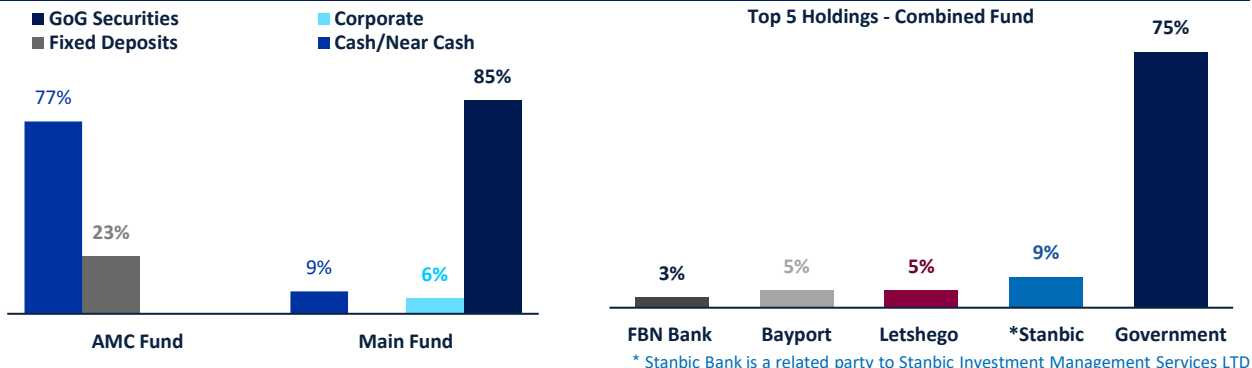
The value of participatory interests may go down or up, and past performance is not necessarily a guide to future performance. The investment Manager does not provide any guarantee concerning the capital or return of the fund. Most fixed-income securities dealers/brokers maintain an active secondary 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., a member of the Standard Bank Group of South Africa, is an asset management firm licensed by the Securities and Exchange Commission in Ghana.

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.

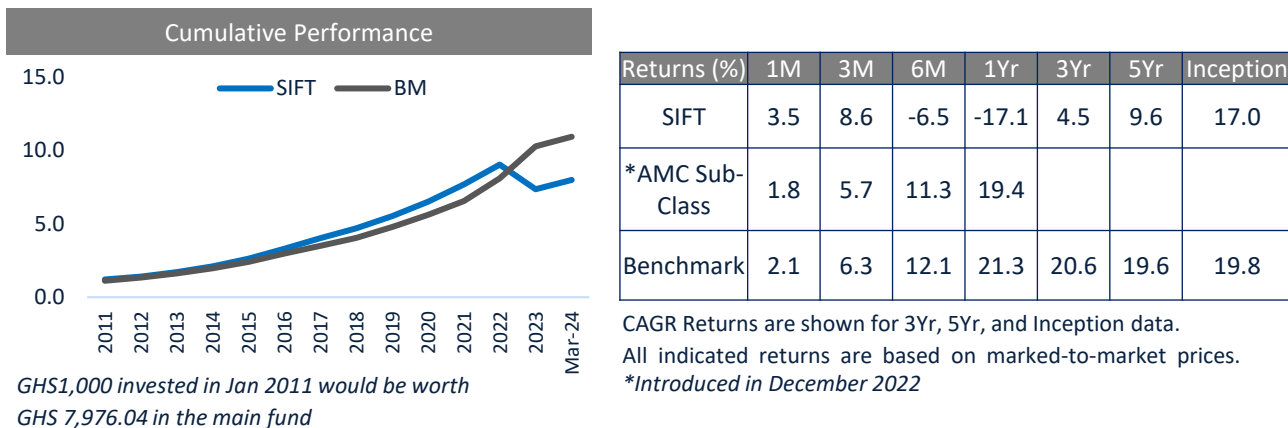
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Fund Holdings



Fund Performance



Fund Review and Strategy

SIFT's assets under management were circa GHS 408M at the end of March 2024. The fund's year-to-date return was 8.6% and 5.7% (AMC sub-class), with a benchmark of 6.3%. At the end of the reporting period, the combined fund had ~80% of its assets in bonds, ~17% in cash and near cash, and 3% in fixed deposits. 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

Secondary market activity remains subdued, with a continued concentration in short-term treasuries. Interest rates from primary auction results continue to exhibit a downward trajectory. However, the persisting inflationary pressures present a notable challenge to the Monetary Policy Committee's (MPC) year-end rate target of 22%. Positive investor sentiments for the forthcoming quarters hinge on the conclusion of the external debt restructuring, the declining interest rate, and currency stabilization.

Contact Details

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Trustee

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