Stanbic
Investment Management Services

Stakeholder Engagement Day 2026

Partnering For the Future | Building Trust.
Creating Value. Growing Together.



Official Programme

DATE: Friday, 13 November 2026 | **TIME: 9:30 a.m** | **VENUE: Palms by Eagles**

Time	Session
9:45 – 10:05	**Arrival & Check-In**
10:05 – 10:10	**Opening and Introductions** Master of Ceremonies
10:10 – 10:20	**Welcome Address** Managing Director, SIMS
10:20 – 10:40	**Goodwill Messages from Regulators** Securities and Exchange Commission (SEC) National Pensions Regulatory Authority (NPRA)
10:40 – 10:50	**Message from the Chairman** Chairman, SIMS Board
10:50 – 11:20	**2027 Economic and Market Outlook** Economic outlook, investment landscape, opportunities and key risks
11:20 – 11:40	**SIMS: Progress, Transformation and the Road Ahead** Key developments, transformation initiatives and strategic priorities
11:40 – 12:20	**The Stakeholder Voice: Open Dialogue with SIMS** Interactive questions, feedback and stakeholder perspectives
12:20 – 12:35	**Goodwill Messages from Fund Chairpersons** Chairpersons of PDIF, Atlas Equity Fund and Fortress Income Bond Fund
12:35 – 12:45	**Closing Remarks** Key takeaways and SIMS commitments
12:45 – 12:50	**Appreciation**
12:50 onwards	**Networking Lunch**

2027 Economic and Market Review

Ghana’s rate, outlook and how it shapes our funds



Nana Wiafe Boamah; Chief Investment Officer
November 2026

About Us

Proud 19+ years of managing multi-asset portfolios

Part of the Standard Bank Group

35,000+ customers with over 100+ standalone portfolios and advisory mandates

3
No. of SEC registered Collective Investment Schemes

>35,000
Number of customers

41
Staff Strength, over 45% are women

>100
Standalone portfolios and advisory mandates

13.6B
Assets under management

As at Sep. 2026

A licensed Investment Advisor with the Securities and Exchange Commission (SEC), Ghana, and registered with the National Pensions Regulatory Authority (NPRA). Managing pensions assets, collective investment schemes, and institutional funds

The Investment Team



Nana Wiafe Boamah, CFA
Chief Investment Officer



Nanabanyin Aidoo Forson
Head, Portfolio Management



Abraham Mensah-Belley
Manager, Alternatives & Research



Boaz Asare
Manager, Credit & Research



Smith Dumenyo
Portfolio Manager



Betty Santi Sackey
Portfolio Manager



Eric Tornyi
Portfolio Analyst



Kwame Twum Agyeman
Analyst, Alternatives & Research



Emmanuel Atore Atore Azidizia
Analyst, Fixed Income & Credit



Raphael Agbenyegah
Portfolio Analyst

Global Backdrop

A global growth rebound remains the IMF baseline

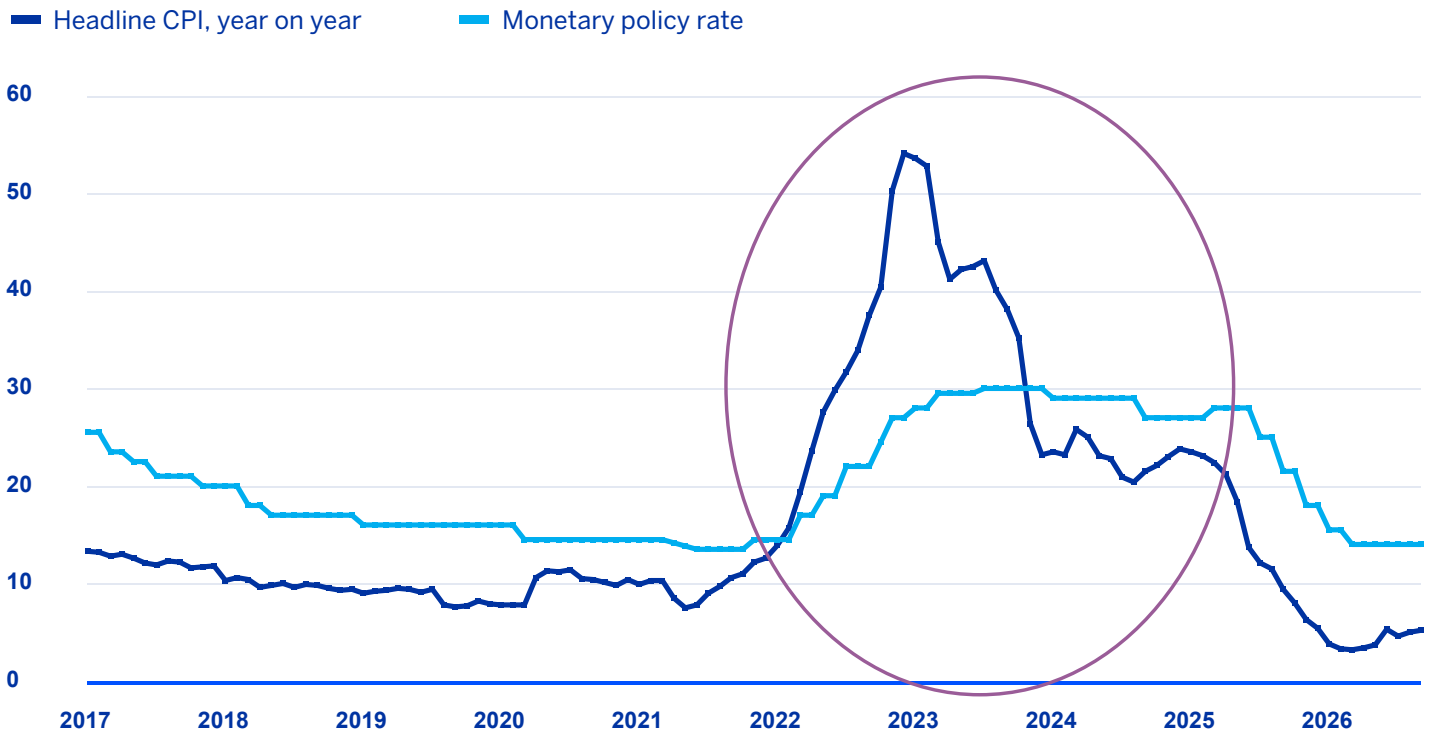
The October 2026 IMF outlook projects growth of 3.1% in 2026 and 3.4% in 2027.

TRANSMISSION TO GHANA	WHAT WE WATCH	PORTFOLIO IMPLICATION
Global rates and the dollar	US rates and USD strength affect offshore bond prices, offshore demand for Cedi assets and currency outlook.	Track and monitor duration, credit and FX risk within our portfolios.
Commodity prices	Gold receipts can support FX supply. Higher oil prices can lift import costs and inflation.	Track the cedi and fuel prices before extending domestic duration. Currency depreciation flows through yields
Global equity concentration	A diversified global core broadens the opportunity set beyond the GSE.	Check Atlas ETF holdings for overlap and concentration.

Ghana Macro History

Inflation fell faster than the policy rate

Monthly headline CPI inflation and month-end monetary policy rate, %



Inflation
54.1% to 5.2%

Headline inflation peaked at 54.1% at the 2022 year-end and was 5.2% in September 2026.

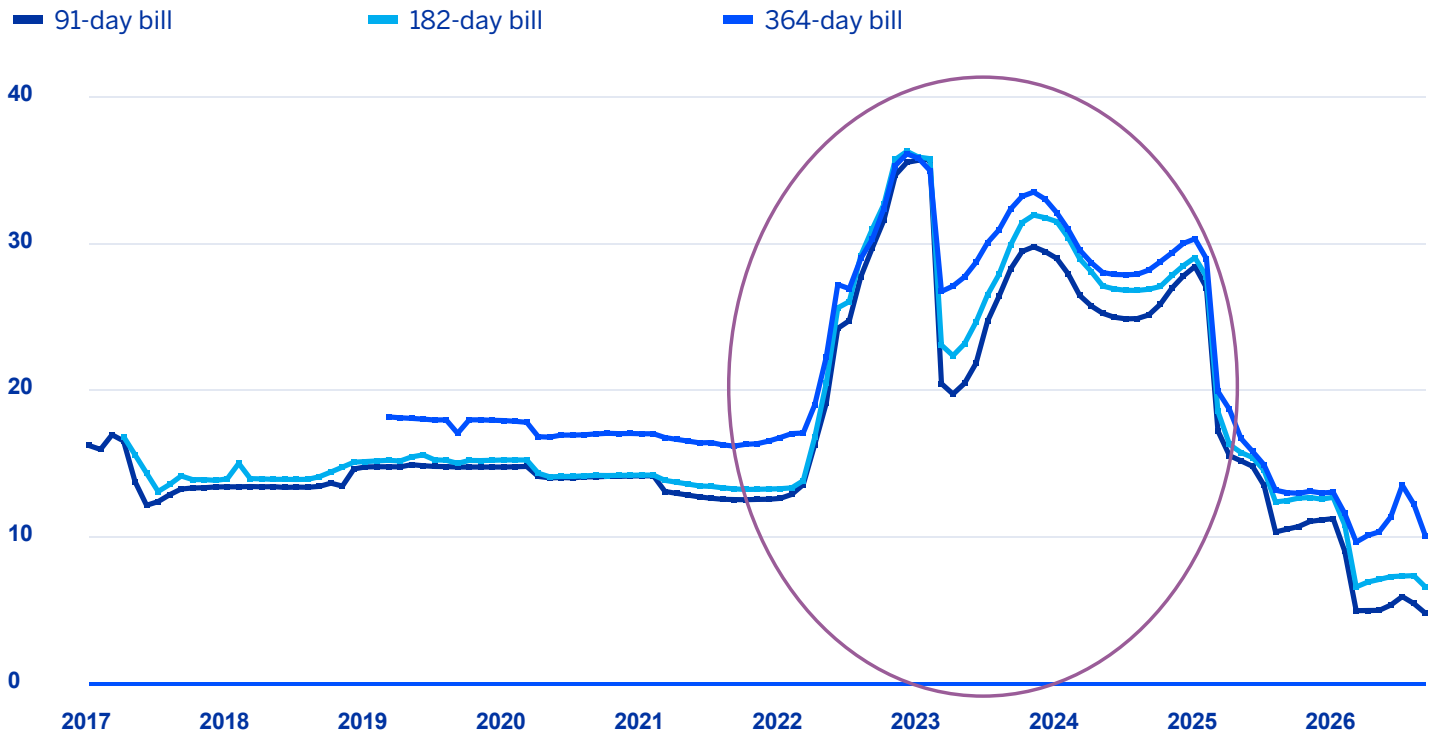
MPC
14.0% policy rate

The MPC held the policy rate at 14.0% in September 2026.

Ghana Money Market

Bill yields fell sharply across all three tenors

Monthly Government of Ghana Treasury bill rates, annualized interest-rate equivalents, %



Current Yield

September 2026 average yields for the 91-, 182- and 364-day bills were 4.72%, 6.51% and 10.01% respectively.

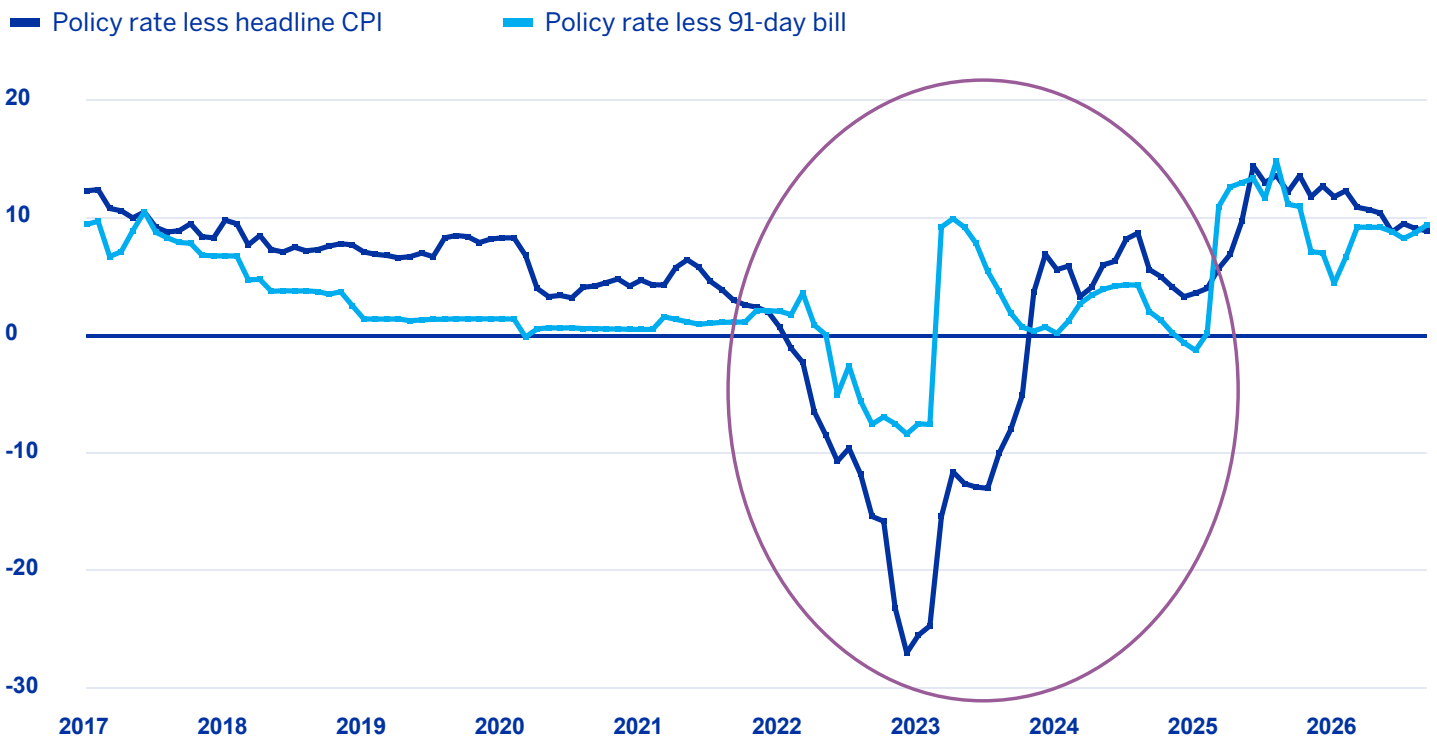
Reinvestment trade-off

Longer bills improve carry at current yields. Shorter maturities preserve cash for redemptions and higher-yielding opportunities.

Ghana Policy Transmission

The policy rate sits well above the 91-day bill

Monthly spreads in percentage points. Positive values mean the policy rate is higher.



CPI VS MPC
+8.80 pp

September 2026 policy rate less trailing CPI. This is a backward-looking measure of the policy stance.

91 D T-Bills VS MPC
+9.28 pp

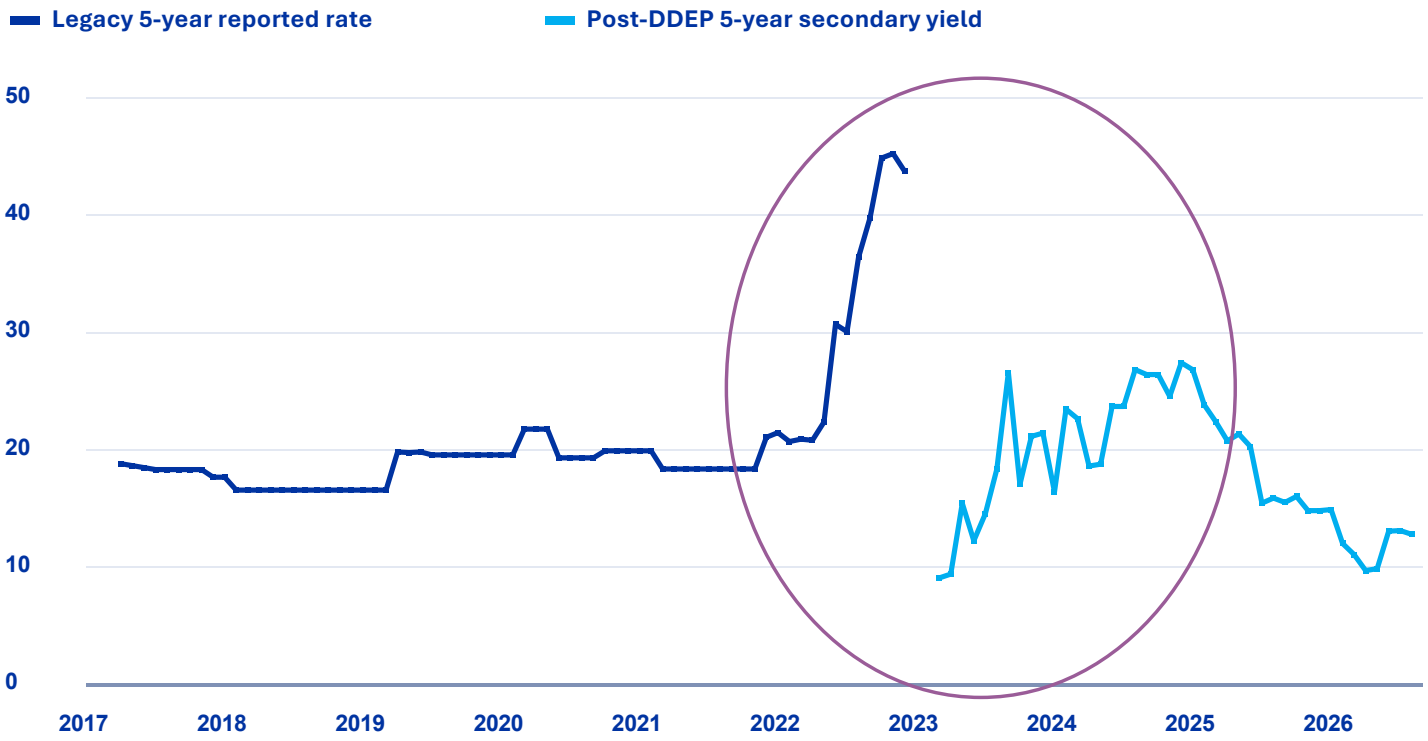
September 2026 policy rate less 91-day bill. Track auction supply and liquidity alongside MPC decisions.

Sources: Bank of Ghana and Ghana Statistical Service. SIMS calculations. Internal gaps are linearly interpolated. September averages four weekly bill issues.

Ghana Sovereign Bonds

The 5-year bond rate needs a break at the debt exchange

Monthly Government of Ghana 5-year rates, %. Instruments and pricing conventions vary across the exchange.



12.73% in August 2026

The post-DDEP 5-year secondary yield fell from 27.36% in December 2024 and 14.75% in December 2025.

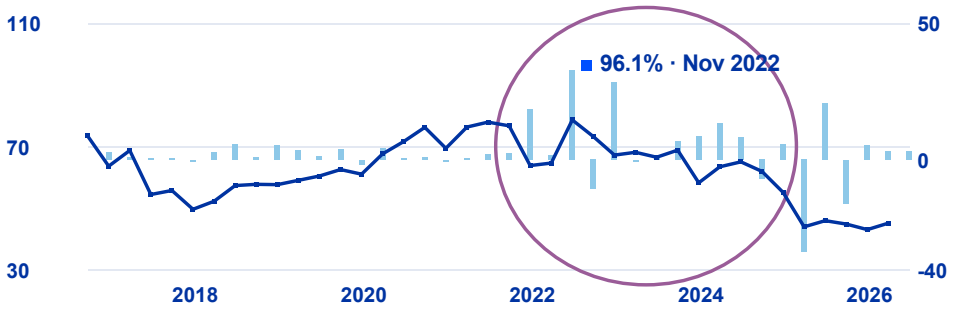
Room for yields to rise

The CIO's +100–200 bp secondary-market view argues for staging purchases and checking entry yields.

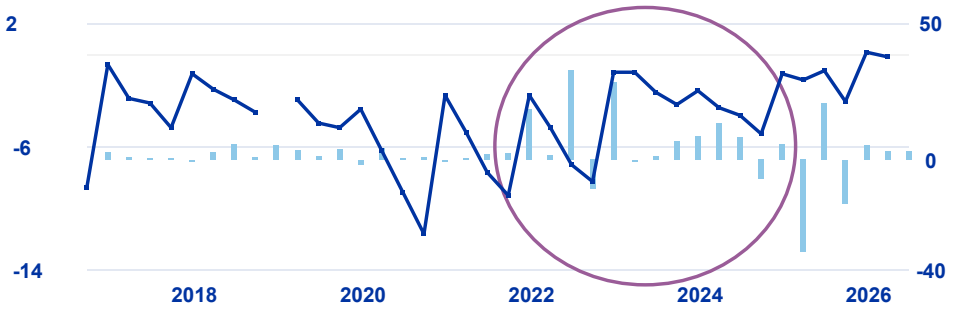
Fiscal And Monetary Conditions

Each plot compares the indicator on the left axis with quarterly GHS/USD changes on the right.

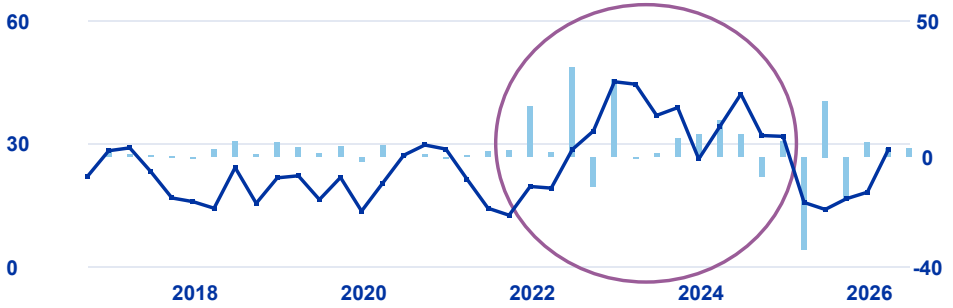
Public debt · % of annual GDP



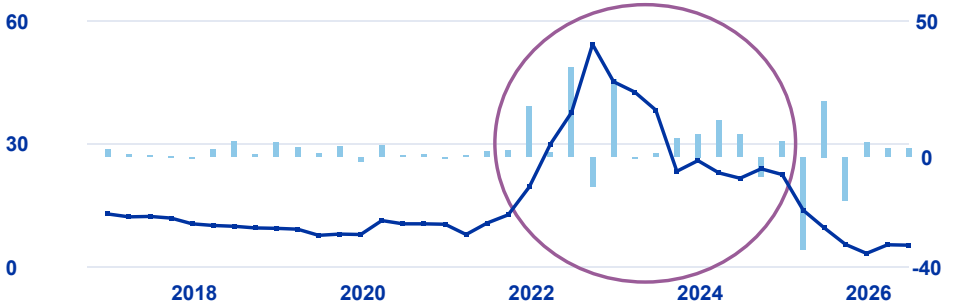
Cash fiscal balance YTD · % of annual GDP



Broad money M2+ · % year on year



Headline inflation · % year on year



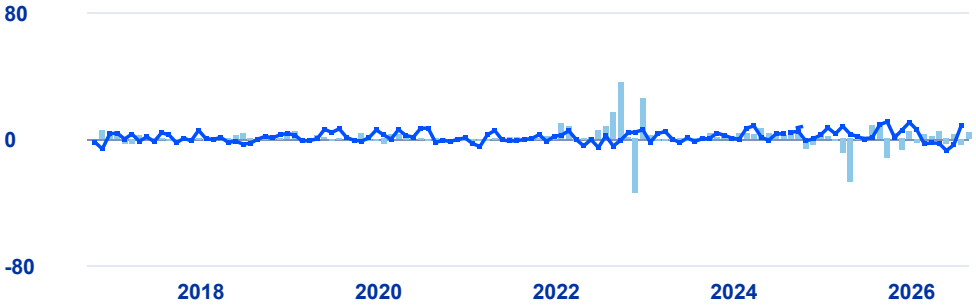
Blue line = macro indicator / Teal bars = GHS/USD change / Purple ovals = 2022–2024 / Positive FX changes = cedi depreciation

Commodities And Fx

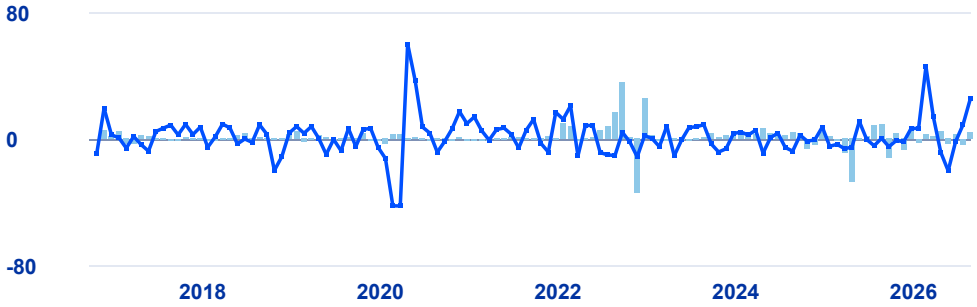
Commodity movement versus the cedi

Positive GHS/USD changes indicate cedi depreciation.

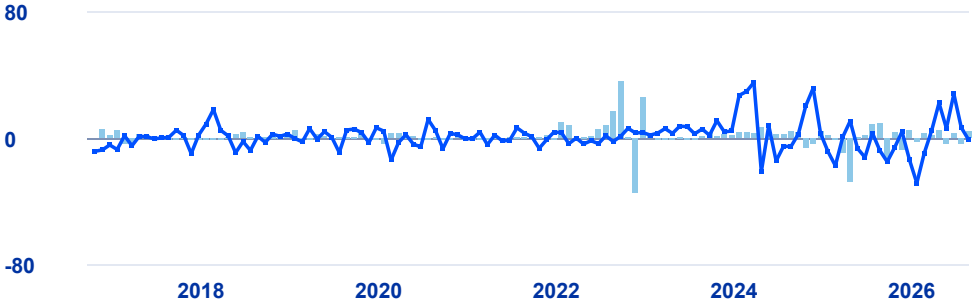
Gold vs GHS/USD



Brent crude vs GHS/USD



Cocoa vs GHS/USD

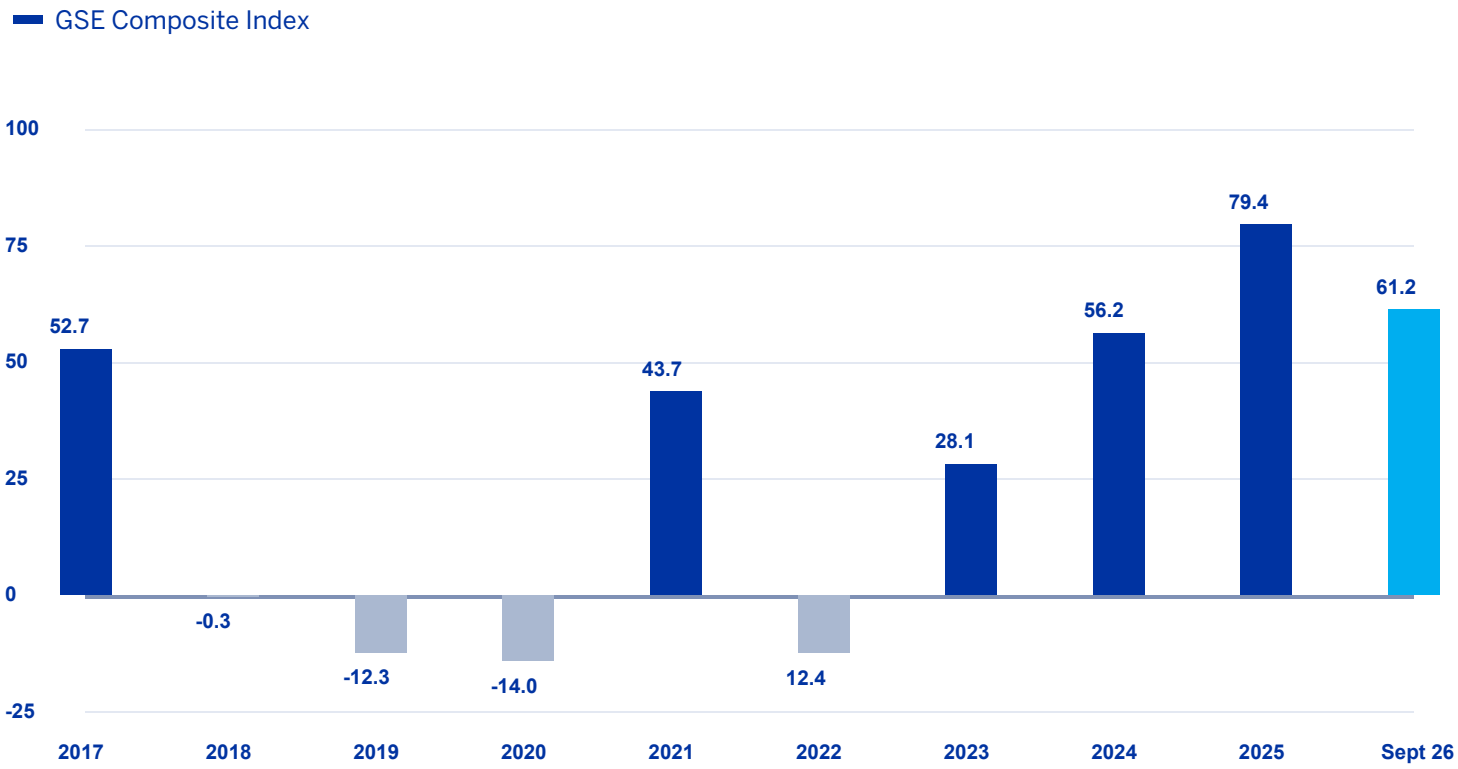


Gold line = commodity change / Teal bars = GHS/USD change / Volatility uses 12 monthly FX log changes

Ghana Equities

Pension rebalancing can temper GSE rallies

GSE Composite Index price performance in Ghana cedis, %. 2026 is through September.



Current NPRA treatment

Issuer cap is 5t% of market cap. Schemes have 60 days to rebalance passive breaches before notifying NPRA with a plan.

Why it matters

An equity rally can lift equity weights across pension schemes at once. Simultaneous selling to rebalance can curb gains.

SIMS policy proposal

Test the limit at purchase. Report passive breaches and pause new buys until exposure is within the limit.

After the rally, rank new purchases on expected return, valuation and trading liquidity.

2027 Outlook

Lower short rates change the source of returns

The 2027 base case assumes contained inflation, fiscal discipline and manageable cedi pressure.

6–8% inflation

Most portfolio managers expect inflation to settle in this range.

Stable to softer T-bill yields

Lower yields raise reinvestment risk. Keep liquidity available and compare yields across maturities.

Selective duration

We see room for secondary yields to rise 100–200 bps while primary issuance yields hold broadly steady.

2026 Starting Point	Portfolio Implication
5.2% September CPI / 14.0% MPR	Policy can ease if inflation stays contained. Cedi weakness or supply pressure could delay cuts.
4.60% 91-day bill / 9.60% 364-day bill	The 2 November auction curve offered 5.00 pp of extra annualised yield at 364 days. Match any extension to cash needs.

2027 Outlook

Three scenarios for Ghana's yield curve

Our house view see inflation at 6–8%, with a wider range of views on longer bonds.

Scenario	What Changes	Portfolio Response
Base case	Contained inflation and orderly FX. Short yields stable to gradually lower. Long yields can diverge by tenor and market.	Add duration selectively at attractive entry yields. Retain liquidity and favour quality credit.
Bull case	Faster disinflation and strong liquidity compress yields across the curve.	Add duration within risk limits. Consider quality equities where expected returns still justify entry prices.
Downside case	Renewed inflation or FX pressure stalls easing. Fiscal or issuance pressure lifts yields.	Shorten duration, tighten credit selection and preserve cash to reinvest as yields rise.

Product Construction

How the outlook shapes our six funds

Lower cash yields favour selective income and growth exposure. Each fund has a distinct liquidity and risk role.

Fund	How We Build The Portfolio	What We Control
ATLAS	Build a diversified global ETF equity core and a concentrated Ghana sleeve of up to six high-conviction names ranked on prospective returns.	Monitor offshore tracking error versus MSCI ACWI, ETF overlap, FX and local trading liquidity.
FORTRESS	Anchor offshore exposure in global aggregate bonds. Add duration selectively across global and Ghanaian bonds where carry and entry yields justify it.	Stress-test rates, credit spreads, FX and Ghana sovereign exposure.
LISTED FUND	Buy mature SME private equity stakes in secondary transactions where cash flows and entry discounts support expected returns.	Underwrite exits and valuation independently. Assess liquidity at both asset and listed vehicle levels.
PDIF	Originate senior secured private debt and buy listed corporate bonds where spreads compensate for credit and illiquidity.	Stress-test debt service and recoveries. Stagger maturities and maintain a liquidity buffer.
SIFT	Retain selected 2029–30 bonds for carry. Use 364-day bills where appropriate and assess listed corporate bonds for diversification.	Confirm current IPS headroom before adding bonds. Test switches net of costs and reinvestment yield.
SCT	Main compares primary and secondary Treasury yields. AMC ladders eligible bank deposits, including 182-day deposits where attractive.	Size maturities to redemptions. Check counterparty exposure and eligibility before adding instruments.

Pension Portfolio Positioning

How we position multi-asset pension portfolios

2027 base case assumes lower short rates. Positioning is subject to each scheme's IPS and liquidity needs.

Sleeve	Base-Case Positioning	What Would Change Our Position
Government bonds	Reduce concentration in February 2027 maturities. Extend selectively into longer bonds where carry and entry yields justify it.	Slow duration extension if inflation rebounds, the cedi weakens or sovereign yields reprice.
Bills and cash	Use 364-day bills for incremental carry. Ladder maturities around projected benefit payments and withdrawals.	Build shorter-dated liquidity ahead of material redemptions.
Listed equities	Hold quality Ghanaian equities where earnings and valuations support prospective returns. Stage purchases around market liquidity.	Trim positions when valuations stretch or issuer and liquidity limits tighten.
Corporate credit and alternatives	Add eligible credit and private-market exposures selectively where expected returns compensate for illiquidity.	Require scheme-level headroom, credible exits and approval before committing capital.
Offshore assets	Where the mandate permits, diversify through eligible global equity and bond exposures. Size FX exposure at portfolio level.	Review FX exposure as the cedi outlook changes and rebalance within scheme limits.

Monitoring

What would change our positioning

Watch the signals that affect Ghana's curve, the cedi and the ability to trade at quoted prices.

Signal	What Would Change	Response
CPI and cedi	Inflation reaccelerates and FX weakness persists.	Hold more liquidity and review local and offshore currency exposure.
Bills and DDEP cash flows	Coupon and principal flows drive bill yields lower, or larger auctions absorb liquidity.	Compare 91-, 182- and 364-day yields against near-term liquidity needs.
Primary vs secondary bonds	New issue yields and tradable secondary yields move apart.	Reprice duration and choose the better entry after costs and liquidity.
GSE earnings and turnover	Valuations rise faster than earnings or turnover thins.	Resize positions and reassess the Ghana sleeve on forward returns.

Stanbic Income Fund Trust (SIFT)

Stanbic Income Fund Trust (SIFT) offers investors a simple and professionally managed way to access a diversified portfolio of fixed-income investments.

The Fund invests across Government of Ghana securities, corporate bonds, fixed deposits and money-market instruments, with the objective of generating sustainable income and moderate capital growth over the medium to long term.

SIFT is well suited to investors seeking diversification, professional investment management and medium- to long-term wealth creation through fixed-income investments.



Stanbic Cash Trust (SCT)

The Stanbic Cash Trust (SCT) is a professionally managed money market fund designed to preserve capital, provide liquidity and generate short-term investment income.

Managed by Stanbic Investment Management Services LTD, the Fund invests in a diversified portfolio of short-term instruments, including Treasury bills, commercial paper and fixed deposits.

With its low-risk profile, SCT is well suited to individuals, businesses and institutions seeking a convenient and professionally managed solution for short-term cash.



Platinum Debt Income Fund PLC (PDIF)

The Platinum Debt Income Fund (PDIF) offers investors an opportunity to grow and diversify their wealth through carefully selected debt investments.

Professionally managed by Stanbic Investment Management Services LTD, the Fund invests across listed and unlisted corporate debt opportunities, with exposure to both Ghana cedi and US dollar-denominated investments.

PDIF is designed for investors seeking sustainable income, capital preservation and greater diversification beyond traditional government securities.

With a minimum investment of GHS25,000 and a three-year investment horizon, it provides access to a broader range of income-generating opportunities backed by professional investment and credit management



The essence of
Investment Management
is the management of risk,
not the management of
returns

Benjamin Graham





Stanbic

Investment
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