

Stanbic Income Fund Trust

as at 31st December 2025

| Investment Policy and Objective | | | Fund Details | | | | | | | |
|---|--------|------|------------------------------------|--|--|-----------|-------------------------------|------|----------------|-----------------|
| The Stanbic Income Fund Trust ("SIFT" or "the Fund") is an open-ended unit trust. The primary objective of the Fund is to seek medium to long-term sustainable income and moderate capital appreciation of its assets. | | | Portfolio Manager | Nanabanyin Aidoo Forson | | | | | | |
| Under normal market conditions, a maximum 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 5% in cash. The Manager may employ short-term tactical deviations from the policy mix of up to 10% of the assets under management. | | | Portfolio Analyst | Smith Dumenyo | | | | | | |
| <table border="1" style="width: 100%; text-align: center;"> <thead> <tr> <th colspan="3">Risk Rating</th> </tr> </thead> <tbody> <tr> <td>Low</td> <td>Medium</td> <td>High</td> </tr> </tbody> </table> | | | Risk Rating | | | Low | Medium | High | Portfolio Size | GHS 650 Million |
| Risk Rating | | | | | | | | | | |
| Low | Medium | High | | | | | | | | |
| The upgrade in Ghana's long-term foreign currency issuer default rating, the uptick in bond market activity, and improved access to liquidity have reduced the Fund's overall risk from high to medium. | | | Sector Classification | Fixed Income | | | | | | |
| <table border="1" style="width: 100%; text-align: center;"> <thead> <tr> <th colspan="3">Distribution</th> </tr> </thead> </table> | | | Distribution | | | Benchmark | Average 1- & 5-Year GoG notes | | | |
| 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. | | | 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 (FY-25) | 2.04% | | | | | | |
| | | | Minimum Investment | GHS20.00 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

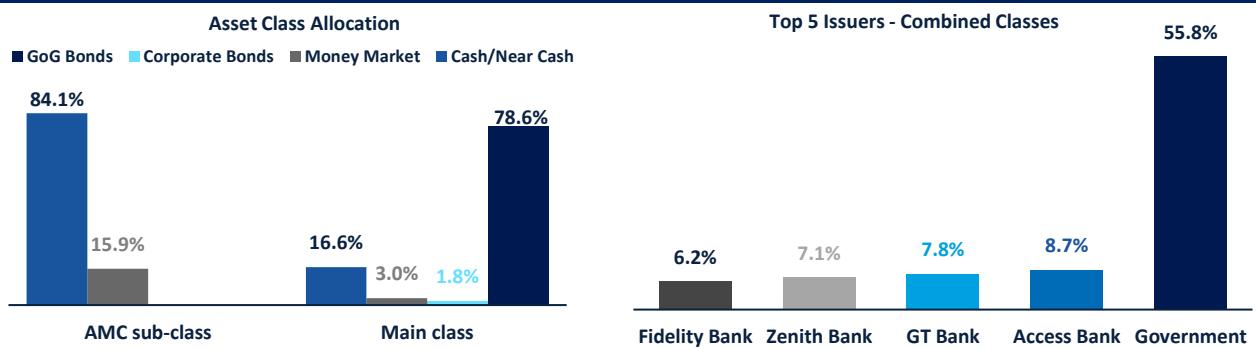
The value of participatory interests may go down or up, and past performance is not necessarily a guarantee for future performance. The Manager does not provide any guarantee concerning the capital or return of the Fund. Most fixed-income securities dealers/brokers maintain an active secondary market.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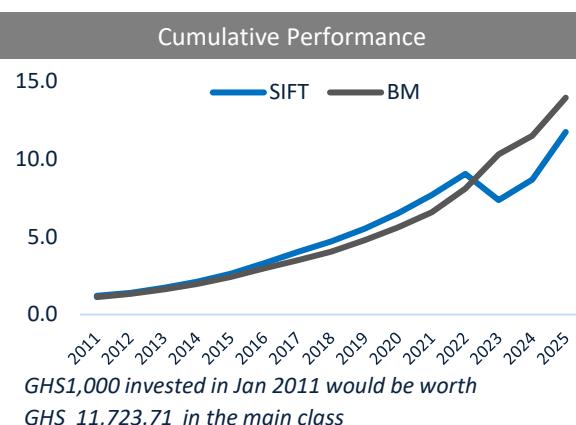
Fund Holdings



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

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Fund Performance



| Returns (%) | YTD | 1M | 3M | 6M | 1Yr | 3Yr | 5Yr | Inception |
|----------------|------|-----|-----|------|------|------|------|-----------|
| Main Class | 35.3 | 2.6 | 5.6 | 15.2 | 35.3 | 9.1 | 11.8 | 17.8 |
| *AMC Sub-Class | 18.3 | 1.2 | 3.5 | 7.6 | 18.3 | N/A | N/A | 20.0 |
| Benchmark | 21.1 | 1.2 | 3.5 | 8.5 | 21.1 | 19.8 | 20.1 | 19.2 |

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

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

*SIFT -AMC is actively managed, but no longer receives additional deposits

Fund Review and Strategy

At the close of the 2025 financial year, the Fund's total assets stood at approximately GHS 650 million, with GHS 446 million in the main class and GHS 204 million in the sub-class. The main class achieved an annual return of 35.3%, outperforming the benchmark return of 21.1%, while the sub-class delivered a return of 18.3% for the period. The Fund's assets were tilted towards Government bonds (54%), with additional allocations to money market instruments(45%) and corporate bonds (1%). In the first quarter of 2026, the Fund will continue to focus on its primary objective of investing in medium- to long-term government and corporate bonds.

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

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