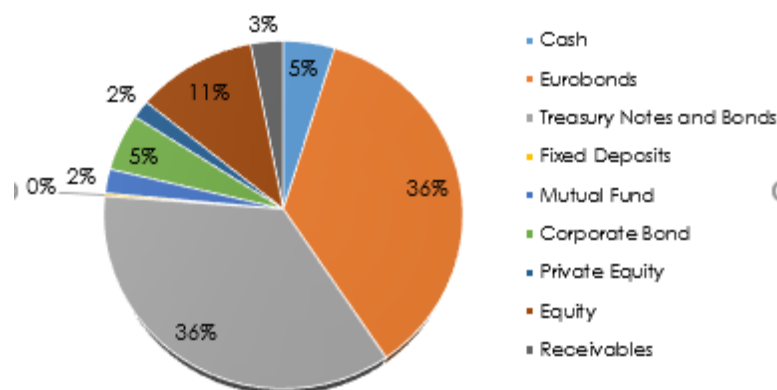


Q1-2024 FACT SHEET AXIS PENSION PLAN

FUND SUMMARY

Fund Value as at end of Q1-2024	GH¢336,925,045
Contribution as at Q1-2024	GH¢41,957,967
Investment Income as at Q1-2024	GH¢23,068,006
Withdrawals-2024	GH¢19,282,036
Year-to-date Composite Fund Return	8.01%
Since-inception Annualized Return	20.16%

Asset Allocation as at Q1-2024



Axis Pension Plan Quarterly Performance (%)

		2018	2019	2020	2021	2022	2023	2024
Q1	Moderately Aggressive Plan	4.55	3.72	2.81	3.19	5.28	4.75	7.91
	Conservative Plan	4.66	3.76	6.43	3.66	5.21	5.39	8.10
Q2	Moderately Aggressive Plan	1.03	3.44	5.33	4.32	5.71	0.74	
	Conservative Plan	2.53	3.67	5.27	4.21	6.42	0.40	
Q3	Moderately Aggressive Plan	3.68	3.29	3.33	4.97	15.28	5.17	
	Conservative Plan	4.09	3.46	3.76	4.15	16.33	8.82	
Q4	Moderately Aggressive Plan	2.09	3.78	3.64	3.38	4.81	3.20	
	Conservative Plan	4.36	3.60	3.77	3.37	6.33	4.57	
YTD	Moderately Aggressive Plan	11.80	15.00	15.98	16.82	34.47	14.53	7.91
	Conservative Plan	16.57	15.30	20.63	16.30	38.48	20.41	8.10

Compounded Annual Growth Rate as at Q1-2024

	6-months	1-year	3-yrs CAGR	5-yrs CAGR	Since-inception CAGR	Since-inception Cumulative
Moderately Aggressive Plan	11.37%	17.99%	23.45%	20.08%	19.13%	616.53%
Conservative Plan	13.04%	23.50%	26.46%	22.95%	21.20%	769.46%
Average Plan Return	12.20%	20.75%	24.96%	21.52%	20.16%	693.00%

The Fund applies life cycle investing strategy where members are allocated to different investment packages based on their age. Clearly, investment needs and appetite towards risks tend to differ with age. The scheme has therefore been designed to place younger members in more aggressive portfolios with automatic shift to conservative portfolios as they approach retirement. This is best practice globally for Defined Contribution investing and we at Axis are proud to lead the industry in the application of this strategy since inception in 2012. The NPRA has adopted this practice for industry-wide implementation by all pension schemes in the new guidelines for investments.

ECONOMIC UPDATE

Ghana's ongoing economic landscape in 1Q24 was characterized by currency and inflationary pressures. The Ghanaian cedi remained volatile, recording a depreciation of ~8% for the quarter, albeit lower than the ~22% depreciation rate in same period of 2023. Strong seasonal FX demand pressures from corporates to restock their inventory positions and settle their credit lines placed the local currency on the ropes. Additionally, delays and uncertainties surrounding the receipt of the second tranche of the cocoa syndicated loan fueled speculation, compounding these depreciation pressures. The impact of the pass-through effects of the cedi's depreciation to domestic prices led to an uptick in inflation rate. Mar-24 inflation print came in at 25.8% driven by an increase in both food and non-food inflation.

GDP growth data published by the Ghana Statistical Service in 1Q24 came in stronger than expected. Fourth quarter of 2023 real GDP grew strongly by 3.8%, pushing up annual real GDP growth to 2.8%. From a sectorial perspective, the agricultural and services sectors drove the annual growth while the industry sector contracted.

On the fixed income market, investor demand for treasury bills remained strong, given the attractive yield offering at the short end of the curve. The money market yields declined with the 91-day yield closing the quarter at 26.40% compared to 28.39% at Dec-23, while the 182-day yield closed at 28.90% compared to 31.70% at Dec-23. Similarly, the 182-day yield declined to 29.50% from 32.97%.

The equity market reported a positive performance for the first quarter of 2024 underpinned by positive investor sentiments fueled by the strong financial results published by listed companies. The Ghana Stock Exchange's Composite Index gained ~10.41% for the quarter while the financial stock index closed the quarter gaining 5.25%.

Going forward, we remain cautiously optimistic that the Ghanaian economic recovery would firm up as government remains in the IMF ECF Program.


Axis Pension Fosters Member Engagement Through The Annual Open Forum

The Axis Pension Open Forum 2023, held on August 17th, brought together various stakeholders in the Axis Pension ecosystem, including Trustees, Scheme Members and Custodians. Being the fifth edition of the annual event, the forum upheld its reputation as a platform for member engagement and discussions, emphasizing transparency, accountability and active member participation.


The forum addressed pertinent topics specific to the sponsored schemes of Axis Pension Trust, offering comprehensive insights into financial health and operational efficiency of the schemes. The speakers promoted long-term investment thinking and emphasized the importance of risk management in the context of retirement savings.

The event also highlighted Axis Pension Trust's digital channels, which have been pivotal in enhancing service delivery, allowing clients to conveniently and securely manage their pension accounts. These channels include a **Mobile App**, **Web Portal** and a dedicated ***1860# USSD platform**.

The success of the Axis Pension Open Forum 2023 underscored the growing importance of transparency and member involvement in the pension industry, inspiring other institutions to prioritize open dialogue and engagement. Axis Pension Trust's unwavering commitment to its members positions it as a leader in shaping a secure and financially prosperous future for Ghanaian workers.



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<https://linktr.ee/axispension>

Axis Pension Trust is a leading corporate trustee in Ghana with a core objective to make pension provision painless for employers and reassuring for scheme members. With its retirement savings offerings and educational interventions, Axis Pension Trust aims to inspire workers to achieve financial peace of mind.

We remain your reliable partner in pensions!

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