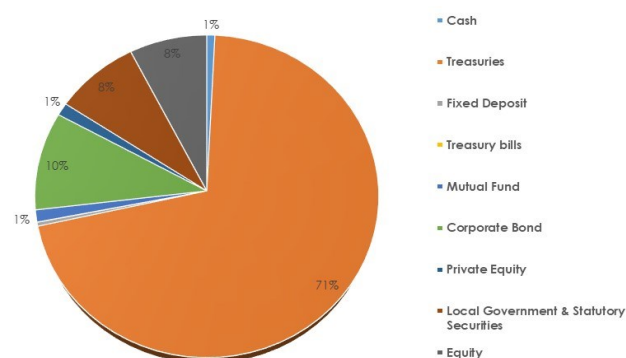


## Q3-2022 FACT SHEET CEDAR PROVIDENT FUND

### FUND SUMMARY

Fund Value as at end of Q3-2022	GH¢567.34m
Contributions as at end of Q3-2022	GH¢83.01m
Investment Income as at Q3-2022	GH¢103.69m
Withdrawals as at end of Q3-2022	GH¢99.37m
Year-to-date Composite fund return	19.35%
Since-inception annualized return	20.19%

Asset Allocation as at Q3-2022



### Cedar Provident Quarterly Performance (%)

		2016	2017	2018	2019	2020	2021	2022
Q1	Moderately Conservative Plan	5.22	5.24	5.46	3.81	4.04	2.77	5.47
	Conservative Plan	5.52	5.13	4.72	4.18	4.73	3.89	4.86
Q2	Moderately Conservative Plan	5.06	4.90	2.52	3.25	4.22	4.64	3.23
	Conservative Plan	5.39	4.89	4.38	3.72	4.16	5.03	3.36
Q3	Moderately Conservative Plan	5.27	4.68	4.03	2.94	5.08	6.09	9.49
	Conservative Plan	5.45	4.76	4.05	3.58	5.55	5.30	10.25
Q4	Moderately Conservative Plan	5.32	4.05	2.56	2.30	2.45	4.65	
	Conservative Plan	5.53	4.00	4.15	2.79	2.59	4.48	
YTD	Moderately Conservative Plan	<b>22.55</b>	<b>20.24</b>	<b>15.34</b>	<b>12.87</b>	<b>16.74</b>	<b>19.39</b>	<b>19.21</b>
	Conservative Plan	<b>23.75</b>	<b>20.15</b>	<b>18.45</b>	<b>15.05</b>	<b>18.13</b>	<b>20.05</b>	<b>19.49</b>

### Compounded Annual Growth Rate as at Q3-2022

	Current quarter	6-months	1-year	3-yrs CAGR	5-yrs CAGR	Since-inception CAGR	Since-inception Cumulative
Moderately Conservative Plan	9.49%	13.03%	24.75%	16.30%	16.89%	19.74%	503.43%
Conservative Plan	10.25%	13.96%	24.85%	17.72%	18.35%	20.64%	547.0%
Average Return	9.87%	13.49%	24.80%	17.01%	17.62%	20.19%	525.22%

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

The balance of risk to the Ghanaian economy continues to be tilted towards higher inflation and lower economic growth on account of incessant depreciation of the local currency, volatility in commodity prices, rising debt levels, tightening of financing (both local and external) conditions, fiscal vulnerabilities and deterioration in global growth and geopolitics. Surprisingly, domestic economic growth appeared relatively strong in Q2 2022. Data released by the Ghana Statistical Service estimated real GDP growth for the second quarter of 2022 at 4.8%, compared with 4.2% recorded in the second quarter of 2021. Despite the strong showing in economic growth, International Ratings Agencies – Fitch and Moody's – downgraded Ghana's credit further into junk territory at CC and Caa2 respectively.

Broad-based increases in prices of goods and services continue to exert upward pressure on the consumer price index. The latest reading indicated that headline inflation accelerated to 40.4% in October 2022, from 37.2% in September. With inflation remaining elevated and the balance of risk on the upside due to the pass-through effects of currency depreciation; the recent upward adjustment in utility tariffs; and rising inflation expectation, the Monetary Policy Committee (MPC) increased the key policy rate by 250 basis points to 24.5%. Treasury securities across the entire spectrum of the yield curve continue to reflect recent economic developments. Since the beginning of the year, rates on the shorter, medium and longer end of the curve have increased by an average of 1,641, 1,893 and 1,887 basis points respectively.

On the capital market front, the stock market closed the quarter down (10.05%) in Q3 2022 compared to a 47.06% appreciation the prior year. The stock market capitalization ended the quarter down 1% or GHS510 million from the beginning of the year.

Looking into the final quarter of 2022, our base case scenario is that rising prices will continue to pose a threat to domestic economic growth and social stability. In addition, rising public debt and deeper fiscal deficits exposes the economy to external shocks which particularly will be felt in the foreign exchange market. On balance of these risks, we will endeavor to build a multi-asset portfolio to mitigate the threat of rising inflation whilst enhancing the portfolios resiliency to domestic shocks.

## Be Pension Confident with the Axis Pension Plan

Augment your statutory pensions with the Axis Pension Plan, the personal pension scheme of choice for Ghanaian workers. The Axis Pension Plan has been designed to help salaried workers invest for future uncertainties and retirement.

You can also be part of the 28,000 workers who have joined this scheme to improve their retirement prospects.

Click the link below to learn more:

<https://bit.ly/AxPP1an2l>

## Axis Pensions - 10th Anniversary Celebration

Axis Pension Trust held a Thanksgiving Service to mark the 10th Anniversary of the company. The service was organized under the theme "Celebrating 10 Years of Inspiring the African Worker to Achieve Financial Peace of Mind". The event brought together hundreds of guests from the Axis Pension ecosystem – Shareholders, Trustees, Clients, Staff, Partners and Friends of the Business.

Axis owes you a great debt of gratitude for your trust, loyalty and support over the past decade. We are your reliable partner in pensions! Click the link below to view Anniversary Appreciation Message:



**Be Pension Confident**  
#RetireInStyle

Augment your Statutory Pensions with the Axis Pension Plan to achieve financial peace of mind

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<https://cap.axispension.com/onlineregistration/home.aspx>

Simple. Secure. Convenient

## Article: Tactics to Recover from Financial Setbacks



2022 has been quite eventful year for economies around the global and Ghana has not been an exception. The year-on-year inflation rate jumped to 19.4% in March from 15.7% in the previous month. Significant rises in prices of goods and services have forced many to relook at their personal finances.

Whether you are one of them or not, each day presents an opportunity to improve your financial situation. Here are some tips you can consider to help you recover from improve your financial situation:

<http://bit.ly/3fEA8hB>