

as at 31 July 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. It does this by investing in a portfolio of fixed-income securities including government treasury securities, fixed deposits, and other corporate debt securities.

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.

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

Portfolio Manager	Nanabanyin Aidoo Forson
Portfolio Analyst	Smith Dumenyo
Portfolio Size	GHS 388 Million
Sector Classification	Fixed Income
Benchmark	Average 1- & 5-Year GoG notes
Launch Date	06 January 2011
SEC No	SEC/CIS/UTL 12/23
Maximum Charges	
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
Total Expense Ratio (YTD July-24)	1.40%
Minimum Investment	
Lump Sum	GHS20.00
Debit Order	GHS10.00
Name of Scheme	Stanbic Income Fund Trust (SIFT 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

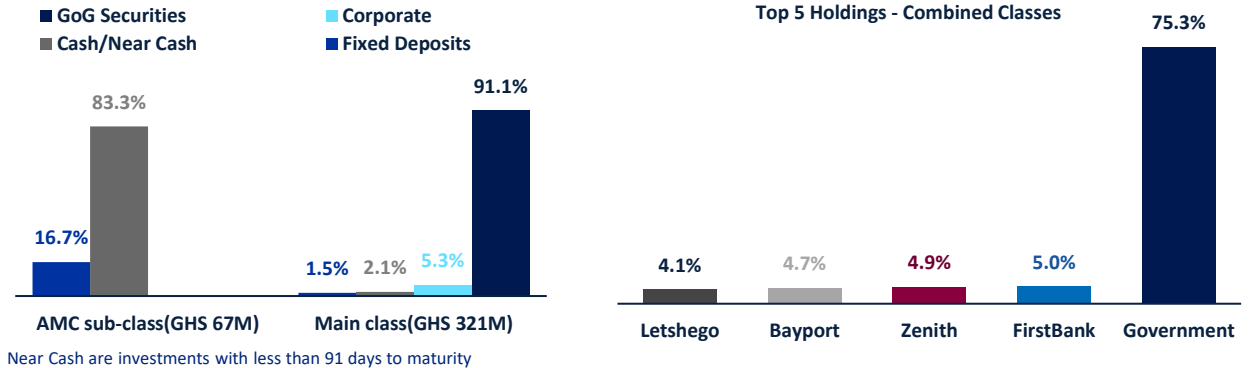
Statutory Disclosures and General Terms & Conditions

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.

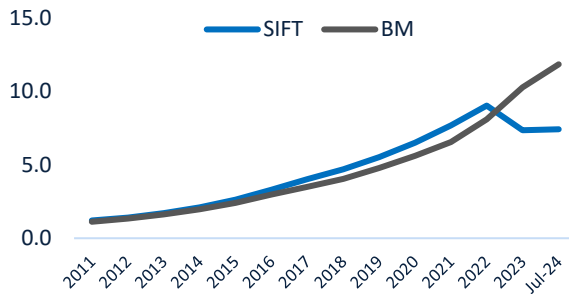
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Fund Holdings



Fund Performance

Cumulative Performance



GHS1,000 invested in Jan 2011 would be worth GHS 7,420.50 in the main class

Returns (%)	1M	3M	6M	1Yr	3Yr	5Yr	Inception
Main Class	-6.6	-4.7	-6.6	-13.2	0.2	6.8	15.9
*AMC Sub-Class	1.8	5.6	11.4	21.9			
Benchmark	2.1	6.2	12.9	23.3	21.3	20.0	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 388M at the end of July 2024. The fund's year-to-date return was 1.0% and 13.6% (AMC sub-class), with a benchmark of 15.1%. At the end of the reporting period, the fund (both classes) had ~76% of its assets in bonds, ~16% in cash and near cash, and 8% in money market securities. The fund's strategy for 2024 is to remain conservative by investing in money market securities and reducing the DDEP bond exposure. The AMC has a weighted term to maturity of one month, which is in line with the strategy to provide adequate liquidity to meet withdrawal obligations.

Market Overview

Yields on the short end of the market remained elevated as the central bank held its key policy rate at 29%, coupled with the continuous undersubscription of treasuries at weekly auctions. On the fixed-income market, we expect money market securities to continue to dominate investor interest amid high treasury bill yields. Ghana's positive economic progress following the mid-year budget review and progress made on the Eurobond debt restructuring should translate into market confidence and improve trade activity in the fixed-income and equities markets, which presents attractive opportunities for investors.

Contact Details

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