



H1-2023

Stanbic Income Fund Trust

Investors' Report

Investment Objective

The primary objective of the Fund is to seek medium to long-term sustainable income returns and capital appreciation of its assets under normal market conditions.

The Stanbic Income Fund Trust ("SIFT" or "the Fund") is positioned to invest in available instruments on the Ghana fixed income market including government treasury securities, quality bank fixed deposits and other corporate debt securities.

Under normal market conditions, the Fund will invest a maximum of 85% of assets under management 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.

Due the current market constraints, 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

SIFT's assets under management was GHS 483M at the end of June 2023. The fund's year-to-date return was 1.2% and 9.2% (sub-class fund), with a benchmark of 11.0%. At the end of Q2 2023, the combined fund had 92% of its assets in bonds, 1% in money market securities, and about 8% in cash and near-cash. The Fund is overweight in bonds because of the fund's participation in the domestic debt exchange programme and its impact on the market. The fund's strategy is to remain conservative by investing in short-term quality bank deposits.

Asset Class	H1-2023 GHS	H1-2022 GHS
Bank/Near Cash	35,978,412.33	14,333,932.43
*LGSA	-	53,992,811.49
Government of Ghana	479,273,213.38	479,273,213.38
Money Market	5,093,493.15	67,058,303.95
Corporate Debt	16,687,877.37	32,191,024.49
Total	482,847,001.22	646,849,285.74

*LGSA – Local Government and Statutory Agency

Fund Particulars

Name of Scheme:

Stanbic Income Fund Trust (SIFT 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

SIFT does not distribute earnings. All earnings are reinvested in the Fund which impacts on the net asset value of the Fund. Investors seeking to withdraw earnings.

Client Type and Values

Type	Units (H1-23)	Units (H1-22)	Change
Individuals	41,796,866.52	65,783,216.29	-36%
Institutions	11,540,079.79	11,422,012.75	1%
Total	53,336,946.31	77,205,229.04	-31%