

as at 31 August 2024

## 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.

A minimum 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 3% 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 medium to high.

## 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

<b>Portfolio Manager</b>	Nanabanyin Aidoo Forson
<b>Portfolio Analyst</b>	Smith Dumenyo
<b>Portfolio Size</b>	GHS 396 Million
<b>Sector Classification</b>	Fixed Income
<b>Benchmark</b>	Average 1- & 5-Year GoG notes
<b>Launch Date</b>	06 January 2011
<b>SEC No</b>	SEC/CIS/UTL 12/23
<b>Maximum Charges</b>	
Upfront Charge	N/A
Management Fee	2.00% (per annum)
Trustee Fee	0.25% (per annum)
Redemption Charge (Per investment)	2.00% within Yr 1, 1.00% within Yr 2, 0% after that
<b>Total Expense Ratio (YTD Aug-24)</b>	1.59%
<b>Minimum Investment</b>	
Lump Sum	GHS20.00
Debit Order	GHS10.00
<b>Name of Scheme</b>	Stanbic Income Fund Trust (SIFT or The Fund)
<b>The Manager</b>	Stanbic Investment Management Services LTD
<b>The Trustee</b>	Universal Merchant Bank
<b>The Auditor</b>	Baker Tilly Andah + Andah
<b>Legal Advisor</b>	Doreen Iliasu

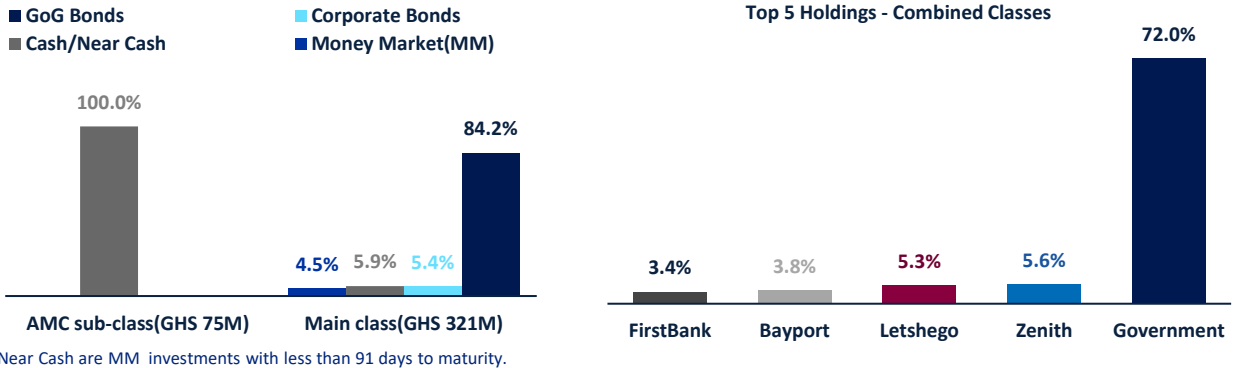
## Statutory Disclosures and General Terms & Conditions

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.

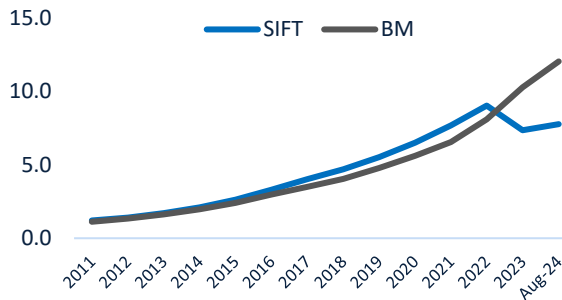
as at 31 August 2024

## Fund Holdings



## Fund Performance

### Cumulative Performance



GHS1,000 invested in Jan 2011 would be worth GHS 7,764.07 in the main class

Returns (%)	1M	3M	6M	1Yr	3Yr	5Yr	Inception
Main Class	4.6	-7.4	0.7	-14.8	1.3	7.5	16.2
*AMC Sub-Class	1.7	5.4	11.3	23.2			
Benchmark	2.1	6.2	13.0	23.6	22.0	20.4	20.0

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

SIFT's assets under management were circa GHS 396M at the end of August 2024. The fund's year-to-date return was 5.7% and 15.5% (AMC sub-class), with a benchmark of 17.1%. At the end of the reporting period, the fund (combined) had ~73% of its assets in bonds, ~24% in cash and near cash, and ~3% in money market securities. The fund's strategy for 2024 is to remain conservative by investing in money market securities to provide adequate liquidity to meet withdrawal obligations.

## 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

### Manager

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### Trustee

Universal Merchant Bank Ltd  
 SSNIT Emporium Building  
 Liberation Road, Airport City