

# 2024 HALF YEAR REPORT



## **EDC GHANA BALANCED FUND PLC**

Financial Statements  
For the Half Year ended 30 June 2024 (UNAUDITED)

# EDC GHANA BALANCED FUND PLC

Financial Statements for the Half Year ended 30 June 2024

INCOME AND DISTRIBUTION ACCOUNTS		Half year ended 30 June	
	NOTES	2024 GH¢	2023 GH¢
Interest income	3	5,707,090	5,077,145
Interest Expenses		-	-
<b>Net interest income</b>		<b>5,707,090</b>	<b>5,077,145</b>
Gross Dividend Income		1,400,000	1,123,713
Withholding Tax		-	-
<b>Net Dividend Income</b>		<b>1,400,000</b>	<b>1,123,713</b>
Total Income		7,107,090	6,200,858
Investment Management Fees		(1,363,497)	(1,259,223)
Other expenses	4	(260,097)	(117,668)
<b>Total Expenses</b>		<b>(1,623,594)</b>	<b>(1,376,890)</b>
<b>Net Investment Income</b>		<b>5,483,496</b>	<b>4,823,968</b>
Net Unrealised Gain/(Loss) on Investments(Bonds)		(7,196,972)	(5,268,767)
Net Unrealised Gain/(Loss) on Investments(Equity)	5	5,897,842	617,369
<b>Net Increase in Net Assets resulting from Operations</b>		<b>4,184,366</b>	<b>172,570</b>

# EDC GHANA BALANCED FUND PLC

Financial Statements for the Half Year ended 30 June 2024

## STATEMENT OF ASSETS AND LIABILITIES

As at 30 June

	NOTES	2024	2023
		GH¢	GH¢
<b>ASSETS</b>			
Total Investments		112,460,361	106,454,589
<b>Current Assets</b>			
Interest		-	-
Dividends		-	-
<b>Total Current assets</b>		-	-
<b>Current Liabilities</b>			
Directors' Fees		43,000	7,500
Audit		40,227	31,720
Payable - EDC Investments Ltd		31,406	24,691
Management and Custodial Fees		491,603	475,022
Other Liabilities		53,292	963,368
		<b>659,528</b>	<b>1,502,300</b>
Net Current Assets/(Liabilities)		(659,528)	(1,502,300)
<b>Net Assets</b>		<b>111,800,833</b>	<b>104,952,289</b>

# EDC GHANA BALANCED FUND PLC

Financial Statements for the Half Year ended 30 June 2024

SHARES	Price 30 Jun			
	Shares	2024 GH¢	Market Value GH¢	% of Net Assets
<b>Banking</b>				
Ecobank Ghana Limited	610,739	6.1000	3,725,508	3%
Ecobank Transnational Incorporated	3,489,226	0.1500	523,384	0%
Ghana Commercial Bank	412,498	5.5000	2,268,739	2%
Standard Chartered Bank	123,766	20.0000	2,475,320	2%
CAL Bank	2,999,971	0.3500	1,049,990	1%
Societe Generale Ghana	1,060,000	1.5500	1,643,000	1%
<b>Financial Services</b>				
State Insurance Company	119,900	0.2500	29,975	0%
Enterprise Insurance Company	829,591	2.3900	1,982,722	2%
<b>Food, Beverages &amp; Household Products</b>				
Guinness Ghana Breweries Limited	60,260	4.7000	283,222	0%
Fan Milk Limited	330,006	3.6800	1,214,422	1%
Unilever Ghana Ltd	95,831	14.7700	1,415,424	1%
<b>Agro-processing</b>				
Benso Oil Palm Plantations	8,600	22.2100	191,006	0%
<b>Oil and Gas</b>				
Ghana Oil Company Ltd	525,960	1.5000	788,940	1%
Total Petroleum Company Ltd	306,672	9.6700	2,965,518	3%
<b>Telecommunications</b>				
MTN	6,439,323	1.8100	11,655,175	10%
<b>US Equity</b>				
Invesco QQQ Trust ETF	610		4,398,469	4%
SPDR S&P 500 ETF	530		4,340,971	4%
<b>Total Shares</b>			<b>40,951,785</b>	<b>37%</b>

# EDC GHANA BALANCED FUND PLC

Financial Statements for the Half Year ended 30 June 2024

## FIXED INCOME

Price 30 Jun

	Shares	2024 GH¢	Market Value	% of Net Assets
			GH¢	
<b>Treasury Bills</b>				
GOG 91-Day			4,571,147	4%
GOG 182-Day			3,379,844	3%
USA 91-Day - US912797KK23			5,941,740	5%
USA 171-Day - US912797LP01			5,868,657	5%
USA 269-Day - US912797KJ59			5,796,538	5%
<b>Treasury Bonds</b>				
2-Year Fixed Rate Note			–	0%
3-Year Fixed Rate Note			–	0%
5-Year Fixed Rate Note			44,799,491	40%
6-Year Fixed Rate Note			–	0%
7-Year Fixed Rate Note			–	0%
10-Year Fixed Rate Note			–	0%
10-Year ESLA Bond			–	0%
15-Year Fixed Rate Note			–	0%
20-Year Fixed Rate Note			–	0%
<b>Corporate Bonds</b>				
5 Yr Fxd Rate Note			–	0%
6 Yr Flt Rate Note			–	0%
7 Yr Flt Rate Note			–	0%
Fixed Deposits			–	0%
<b>Receivables</b>			–	0%
<b>Funds on Call/Bank Bal.</b>			1,151,159.44	1%
<b>Total Fixed Income</b>			71,508,576	64%
Total Investments			112,460,361	101%
Net Current Assets			(659,528)	-1%
<b>TOTAL NET ASSETS</b>			<b>111,800,833</b>	<b>100%</b>

# EDC GHANA BALANCED FUND PLC

Financial Statements for the Half Year ended 30 June 2024

## STATEMENT OF MOVEMENT IN NET ASSETS

Half year ended 30 June

	2024 GH¢	2023 GH¢
<b>Increase in Net Assets</b>		
OPERATIONS:		
Net Investment Income	5,483,496	4,823,968
Net Realised Gain	-	-
Unrealised Gain	5,897,842	617,369
<b>Net Increase in Net Assets Resulting from Operations</b>	<b>11,381,338</b>	<b>5,441,337</b>
CAPITAL TRANSACTIONS:		
Proceeds from Share Issue	1,153,339	1,298,709
Shares Redeemed	(1,751,435)	(1,718,974)
Net Proceeds from Capital Transactions	(598,096)	(420,265)
Total Increase in Net Assets	10,783,242	5,021,072
Beginning of Period	101,017,591	99,931,216
<b>End of Period</b>	<b>111,800,833</b>	<b>104,952,289</b>

## Statement of Movement in Issued Shares

	2024 No. of shares	2023 No. of shares
Shares in Issue at Beginning	117,802,494	121,513,528
Issues during the period	1,287,942	1,458,483
Redemptions in the period	(1,935,487)	(2,098,933)
Shares in Issue at End of Period	117,154,949	120,873,079

# EDC GHANA BALANCED FUND PLC

Financial Statements  
For the half year ended 30 June 2024

## NOTES

Half year ended 30 June

### 3. Interest income

	2024 GH¢	2023 GH¢
Treasury bills and other eligible bills	648,282	210,981
Certificates of deposits	226,062	-
Corporate Bonds	415,779	947,063
Call Deposits	24,330	35,425
Treasury notes and other eligible notes	3,112,050	3,434,552
Equity Investment- Dividend	1,400,000	1,123,713
Others	1,280,588	449,124
	<b>7,107,090</b>	<b>6,200,858</b>

### Statement of Movement in Units Issued

Half year ended 30 June

### 4. Administrative expenses

	2024 GH¢	2023 GH¢
Directors' emoluments	34,080	38,100
Stationery/Printing	-	-
Postage & Telephone	-	-
Audit fees	40,227	31,720
Custodial fees	48,548	44,287
Legal fees	-	-
Board Expenses	4,200	3,000
AGM Expenses	-	-
Marketing & Promotion	-	-
Broker Commissions	4,600	510
Other Expenses	128,442	50
<b>Total other expenses</b>	<b>260,097</b>	<b>117,668</b>

### 5. Unrealised Gain/(Loss) on Investments

	2024 GH¢	2023 GH¢
Market Value of Investments	40,951,785	33,257,648
Cost of Investments	35,053,943	32,640,279
	<b>5,897,842</b>	<b>617,369</b>