



H1-2023

Stanbic Cash Trust (SCT)

Investors' Report

Investment Objective

The principal objective of the Trust is to optimize investors' interest income in the short-term to medium-term and ensure liquidity and capital preservation under normal market conditions.

The Stanbic Cash Trust will invest in instruments available on the Ghanaian financial market. Under normal market conditions, at least 100% of the Fund's total assets will be invested in fixed-income market instruments. A minimum of 80% of the Fund's assets under management will be invested in Government and Quasi-Government fixed interest securities.

A maximum of 20% of assets under management will be invested in money market securities while retaining a minimum of 5% in cash and near cash. The Manager may employ short-term tactical deviations from the policy asset mix of up to 10% of the assets under management.

A sub-class was introduced in December 2022 to ringfence all new deposits, mitigate against the illiquidity risk of bond markets and reduce the impact of the MTM valuation on securities in the existing fund. The sub-class would remain conservative with short-term investments in quality bank fixed deposits.

Investment Activity

Assets under management as of Q2-2023 was GHS 457M. The fund's year-to-date return was 5.9% and 9.3% (sub-class fund), with a benchmark of 10.9%. The Fund had 66.4% of its assets in Government securities and 22.1% in money market investments. Cash and near-cash allocations also made up 11.5% of the Fund for liquidity purposes.

The Fund's strategy for the subsequent quarters is to remain conservative and increase exposure to short-term quality bank fixed deposits.

Asset Class	H1-2023 GHS (MTM)	H1-2022 GHS
Bank/Near Cash	52,641,639.96	731,744.54
Government of Ghana	303,785,811.76	493,219,008.57
Money Market	101,028,082.19	94,059,576.98
Total	457,455,533.91	620,145,462.99

Fund Particulars

Name of Scheme:

Stanbic Cash Trust (SCT or The Fund)

The Manager:

Stanbic Investment Management Services Limited, 4th Floor, Stanbic Heights, Plot 215 South Liberation link, Airport City, Accra.

The Trustee:

Universal Merchant Bank (Ghana), SSNIT Emporium, Liberation Road, Accra.

The Auditor:

Baker Tilly Andah + Andah, Nyanyo Lane, Accra.
P. O. Box CT. 5443, Cantonments.

Legal Advisor:

Doreen Iliasu, 7th Floor, Stanbic Heights, Stanbic Bank Ghana Ltd, 215 South Liberation Link, Airport City, Accra

Distribution

The Fund does not distribute earnings. All earnings are reinvested in the Fund which impacts on the net asset value (Nav) of the Fund. Investors seeking to withdraw earnings will have to sell part of their units to realize their earnings.

Client Type and Values

Type	Units (H1-23)	Units (H1-22)	Change
Individuals	62,713,516.40	98,470,716.67	-36%
Institutions	11,588,077.00	15,551,047.14	-25%
Total	74,301,593.40	114,021,763.81	-35%