Stanbic Cash Trust

Annual Report 2021

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The Manager

Name:	Stanbic Investment Management Services (SIMS) LTD
Country of Incorporation:	Ghana
Registration Number:	CS68127015
Nature of Corporate Form:	Limited liability, wholly-owned subsidiary of Stanbic Holdings Ghana Ltd.
Registered Office:	Stanbic Heights, 215 South Liberation Link, Airport City, Accra
Principal Place of Business:	Stanbic Heights, 215 South Liberation Link, Airport City, Accra
Date of Incorporation:	12 April 2007
Capitalisation (as at 31 December 2019)	
Authorised:	500,000,000 Shares
Issued:	2,167,843 Shares
Auditor:	PricewaterhouseCoopers Chartered Accountants PwC Tower A4 Rangoon Lane, Cantonments City P.M.B CT 42, Cantonments Accra Ghana

Contents

Stanbic Cash Trust Trustees and Officials, Etc.

TRUSTEES:	Universal Merchant Bank Ltd SSNIT Emporium Liberation Road Accra
LEGAL ADVISORS:	Doreen Illiasu Stanbic Bank Ghana LTD Stanbic Heights 215 South Liberation Link Airport City, Accra
INDEPENDENT AUDITORS:	Baker Tilly Andah + Andah C726/3, Nyanyo Lane, Asylum Down P. O. Box CT 5443 Cantonments, Accra
MANAGER:	Stanbic Investment Management Services (SIMS) LTD Stanbic Heights Plot 215 South Liberation Link Airport City, Accra
BANKERS:	Stanbic Bank Ghana LTD Stanbic Heights Plot 215 South Liberation Link Airport City, Accra

Report of the Manager to the Unitholders of Stanbic Cash Trust

The Manager presents the audited financial statements of the Stanbic Cash Trust for the year ended 31st December 2021.

Nature of Fund

The Stanbic Cash Trust is an authorised unit trust as defined in the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695). The Fund offers and redeems units to subscribers and from unit holders respectively on an ongoing basis. Units are sold and redeemed at a price computed in accordance with the terms of the scheme particulars.

Investment Policy and Objectives

The Stanbic Cash Trust is an open-ended unit trust fund. The primary objectives the fund is to maximize short-term income while preserving capital through investing in a portfolio of money market securities including treasury bills, fixed deposits and certificate of deposits and debt securities with maturity not exceeding 13 months.

The Manager's Responsibility for the Financial Statements

The Manager is responsible for the preparation and fair presentation of the financial statements, comprising the statement of assets and liabilities as at 31 December 2021, income and distribution account and statement of movement in net assets for the year then ended, and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes in accordance with the International Financial Reporting Standards and in the manner required by the Securities Industry Act, 2016 (Act 929), the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695) and the Trust Deed dated 6th November 2011.

These responsibilities include: designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of these financial statements that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, making accounting estimates that are reasonable in the circumstances.

The Manager is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Fund, and ensure that the financial statements comply with the Securities Industry Act, 2016 (Act 929), the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695) and the Trust Deed dated 6th November 2011. The Manager is responsible for safeguarding the assets of the Fund and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Manager have made an assessment of the Fund's ability to continue as a going concern and have no reason to believe the Fund will not operate into the foreseeable future. The results for the year are as set out on page 11 of this report.

The Manager consider the state of affairs of the Fund to be satisfactory.

The statement should be read in conjunction with the statement of the auditor's responsibilities as set out on page 6 and 8, the respective responsibilities of the Manager and the auditor in relation to the financial statements.

Approval of the Financial Statements

The financial statements set out on pages 9 to 26, which have been prepared on the going concern basis, were approved by the Managers on April 28, 2022 and were signed on its behalf by:

DIRECTOR ....

DIRECTOR ....

Report of the Manager to the Unitholders of Stanbic Cash Trust (Continued)

PERFORMANCE SUMMARY AS AT 31 DECEMBER 2021

Historical Performance

Year/Period	2014	2015	2016	2017	2018	2019	2020	2021	CAGR (5year)	Since inception
Return	22.80%	25.80%	24.50%	19.20%	16.10%	15.10%	16.85%	13.70%	16.20%	19.60%
Benchmark	18.60%	21.90%	24.00%	22.20%	13.60%	14.70%	14.20%	12.80%	13.90%	17.40%

Share Price Information

Description	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21
Unit price (GHS)	1.52	1.92	2.38	2.84	3.29	3.79	4.43	5.03
No. of Units	3,466,767	5,536,635	11,829,161	57,785,978	78,758,571	69,873,881	104,758,223	126,689,320
Value (GHS)	5,263,243	10,603,062	28,182,437	163,890,735	259,435,752	264,822,010	463,900,197	637,863,170

Description	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21
Net Assets	5,263,243	10,603,062	28,182,437	163,890,735	259,435,752	264,822,010	463,900,197	637,863,170
No. of Units	3,466,767	5,536,635	11,829,161	57,785,978	78,758,571	69,873,881	104,758,223	126,689,320
Unit price (GHS)	1.52	1.92	2.38	2.84	3.29	3.79	4.43	5.03

Signed on behalf of **Stanbic Investment management Services Limited** by:

....
Director
28-04-2021

....
Director
28-04-2021

Report of the Fund Manager to the Unitholders of Stanbic Cash Trust

Introduction

Dear Unit Holders and Partners,

You are welcome to the 2021 Annual General Meeting of Stanbic Cash Trust (SCT or Fund). SCT returned 13.7% for the period under review, higher than the benchmark (12.8%) with Assets under Management (AuM) of GHS638m.

Economic outturn

The worsening pandemic dynamics threatened the expected strong recovery of the global economy in 2021, in developing countries; new strains of the COVID-19 virus emerged, causing supply chain bottlenecks, especially in the developed markets in the second half of 2021. Moreover, inflationary pressures continued to mount, making policy choices more difficult. As a result, the International Monetary Fund's (IMF) initial global growth guidance of 6.1% was subsequently revised downwards to 5.9% for 2021, with some looming uncertainties around the forecast. Central banks seemed to have maxed out on stimulus policy support, hinting at a reversal of easy money tools in favour of inflation targeting. The impact of the delta variant of the COVID-19 virus also subdued growth in the United States of America (US) to 5.7% at the end of the year. The inflationary risk was also stickier than initially anticipated, which saw the US Federal Reserves (FED) move from a hesitancy posturing to that of discussions on potential rate hikes and market tapering in 2022. The Euro area bounced back to a growth of 5.3% in 2021 after tiptoeing around economic reopening earlier in the year. China continued its strong growth averaging 8.1%, beating the 6% growth forecast for 2021.

In Ghana, the spill-over in global inflationary pressures, and the recovery of economic activities toward pre-pandemic levels, saw the central bank increase its benchmark policy rate from 13.5% to 14.5% in November 2021. The fiscal and debt position of the economy continued to be a concern to the managers of the economy, as they explored measures to improve revenues and reduce foreign debt accumulation. Some economic activities, improved port activities (sea and air), construction, and industrial consumption, continued to improve to pre-pandemic levels as the global economy relaxed COVID-19-related restrictions, and the vaccination drive continued in the country. As of December 2021, the economy had expanded by an average of 5.4%, compared to 0.4% in 2020. However, inflationary pressures continued to persist, driven by the pass-through effect of taxes, base effect from the prior year and acute food shortages in the Northern part of the country. Overall headline inflation as of December was 12.6%, above the 10% capped medium-term target. The Eurobond issuance and the favourable trade position saw the relative stability of the currency within the year until the last quarter of 2021 when foreign investors began selling off their positions; the Cedi depreciated by 4.1% in 2021 compared to 3.9% in the prior year. Revenues in 2021 fell short by 3% due to a lower-than-expected non-oil tax revenue caused by the pandemic. The government expenditure, however, increased, leading to a widening of the fiscal deficit to 9.7% from the programmed 9.5%.

The stock market recorded a robust performance, returning ~44% on the broader market index in 2021, better than 2020. The gradual recovery in key sectors of the economy improved the financial positions of some of the equities, contributing to the year's performance. Telecommunication, banking and petroleum stocks broadly drove the market performance and activities.

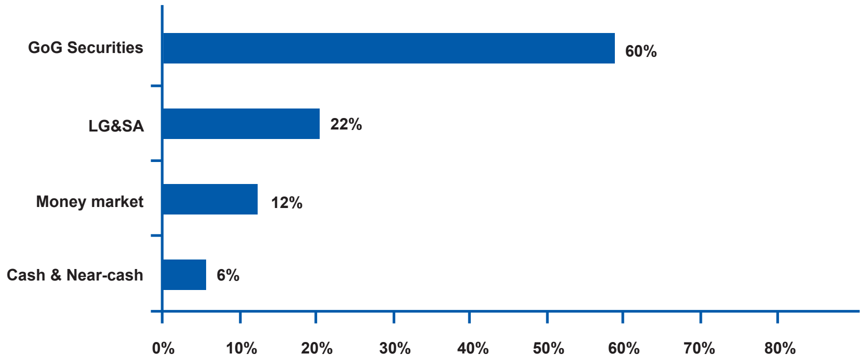
Concerns around Ghana's debt sustainability and rate hike expectations in advanced economies saw foreign investors sell-off across the local and Eurobond markets in the last quarter of 2021. As a result, medium-term bonds trading at around 17-19% ended the year at approximately 17-20.8%. We believe yields will continue to be elevated; however, local institutional investors' near-natural demand for government securities will likely moderate any yield surge.

Report of the Fund Manager to the Unitholders of Stanbic Cash Trust (Continued)

Investments and Performance
Portfolio Asset Mix

The AUM at the end of 2021 were GHS638m, which was 38% above that of 2020 (GHS463m). The Fund's growth in 2021 was driven by earnings of 51.9% and a net cash flow of 48.1%. At the end of 2021, 81.7% of fund assets were in Government and Quasi-Government securities, 12.2% in other money market instruments and 6.1% in cash and near-cash for liquidity purposes.

Chart 1: Fund Asset Allocation as of December 31, 2021

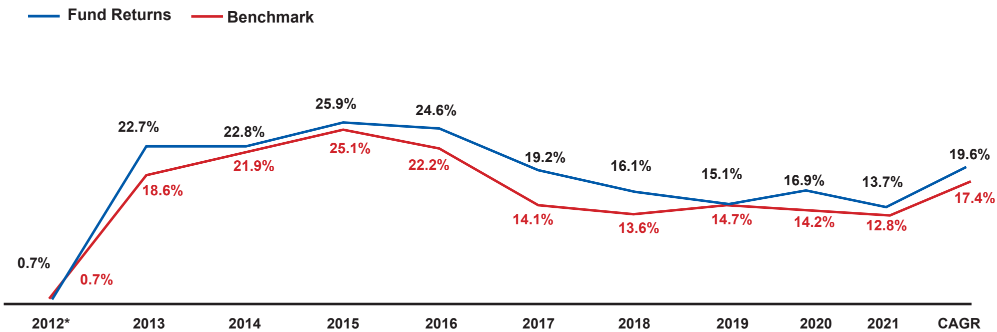


LGSA – Local Government and Statutory Agency Securities

Returns

The Fund returned 13.7% in 2021, which was 90 basis points above the benchmark return of 12.80%. The strategic positions taken in high-yielding 6-month and 1-year government and quasi-government papers accounted for the outperformance of the benchmark. Net investment income increased by 64% to GHS84m from GHS51m in 2021.

Chart 2: Full Year Fund Performance versus the Benchmark (Average 91 Day T-Bill Rate)



*Fund started on 20th December 2012
CAGR – Cumulative Average Growth Rate

Report of the Fund Manager to the Unitholders of Stanbic Cash Trust (Continued)

Outlook and Strategy

The potential downside risks to global economic growth in 2022 include an outbreak of different strains of the COVID-19 virus, persistence of the supply chain bottlenecks and inflationary pressures. Multiple consensuses predict a base case of 4% growth in 2022, lower than the 5.5% recorded in 2021 by the World Bank. In developing and frontier markets like Ghana, debt sustainability and fiscal constraint space, exacerbated by the pandemic, should continue to pose a medium-term risk. The 2022 budget signalled a bold stance by the managers of the economy, to address revenue weakness through broad-based tax measures and expenditure cuts. Noticeable amongst these fiscal measures are, the renegotiation of energy sector IPP contracts, various expenditure cuts in government agencies, state-owned enterprises and state ministries and the introduction of the electronic levy (e-levy) with the potential to rake in GHS4.5billion. These measures are forecasted to improve the fiscal position to 7.4% in 2022; however, this achievement remains doubtful due to delays in implementing the taxes. The Ministry of Finance also anticipates a further improvement in the fiscal position to the mandatory 5% cap by 2024.

The increasing pricing pressures from global spill-over, especially the Russian-Ukraine war, will continue to fuel a surge in the prices of commodities and coupled with some domestic drivers, will continue to pose a risk to the central bank's medium-term inflation target of 6-10%. However, the forecasted GDP growth of 5.8% in 2022 should not be far-fetched as the industrial sector shows signs of recovery.

We expect pressure on the currency at least in the first quarter of 2022 as the government deviates from its usual activity on the Eurobond market, given higher borrowing costs. In addition, capital outflows (dividend payments by multinational and foreign investors unwinding existing exposures) should pose some risk to the Cedi's performance. However, intervention by the central bank will play a critical role in mitigating a potential steep currency depreciation during this period. Nonetheless, we expect the government to explore alternative external funding sources such as the IMF Special Drawing Rights (SDR) and syndicated loans from commercial banks to support its activities.

We expect at least four rate hikes from the US FED in 2022, which should see foreign investors unwind their positions across emerging markets, including Ghana, increasing medium to long-term yields during the year. On the stock market, the momentum is expected to decline in 2022 as market participants hold on and monitor the impact of the new taxes and currency performance on key stocks; such hesitancy will contribute to the sluggish performance, at least in the first half of 2022.

Based on these developments, our strategy in 2022 is to continuously monitor the yield curve and take advantage of short-to-medium-term high-yielding Government of Ghana papers to boost Fund returns while minimizing risk.

Thank you
Brenda Kissi
Fund Manager

Report of the Trustees to the Unitholders of Stanbic Cash Trust

In our opinion, according to the information made available to us and the explanations provided, we confirm that in all material respects, the Manager has managed the Scheme during the period covered by these financial statements in accordance with the Trust Deed dated 6th November 2011 and all regulations for the time being in force under the Securities Industry Act, 2016 (Act 929) and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695).

Signed on behalf of **Universal Merchant Bank (Ghana) Ltd** by:

.... 29 - 04 - 2022
....

Independent Auditor's Report to the members of Stanbic Cash Trust

Report on the Audit of the Financial Statements

Opinion

We have audited the financial statements of Stanbic Cash Trust, which comprise the statement of assets and liabilities as at 31st December 2021, income and distribution account, portfolio statement and capital account for the year then ended, and notes to the financial statements which include a summary of significant accounting policies and other explanatory notes as set out on pages 16 to 26.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2021 and its financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards and in the manner required by the Securities Industry Act, 2016 (Act 929), the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695) and the Trust Deed dated 6th November 2011.

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants (IESBA) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

Key Audit Matters are those matters that, in our professional judgement, were of most significance in our audit of the financial statements of the current period. They are matters to be addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on those matters.

There were no material key audit matters to report.

Other Information

The Manager is responsible for the other information. The other information comprises the information included in the annual report, but does not include the financial statements and our auditor's report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work that we have performed, we conclude that there is a material misstatement of this other information, then we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Manager for the Financial Statements

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with International Financial Reporting Standards (IFRS), and in the manner required by the Securities Industry Act, 2016 (Act 929), the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695) and the Trust Deed dated 6th November 2011 and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Manager is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the trustees either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Manager is responsible for overseeing the Fund's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional skepticism throughout the planning and performance of the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Fund to cease to continue as a going concern.
- Evaluate the overall presentation structure and content of the financial statements, including the disclosures and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We are required to communicate with the Manager and the Trustees regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Part 9 of Schedule 8 of the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695), we confirm that:

- we have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of the audit;
- in our opinion, proper books of account have been kept by the Fund, so far as appears from the examination of those books;
- the Fund's financial statements are in agreement with the books of account.

Report of the Independent Auditors to the Unitholders of Stanbic Cash Trust (Continued)

In our opinion, the Fund generally complied with the relevant provisions of the Securities Industry Act, 2016 (Act 929).

The engagement partner on the audit resulting in this independent auditor's report is **Samuel Abiaw (ICAG/P/1454)**

……………………

For and on behalf of

Baker Tilly Andah + Andah (ICAG/F/2022/122)

Chartered Accountants

C726/3, Nyanyo Lane, Asylum Down

Accra

29th April 2022
……………………

Stanbic Cash Trust Statement of Net Assets as at 31 December 2021

	Note	2021 Market Assets	2021 % of Net Value (GH¢)	2020 Market Assets	2020 % of Net Value (GH¢)
Assets					
Cash and Cash Equivalents	9	2,913,071	0.46	20,794,118	4.48
Financial assets at FVTPL	10	285,885,460	44.82	290,849,702	62.70
Financial assets at amortised cost	11	135,599,997	21.25	54,742,923	11.80
		424,398,528	66.53	366,386,743	78.98
Total Investments		424,398,528	66.53	366,386,743	78.98
Other Assets in Excess of Liabilities		213,464,642	33.47	97,513,454	21.02
Total Net Assets		**637,863,170**	**100**	**463,900,197**	**100.00**

The notes on pages 21 to 31 are an integral part of these financial statements.

Stanbic Cash Trust Statement of Assets and Liabilities as at 31 December 2021

	2021 GH¢	2020 GH¢
ASSETS		
Total Investments	424,398,528	366,386,743
INTEREST RECEIVABLE		
Fixed Deposits	6,714,389	3,474,638
Government of Ghana Securities	211,230,010	116,678,413
Investment Redemption Receivable	544,312	(19,291,860)
TOTAL RECEIVABLES	218,488,711	100,861,191
TOTAL ASSETS	**642,887,239**	**467,247,934**
LIABILITIES		
Accrued Fund Management Fees	4,093,389	2,724,064
Accrued Trustee Fees	650,230	431,138
Accrued Audit Fees	54,855	42,970
Other Payables	225,595	149,565
TOTAL LIABILITIES	5,024,069	3,347,737
NET ASSETS	**637,863,170**	**463,900,197**

The financial statement on pages 15 to 31 were approved by Stanbic Investment Management Services (SIMS) and signed on its behalf by:

Director

28 - 04 - 2022

Director

28 - 04 - 2022

The notes on pages 21 to 31 are an integral part of these financial statements.

Stanbic Cash Trust Income and Distribution Account for the Year Ended 31 December 2021

	Note	2021 GH¢	2020 GH¢
INCOME			
Investment Income	6	101,484,878	61,218,789
Other Income	7	311,012	67,483
TOTAL INCOME		101,795,890	61,286,272
EXPENSES			
Fund Management Fees		15,099,255	8,658,799
Trustees Fees		2,415,881	1,385,408
Audit Fees		54,855	40,093
Other expenses	8	223,370	79,262
TOTAL EXPENSES		17,793,361	10,163,562
NET INVESTMENT GAINS		84,002,529	51,122,710

ACCUMULATED NET INVESTMENT INCOME FOR THE YEAR ENDED 31ST DECEMBER 2021

	2021 GH¢	2020 GH¢
Beginning of the Period	144,325,956	93,203,246
Net Investment Gains	84,002,529	51,122,710
End of period	228,328,485	144,325,956

The notes on pages 21 to 31 are an integral part of these financial statements.

Stanbic Cash Trust Statement of Movement in Net Assets for the Year Ended 31 December 2021

	2021 GH¢	2020 GH¢
Operations:		
Net Investment Income	84,002,529	51,122,710
Increase in Net Assets from Operations	84,002,529	51,122,710
Capital Transactions:		
Proceeds from Units Issued	817,671,884	469,443,920
Value of Units Redeemed	(727,711,440)	(321,488,443)
Net Proceeds from Capital Transactions	89,960,444	147,955,477
Total Increase in Net Assets	**173,962,973**	**199,078,187**
Net Assets:		
Balance at 1st January	463,900,197	264,822,010
Total Increase in Net Assets	173,962,973	199,078,187
Balance at 31st December	**637,863,170**	**463,900,197**

The notes on pages 21 to 31 are an integral part of these financial statements.

Stanbic Cash Trust Statement of Cash Flow for the Year Ended 31 December 2021

	2021 GH¢	2020 GH¢
Cash Flows Operating Activities		
Net Investment Gains	84,002,529	51,122,710
	---------------	--------------
	84,002,529	51,122,710
Changes In:		
Increase in Total Receivables	(117,627,520)	(82,050,484)
Increase in Total Liabilities	1,676,332	1,197,578
Decrease/(Increase) in Financial Assets at FVTPL	4,964,242	(70,916,712)
Increase in Financial Assets at Amortised Cost	(80,857,074)	(26,634,964)
	-----------------	-----------------
Net Cash Used in Operating Activities	(107,841,491)	(127,281,872)
	-----------------	-----------------
Cash Flows from Financing Activities		
Proceeds from Sale of Units	817,671,884	469,443,920
Redemption of Clients' Investment	(727,711,440)	(321,488,443)
	-----------------	----------------
Net Cash Generated from Financing Activities	89,960,444	147,955,477
Net (Decrease)/Increase in Cash and Cash Equivalents	(17,881,047)	20,673,605
Balance at 1st January	20,794,118	120,513
	--------------	---------------
Cash and Cash Equivalents at 31st December	**2,913,071**	**20,794,118**
	======	=======

The notes on pages 21 to 31 are an integral part of these financial statements.

Stanbic Cash Trust Statement of Movement in Issued Units for the Year Ended 31 December 2021

	2021 GH¢	2020 GH¢
Number of Units in issue at 1st January	104,758,223	69,854,680
Number of Units in issue during the year	175,127,924	112,741,133
	279,886,147	182,595,813
Number of Units redeemed during the year	(153,196,827)	(77,837,590)
Number of Units in issue at 31st December	126,689,320	104,758,223

The notes on pages 21 to 31 are an integral part of these financial statements.

Stanbic Cash Trust Capital Account for the Year Ended 31 December 2021

	2021 GH¢	2020 GH¢
Value of Units in issue at 1st January	463,900,197	264,822,010
Value of Units in issue during the year	817,671,884	469,443,920
Net Gains from operations	84,002,529	51,122,710
	1,365,574,610	785,388,640
Value of Units redeemed during the year	(727,711,440)	(321,488,443)
Value of Units in issue at 31st December	637,863,170	463,900,197

The notes on pages 21 to 31 are an integral part of these financial statements.

Stanbic Cash Trust Notes forming part of the Financial Statements for the Year Ended 31 December 2021

1. SCT INFORMATION

Stanbic Cash Trust is authorized to operate a Unit Trust under the Securities Industry Act, 2016 (Act 929) and duly licensed by the Securities and Exchange Commission with Licence No. SEC/CIS/UTL.17/21. The address of Stanbic Cash Trust can be found on page 2 of the annual report.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

The financial statements of Stanbic Cash Trust have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB) except that Impairment of Financial Assets under IFRS 9 financial instruments has not been fully observed.

2.2 Basis of Measurement

The financial statements have been prepared on historical cost basis except for financial instruments that are measured at fair values. The financial statements have been prepared and presented in Ghana Cedis (GHS) which is the reporting currency of the Fund rounded to the nearest Cedis.

2.3 Use of estimates and judgement

The preparation of financial statements in conformity with IFRSs requires the Manager to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. There are no areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements.

3. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently in these financial statements by the Fund.

(a) Financial Instruments

i. Classification and measurement of financials assets and liabilities

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, FVOCI and FVTPL. The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics.

Classification and measurement of debt assets is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest (SPPI). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss.

The Fund may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income.

ii. Recognition and initial measurement

The Fund initially recognises financial assets and financial liabilities at FVTPL on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated. A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTPL, transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, the Fund classifies financial assets as measured at amortised cost or FVTPL. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTPL:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are SPPI. All other financial assets of the Fund are measured at FVTPL.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Fund considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g., whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Fund's continuing recognition of the assets.

The Fund has determined that it has two business models:

- Held-to-collect business model: this includes cash and cash equivalents. These financial assets are held to collect contractual cash flow.
- Other business model: this includes debt securities and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Fund considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Fund's claim to cash flows from specified assets (e.g., non-recourse features); and features that modify consideration of the time value of money (e.g., periodical reset of interest rates).

iii. Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

The Fund classified financial assets into the following categories Financial assets at FVTPL:

- Held for trading: derivative financial instruments.
- Designated as at FVTPL: debt securities. Financial assets at amortised cost:
- Loans and receivables: cash and cash equivalents

A financial asset was classified as held-for-trading if:

- it was acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- on initial recognition, it was part of a portfolio that was managed together and for which there was evidence of a recent pattern of short-term profit taking; or
- it was a derivative, other than a designated and effective hedging instrument.

The Fund designated all debt investments as at FVTPL on initial recognition because it managed these securities on a fair value basis in accordance with its documented investment strategy. Internal reporting and performance measurement of these securities were on a fair value basis.

A non-derivative financial asset with fixed or determinable payments could be classified as a loan and receivable unless it was quoted in an active market or was an asset for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.

Financial liabilities – Classification, subsequent measurement and gains and losses Financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

Financial liabilities at FVTPL:

- Held for trading: securities sold short and derivative financial instruments. Financial liabilities at amortised cost:
- This relates to all other liabilities that are not designated at fair value through profit or loss.

iii. Impairment of financial assets

IFRS 9 replaces the ‘incurred loss’ model in IAS 39 with an ‘expected credit loss’ (ECL) model. The new impairment model applies to financial assets measured at amortised cost and debt investments at FVOCI, but not to investments in equity instruments.

The Fund recognises loss allowances for ECLs on financial assets measured at amortised cost. The Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e., the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

The Fund assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Fund considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Fund in full, without recourse by the Fund to actions such as realizing security (if any is held); or
- the financial asset is more than 90 days past due. The Fund considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'. The Fund considers this to be "B" with a stable outlook [Standard & Poor]. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Fund is exposed to credit risk.

Measurement of ECLs
ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets at each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECLs in the statement of financial position Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off
The gross carrying amount of a financial asset is written off when the Fund has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. Financial assets not classified at FVTPL were assessed at each reporting date to determine whether there was objective evidence of impairment. A financial asset or a group of financial assets was 'impaired' if there was objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset(s) and that loss event(s) had an impact on the estimated future cash flows of that asset(s) that could be estimated reliably.

Objective evidence that financial assets were impaired included significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the Fund would not otherwise consider, indications that a borrower or issuer would enter bankruptcy, disappearance of an active market for a security or adverse changes in the payment status of the borrower.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired asset continued to be recognised. If an event occurring after the impairment was recognised caused the amount of impairment loss to decrease, then the decrease in impairment loss was reversed through profit or loss.

iv. Derecognition
The Fund derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Fund is recognised as a separate asset or liability. The Fund enters into transactions whereby it transfers assets recognised on its statement of financial position, but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all of the risks and rewards are retained, then the transferred assets are not derecognized.

The Fund derecognises a financial liability when its contractual obligations are discharged or cancelled, or expire. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or liabilities assumed) is recognised in profit or loss.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less. Bank overdrafts, if any, are shown within borrowings in current liabilities on the Statement of Assets and Liabilities.

(c) Income Recognition
Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss includes interest from debt securities.

(d) Ditributions

All income arising from receipts of investment income is distributed to unit holders after provision for expenses. The unit holders have an option of redeeming their investments after giving appropriate notice to the Manager.

Unredeemed distributions are re-invested to form part of the unit holder's capital balance.

(e) Accounts Payable
Liabilities are recognised for amounts to be paid in the future for services rendered, whether billed by the supplier or not.

(f) Events after the Reporting Period
Events subsequent to the reporting period date are reflected in the financial statements only to the extent that they relate to the year under consideration and the effect is material.

(g) Comparatives
Where necessary the comparative information has been restated to agree to the current year presentation.

(h) Determination of Fair Values

A number of the Fund's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

'Fair value' is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non- performance risk. When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. The Fund recognises transfers between levels of the fair value hierarchy as at the end of the reporting period during which the change has occurred.

The following sets out the Fund's basis of determining fair values of financial instruments.

(i) Cash and cash equivalents

The fair value of cash and cash equivalents approximates their carrying values.

(ii) Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. Instruments with maturity period of 6 months are not discounted as their carrying values approximate their fair values.

4. NEW STANDARDS, AMENDMENTS, AND INTERPRETATIONS YET TO BE ADOPTED BY THE FUND

The accounting policies adopted in the preparation of the financial statements are consistent with those followed in the preparation of the financial statements for the year ended 31 December 2020, except for the adoption of new standards effective as of 1 January 2021, where applicable. The Fund has not adopted any standard, interpretation or amendment that has been issued but is not yet effective.

Covid-19-related Rent Concessions – Amendments to IFRS 16

As a result of the COVID-19 pandemic, rent concessions have been granted to lessees. Such concessions might take a variety of forms, including payment holidays and deferral of lease payments. In May 2020, the IASB made an amendment to IFRS 16 Leases which provides lessees with an option to treat qualifying rent concessions in the same way as they would if they were not lease modifications. In many cases, this will result in accounting for the concessions as variable lease payments in the period in which they are granted. The amendment provides that:

- Entities applying the practical expedients must disclose this fact, whether the expedient has been applied to all qualifying rent concessions or, if not, information about the nature of the contracts to which it has been applied, as well as the amount recognized in profit or loss arising from the rent concessions.
- If a lessee already applied the original practical expedient, it is required to continue to apply it

consistently, to all lease contracts with similar characteristics and in similar circumstances, using the subsequent amendment.
• If a lessee did not apply the original practical expedient to eligible lease concessions, it is prohibited from applying the expedient in the 2021 amendment. However, if a lessee has not yet established an accounting policy on applying (or not) the practical expedient to eligible lease concessions, it can still decide to do so.

These amendments had no impact on the financial statements of the Fund.

Interest Rate Benchmark Reform Phase 2 – Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16

In August 2020, the IASB made amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16 to address the issues that arise during the reform of an interest rate benchmark rate, including the replacement of one benchmark with an alternative one.

The Phase 2 amendments provide the following reliefs:

• When changing the basis for determining contractual cash flows for financial assets and liabilities (including lease liabilities), the reliefs have the effect that the changes, that are necessary as a direct consequence of Interbank offered rates (IBOR) reform and which are considered economically equivalent, will not result in an immediate gain or loss in the income statement.
• The hedge accounting reliefs will allow most IAS 39 or IFRS 9 hedge relationships that are directly affected by (IBOR) reform to continue. However, additional ineffectiveness might need to be recorded.

Affected entities need to disclose information about the nature and extent of risks arising from IBOR reform to which the entity is exposed, how the entity manages those risks, and the entity's progress in completing the transition to alternative benchmark rates and how it is managing that transition. Given the pervasive nature of IBOR-based contracts, the reliefs could affect companies in all industries.
These amendments had no impact on the financial statements of the Fund.

Standards issued but not yet effective
Certain new accounting standards and amendments to standards are effective for annual periods beginning after 30 June 2021 and earlier application is permitted; however, except as stated, the company has not adopted the new and amended standards in preparing these financial statements. The following new and amended standards are not expected to have a significant impact on the company's financial statements.

- IFRS 17 Insurance Contracts
- Property, Plant and Equipment: Proceeds before intended use – Amendments to IAS 16
- Reference to the Conceptual Framework – Amendments to IFRS 3.
- Onerous Contracts – Cost of Fulfilling a Contract Amendments to IAS 37
- Annual Improvements to IFRS Standards 2018–2020
- Classification of Liabilities as Current or Non-current – Amendments to IAS 1
- Disclosure of Accounting Policies – Amendments to IAS 1 and IFRS Practice Statement 2
- Definition of Accounting Estimates – Amendments to IAS 8
- Deferred Tax related to Assets and Liabilities arising from a Single Transaction – Amendments to IAS 12
- Sale or contribution of assets between an investor and its associate or joint venture – Amendments to IFRS 10 and IAS 28

5. RISK MANAGEMENT OBJECTIVES AND POLICIES

5.1 Financial Risk Management

The Fund generates revenues for unit holders by investing in various income-generating activities which involve trading in government securities, fixed deposits and other corporate debt securities.

These activities expose the Fund to a variety of financial risks, including credit, liquidity risk and the effects of changes in debt market prices and interest rates. The Fund's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance.

Risk management is carried out by the Manager under direction of the Stanbic Investment Management Services' Board of Directors. The Board works within policies approved by the Trustee and registered with the Securities & Exchange Commission. The Manager reviews the market trends and information available to evaluate the potential exposures. They then arrive at strategies to mitigate these risks. The Board provides the Manager with guidelines for appropriate investments. These guidelines are reviewed on a regular basis and are within the Collective Investment Scheme regulations issued by the Securities & Exchange Commission.

Unit holder balances are redeemable on demand at an amount equal to a proportionate share of the unit portfolio's net asset value. The balances are carried at the redemption amount that is payable at the balance sheet date if the holder exercised their right to redeem the balances.

5.2 Liquidity Risk

The Fund is exposed to daily cash redemptions of units. It therefore invests in a portfolio of government securities, fixed deposits and other corporate debt securities.

In accordance with the Fund's policy, the Manager monitors the Fund's liquidity position on a daily basis and has developed a comprehensive history of the Fund's daily and/or periodic liquidity requirements. Guided by this history, the Manager maintains sufficient cash and near cash investments to meet the day-to-day redemption requirements.

The Fund's exposure to liquidity risk as at 31st December is presented below:

	2021 **GH¢**	**2020** **GH¢**
Cash and Cash Equivalents	2,913,071	20,794,118
Short Term Investment	135,599,997	54,742,923
	138,513,068	75,537,041

The Fund's approach to managing liquidity is to ensure, that it will always have sufficient liquidity to meet its liabilities when due.

	2021 **GH¢**	**2020** **GH¢**
Accrued fund management fees	4,093,389	2,724,064

5.3 Interest rate risk

The Fund is subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. No limits are placed on the ratio of variable rate financial instruments to fixed rate financial instruments. Fixed interest rate financial instruments expose the Fund to fair value interest rate risk. Variable interest rate financial instruments expose the Fund to cash flow interest rate risk. The Fund's fixed interest rate financial instruments are government securities and fixed deposits with financial institutions.

5.4 Credit risk

The Fund takes on exposure to credit risk, which is the risk that counterparty will be unable to pay amounts in full when due. Credit risk arises from cash equivalents and fixed deposits held in banks, interest bearing investments with Government of Ghana, commercial paper and corporate bonds with various entities.

The Government of Ghana has a long-term rating of B (Stable) by Standard and Poor's. The Government of Ghana has not defaulted on debt obligation in the past. The Fund also undertakes further financial analysis and measures to ensure that the institutions issuing the securities are of sound financial health.

With regard to fixed deposit, investments are restricted to banking and non-banking financial institutions that meet set financial strength conditions.

The Fund's maximum exposure to credit risk in each of the above categories of assets as at 31 December is illustrated below:

The Fund's maximum exposure to credit risk in each of the above categories of assets as at 31 December is illustrated below:

	2021 GH¢	2020 GH¢
Asset		
Financial Assets at Fair Value Through Profit & Loss	285,885,460	290,849,702
Financial Assets at Amortised Cost	135,599,997	54,742,923
Cash at Bank	2,913,071	20,794,118
Total Receivables	218,488,711	100,861,191
Total Financial Assets	642,887,239	467,247,934

6. INVESTMENT INCOME

Interest of Fixed Deposits	14,761,998	7,687,541
Interest on Government of Ghana Securities	86,722,880	53,531,248
	101,484,878	61,218,789

Stanbic Cash Trust Notes forming part of the Financial Statements for the Year Ended 31 December 2021 (Continued)

7. OTHER INCOME

	2021 GH¢	2020 GH¢
Interest on Call Deposits	311,012	67,483
	======	=====

8. OTHER EXPENSES

Bank Charges	12,038	27,465
Other Charges	211,332	72,656
	---------	---------
	223,370	79,262
	======	======

9. CASH AND CASH EQUIVALENTS

Cash at Bank	2,913,071	20,794,118
	=======	========

10. FINANCIAL ASSETS AT FVTPL

Government of Ghana Bonds	285,885,460	290,849,702
	==========	==========

11. FINACIAL ASSETS AT AMORTISED COST

Investment in Money Market – Banks	49,889,964	25,792,264
Investment in Money Market – Savings and Loans	85,710,033	28,950,659
	---------------	---------------
	135,599,997	54,742,923
	=========	=========

Stanbic Cash Trust Notes forming part of the Financial Statements for the Year Ended 31 December 2021 (Continued)

12. RELATED PARTIES

Stanbic Cash Trust is managed by Stanbic Investment Management Services Limited. Stanbic Investment Management Services Limited and Stanbic Bank Ghana Limited are related parties, that is, they belong to the same group.

(a) **Purchases of units by related parties**

The Securities and Exchange Commission requires the Manager of the Fund to guarantee and hold the initial minimum subscription of 5% of the Scheme. The related party investment in Units of the Fund amounted to GHS 7,260,162 (2020: GHS 20,490).

(b) Investments in related parties

The Fund Invested GHS 12,700,000 In Securities Issued by Related Parties at the end of the year (2020: GHS 12,700,0000).

(c) Service fees

Service fees to related parties were as follows:

	2021 GH¢	2020 GH¢
Fund Management Fees	15,099,255	8,658,799
	=========	========

(d) Balances Due to Related Parties

Fees Payable to Stanbic Investment Management Services	4,093,389	2,724,064
	========	========

13. BID PRICE OF UNITS

The Bid Price of Units on the accounting date ended 31st December 2021 was GHS 5.0349 (2020: GHS 5.5492).

14. NUMBER OF UNITHOLDERS

The number of unitholders as of 31st December 2021 was 14,453 (2020: 10,123)

15. CONTINGENT LIABILITIES

There were no contingent liabilities as of the reporting date and as of 31st December 2021. (2020: Nil).

Stanbic Cash Trust / Proxy Form

Ninth Annual General Meeting to be held virtually on Friday, July 15, 2022 at 12pm and streamed live from Stanbic Heights, Plot 215, South Liberation Link, Airport City, Accra.

I/we**____ being a Unitholder(s) hereby appoint

____ or failing him/her the Chairman of the Meeting as my/our proxy to act and vote for me/us and on my/our behalf at the Virtual Annual General Meeting of the Fund to be held on July 15, 2022 and at any adjournment thereof.

Dated this ________________ day of ____________________________ 2022

____

Unitholder(s) Signature

Resolution	**For**	**Against**
1. To receive the Report of the Manager of the Fund for the year ended December 31, 2021.		
2. To consider the Trustees Report and the Report of Auditors for the year ended December 31, 2021.		
3. To receive and adopt the Audited Financial Statements for the year ended December 31, 2021.		
4. To authorise the Manager to fix the remuneration of the Auditors.		

Please indicate with an “X” in the appropriate square how you wish your votes to be cast on the Resolution set out above.

Unless otherwise instructed, the proxy will vote for or abstain from voting at his/her discretion.

(Do not complete this form if you will attend the meeting via the online portal)

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