



Stanbic

Investment Management Services

STANBIC INCOME FUND TRUST

ANNUAL REPORT
& FINANCIAL
STATEMENTS

for the year ended 31 December 2024

THE MANAGER

Details	
 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: ISSUED:	500,000,000 Shares 2,265,500 Shares
 AUDITOR	Ernst & Young Chartered Accountants 160 Rangoon Lane, Cantonments City P.O Box KA 6009 Airport, Accra

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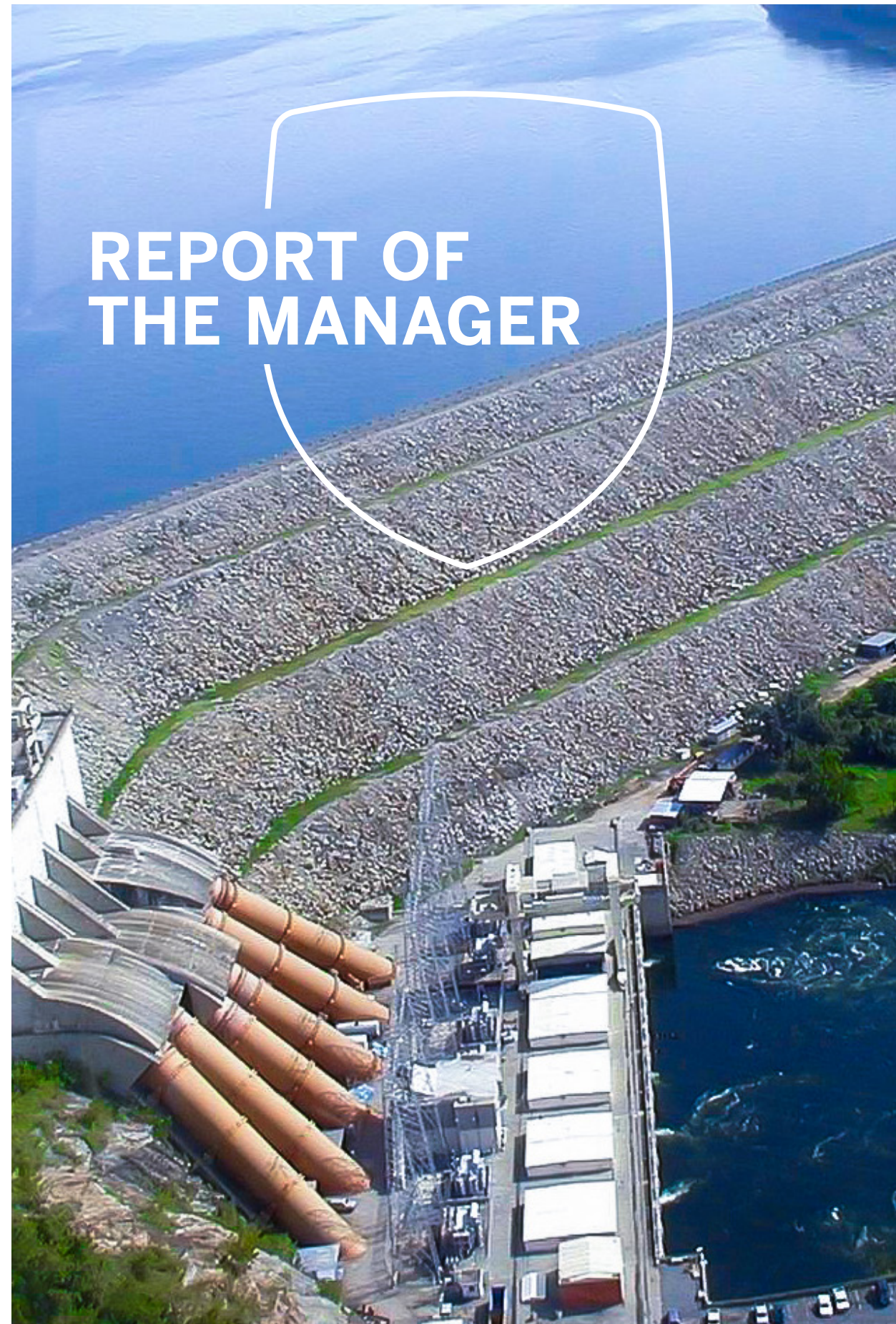




Stanbic Heights, Greater Accra Region, Ghana

STANBIC INCOME FUND TRUST CORPORATE INFORMATION

Details	
 TRUSTEES	Universal Merchant Bank (Ghana) LTD SSNIT Emporium, Liberation Road Airport City - Accra
 LEGAL ADVISOR	Doreen Iliasu Stanbic Bank Ghana Limited Stanbic Heights 215 South Liberation Link Airport City, Accra
 AUDITORS	Baker Tilly Andah + Andah 18 Nyanyo Lane, Asylum Down P. O. Box CT 5443 Cantonments, Accra5
 MANAGER	Stanbic Investment Management Services (SIMS) LTD Stanbic Heights 215 South Liberation Link Airport City, Accra
 BANKER(S)	Stanbic Bank Ghana Limited Stanbic Heights 215 South Liberation Link Airport City, Accra



Akosombo Dam, Volta Region, Ghana

REPORT OF THE MANAGER TO THE UNITHOLDERS OF STANBIC INCOME FUND TRUST

The Manager presents the audited financial statements of the Stanbic Income Fund Trust for the year ended 31st December 2024.

Kwabena Boamah
Managing Director



Nature of the Fund

The Stanbic Income Fund 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 Income Fund Trust ("SIFT" or "the Fund") is an open-ended unit trust fund. The primary objectives of the fund is to maximize medium to long-term sustainable income and capital appreciation of its assets, through investing in a portfolio of fixed income securities including government debt securities, fixed deposits and other corporate debt securities.

A minimum of 85% of assets under management are invested in medium to long-term corporate and government debt securities while retaining a maximum of 40% in money market securities and a minimum of 3% in cash.

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 2024, income and distribution account and statement of movement in net assets for the year then 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, 18th July 2016 (as amended).

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, 31st December 2009 as amended on 18th July 2016. 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 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 considers the state of affairs of the Fund to be satisfactory.

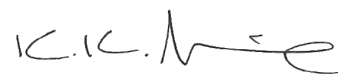
The statement should be read in conjunction with the statement of the auditor's responsibilities as set out on page 6 to 8, the respective responsibilities of the Manager and the auditor in relation to the financial statements.

Approval of the Financial Statements

The financial statements set out on pages 16 to 30, which have been prepared on the going concern basis, were approved by the Managers on 29th April 2025 and were signed on its behalf by:



Kwabena Boamah
Director



Kwamina Asomaning
Director



Elmina Castle, Central Region, Ghana

REPORT OF THE FUND MANAGER TO THE UNITHOLDERS OF STANBIC INCOME TRUST FUND

NANABANYIN AIDOO FORSON
Fund Manager



Introduction

Dear Unit Holders and Partners,

I am pleased to welcome you to the 2024 Annual General Meeting (AGM) of the Stanbic Income Fund Trust (SIFT or the Fund).

Economic Outturn Report

Global Economic Overview

The global economy demonstrated resilience in 2024, supported by recovering real incomes and a gradual disinflationary process. Major central banks began to unwind the aggressive monetary tightening undertaken during 2022–2023, which had aimed to address persistent inflation triggered by post-pandemic supply chain disruptions and production constraints. Though inflation tapered in the first half of 2024, central banks in advanced economies maintained caution, achieving convergence to target ranges of 2–3% only by Q3-2024. However, headline inflation across major economies rose toward the end of 2024.

Global inflation is forecast to decline further, from 5.4% in 2024 to 3.8% in 2025 and 3.2% in 2026 (OECD projections). The global economy is navigating the last mile of disinflation, which poses significant challenges to easing monetary policies amid dispersed opinions on the magnitude and pace of potential rate cuts. While some central banks have pivoted toward an early rate-cut cycle to bolster economic growth and stabilize labor markets, global GDP growth eased slightly from 3.3% in 2023 to 3.2% (OECD) in 2024 and is expected to slow further to 3.1% in 2025.

Ghanaian Economic Performance

The Ghanaian economy remained robust in 2024, supported by improving macroeconomic fundamentals despite uncertainties surrounding the Parliamentary and Presidential elections in December 2024. Real GDP growth exceeded expectations, achieving a 5.7% gain for the full year despite contractionary monetary policies. Growth is, however, anticipated to decline to 4.0% in 2025 due to fiscal tightening measures under the 3-year IMF program.

Inflation trends were mixed. Headline inflation bottomed out at 20.4% in August 2024 but rebounded to 23.8% by FY-2024, driven by surging food prices, volatile oil markets, and currency pressures in the latter half of the year. Despite this rebound, the Central Bank reduced its monetary policy rate to 27.0% in response to earlier downward inflationary trends during the first half of 2024.

Currency and Financial Markets

The Ghanaian cedi showed signs of recovery in late 2024, aided by the Bank of Ghana's forex interventions. By December, the currency experienced a cumulative depreciation of 19.2%—an improvement compared to the 27.8% year-end loss in 2023. This performance was supported by increased gold exports, improved forex reserve buffers, and successful Eurobond debt restructuring, which reduced the debt-to-GDP ratio from 79.2% in September 2024 to 74.6% in October 2024.

The Ghana Stock Exchange (GSE) concluded 2024 on a bullish note, with its composite index rising by 56.2% to reach 4,888.53 points. Market capitalization rose by 50.7% year-on-year, propelled by rallies in MTN Ghana, Cal Bank, GCB, ETI, and New Gold ETF stocks. Trade activity surged,

with volume increasing by 71.16% year-on-year to approximately 992.2 million shares and value traded rising by 163.1% year-on-year to around GHS 2.15 billion. Despite the strong performance of non-financial stocks, the financial stock index ended the year at 2,380.79 points, translating to a year-end gain of 25.20%.

Foreign investor interest grew following the completion of the Eurobond debt exchange and Ghana’s subsequent rating upgrade from Fitch. Conversely, local investors preferred short-term securities, as uncertainties surrounding the upcoming Presidential elections posed risks. Treasury bill yields for 91-day, 182-day, and 364-day instruments ended 2024 at 28.03%, 28.68%, and 30.07%, respectively, making the new DDEP bonds less attractive to investors.

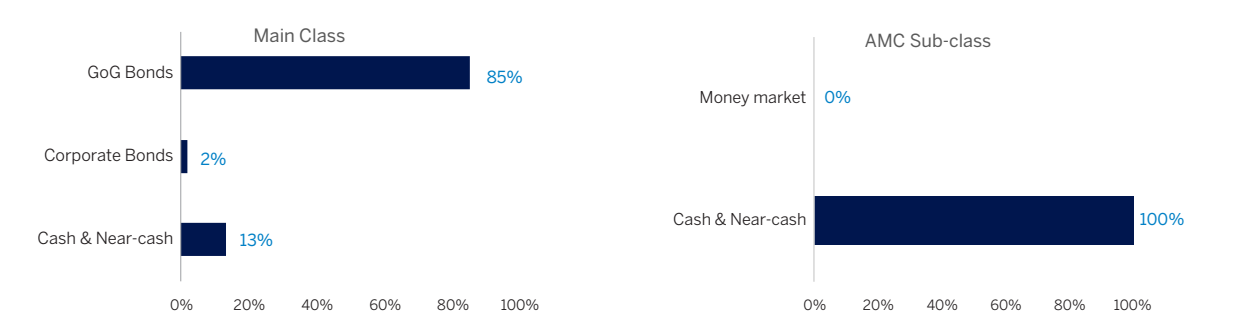
Investments and Performance

SIFT’s assets grew by 24.9% in 2024, closing the year with GHS 479 million in assets under management (AuM). The Fund’s liquidity position also improved to 37% of AuM from 5.3% in 2023.

Portfolio Asset Mix

The total net assets as of December 31 2024, stood at GHS 476 million, comprising of Government bonds ,63% of the Fund’s assets, and cash and near-cash securities, 37%.

Chart 1 – Fund Asset Allocation as of December 31, 2024

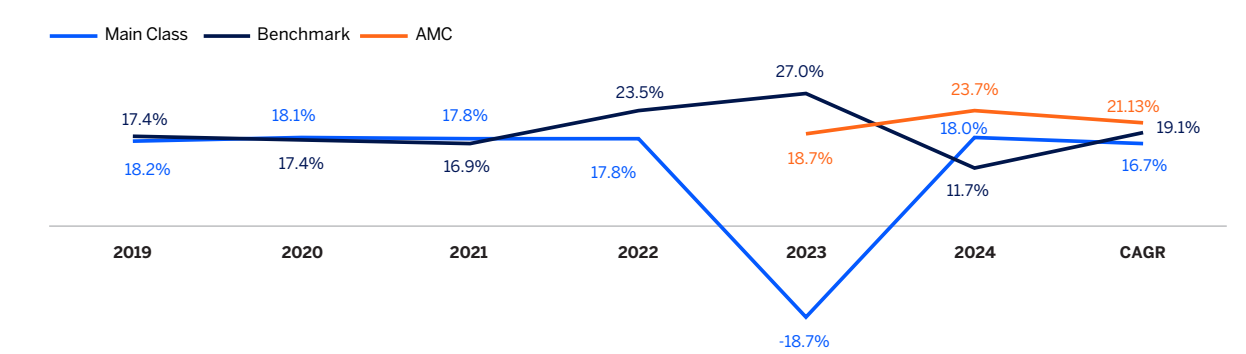


Returns

The main class achieved a significant gain of 18.0% in 2024, based on the mark-to-market valuation of its portfolio's assets, while the sub-class (AMC) performed even better, posting an increase of 23.7%. This marked a substantial improvement for the Fund, which reported an unrealized gain of GHS 62.5 million in 2024, compared to a loss position of GHS78.3 million in 2023.

This turnaround is primarily attributed to enhanced bond activity in the Ghana Fixed Income Market (GFIM), following the successful conclusion of the debt restructuring program. Additionally, the Fitch rating upgrade for Ghana’s long-term local-currency issuer default rating to “CCC+” further bolstered the Fund's performance.

Chart 2 – 5YR Historical FY Fund Performance versus Benchmark Returns



Ghana’s Economic Recovery and Financial Market Outlook

Economic Recovery and Growth Drivers:

Ghana's economy remains on track for recovery, with the mining sector playing a pivotal role as the main driver of GDP growth in 2024. This sector’s contribution is particularly significant due to its non-import-intensive nature. In light of rising gold prices, the government has announced plans to increase the growth and sustainability levy for mining firms from 1% to 3% (gross production), alongside extending the sunset clause to 2028 for eligible entities to enhance revenue collection.

The 2025 Budget includes the establishment of the Ghana Gold Board (GOLDBOD), aimed at boosting foreign exchange inflows and overseeing the Gold for Reserves program. Gross forex reserves have seen a significant recovery, rising from USD 5.9 billion in December 2023 to USD 9.0 billion in December 2024. Key factors contributing to this recovery include the Gold for Reserves program, bi-weekly forex auction interventions by the Bank of Ghana (BOG), and the completion of public debt restructuring programs. These measures are expected to slow the pace of Ghana cedi depreciation against major foreign currencies.

Fixed Income Market and Yield Trends:

The conclusion of debt restructuring programs has rekindled foreign portfolio investor interest in Ghana’s local bond market. A potential yield curve reset is anticipated, with shorter-term yields projected to decline from the mid-twenties in 2024 to the mid-teens by Q1-2025. Riskier papers are expected to reprice above Government of Ghana treasury papers.

Furthermore, an extension of the monetary policy tightening cycle may re-anchor bank fixed deposit rates above treasury rates. Given the re-investment opportunities, this development could benefit market participants aiming to exit their DDEP bond positions at a marginal discount.

Equity Market Outlook:

The equity market rally is expected to continue, underpinned by improved market conditions and growing foreign investor interest in emerging markets. Recent declines in treasury bill rates, driven by expected disinflationary process, are likely to enhance the market’s attractiveness for undervalued, dividend-paying stocks. However, profit-taking in select stocks that recorded substantial gains in 2024 is anticipated.

Investment Opportunities and Diversification:

Ghana’s improving economic environment offers opportunities for investors across various financial assets. Notable trends include:

- Increased market diversification away from Government of Ghana treasuries.
- Growing interest in retail Collective Investment Schemes (CIS).
- Rising exposure to gold and equities.

Strategic Rebalancing and Differentiation of the CIS Fund Restructuring for Product Differentiation:

To achieve clearer product differentiation and re-align the fund with its primary objective, the manager will be winding down the Stanbic Income Fund Trust – AMC. The Manager seeks to reopen the main class as a fixed-income fund and focus on its mandate of generating sustainable income through longer-dated investments in corporate and government bonds. The Manager would ring-fence the sub-class fund and ensure that all new subscriptions into SIFT are medium to long-term oriented and not for short-term purposes.

As such, the reopening of the SIFT main class would allow new unitholders to benefit from purchasing units at a lower mark-to-market valuation due to the discounted prices on the bond market. The SIFT-AMC will wind down naturally through client redemptions, with no new subscriptions or deposits accepted.

SIFT Main members will benefit from improved liquidity and the revised mandate, allowing the Manager to invest up to 85% of the fund in corporate and government bonds, whilst maintaining a cash and near-cash position of 5%. The fund would be allowed to allocate up to 40% in money market securities, whilst seeking opportunities on the bond market.

Bond Market Recovery:

Two years after the DDEP and the implementation of the mark-to-market directive, bond market activity is anticipated to recover as we draw closer to the restructured bond maturities in 2027 and 2028. This recovery expectation is underpinned by the government’s commitment to reducing borrowing costs, rejecting expensive bids, and encouraging lower treasury yields to meet the IMF target of 55% debt-to-GDP by 2028. As such, the reopening of the SIFT main class would allow new unitholders to benefit from

the opportunities that can be leveraged during the interest rate decline in the bond market.

Fund Strategy and Long-Term Objectives:

Looking ahead to 2025, Stanbic Income Fund Trust will shift from its current focus on short-term debt management to its primary objective as a fixed-income fund with exposures to medium to long-term corporate and sovereign bonds. The Fund aims to:

- re-open the SIFT (main class) to new unitholders
- achieve sustainable income and capital appreciation in the medium to long term.
- revise the scheme’s mandate from a minimum to a maximum of 85% in government and corporate bonds
- strengthen the fund’s liquidity position by maintaining a minimum of 5% in cash and near-cash

SIFT will remain a medium to long-term fund with a risk profile of medium to high. Other inherent risks in the Fund are credit and market risks, which are monitored on a regular basis and mitigated with appropriate measures.

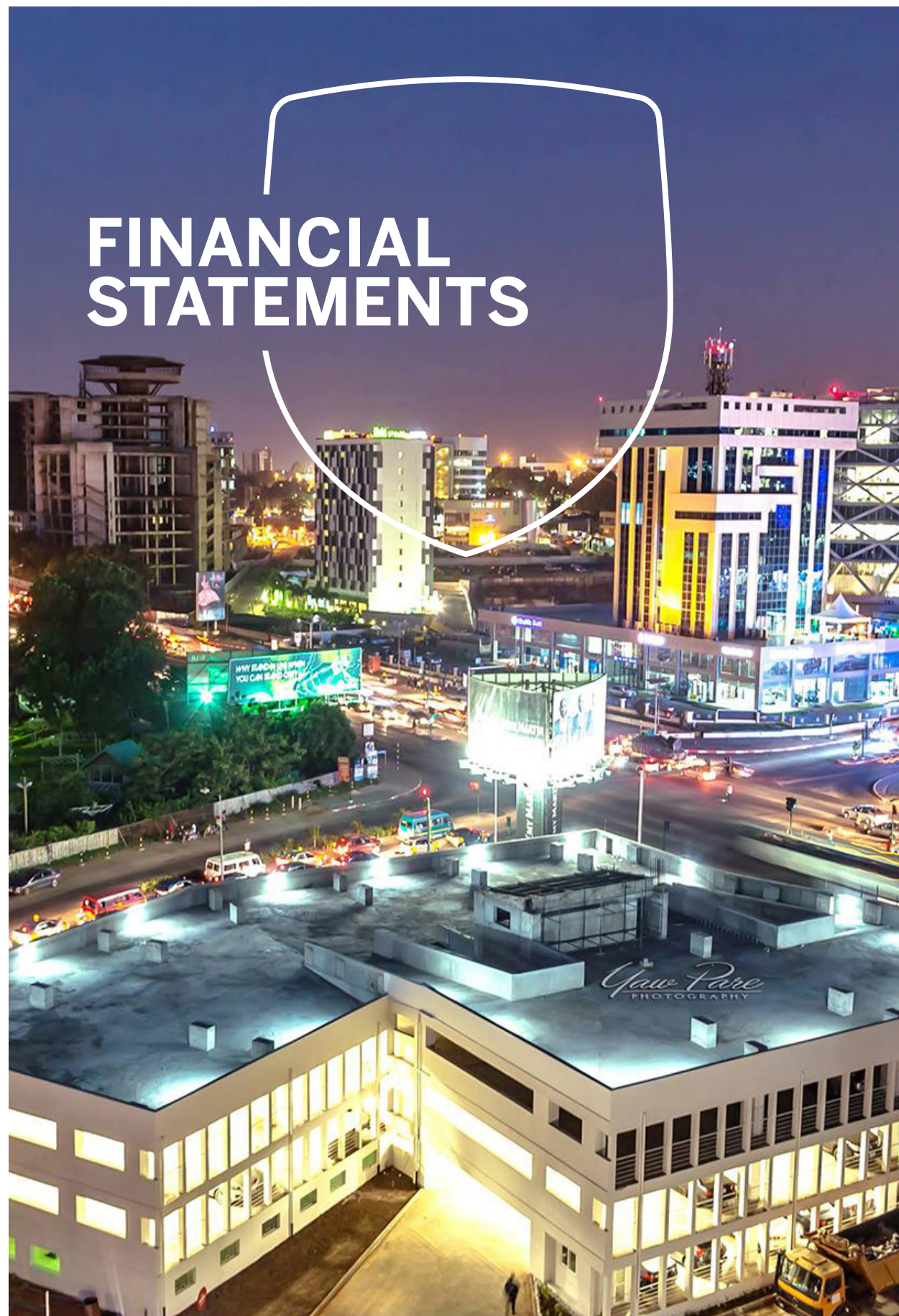
Thank you.

Nanabanyin Aidoo Forson
Fund Manager



Takoradi Harbour, Western Region, Ghana

FINANCIAL STATEMENTS



Airport City, Greater Accra Region, Ghana

REPORT OF THE TRUSTEES TO THE UNITHOLDERS OF STANBIC INCOME FUND 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, 31st December 2009 as amended on 18th July 2016 and all regulations for the time being in force under the Securities Industry Act, 2016 (Act 929) as amended in Securities Industry Amendment Act 590 and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695).

Signed by authorised representative of Universal Merchant Bank (Ghana)

29th April 2025

REPORT OF THE INDEPENDENT AUDITOR TO THE UNITHOLDERS OF STANBIC INCOME FUND TRUST

Opinion

We have audited the financial statements of Stanbic Income Fund Trust, which comprise the statement of assets and liabilities as at 31 December 2024, income and distribution account, portfolio statement and capital account for the year then 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 16 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 2024 and its financial performance and its cash flows for the year then 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 590, the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695) and the Trust Deed dated, 31st December 2009 as amended on 18th July 2016.

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 on 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 590, the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695) and the Trust Deed dated, 31st December 2009 as amended on 18th July 2016 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 are 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.

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- 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 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.

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.

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 590.

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



30th April 2025

Baker Tilly Andah + Andah (ICAG/F/2025/122)

Chartered Accountants
18 Nyanyo Lane, Asylum Down
Accra

STATEMENT OF NET ASSETS AS AT 31ST DECEMBER 2024

		2024		2023	
	Note	Market Assets	% of Net Value (GHS)	Market Assets	% of Net Value (GHS)
ASSETS					
Financial assets at FVTPL	6	286,433,744	60.14	314,957,406	82.74
TOTAL ASSETS		286,433,744	60.14	314,957,406	82.74
Short Term Funds					
Cash and Cash Equivalents	7	1,046,717	0.22	1,860,899	0.49
Financial Assets at Amortized Cost	8	171,349,041	35.98	46,700,000	12.27
		172,395,758	36.20	48,560,899	3.71
Total Investments					
		458,829,503	92.86	363,518,305	95.50
Other Assets in Excess of Liabilities		17,416,832	7.13	17,140,960	4.50
TOTAL NET ASSETS		476,246,334	100.00	380,659,265	100.00

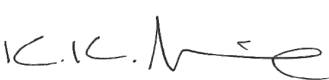
The notes on pages 23 to 30 form an integral part of the financial statements.

STATEMENT OF ASSETS AND LIABILITIES AS AT 31ST DECEMBER 2024

	2024 GHS	2023 GHS
ASSETS		
Total Investments	458,829,503	363,518,305
INTEREST RECEIVABLE		
Fixed Deposits	3,947,678	1,387,383
Corporate Bonds	313,101	1,033,713
Government of Ghana Securities	14,564,226	16,087,756
Other Receivables	1,523,410	1,523,410
TOTAL RECEIVABLES	20,348,415	20,032,262
TOTAL ASSETS	479,177,918	383,550,567
LIABILITIES		
Accrued Fund Management Fee	2,264,248	2,039,081
Accrued Trustee Fees	283,021	251,779
Accrued Audit Fees	75,640	75,640
Other Payables	308,675	524,802
TOTAL LIABILITIES	2,931,584	2,891,302
NET ASSETS	476,246,334	380,659,265

The financial statement on pages 16 to 27 were approved by Stanbic Investment Management Services (SIMS) LTD and signed on its behalf by:


DIRECTOR
29th April 2025


DIRECTOR
29th April 2025

The notes on pages 23 to 30 form an integral part of the financial statements.

INCOME AND DISTRIBUTION ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 GHS	2023 GHS
INCOME			
Investment Income/ (Loss)	9	83,777,611	(69,116,330)
Other Income	10	565,804	466,270
TOTAL INCOME/(LOSS)		84,343,415	(68,650,060)
EXPENSES			
Fund Management Fees		8,383,820	8,341,615
Trustees Fees		1,047,961	1,042,663
Audit Fees		75,640	75,640
Other Expenses	11	600	206,179
TOTAL EXPENSES		9,508,021	9,666,097
NET INVESTMENT GAINS (LOSS)		74,835,395	(78,316,157)

ACCUMULATED NET INVESTMENT INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 GHS	2023 GHS
Beginning of the Period	192,464,979	270,781,136
Net Investment Gains/(Loss)	74,835,395	(78,316,157)
End of period	267,300,374	192,464,979

The notes on pages 23 to 30 form an integral part of the financial statements.

STATEMENT OF MOVEMENT IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 GHS	2023 GHS
Operations:		
Net Investment Income/ (Loss)	74,835,395	(78,316,157)
Increase/ (Decrease) in Net Assets from Operations	74,835,395	(78,316,157)
Capital Transactions:		
Proceeds from Units Issued	146,741,610	8,579,137
Value of Units Redeemed	(125,989,936)	(86,347,149)
Net Proceeds from Capital Transactions	20,751,674	(37,768,013)
Total Increase/(Decrease) in Net Assets	95,587,069	(116,084,170)
Net Assets:		
Balance at 1st January	380,659,265	496,743,435
Total Increase/(Decrease) in Net Assets	95,587,069	(116,084,170)
Balance at 31st December	476,246,334	380,659,265

The notes on pages 23 to 30 form an integral part of the financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 GHS	2023 GHS
Cash Flows Operating Activities		
Net Investment Gains/ (Loss)	74,835,395	(78,316,157)
	74,835,395	(78,316,157)
Changes In Working Capital:		
Total Receivables	(316,153)	14,503,005
Total Liabilities	40,282	(3,435,273)
Financial Assets at FVTPL	28,523,661	135,171,814
Financial Assets at Amortised Cost	(124,649,041)	(29,438,340)
Net Cash Used In/ Generated from Operating Activities	(21,565,856)	38,485,049
Cash Flows from Financing Activities		
Proceeds from Sale of Units	146,741,610	48,579,137
Redemption of Clients' Investment	(125,989,936)	(86,347,149)
Net Cash Generated from/Used In Financing Activities	20,751,674	(37,768,013)
Net Increase/(Decrease) in Cash and Cash Equivalents	(814,182)	717,036
Balance at 1st January	1,860,899	1,143,863
Cash and Cash Equivalents at 31st December	1,046,717	1,860,899

The notes on pages 23 to 30 form an integral part of the financial statements.

STATEMENT OF MOVEMENT IN ISSUED UNITS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 Units	2023 Units
Number of Units in issue at 1st January	51,827,882	57,205,415
Number of Units in issue during the year	11,950,267	4,800,266
	63,778,149	62,005,681
Number of Units redeemed during the year	(12,715,286)	(10,177,798)
Number of Units in issue at 31st December	51,062,863	51,827,882

The notes on pages 23 to 30 form an integral part of the financial statements.

CAPITAL ACCOUNT FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 GHS	2023 GHS
Value of Units in issue at 1st January	380,659,265	496,743,435
Value of Units in issue during the year	146,741,610	48,579,137
Net Gains from operations	74,835,395	(78,316,157)
	602,236,270	467,006,415
Value of Units redeemed during the year	(125,989,936)	(86,347,149)
Value of Units in issue at 31st December	476,246,334	380,659,265

The notes on pages 23 to 30 form an integral part of the financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

1. SIFT INFORMATION

Stanbic Income Fund 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 Licensed No. SEC/CIS/UTL.12/21. The address of Stanbic Income Fund 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).

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONT'D)

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONT'D)

(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.

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 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 2024, except for the adoption of new standards effective as of 1 January 2024, 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 2025 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.
- IFRS 7 and IFRS 9 – Contracts referencing Nature-dependent Electricity
- 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) Limited. 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:

	2024 GHS	2023 GHS
Cash and Cash Equivalents	1,046,717	1,860,899
Short Term Investment	171,349,041	46,700,000
	172,395,758	48,560,899

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

	2024 GHS	2023 GHS
Fees Payable	2,547,269	2,290,860

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 31st December is illustrated below:

	2024 GHS	2023 GHS
ASSETS		
Financial Assets at Fair Value Through Profit & Loss	286,433,744	314,957,406
Financial Assets at Amortised Cost	171,349,041	46,700,000
Cash and Cash Equivalents	1,046,717	1,860,899
Total Receivables	20,348,416	20,032,262
Total Financial Assets	479,177,918	383,550,567

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONT'D)

6. FINANCIAL ASSETS AT FVTPL

	2024 GHS	2023 GHS
Government of Ghana Bonds	395,679,046	443,677,867
Corporate Bonds	6,885,295	17,759,911
Local Government and Statutory Agencies Securities	-	-
Marked To Market Effect (9a)	(116,130,596)	(146,480,372)
	286,433,744	314,957,406

6(a). Market To Market Effect

	2024 GHS	2023 GHS
Balance as at 1st January	(146,480,372)	(21,175,065)
Gains/(Loss) for the period	30,349,776	(125,305,307)
Balance as at 31st December	(116,130,596)	(146,480,372)

7. CASH AND CASH EQUIVALENTS

	2024 GHS	2023 GHS
Cash at Bank	1,046,717	1,860,899

8. FINANCIAL ASSETS AT AMORTISED COST

	2024 GHS	2023 GHS
Investment in Money Market-Savings and Loans	37,349,041	30,000,000
Investments in Money Market-Banks	147,100,000	27,700,000
Contracts For Redemption Of Money Market-Banks	2,900,000	(11,000,000)
Contracts For Redemption of Money Market- Savings and Loans	(16,000,000)	-
Balance as at 31st December	171,349,041	46,700,000

9. INVESTMENT INCOME/(LOSS)

	2024 GHS	2023 GHS
Interest on Fixed Deposits	21,283,976	3,295,266
Interest on Government of Ghana Securities	29,725,251	47,097,085
Interest on Government of Ghana Securities	2,418,608	4,488,962

Interest on Government of Ghana Securities	-	1,307,664
Mark-to-Market Effects on 10(a)	30,349,776	(125,305,307)
	83,777,611	(69,116,330)

10. OTHER INCOME

	2024 GHS	2023 GHS
Interest on Call Deposits	340,209	85,373
Other Operating Income	49,678	46,167
Exit Fees Income	175,917	334,730
	565,804	466,270

11. OTHER EXPENSES

	2024 GHS	2023 GHS
Other Charges	600	206,179

12. RELATED PARTY TRANSACTIONS

Stanbic Income Fund 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 11,662,978 (2023: GHS 10,547,835).

(b) Investments in Related Parties

The Fund invested GHS 43,135,342 in securities issued by related parties at the end of the year (2023: GHS 6,711,014).

(c) Service Fees

Service Fees to Related Parties were as follows:

	2024 GHS	2023 GHS
Fund Management Fees	8,383,820	8,341,615

(d) Balances Due to Related Parties

	2024 GHS	2023 GHS
Fees Payable to Stanbic Investment Management Services	2,264,248	2,039,081

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONT'D)

13. BID PRICE OF UNITS

The bid price of units on the accounting date ended 31st December 2024 was GHS 9.3267 (2023: GHS 7.3447).

14. NUMBER OF UNITHOLDERS

The number of unitholders as of 31st December 2024 was 12,734 (2023: 11,543)

15. CONTINGENT LIABILITIES

There were no contingent liabilities as of the reporting date and as of 31st December 2024 (2023: Nil).

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STANBIC INCOME FUND TRUST PROXY FORM

The Fourteenth Annual General Meeting to be held virtually on Tuesday, July 22, 2025, at 12noon 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 10, 2025, and at any adjournment thereof.

Dated this _____ day of _____ 2025

Unitholder(s) Signature

Resolutions	For	Against
1. To receive the Report of the Manager of the Fund for the year ended December 31, 2024.	<input type="checkbox"/>	<input type="checkbox"/>
2. To consider the Trustees Report and the Report of Auditors for the year ended December 31, 2024.	<input type="checkbox"/>	<input type="checkbox"/>
3. To receive and adopt the Audited Financial Statements for the year ended December 31, 2024.	<input type="checkbox"/>	<input type="checkbox"/>
4. To authorise the Manager to fix the remuneration of the Auditors.	<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)



CONTACT AND OTHER DETAILS

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Registration number: CS659892015
Country of incorporation: Republic of Ghana

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+233 302 815 789

Registered Address
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Chief Finance & Value Management Officer
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Please direct all annual report and customer-related queries and comments to:
simscustomerservice@stanbic.com.gh

DISCLAIMER

This document contains certain statements that are ‘forward-looking’ with respect to certain of the group’s plans, goals and expectations relating to its future performance, results, strategies and objectives. Words such as “may”, “could”, “will”, “expect”, “intend”, “estimate”, “anticipate”, “aim”, “outlook”, “believe”, “plan”, “seek”, “predict” or similar expressions typically identify forward-looking statements. These forward-looking statements are not statements of fact or guarantees of future performance, results, strategies and objectives, and by their nature, involve risk and uncertainty because they relate to future events and circumstances which are difficult to predict and are beyond the group’s control, including but not limited to, domestic and global economic conditions, market-related risks such as fluctuations in interest rates and exchange rates, the policies and actions of regulatory authorities (including changes related to capital and solvency requirements), the impact of competition, as well as the impact of changes in domestic and global legislation and regulations in the jurisdictions in which the group and its affiliates operate. The group’s actual future performance, results, strategies and objectives may differ materially from the plans, goals and expectations expressed or implied in the forward-looking statements. The group makes no representations or warranty, express or implied, that these forward-looking statements will be achieved and undue reliance should not be placed on such statements. The group undertakes no obligation to update the historical information or forward-looking statements in this document and does not assume responsibility for any loss or damage arising as a result of the reliance by any party thereon.



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