

as at 31 December 2023

Investment Policy and Objective

The Stanbic Cash Trust is an open-ended unit trust fund. The primary objective of the Fund is to maximise short to medium term income while preserving capital, through investing in a portfolio of fixed income securities, including treasury securities, quasi government securities and money market investments, 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.

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 on 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	Wendy Opoku
Portfolio Size	GHS 431 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 (FY 2023)	2.68%
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 Illiasu

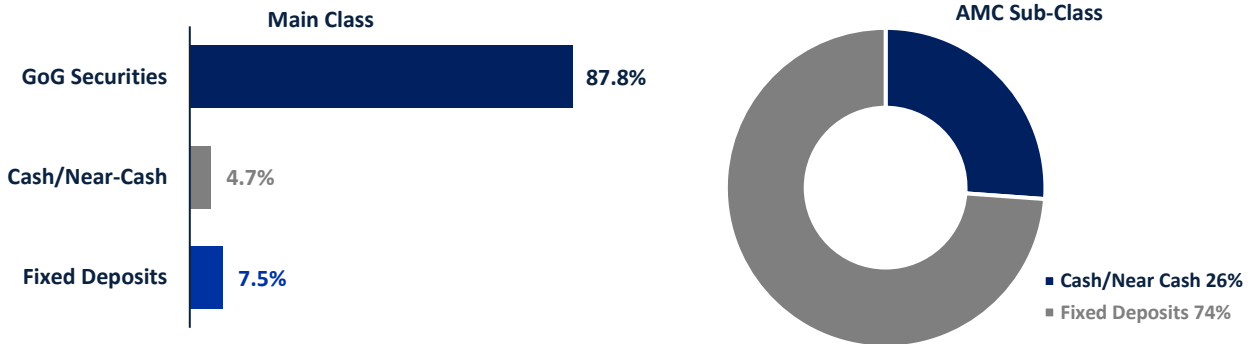
Statutory Disclosures and General Terms & Conditions

The investment value may go down or up. Past performance is not a guarantee of future. The returns indicated are net of fees and other expenses. The Investment Manager does not provide any guarantee either with respect to the capital or the return of the fund. As interest rates fluctuate, the yield on most bonds will be adjusted accordingly. Generally, as interest rates rise, the price of a bond will fall and conversely, as interest rates fall, the price of a bond will rise. 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 and supply and demand will alter the liquidity of bonds and ultimately the liquidity of the fund.

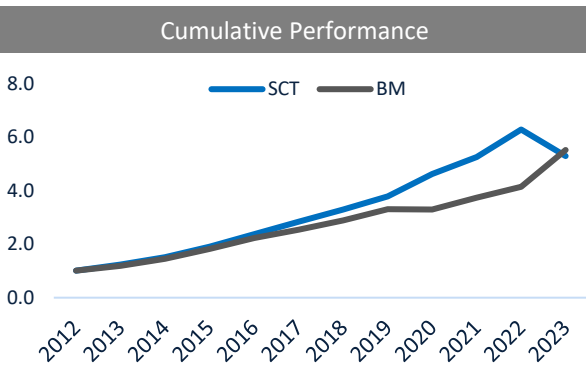
Subscriptions and withdrawals will receive the price of the next day if received after 15h00 (GMT). Additional information about this product including, but not limited to, Application forms, Factsheets, and annual reports, can be obtained free of charge, at the Investment Manager's office and on the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

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Fund Holdings



Fund Performance



Returns (%)	1M	3M	6M	1Yr	3Yr	5Yr	Inception
SCT	-12.7	-14.9	-20.4	-15.7	3.0	8.0	16.3
*AMC Sub-Class	1.7	4.9	8.6	18.7			
Benchmark	2.7	7.8	14.1	33.5	23.8	20.0	16.8

GHS 1,000 invested in Dec 2012 would be worth GHS 5,295.93 in the main fund

Returns shown for 3Yr, 5Yr and Inception are CAGR
All indicated returns are marked-to-market
*Introduced in December 2022

Fund Review and Strategy

The Fund ended 2023 with assets under management of circa GHS 431M. The Fund's full-year return was (15.7)% and 18.7% (AMC Sub-Class), against a benchmark of 33.5%. At the end of 2023, the combined fund had ~51% of its assets in bonds, ~35% in money market securities, and ~14% in cash and near cash. The fund's strategy for 2024 is to remain conservative by investing in money market securities. The AMC has a weighted term to maturity of one month, in line with the strategy to provide adequate liquidity to meet obligations.

Market Overview

Activity in the Domestic Debt Exchange bonds improved marginally quarter on quarter, though prices remained steep. Treasury bill securities dominated trade activities due to the elevated yields as investors sought to achieve positive real returns. We expect the government to adhere to the fiscal discipline measures introduced by the IMF to consolidate gains made on key macroeconomic indicators in 2023.

Contact Details

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