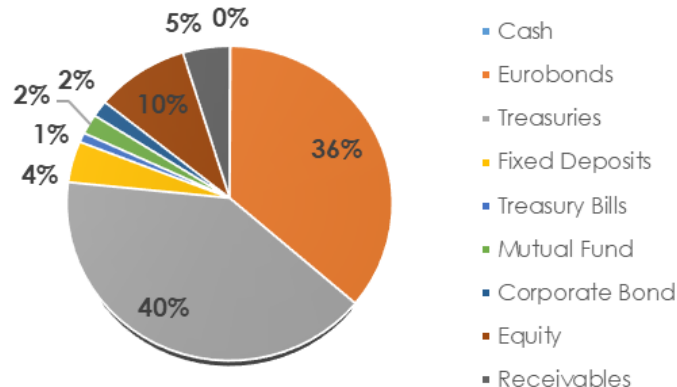


Q3-2023 FACT SHEET AXIS PENSION PLAN

FUND SUMMARY

Fund Value as at end of Q3-2023	GH¢293,599,917
Contributions as at end of Q3-2023	GH¢20,154,393
Investment Income as at Q3-2023	GH¢25,765,365
Withdrawals as at end of Q3-2023	GH¢20,585,531
Year-to-date Composite fund return	13.07%
Since-inception annualized return	21.55%

Asset Allocation as at Q3-2023



Axis Pension Plan Quarterly Performance (%)

		2017	2018	2019	2020	2021	2022	2023
Q1	Moderately Aggressive Plan	5.06	4.55	3.72	2.81	3.19	5.28	4.75
	Conservative Plan	3.27	4.66	3.76	6.43	3.66	5.21	5.39
Q2	Moderately Aggressive Plan	3.98	1.03	3.44	5.33	4.32	5.71	0.74
	Conservative Plan	11.22	2.53	3.67	5.27	4.21	6.42	0.40
Q3	Moderately Aggressive Plan	4.78	3.68	3.29	3.33	4.97	15.28	5.17
	Conservative Plan	-0.09	4.09	3.46	3.76	4.15	16.33	8.82
Q4	Moderately Aggressive Plan	3.54	2.09	3.78	3.64	3.38	4.81	
	Conservative Plan	3.71	4.36	3.60	3.77	3.37	6.33	
YTD	Moderately Aggressive Plan	18.52	11.80	15.00	15.98	16.82	34.47	10.98
	Conservative Plan	19.01	16.57	15.30	20.63	16.30	38.48	15.15

Compounded Annual Growth Rate as at Q3-2023

	6-months	1-year	3-yrs CAGR	5-yrs CAGR	Since-inception CAGR	Since-inception Cumulative
Moderately Aggressive Plan	5.95%	16.32%	26.45%	21.05%	20.46%	543.39%
Conservative Plan	9.26%	22.44%	30.79%	24.63%	22.63%	669.19%
Average Plan Return	7.60%	19.38%	28.62%	22.84%	21.55%	606.29%

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 economy exhibited emerging signs of economic stability during third quarter. Inflation trended downwards, the exchange rate remained stable, the fiscal and external positions improved while GDP growth came in stronger than expected. Provisional real GDP growth rate for the second quarter of 2023 came in at 3.2% y/y, with the services and agriculture sectors leading the growth. The central bank maintained its tight monetary policy stance with the policy rate at 30% (as at Aug-23) to maintain the downward path of inflation rate.

On the debt capital market, the Ghanaian government concluded its domestic debt operations, extending an alternative offer to the pension funds. Eligible bonds accepted from pension funds amounted to GH¢29.5bn out of a total amount of GH¢31bn, representing a ~95% participation rate. Money market yields continued the upward trend throughout Q3-23, with the 91-day and 182-day yields gaining 5.53% and 5.24%, respectively to 28.50% and 30.63%. The 364-day yield increased by 3.25% for the period to 32.51%.

The equity market posted a bullish performance for the third quarter underpinned by positive investor sentiments due to emerging signs of economic stability. The Ghana Stock Exchange's Composite Index gained ~13% for the quarter while the financial stock index closed the quarter gaining 13%.

We are optimistic the Ghanaian economic conditions would continue to improve as government remains in the IMF ECF Program. We will leverage on the ongoing economic recovery to improve portfolio returns whilst delivering on our mandate to ensure "You Retire with Peace of Mind."

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.




Unlock Financial Peace of Mind with the Axis Pension Podcast

The Axis Pension Podcast is your ultimate destination for expert guidance and valuable insights on retirement planning and various personal finance matters. By tuning in, you'll find inspiration to attain financial peace of mind. To start your journey to financial well-being, simply click the link and listen:


<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!



Access helpful **personal finance tips** and **insightful discussions** on the



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