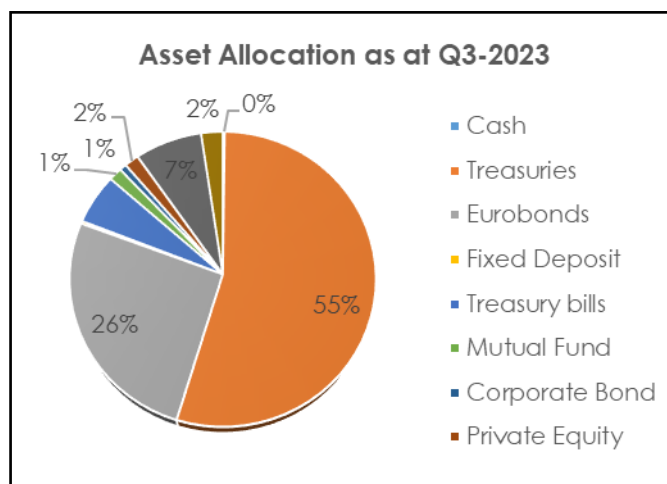


Q3-2023 FACT SHEET CEDAR PROVIDENT FUND

FUND SUMMARY

Fund Value as at end of Q3-2023	GH¢645,627,470
Contribution as at Q3-2023	GH¢56,033,254
Investment Income as at Q3-2023	GH¢71,629,161
Withdrawals-2023	GH¢46,831,839
Year-to-date Composite fund return	12.35%
Since-inception annualized return	22.67%



Cedar Provident Quarterly Performance (%)

		2017	2018	2019	2020	2021	2022	2023
Q1	Moderately Conservative Plan	5.24	5.46	3.81	4.04	2.77	5.47	4.92
	Conservative Plan	5.13	4.72	4.18	4.73	3.89	4.86	5.54
Q2	Moderately Conservative Plan	4.90	2.52	3.25	4.22	4.64	3.23	-0.61
	Conservative Plan	4.89	4.38	3.72	4.16	5.03	3.36	-2.18
Q3	Moderately Conservative Plan	4.68	4.03	2.94	5.08	6.09	9.49	8.31
	Conservative Plan	4.76	4.05	3.58	5.55	5.30	10.25	8.26
Q4	Moderately Conservative Plan	4.05	2.56	2.30	2.45	4.65	8.94	
	Conservative Plan	4.00	4.15	2.79	2.59	4.48	10.83	
YTD	Moderately Conservative Plan	20.24	15.34	12.87	16.74	19.39	29.87	12.94
	Conservative Plan	20.15	18.45	15.05	18.13	20.05	32.43	11.77

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 Conservative Plan	7.65%	23.04%	26.92%	21.63%	22.20%	642.45%
Conservative Plan	5.90%	23.86%	28.04%	23.39%	23.14%	701.40%
Average Return	6.77%	23.45%	27.48%	22.51%	22.67%	671.93%

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 the downside, characterized by a volatile domestic currency; elevated consumer prices; weakening business sentiments; unsustainable debt levels; and tightening financing conditions due to lack of access to both international and domestic capital markets. The heightened uncertainty in the Ghanaian economy translated to the local currency – GHC – losing close to a quarter of its value against the USD with a quarter to date depreciation of 22%. Despite the decline in inflation to 45% in Q1 2023 from the prior reading of 52.8% a month earlier, members of the monetary policy committee decided to increase the policy rate by 150bps to 29.5% in order to anchor inflation expectations towards the medium – term target of 8%.

As a result of the disruption in the debt capital market due to governments desire to restructure both its local and foreign debt, funding sources for the quarter has predominantly been in money market instruments. The amount raised from 91, 182, and 364-day bills amount to ~GHC16bln compared to GHC5bln in the prior year. However interest rates on the same instruments have declined from an average of 35% to 20%.

The equity market however began the year strong, ending the quarter with a year-to-date gain of 12.3% on account of investors taking positions in high dividend paying stocks. In contrast, the financial index ended the quarter with a loss of 12% on account of uncertainty on the full impact of governments domestic debt exchange program on banks.

Looking into 2023, Ghana's economic outlook will be highly dependent on it being able to secure an IMF program whilst experiencing significant volatility during the waiting period. Nonetheless, we will continue look to build a robust multi asset portfolio to mitigate these potential risks 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.



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



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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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