

Stanbic Income Fund Trust

as at 30th September 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 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 640 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 Sep-25)	1.52%
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.

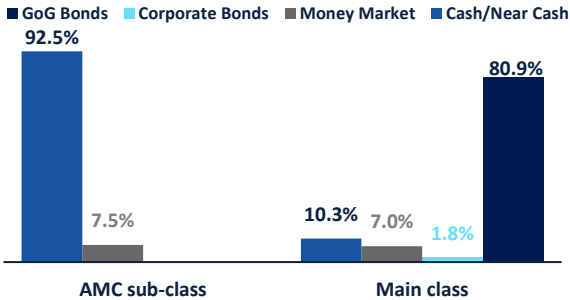
Subscriptions and withdrawals will receive the price of the next working day if received after 15h00 (GMT). For additional information, kindly refer to the Prospectus, Scheme Particulars, and Trust Deed. Other information about this product, including, but not limited to, the Application Forms, Factsheets,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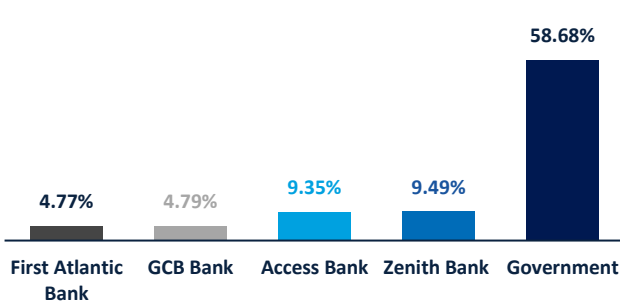
Fund Holdings

Asset Class Allocation



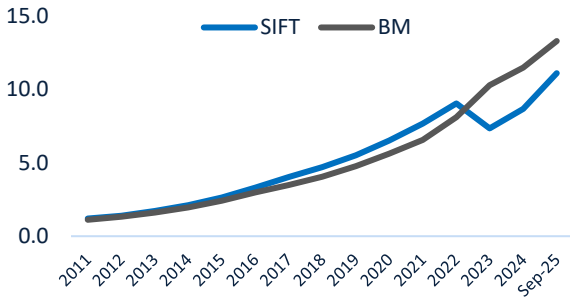
Near Cash are MM investments with less than 91 days to maturity.

Top 5 Issuers - Combined Classes



Fund Performance

Cumulative Performance



GHS1,000 invested in Jan 2011 would be worth
GHS 11,100.52 in the main class

Returns (%)	YTD	1M	3M	6M	1Yr	3Yr	5Yr	Inception
Main Class	28.1	-0.2	9.1	21.3	42.1	7.6	11.4	17.7
*AMC Sub-Class	14.3	1.2	4.0	8.8	20.2			
Benchmark	15.7	1.2	4.2	8.7	20.7	19.1	19.0	19.2

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

At the end of the reporting period, the Fund's assets stood at approximately GHS 640 million, with a split of GHS 412 million and GHS 228 million to the main class and sub-class respectively. The Fund delivered a year-to-date return of 28.1% on the main class and 14.3% on the sub-class, against a benchmark return of 15.7%. The portfolio allocations at the end of September 2025 were 52% in Government bonds, 47% in money market instruments, and 1% in corporate bonds. For the fourth quarter, the Fund will focus on its primary mandate by investing in medium-to long-term corporate and government bonds.

Market Overview

Ghana's headline inflation fell to 9.4% in September 2025, marking the ninth consecutive monthly decline and the lowest rate since August 2021. This sustained disinflation reflects significant progress made in macroeconomic stabilization. The Bank of Ghana projects inflation will reach its medium-term target range of 6% to 10% by the end of the fourth quarter, although upcoming tariff adjustments may pose upside risks. In response to the improving inflation outlook and broader macroeconomic gains, the Monetary Policy Committee (MPC) reduced the policy rate by 350 basis points to 21.5%. This strategic easing is expected to lower interest rates further, providing relief to households and businesses, while supporting economic recovery.

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