

as at 30 June 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.

Up to 85% of 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 409 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 June-24)	1.145%
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

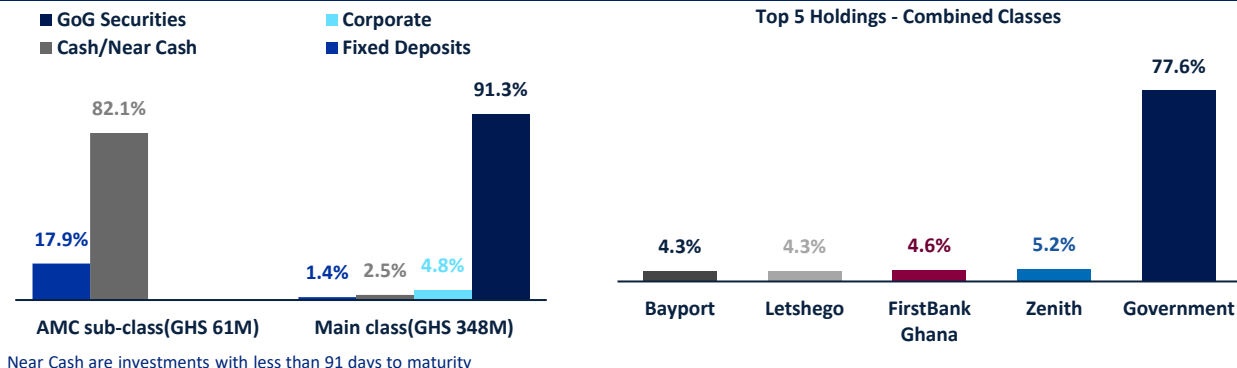
Statutory Disclosures and General Terms & Conditions

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., a member of the Standard Bank Group of South Africa, is an asset management firm licensed by the Securities and Exchange Commission in Ghana.

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.

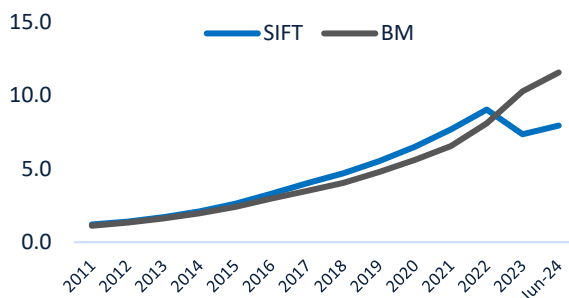
as at 30 June 2024

Fund Holdings



Fund Performance

Cumulative Performance



GHS1,000 invested in Jan 2011 would be worth GHS 7,944.22 in the main class

Returns (%)	1M	3M	6M	1Yr	3Yr	5Yr	Inception
SIFT	-5.2	-0.4	8.2	-13.1	3.0	8.6	16.6
*AMC Sub-Class	1.8	5.5	11.6	21.3			
Benchmark	2.0	6.1	12.4	21.5	20.3	19.0	19.9

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 409M at the end of June 2024. The fund's year-to-date return was 8.2% and 11.6% (AMC sub-class), with a benchmark of 12.4%. At the end of the reporting period, the fund (both classes) had ~78% of its assets in bonds, ~4% in cash and near cash, and 18% 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 two months, which is in line with the strategy to provide adequate liquidity to meet withdrawal obligations.

Market Overview

Ghana's progress towards completing its debt restructuring agreement with Eurobond holders is a significant step in its economic recovery. This is expected to alleviate foreign exchange pressures, potentially lowering interest rates and enhancing investor confidence. Election-related expenditure remains the potential headwind in the central bank's efforts to rein in inflation.

Contact Details

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