

as at 31 August 2024

Investment Policy and Objective

The Stanbic Cash Trust is an open-ended unit trust fund. The principal objective of the Fund is to optimize investors' interest income in the short-term to medium-term and ensure liquidity and capital preservation under normal market conditions while keeping the maximum weighted term to maturity at 24 months.

A minimum of 80% of the Fund's assets are invested in Government and Quasi-Government debt securities and up to 20% in selected money market securities, while retaining 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
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The slowdown in activity on the bond market and reduced access to liquidity has increased the overall risk of the fund from low to medium.

Distribution

SCT 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	George David Allotey
Portfolio Analyst	Smith Dumenyo
Portfolio Size	GHS 608 Million
Sector Classification	Treasury Fund
Benchmark	Average 364-day T-Bill
Launch Date	11 December 2012
SEC No	SEC/CIS/UTL 17/23
Maximum Charges	
Upfront Charge	N/A
Management Fee	2.25% (per annum)
Trustee Fee	0.40% (per annum)
Redemption Charge	N/A
Total Expense Ratio (YTD Aug-24)	1.57%
Minimum Investment	
Lump Sum	GHS20.00
Debit Order	GHS10.00
Name of Scheme	Stanbic Cash Trust (SCT 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

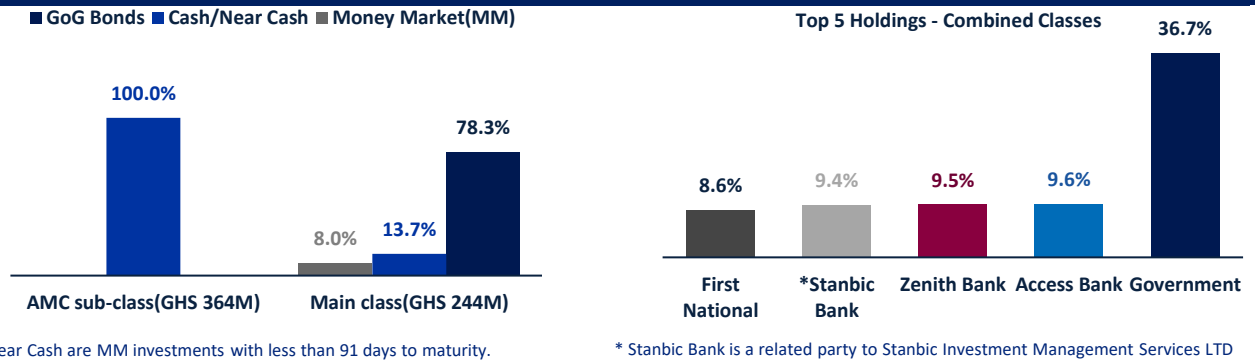
Statutory Disclosures and General Terms & Conditions

The value of participatory interests may go down or up, and past performance is not necessarily a guide to future performance. The investment 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. The Manager of the fund, 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.

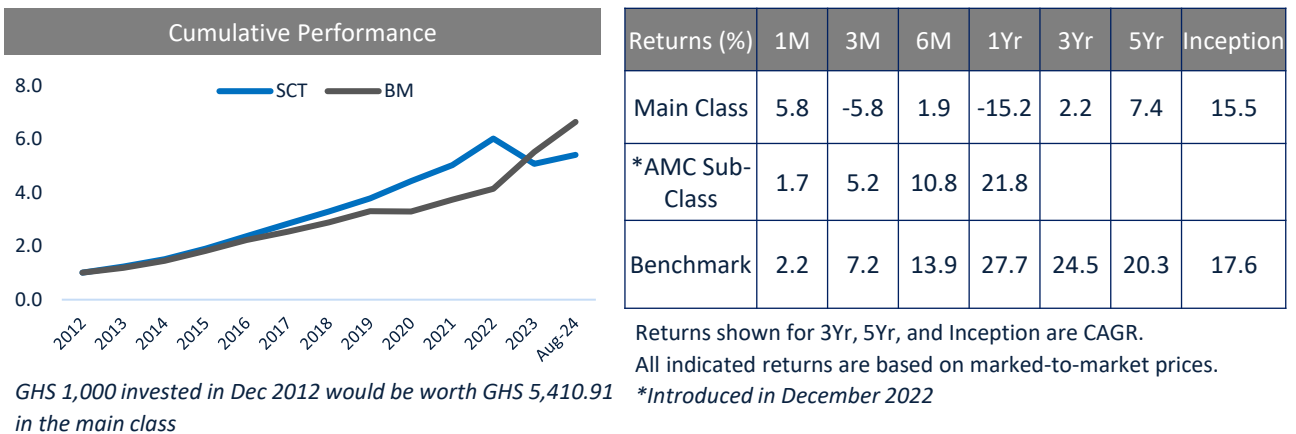
Subscriptions and withdrawals will receive the price of the next day if received after 15h00 (GMT). Additional information about this product, including, but not limited to, Application Forms, Factsheets, and Annual Reports, can be obtained free of charge at the Investment Manager's office and on the Investment Manager's website (<https://www.sims.com.gh>). For additional information, kindly refer to the Prospectus, Scheme Particulars, and Trust Deed.

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Fund Holdings



Fund Performance



Fund Review and Strategy

At the end of August, the fund had total assets of approximately GHS 608 million, with ~32% invested in government bonds, ~3% in money market securities, and ~65% in cash and near-cash. The main and sub-classes recorded year-to-date returns of 6.6% and 14.6%, respectively, against a benchmark of 20.4%. The fund's strategy for 2024 is tailored to provide adequate liquidity by investing in money market securities.

Market Overview

Eighteen months after the Domestic Debt Exchange Program, the Government of Ghana successfully settled the third coupon schedule due on the newly minted bonds. This coupon payment(~GHS 6.1 billion) signifies a show of good faith and represents the government's commitment to honoring its financial obligations, which could bode well for investor sentiments given the election overhang. As we inch towards year-end, we expect the disinflationary trend to continue, barring any renewed FX pressures or an uptick in fuel prices, based on a favorable base effect.

Contact Details

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