



**Stanbic**

Investment Management Services



# **STANBIC CASH TRUST**

## ANNUAL REPORT & FINANCIAL STATEMENTS

for the year ended 31 December 2025

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1

INFORMATION

# STANBIC CASH TRUST

## CORPORATE INFORMATION

	DETAILS
 <b>TRUSTEES</b>	Universal Merchant Bank (Ghana) LTD SSNIT Emporium Liberation Road Accra
 <b>LEGAL ADVISOR</b>	Doreen Iliasu Stanbic Bank Ghana Limited Stanbic Heights 215 South Liberation Link Airport City, Accra.
 <b>MANAGER</b>	Stanbic Investment Management Services (SIMS) LTD Stanbic Heights 215 South Liberation Link Airport City, Accra.
 <b>AUDITORS</b>	Baker Tilly Andah + Andah 18 Nyanyo Lane, Asylum Down P. O. Box CT 5443 Cantonments, Accra.
 <b>BANKER</b>	Universal Merchant Bank (UMB)

# REPORT OF THE MANAGER TO THE UNITHOLDERS

The Manager presents the audited financial statements of the Stanbic Cash Trust for the year ended 31st December 2025.



**Kwabena Boamah**  
Managing Director

## Nature of the Fund

The Stanbic Cash Trust is a licensed 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 principal objective of the Fund is to optimize investors' interest income in the short term and maintain liquidity and capital preservation under normal market conditions.

Up to of 95% of the Fund's total assets are invested in short-term money market instruments, while retaining a minimum of 5% in cash and near cash. The Manager may employ short-term tactical deviations from the policy asset mix of up to 10% of the assets under management.

## 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 2025, income and distribution account and statement of movement in net assets for the year ended, and notes forming part of the financial statements, which include a summary of significant accounting policies and other explanatory notes in accordance with the IFRS Accounting Standards and in the manner required by the Securities Industry Act, 2016 (Act 929) as amended in Securities Industry (Amendment) Act, 2021 (Act 1062), the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695) and the Trust Deed dated 6th November 2011 as amended on 21st May 2025.

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) as amended in Securities Industry (Amendment) Act, 2021 (Act 1062), the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695) and the Trust Deed dated 6th November 2011 as amended on 21st May 2025. 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 has assessed 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 16 of this report.

The Manager considers 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 pages 11 to 12, 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 14 to 27, which have been prepared on the going concern basis, were approved by the Fund Managers on 30th April, 2026 and were signed on its behalf by:

**Kwamina Asomaning**  
Director

**Kwabena Boamah**  
Director

# REPORT OF THE FUND MANAGER TO THE UNITHOLDERS



**Santi Sackey**  
Fund Manager

## Introduction

Dear Unit Holders and Partners,

I am delighted to welcome you to the **2025 Annual General Meeting (AGM)** of the **Stanbic Cash Trust Fund (the Fund)**.

## 2025 Economic Report

### Global Economic Overview

In 2025, the global economy remained resilient but experienced a modest slowdown amid tighter financial conditions, elevated geopolitical tensions, and lingering trade-related uncertainties. According to the IMF and OECD, global growth eased slightly to around 3.1% in 2025 from approximately 3.2% in 2024 (IMF/OECD), reflecting weaker momentum in several advanced economies as higher interest rates continued to temper investment and consumption. Growth outcomes were uneven across regions, with parts of Asia recording stronger performance, offsetting weaker growth in some advanced economies.

Inflationary pressures continued to moderate over the year, building on the disinflationary trend that began in 2023. IMF estimates indicate that global headline inflation declined to an average of about 4.2% in 2025, down from approximately 5.8% in 2024, supported by improved supply conditions and the continued impact of earlier monetary tightening. However, the pace of disinflation slowed in some major economies due to persistent services inflation and labour market pressures. Against this backdrop, central banks maintained cautious policy positions, with some initiating measured easing toward the end of the year, while others remained restrictive considering lingering inflation risks.

### Ghana's Economic Performance

The Ghanaian economy underwent a significant reset in 2025, moving away from crisis-driven policies toward a phase of recovery and greater stability. Real GDP growth significantly outperformed expectations, expanding by approximately 6.0%, the highest rate since 2019 (GSS), supported by a significant surge in gold export revenues and a recovery in private consumption, which was bolstered by the fastest disinflationary cycle in Ghana's recent history.

The pronounced disinflationary trend was supported by easing food price pressures, exchange rate appreciation, and the continued effects of restrictive monetary policy. Headline inflation declined sharply over the year, bringing inflation back within the Bank of Ghana's target range and closing the year at 5.4%. This sustained moderation in price pressures provided the necessary room for the Monetary Policy Committee to shift toward a more growth supportive stance. Consequently, the Monetary Policy Rate was reduced cumulatively by 1,000 basis points during the year, ending 2025 at 18.0%.

### Currency and Financial Markets

The Ghana Cedi recorded a historic turnaround in 2025, reversing several years of sustained depreciation to post its first annual appreciation since the 2007 redenomination. The Cedi appreciated by approximately 40%–42% against the US dollar, closing the year at GHS 10.4–10.9 per US dollar. This performance was fuelled by stringent fiscal discipline under the new administration and the strategic success of the Gold-for-Reserves Policy. The Bank of Ghana ended the year with record gross international reserves of approximately US\$13.8 billion (approx. 5.7 months of import cover), enhancing its capacity to support exchange rate stability.

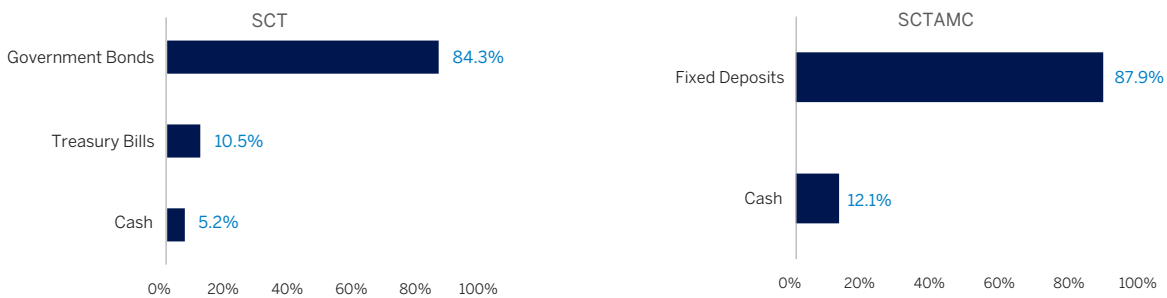
Financial markets also recorded a strong recovery in 2025, led by exceptional performance on the Ghana Stock Exchange (GSE). The GSE Composite Index rose by 79.4%, its highest annual return since 2004, largely driven by sharp gains in financial and selected non-financial stocks as macroeconomic conditions improved. Market capitalisation grew by 55% in 2025, to approximately GHS 172 billion, while higher trading activity reflected renewed participation by both domestic and foreign investors, with currency appreciation further amplifying returns for foreign investors.

In the fixed income market, interest rates saw a sharp policy-driven decline. At the end of 2024, yields across the curve hovered around 30%, reflecting tight financial conditions and elevated inflation levels. Over the course of 2025, yields declined sharply, with treasury bill rates ending the year at 11.1% (91-day) and 12.9% (364-day), while yields on longer-term government bonds eased to around 15%, resulting in meaningful price gains for bond investors, in addition to interest income. The steep downward trend reflected easing inflationary pressures, reduced government borrowing costs, and a gradual shift in monetary policy. The repricing encouraged some portfolio rotation toward equity and alternative investment opportunities.

### Portfolio Overview

The Fund’s assets grew by 114% in 2025, closing the year at approximately GHS 1.7 billion. Total assets comprised GHS 288.7 million in the main SCT class and GHS 1.4 billion in the SCTAMC subclass. At the end of 2025, the Fund maintained an asset allocation of approximately 74% in money market instruments including treasury bills and fixed deposits, about 15% in Government DDEP bonds held by the main SCT class, and circa 11% in cash for liquidity management.

**Chart 1: Fund Asset Allocation as of December 31, 2025**



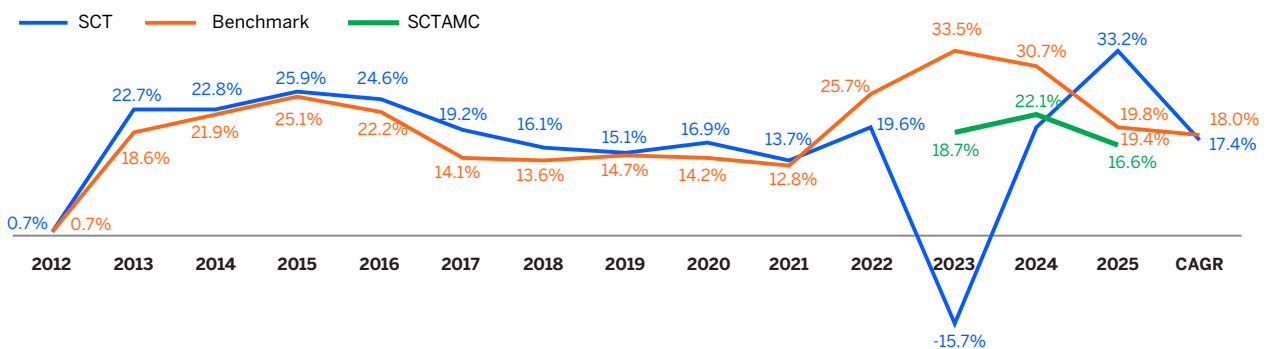
### Returns

In 2025, the main SCT class recorded an annual return of 33.2%, significantly ahead of its benchmark return of 19.8%, while the SCTAMC subclass delivered a return of 16.6% for the same period.

The Fund’s performance in 2025 reflected a mixed recovery across the two classes. The main SCT class rebounded from its 2024 return of 19.4%, benefiting from significant interest rate declines which improved the valuation of its Government DDEP bond holdings.

The SCTAMC subclass, returns however moderated to 19.4% relative to its 22.1% performance in 2024, as fixed deposit rates fell short of treasury bill yields. While nominal returns on the SCTAMC subclass softened during the period, the disinflationary trend in 2025 enhanced real returns for investors.

**Chart 2: Full-Year Fund Performance versus the Benchmark**



Fund inception – 20th December 2012

CAGR – Compound Annual Growth Rate from inception.

Benchmark was changed from an average of 364-day treasury bills to 91-day treasury bills beginning August 2025.

### Macroeconomic and Financial Market Outlook

Looking ahead to 2026, Ghana’s outlook remains constructive, with GDP growth expectations around 4.8% (IMF), consistent with a transition from recovery to consolidation. Key developments include the anticipated re-opening of the domestic bond market and the shift from short-term financing to medium-term debt instruments. Following the exceptional currency performance recorded in 2025, the Cedi is expected to experience a more measured and orderly adjustment in 2026 as the appreciation cycle moderates, with depreciation expected to remain contained. This outlook is underpinned by a projected current account surplus of approximately US\$5.7 billion, improved foreign-exchange supply in the interbank market following recent Bank of Ghana measures, and strengthened external buffers.

## Fixed Income Market and Yield Trends

The year 2026 is expected to mark a turning point in the domestic fixed income market, following the reopening of the bond market in the first quarter of the year and signalling a move away from the recent reliance on treasury bill financing. With the 91-day treasury bill yield entering the year at 11.1%, further compression along the yield curve is expected as inflation remains contained and monetary policy continues to adjust. In parallel, the government's shift toward medium- to long-term bond issuance is intended to lengthen debt maturities and reduce rollover risk. For investors, this evolving environment presents opportunities to reassess portfolio positioning, as newer bond issuances at higher coupon levels are expected to coexist with legacy instruments, allowing investors to selectively lock in yields ahead of possible further disinflation.

## Equity Market Outlook

Equity market momentum from 2025 is expected to extend into 2026, supported by stronger commodity export earnings and a gradual recovery in consumer spending as inflation stabilises. Despite the GSE's 79.4% gain in 2025, market valuations remain attractive relative to African frontier peers, supported by improvements in Ghana's sovereign credit profile and declining country risk, which should continue to underpin foreign investor interest. As interest rates normalise, some profit-taking is expected in sectors that led the 2025 rally, particularly banks, shifting investor focus toward companies with clearer earnings visibility, disciplined capital investment, and resilient cash flows.

## Fund Objective & Strategy

### Objective

The Fund is managed with the objective of preserving capital, maintaining liquidity, and delivering competitive risk-adjusted returns in accordance with its mandate to invest in money market securities. The investment approach prioritizes prudent portfolio construction, active liquidity management, and a risk–return profile that is appropriate to meet investors' objectives. While the Fund is positioned as a low-risk investment, it remains exposed to key risks such as interest rate changes, credit and counterparty risk, liquidity conditions, and adverse market-driven valuation movements on the main SCT class.

### Reopening of Main SCT Class for New Investments

Following the domestic debt restructuring, the main SCT class experienced changes to its government securities holdings, which altered the duration, valuation and risk dynamics of the portfolio. Considering this shift, subscriptions into the main SCT class were suspended as the post-restructuring portfolio no longer reflected the intended investment horizon, liquidity positioning and risk profile of the Fund.

In light of the sustained decline in interest rates, the main SCT class has been rebalanced into money market securities and fully exited its Government DDEP bond holdings. This repositioning improved alignment with the Fund's intended money market dynamics, including reduced duration and improved liquidity. Consequently, the main SCT class was reopened to investors for new deposits from 24th March 2026.

While both SCT and SCTAMC will continue to operate as money market solutions, they are structured to serve different investor preferences. The main SCT class provides exposure to a broader range of money market instruments, including treasury bills, commercial papers, and other short-term securities, in addition to fixed deposits. Given the nature of these instruments, the portfolio is valued on a mark-to-market basis, which may result in periodic adverse valuation movements whilst also providing potential opportunities for additional upside in declining interest rate environments.

On the other hand, the SCTAMC subclass is more suitable for investors seeking greater return stability and predictability. It remains invested exclusively in fixed deposits with bank and non-bank financial institutions and does not hold securities that are subject to market price movements. As a result, the subclass will not be impacted by mark-to-market valuation fluctuations and will also not benefit from market revaluation opportunities, offering a more stable return profile, aligned with the capital preservation objective.

Overall, the Stanbic Cash Trust will continue to operate as a money market fund with two offerings, providing investors with a choice between enhanced return potential through broader money market exposures, and greater stability through exclusive investment in fixed deposits. This structure enables the Fund to respond to changing market conditions while maintaining a strong focus on liquidity, capital preservation, and prudent risk management.

Thank you.

**Santi Sackey**

Portfolio Manager

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- [simscustomerservice@stanbic.com.gh](mailto:simscustomerservice@stanbic.com.gh)
- 4th Floor of the Stanbic Heights building,  
Airport City or any Stanbic Bank branch near you.



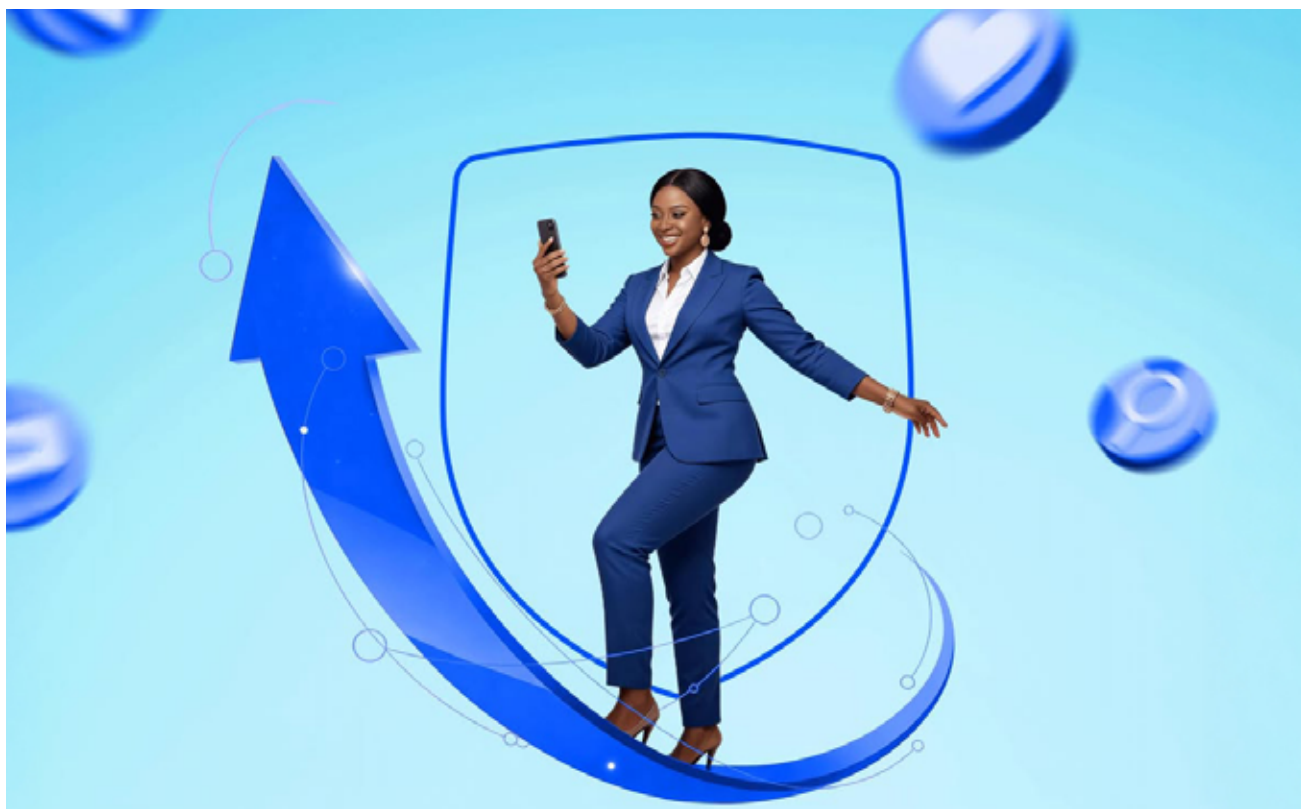
# REPORT OF THE TRUSTEES TO THE UNITHOLDERS OF STANBIC CASH TRUST FUND

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 as amended on 21st May 2025 and all regulations for the time being in force under the Securities Industry Act, 2016 (Act 929) as amended in Securities Industry Amendment Act, 2021 (Act 1062) and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695).

"Signed by authorised representative of Universal Merchant Bank (Ghana)"





**Bernard Kojo Anumel**  
29th April 2026



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# 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 2025, income and distribution account, portfolio statement and capital account for the year ended, and notes forming part of the financial statements which include a summary of significant accounting policies and other explanatory notes as set out on pages 21 to 27.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31st December 2025 and its financial performance and its cash flows for the year ended in accordance with IFRS Accounting Standards and in the manner required by the Securities Industry Act, 2016 (Act 929) as amended in Securities Industry (Amendment) Act, 2021 (Act 1062), the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695) and the Trust Deed dated 6th November 2011 as amended on 21st May 2025.

### 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 IFRS Accounting Standards, and in the manner required by the Securities Industry Act, 2016 (Act 929) as amended in Securities Industry Amendment Act, 2021 (Act 1062), the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695) and the Trust Deed dated 6th November 2011 as amended on 21st May 2025 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 our 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 accounting records and returns.

In our opinion, the Fund generally complied with the relevant provisions of the Securities Industry Act, 2016 (Act 929) as amended in Securities Industry (Amendment) Act, 2021 (Act 1062).

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



30th April, 2026

### Baker Tilly Andah + Andah (ICAG/F/2026/122)

Chartered Accountants  
18 Nyanyo Lane, Asylum Down  
Accra



The background is a deep blue color with abstract, glowing geometric patterns. On the left, there are faint, thin lines forming a network. In the center and right, there are wavy, dotted patterns that resemble sound waves or data signals. A large, bold, white number '2' is positioned on the right side of the page.

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FINANCIAL  
STATEMENTS

# STATEMENT OF NET ASSETS AS AT 31ST DECEMBER 2025


		2025		2024	
	Note	Market Assets	% of Net Value (GHS)	Market Assets	% of Net Value (GHS)
<b>ASSETS</b>					
Cash and Cash Equivalents	6	181,532,829	11	167,884,973	21.71
Financial assets at FVTPL	7	259,308,417	16	195,810,699	25.33
Financial assets at amortised cost	8	1,182,320,000	71	395,993,152	51.22
<b>TOTAL ASSETS</b>		<b>1,623,161,246</b>	<b>98</b>	759,688,824	98.26
<b>Total Investments</b>		<b>1,623,161,246</b>	<b>98</b>	759,688,824	98.26
Other Assets in Excess of Liabilities		32,855,538	2	13,457,426	1.74
<b>TOTAL NET ASSETS</b>		<b>1,656,016,784</b>	<b>100.00</b>	773,146,250	100.00

The notes on pages 21 to 27 form an integral part of the financial statements.

# STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER 2025

	2025 GHS	2024 GHS
<b>ASSETS</b>		
Total Investments	1,623,161,246	759,688,824
<b>INTEREST RECEIVABLE</b>		
Fixed Deposits	29,038,962	8,697,229
Government of Ghana Securities	14,431,377	10,149,308
<b>TOTAL RECEIVABLES</b>	<b>43,470,339</b>	18,846,537
<b>TOTAL ASSETS</b>	<b>1,666,631,585</b>	778,535,361
<b>LIABILITIES</b>		
Accrued Fund Management Fee	8,699,239	4,333,345
Accrued Trustee Fees	1,546,530	770,372
Accrued Audit Fees	104,124	90,268
Other Payables	264,907	195,126
<b>TOTAL LIABILITIES</b>	<b>10,614,801</b>	5,389,111
<b>NET ASSETS</b>	<b>1,656,016,784</b>	773,146,250

The financial statements on pages 21 to 27 were approved by the Fund Manager (Stanbic Investment Management Services (SIMS) LTD) and signed on its behalf by:



DIRECTOR  
30th April, 2026



DIRECTOR  
30th April, 2026

The notes on pages 21 to 27 form an integral part of the financial statements.

# INCOME AND DISTRIBUTION ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2025

	Note	2025 GHS	2024 GHS
<b>INCOME</b>			
Investment Income	9	238,076,396	123,387,606
Other Income	10	3,763,087	1,138,929
<b>TOTAL INCOME/(LOSS)</b>		<b>241,839,483</b>	124,526,535
<b>EXPENSES</b>			
Fund Management Fees		26,178,828	13,468,816
Trustees Fees		4,654,013	2,394,393
Audit Fees		104,125	90,268
Other Expenses	11	312,933	-
<b>TOTAL EXPENSES</b>		<b>31,249,900</b>	15,953,477
<b>NET INVESTMENT GAINS (LOSS)</b>		<b>210,589,583</b>	108,573,058

# ACCUMULATED NET INVESTMENT INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

	2025 GHS	2024 GHS
Beginning of the Period	392,363,159	283,790,101
Net Investment Gains	210,589,583	108,573,058
<b>End of period</b>	<b>602,952,742</b>	392,363,159

The notes on pages 21 to 27 form an integral part of the financial statements.

# STATEMENT OF MOVEMENT IN NET ASSETS FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025 GHS	2024 GHS
<b>Operations:</b>		
Net Investment Income	210,589,583	108,573,058
Increase/ (Decrease) in Net Assets from Operations	210,589,583	108,573,058
<b>Capital Transactions:</b>		
Proceeds from Units Issued	1,813,675,582	798,281,391
Value of Units Redeemed	(1,141,394,631)	(563,981,854)
<b>Net Proceeds from Capital Transactions</b>	<b>672,280,951</b>	234,299,537
<b>Total Increase in Net Assets</b>	<b>882,870,534</b>	342,872,595
<b>Net Assets:</b>		
Balance at 1st January	773,146,250	430,273,655
Total Increase in Net Assets	882,870,534	342,872,595
<b>Balance at 31st December</b>	<b>1,656,016,784</b>	773,146,250

The notes on pages 21 to 27 form an integral part of the financial statements.

# STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025 GHS	2024 GHS
<b>Cash Flows Operating Activities</b>		
Net Investment Gains/ (Loss)	210,589,583	108,573,058
	<b>210,589,583</b>	108,573,058
<b>Changes In Working Capital:</b>		
Total Receivables	(24,623,802)	(2,648,245)
Total Liabilities	5,225,690	1,923,221
Financial Assets at FVTPL	(63,497,718)	14,546,449
Financial Assets at Amortised Cost	(786,326,848)	(191,693,152)
<b>Net Cash Used In Operating Activities</b>	<b>(658,633,095)</b>	(69,298,669)
<b>Cash Flows from Financing Activities</b>		
Proceeds from Sale of Units	1,813,675,582	798,281,391
Redemption of Clients' Investment	(1,141,394,631)	(563,981,854)
<b>Net Cash Generated from Financing Activities</b>	<b>672,280,951</b>	234,299,537
Net Increase/(Decrease) in Cash and Cash Equivalents	13,647,856	165,000,868
Balance at 1st January	167,884,973	2,884,105
<b>Cash and Cash Equivalents at 31st December</b>	<b>181,532,829</b>	167,884,973

# STATEMENT OF MOVEMENT IN ISSUED UNITS FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025 Units	2024 Units
Number of Units in issue at 1st January	103,406,845	76,042,034
Number of Units in issue during the year	190,874,610	99,965,344
	<b>294,281,455</b>	176,007,378
Number of Units redeemed during the year	(121,788,417)	(72,600,533)
<b>Number of Units in issue at 31st December</b>	<b>172,493,038</b>	103,406,845

The notes on pages 21 to 27 form an integral part of the financial statements.

# CAPITAL ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2025

	2025 GHS	2024 GHS
Value of Units in issue at 1st January	773,146,250	430,273,655
Value of Units in issue during the year	1,813,675,582	798,281,391
Net Gains from operations	210,589,583	108,573,058
	<b>2,797,411,415</b>	1,337,128,104
Value of Units redeemed during the year	(1,141,394,631)	(563,981,854)
<b>Value of Units in issue at 31st December</b>	<b>1,656,016,784</b>	773,146,250

The notes on pages 21 to 27 form an integral part of the financial statements.

## BENEFITS OF STANBIC INCOME FUND TRUST



- Diversified portfolio of investments with good returns.
- Personalized investment horizons to meet your personal needs.
- SIMS's professional fund management expertise.
- Easy access to investments via multiple platforms within 24 hours.



SCAN TO OPEN ACCOUNT

The background is a deep blue gradient. A large, white, stylized number '3' is positioned on the right side. Below the '3', the word 'NOTES' is written in a white, sans-serif font. The background features abstract, glowing blue patterns: a series of concentric, wavy lines on the left and right, and a faint, geometric grid of lines in the lower-left corner.

# 3

NOTES

# NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2025

## 1. SCT INFORMATION

Stanbic Cash Trust is authorized to operate a Unit Trust under the Securities Industry Act, 2016 (Act 929) as amended in Securities Industry Amendment Act, 2021 (Act 1062) and duly licensed by the Securities and Exchange Commission with License No. SEC/CIS/UTL.17/26. 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 have been prepared in accordance with IFRS Accounting Standards and its interpretations adopted by the International Accounting Standard Board (IASB) and the Companies Act, 2019 (Act 992), Securities and Exchange Commission Act, 2016 (Act 929) as amended in the Securities and Industry Amendment Act, 2021 (Act 1062) and Unit Trust and Mutual Fund Regulations, 2001 (L.I. 1695).

### 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 financial 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. 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.

### iv. 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.

#### v. 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) Distribution

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 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.

**j. 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 AND INTERPRETATIONS NOT YET EFFECTIVE

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 2025, except for the adoption of new

standards effective as of 1 January 2026, where applicable. The Fund has not adopted any standard, interpretation or amendment that has been issued but is not yet effective.

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 1 January 2026 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 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- IFRS 7 and IFRS 9 – Amendments to the Classification and Measurement of Financial Instruments.
- Lack of Exchangeability – Amendments to IAS 21 and IFRS 1

## 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 Universal Merchant Bank (Ghana) Trustees.

The Manager 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:

	2025 GHS	2024 GHS
Cash and Cash Equivalents	181,532,829	167,884,973
Short Term Investment	1,182,320,000	395,993,152
	<b>1,363,852,829</b>	563,878,125

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

	2025 GHS	2024 GHS
Accrued Fund Management Fees	8,699,239	4,333,345

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

	2025 GHS	2024 GHS
<b>ASSETS</b>		
Financial Assets at Fair Value Through Profit & Loss	259,308,417	195,810,699
Financial Assets at Amortised Cost	1,182,320,000	395,993,152
Cash at Bank	181,532,829	167,884,973
Total Receivables	43,470,339	18,846,537
<b>Total Financial Assets</b>	<b>1,666,631,585</b>	778,535,361

## 6. Cash and Cash Equivalents

	2025 GHS	2024 GHS
Cash at Bank	181,532,829	167,884,973

## 7. Financial Assets at FVTPL

	2025 GHS	2024 GHS
Government of Ghana Bonds	283,499,549	275,697,582
Mark to Market Effect 7(a)	(24,191,132)	(79,886,883)
	<b>259,308,417</b>	195,810,699

### 7(a). Mark to Market Effect

	2025 GHS	2024 GHS
Balance as at 1st January	(79,886,883)	(101,550,987):
Gain during the period	55,695,751	21,664,104
<b>Balance as at 31st December</b>	<b>(24,191,132)</b>	<b>(79,886,883)</b>

## 8. Financial Assets at Amortised Cost

	2025 GHS	2024 GHS
Investment in Money Market - Banks	1,382,699,710	359,400,000
Investment in Money Market - Savings and Loans	145,000,000	36,593,152
Contracts for Redemption of Money Market- Banks	(345,379,710)	-
<b>Balance as at 31st December</b>	<b>1,182,320,000</b>	395,993,152

## 9. Investment Income

	2025 GHS	2024 GHS
Interest on Fixed Deposits	154,364,328	81,666,272
Interest on Government of Ghana Securities	28,016,317	20,057,230
Mark-to-Market Effects on 7(a)	55,695,751	21,664,104
	<b>238,076,396</b>	123,387,606

## 10. Other Income

	2025 GHS	2024 GHS
Interest on Call Deposits	3,763,087	1,138,929

**11. Other Expenses**

	2025 GHS	2024 GHS
Other Charges	280,727	-
Withholding on Interest Received	31,963	-
Bank Charges	243	-
	<b>312,933</b>	-

**12. Related Party Transactions**

Stanbic Cash Trust is managed by Stanbic Investment Management Services LTD. Stanbic Investment Management Services LTD and Stanbic Bank Ghana LTD 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 35,739,930 (2024: GHS 6,467,580).

**(b) Investments in Related Parties**

The Fund Invested GHS 163,544,167 in Securities Issued by Related Parties at the end of the year (2024: GHS 73,584,618).

**(c) Service Fees**

Service Fees to Related Parties were as follows:

	2025 GHS	2024 GHS
Fund Management Fees	26,178,828	13,468,816

**(d) Balances Due to Related Parties**

	2025 GHS	2024 GHS
Fees Payable to Stanbic Investment Management Services	8,699,239	4,333,345

**13. Bid Price of Units**

The Bid Price of Units on the accounting date ended 31st December 2025 was GHS 9.6004 (2024: GHS 7.4767).

**14. Number of Unitholders**

The number of unitholders as of 31st December 2025 was 25,515 (2024: 19,507).

**15. Contingent Liabilities**

There were no contingent liabilities as of the reporting date and as of 31st December 2025. (2024: Nil).

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# STANBIC CASH TRUST PROXY FORM

The Thirteenth Annual General Meeting to be held virtually on Friday June 19, 2026, at 10am and streamed live from Stanbic Business Incubator, Silver Star Tower, 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 June 19, 2026, and at any adjournment thereof.

Dated this \_\_\_\_\_ day of \_\_\_\_\_ 2026

\_\_\_\_\_  
Unitholder(s) Signature

Resolution	For	Against	Abstain
Ordinary resolution to:			
1. To receive the Report of the Manager of the Fund for the year ended December 31, 2025.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2. To consider the Trustees Report and the Report of Auditors for the year ended December 31, 2025.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3. To receive and adopt the Audited Financial Statements for the year ended December 31, 2025.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4. To appoint UHY Voscon Chartered Accountants as External Auditors to replace Baker Tilly Andah + Andah in accordance with Companies Act, 2019 (Act 992).	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
5. To authorise the Manager to fix the remuneration of the Auditors.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

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)**



**Stanbic**

Investment Management Services

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