

as at 31st March 2025

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

Portfolio Manager	Santi Sackey
Portfolio Analyst	Smith Dumenyo
Portfolio Size	GHS 919 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 Mar-25)	0.59%
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

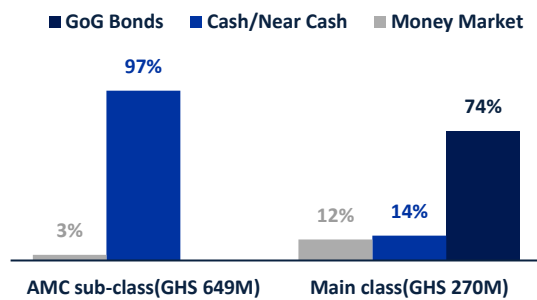
Statutory Disclosures and General Terms & Conditions

The value of participatory interests may go down or up, and past performance is not necessarily a 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.

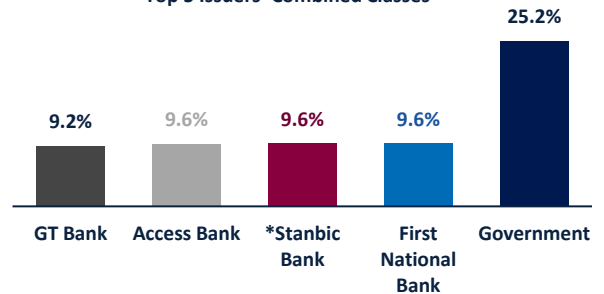
Subscriptions and withdrawals will receive the price of the next day if received after 15h00 (GMT). For additional information, kindly refer to the Prospectus, Scheme Particulars, and Trust Deed. Other information about this product, including, but not limited to, the Application Forms, Factsheets, and 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



Top 5 Issuers- Combined Classes

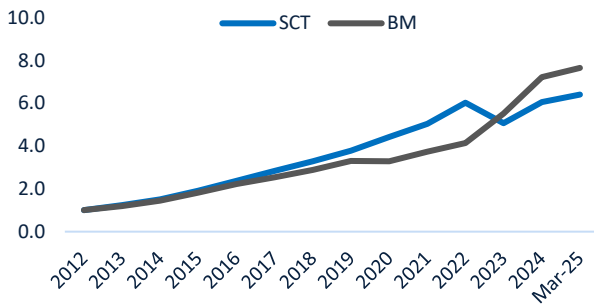


Near Cash - MM investments with less than 91 days to maturity.

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

Fund Performance

Cumulative Performance



GHS 1,000 invested in Dec 2012 would be worth GHS 6,406.22 in the main class

Returns (%)	1M	3M	6M	1Yr	3Yr	5Yr	Inception
Main Class	4.3	5.7	17.0	17.5	5.4	9.2	16.3
*AMC Sub-Class	1.6	4.7	9.8	21.5			
Benchmark	1.9	6.0	11.7	22.7	26.1	21.2	18.0

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 March, the Fund had total assets of approximately GHS 919 million, with ~22% invested in Government bonds and ~78% in money market securities. The Fund achieved year-to-date returns of 5.7% for the main class and 4.7% for the sub-class, against a benchmark of 6.0%. The Fund's strategy will remain unchanged in the second quarter of 2025, investing in short-term fixed deposits for liquidity. The sub-class holds fixed deposit securities with an average maturity of one month.

Market Overview

The Monetary Policy Committee's decision to increase the policy rate by 100 basis points to 28% underscores its commitment to tackling persistent inflationary pressures, addressing the possible spillover effects from the expansionary fiscal stance in 2024, and navigating uncertainties surrounding global trade tensions, including President Trump's tariff policies. Simultaneously, the Government of Ghana has adopted a strategic approach to debt management, reflected in the significant reduction of treasury bill yields by over 1000 basis points. At the last auction in March, the 91-day, 182-day, and 364-day treasury bills cleared at average yields of 15.7%, 16.7%, and 18.8%, respectively, signaling reduced short-term borrowing costs for the Government. While this strategy aligns with fiscal objectives and eases immediate debt pressures, it may incentivize investors to pivot toward hard currencies, heightening pressure on the Cedi.

Contact Details

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