

as at 31<sup>st</sup> December 2025

## Investment Policy and Objective

The Stanbic Cash Trust is an open-ended unit trust. Its principal objective is to optimize investors' short-term interest income, maintain liquidity and preserve under normal market conditions.

The Fund will invest in instruments available on the Ghanaian financial market. Under normal market conditions, at least 95% of the Fund's total assets will be invested in short-term money market instruments, while retaining a minimum of 5% in cash and near-cash securities. 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 Fund's revised mandate of investing solely in money market securities has reduced its overall risk from medium to low. The Fund no longer invests in bonds.

## 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>	Santi Sackey
<b>Portfolio Analyst</b>	Smith Dumenyo
<b>Portfolio Size</b>	GHS 1.67 Billion
<b>Sector Classification</b>	Money Market Fund
<b>Benchmark</b>	Average 91-day Treasury Bill
<b>Launch Date</b>	11 December 2012
<b>SEC No</b>	SEC/CIS/UTL 17/25
<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 (FY-25)</b>	1.86%
<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

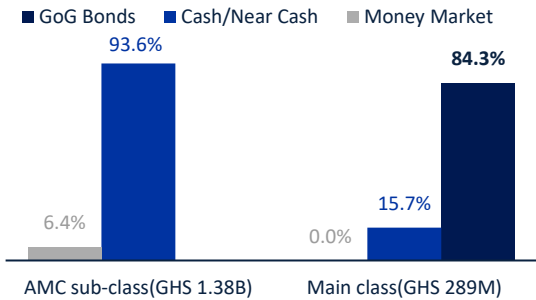
## Statutory Disclosures and General Terms & Conditions

The value of participatory interests may go down or up, and past performance is not necessarily a guarantee for future performance. The 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. Deposits made into the Fund are subscriptions for investments and not bank deposits or insurance premiums. The Manager, 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 working day if received after 15h00 (GMT). For additional information, kindly refer to the Prospectus, Scheme Particulars, and Trust Deed. Other information about this product, including, but not limited to, the Application Forms, Factsheets, and Annual Reports, can be obtained free of charge at the Manager's office and on the Manager's website (<https://www.sims.com.gh>).

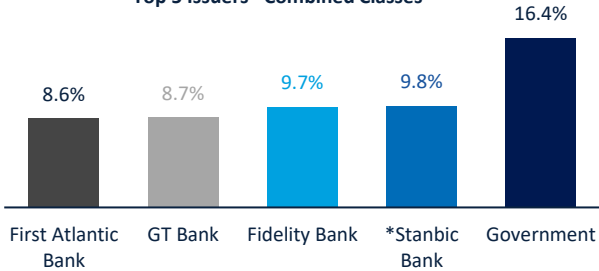
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## Fund Holdings



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

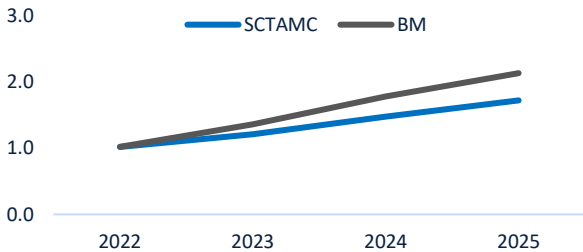
## Top 5 Issuers - Combined Classes



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

## Fund Performance

### Cumulative Performance



GHS 1,000 in the sub-class in Dec 2022 is now worth GHS 1,718.79.

The Fund lagged its benchmark as fixed deposit returns fell short of the elevated 364-day treasury bill yields.

Returns (%)	YTD	1M	3M	6M	1Yr	Inception
*AMC Sub-Class	16.6	0.9	3.0	6.8	16.6	19.3
Main Class	33.2	2.5	4.2	14.1	33.2	N/A
Benchmark	19.8	0.9	2.5	5.5	19.8	27.9

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

The Fund's assets totalled GHS 1.67 billion as at the end of 2025. The main class recorded an annual return of 33.2%, well ahead of the 19.8% benchmark, while the sub-class gained 16.6% for the same period. The portfolio remains conservatively positioned, with 85% in money market instruments and 15% in government bonds. Looking ahead, the Fund will continue to emphasize short-term income and liquidity, leveraging strategic allocations across money market securities in 2026.

## Market Overview

In 2025, Ghana experienced a decisive disinflationary trend, with headline inflation dropping from 23.8% in December 2024 to 5.4% by December 2025, driven by a resilient cedi, lower fuel prices, and falling food costs. In the last quarter, the Monetary Policy Committee reduced the policy rate to 18%, following prior cuts, with further easing expected in early 2026 to boost private sector lending and growth. Yields across the curve declined significantly in line with the government's pragmatic debt management strategy: 91-day T-bill: 11.1% (vs. 28.0% in Dec 2024), 182-day T-bill: 12.5% (vs. 28.7%), 364-day T-bill: 12.9% (vs. 30.1%), whilst Long-term bonds hovered between 14% to 16% (vs. 25%+ in Dec 2024). Although nominal returns declined, the disinflationary trend has created positive real returns for investors, enhancing the attractiveness of local debt instruments. Looking ahead, the government's planned return to the domestic bond market is expected to further revitalize market liquidity and broaden investment opportunities.

## Contact Details

### Manager

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### Trustee

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