

# Stanbic Income Fund Trust

as at 30<sup>th</sup> June 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

<b>Portfolio Manager</b>	Nanabanyin Aidoo Forson
<b>Portfolio Analyst</b>	Smith Dumenyo
<b>Portfolio Size</b>	GHS 611 Million
<b>Sector Classification</b>	Fixed Income
<b>Benchmark</b>	Average 1- & 5-Year GoG notes
<b>Launch Date</b>	06 January 2011
<b>SEC No</b>	SEC/CIS/UTL 12/24
<b>Maximum Charges</b>	
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
<b>Total Expense Ratio (YTD Jun-25)</b>	0.97%
<b>Minimum Investment</b>	
Lump Sum	GHS20.00
Debit Order	GHS10.00
<b>Name of Scheme</b>	Stanbic Income Fund Trust (SIFT 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.

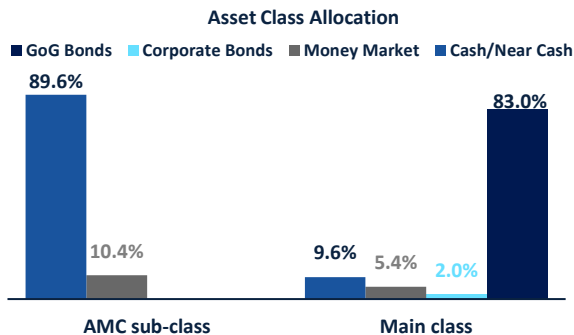
Subscriptions and withdrawals will receive the price of the next working day if received after 15h00 (GMT). For additional information, kindly refer to the Prospectus, Scheme Particulars, and Trust Deed. Other information about this product, including, but not limited to, the Application Forms, Factsheets,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

# Stanbic Income Fund Trust

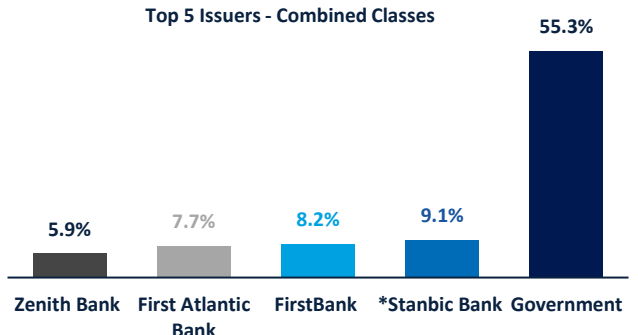


as at 30<sup>th</sup> June 2025

## Fund Holdings

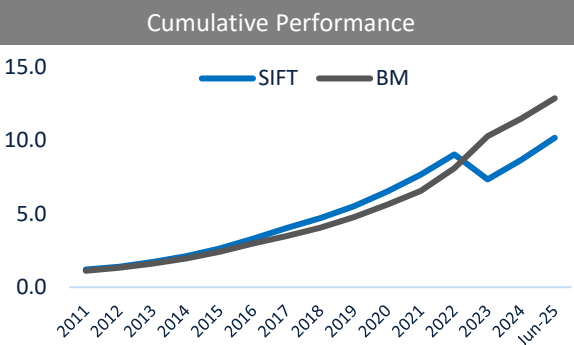


Near Cash are MM investments with less than 91 days to maturity.



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

## Fund Performance



GHS1,000 invested in Jan 2011 would be worth  
GHS 10,175.74 in the main class

Returns (%)	1M	3M	6M	1Yr	3Yr	5Yr	Inception
Main Class	3.6	11.2	17.4	28.1	5.8	10.4	17.4
*AMC Sub-Class	1.4	4.5	9.9	21.8			
Benchmark	1.6	5.1	12.0	22.0	20.5	19.4	19.3

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

As of the reporting period's close, the Fund's total assets stood at approximately GHS 611 million, with GHS 382 million allocated to the main class and GHS 229 million to the sub-class. The Fund delivered a 17.4% return on the main class and 9.9% on the sub-class, against a 12.0% benchmark for the first half of 2025. The portfolio allocations at the end of June 2025 were 52% in Government bonds, 47% in money market instruments, and 1% in corporate bonds. The sub-class will continue to prioritize liquidity and hold fixed deposit securities with an average maturity of two months. To maintain a strong liquidity position in the third quarter, the Fund will continue to focus on short-term money market investments.

## Market Overview

Fitch Ratings has upgraded Ghana's Long-Term Foreign-Currency Issuer Default Rating from 'Restricted Default' to 'B', signalling a strong recovery in the country's economic fundamentals. The outlook is rated Stable, reflecting growing confidence in Ghana's macroeconomic management. This upgrade marks a turning point for Ghana, restoring its credibility in global markets and opening the door to re-enter international capital markets. It also signals renewed investor confidence and potential for increased foreign investment. June inflation was 13.7% with treasury bill interest rates ranging between 14.7% to 15.7% at the end of the first half of 2025.

## Contact Details

### Manager

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### Trustee

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