

Stanbic Income Fund Trust

as at 31st October 2025

Investment Policy and Objective

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.

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.

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.

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 636 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 Oct-25)	1.70%
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>).

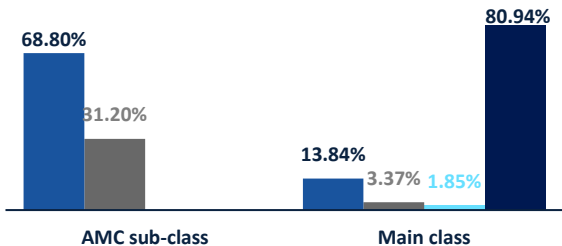
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Fund Holdings

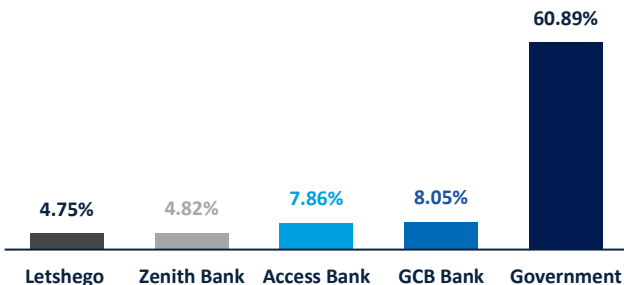
Asset Class Allocation

■ GoG Bonds ■ Corporate Bonds ■ Money Market ■ Cash/Near Cash



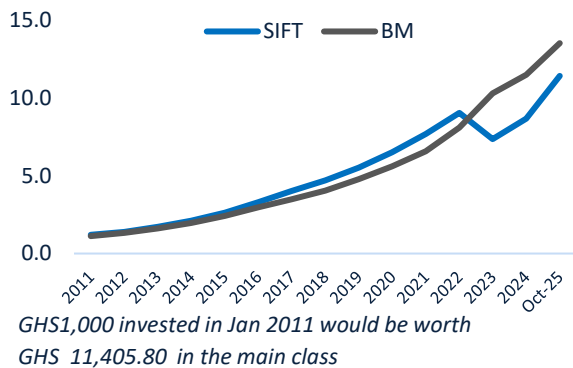
Near Cash are MM investments with less than 91 days to maturity.

Top 5 Issuers - Combined Classes



Fund Performance

Cumulative Performance



Returns (%)	YTD	1M	3M	6M	1Yr	3Yr	5Yr	Inception
Main Class	31.6	2.8	3.7	18.4	37.6	17.1	11.7	17.8
*AMC Sub-Class	15.6	1.1	3.7	8.3	19.4			20.3
Benchmark	17.6	1.2	3.6	8.7	20.4	18.3	18.6	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 end of October 2025, the Fund's total assets stood at approximately GHS 636 million, with GHS 420 million in the main class and GHS 216 million in the sub-class. The main class achieved a strong year-to-date return of 31.6%, outperforming the benchmark return of 17.6%, while the sub-class delivered a return of 15.6% for the period. The Fund's assets were tilted towards Government bonds, with a 54% weight, while 45% and 1% were invested in money market instruments and corporate bonds, respectively. As we progress through the final quarter of the year, the Fund remains focused on its primary objective of investing in medium- to long-term Government and corporate bonds.

Market Overview

Ghana's inflation eased further in October, remaining within single digits at 8%, and well within the Bank of Ghana's target range. The current relatively stable interest rate environment supports liquidity and borrowing conditions, albeit resulting in lower yields on short-term instruments. For investors, the current macroeconomic environment favours capital preservation and steady income, with reduced inflation helping protect real returns. Looking ahead, sustained fiscal discipline and prudent monetary policy will remain key to maintaining investor confidence and supporting Ghana's economic recovery. We remain hopeful that the progress made this year will be consolidated in the 2026 national budget, through policies that drive real economic value and long-term stability.

Contact Details

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Trustee

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