

as at 30 September 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.

A minimum of 85% of the Fund’s 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. 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 medium to high.

Distribution

SIFT 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	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 12/24
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 Sep-24)	1.70%
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 Iliasu

Statutory Disclosures and General Terms & Conditions

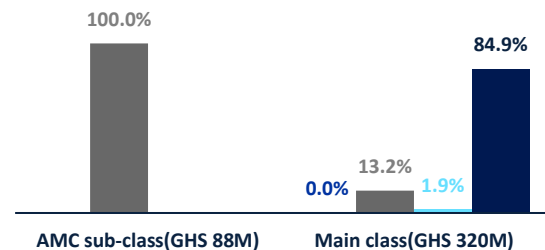
The value of participatory interests may go down or up, and past performance is not necessarily a guide to future performance. The investment Manager does not provide any guarantee concerning the capital or return of the Fund. Most fixed-income securities dealers/brokers maintain an active secondary 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.

as at 30 September 2024

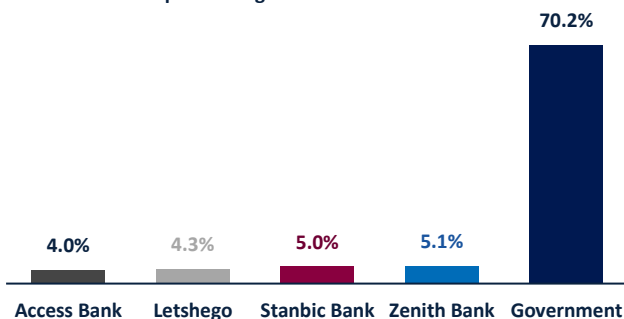
Fund Holdings

■ GoG Bonds ■ Corporate Bonds
■ Cash/Near Cash ■ Money Market(MM)



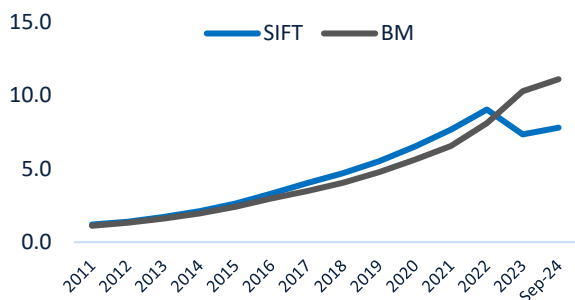
Near Cash are MM investments with less than 91 days to maturity.

Top 5 Holdings - Combined Classes



Fund Performance

Cumulative Performance



GHS1,000 invested in Jan 2011 would be worth
GHS 7,810.06 in the main class

Returns (%)	1M	3M	6M	1Yr	3Yr	5Yr	Inception
Main Class	0.6	-1.7	-2.1	-8.4	0.9	7.4	16.1
*AMC Sub-Class	1.8	5.4	11.2	23.8			
Benchmark	-0.4	1.0	5.8	9.2	19.1	18.4	19.1

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

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

*Introduced in December 2022

Fund Review and Strategy

SIFT's assets under management was circa GHS 408M at the end of September 2024. The Fund's year-to-date return was 6.4% and 17.6% (AMC sub-class), with a benchmark of 7.9%. At the end of the reporting period, the Fund had ~68% of its assets in bonds and 32% in cash and near cash investments. In the last quarter of 2024, the Fund would maintain its strategy by investing in money market securities to provide adequate liquidity to meet withdrawal obligations.

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

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