

Stanbic Income Fund Trust

as at 30th April 2025

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.

Under normal market conditions, 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 have 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 569 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 Year 1 1.00% within Year 2 0% in Year 3
Total Expense Ratio (YTD Apr-25)	0.65%
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

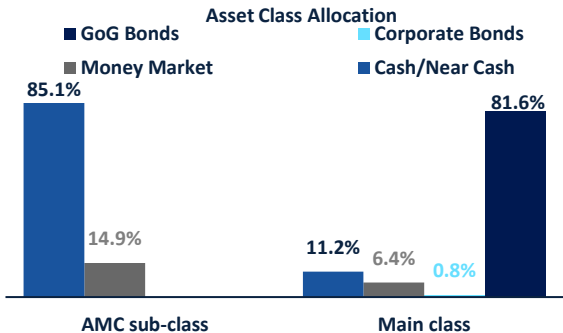
The value of participatory interests may go down or up, and past performance is not necessarily a guarantee for future performance. The Manager does not provide any guarantee concerning the capital or return of the Fund. Most fixed-income securities dealers/brokers maintain an active secondary market.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

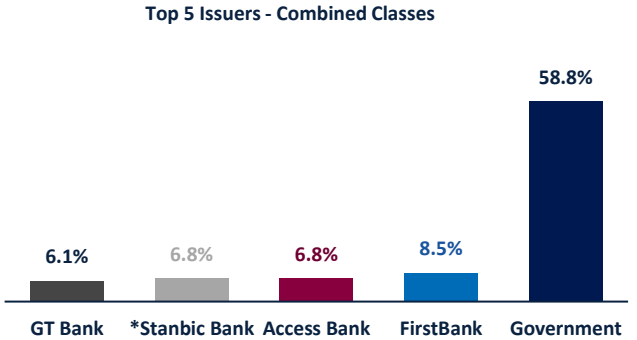
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Fund Holdings

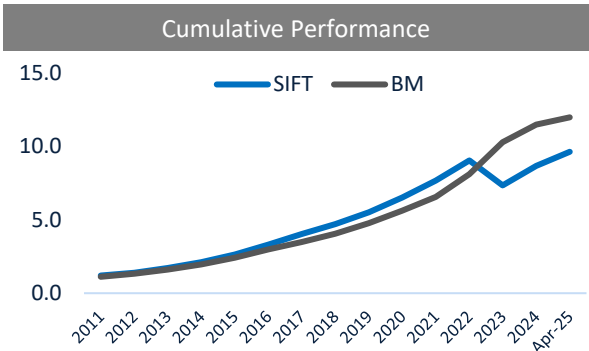


Near Cash are MM investments with less than 91 days to maturity.



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

Fund Performance



Returns (%)	1M	3M	6M	1Yr	3Yr	5Yr	Inception
Main Class	5.2	15.0	16.2	23.7	4.8	9.8	17.1
*AMC Sub-Class	1.6	5.0	10.3	22.7			
Benchmark	0.8	3.2	6.0	10.0	17.3	17.5	18.9

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

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

*Introduced in December 2022

GHS1,000 invested in Jan 2011 would be worth
GHS 9,630.77 in the main class

Fund Review and Strategy

At the end of the reporting period, the Fund's total assets were approximately GHS 569M, comprising GHS 375M in the main class and GHS 194M in the sub-class. At the end of April, the Fund achieved year-to-date returns of 11.2% on the main class and 6.8% on the sub-class, against a benchmark of 4.3%. The Portfolio allocation consists of a 53% exposure in Government bonds, 46% in money market securities, and 1% in corporate bonds. Within the second quarter of 2025, the Fund will continue to invest in short-term money market securities to sustain its liquidity position. The sub-class prioritizes liquidity and holds fixed deposit securities with an average maturity of two months.

Market Overview

Significant improvements in the currency and the continuous disinflation process have partly characterized Ghana's economic landscape in 2025. The Ghana Cedi's performance against major currencies has notably strengthened, underpinned by strategic interventions by the Bank of Ghana. The cedi appreciated by 4% against the U.S. dollar, a remarkable turnaround compared to the 11% depreciation recorded during the same period last year. This upward trend contributed to a reduction in inflation, declining from 22.4% in March to 21.2% in April. While this development is encouraging, maintaining the Cedi's resilience and disinflation trend requires a well-balanced approach that integrates monetary and fiscal policy measures.

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
No. 1 Abdul Diouf
South Ridge
P. O. Box CT 1317, Cantonments
+233 302 251137/8