

**Annual Report | 2024**

PLUS BALANCED FUND PLC

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## Corporate Information

BOARD OF DIRECTORS	Otu Hughes (Chairman (Non-Executive Director) Eugene Gilbert Amponsah (Non-Executive Director) Derrick Darkwah (Non-Executive Director) Patrick Nii Ayaa Mensah (Non-Executive Director)
REGISTERED OFFICE	The Rhombus Plot No. 24 Tumu Avenue, Kanda Estate P. O. Box 59 Osu Accra
INVESTMENT MANAGER	Black Stars Advisors Limited The Rhombus Plot No. 24 Tumu Avenue, Kanda Estate P. O. Box 59 Osu, Accra
CUSTODIAN	Stanbic Bank (Ghana) Limited Stanbic Heights Plot 215, South Liberation Road Airport City, Accra
AUDITOR	John Kay and Co 7th Floor, Trust Towers Farrar Avenue P. O. Box KIA 16088 Accra
COMPANY SECRETARY	Vantage Governance LTD Number 2 Walnut Street, East Legon P.O Box AF 268, Adenta, Accra Email: <a href="mailto:kukua.pratt@vantagecorpservices.com">kukua.pratt@vantagecorpservices.com</a>

# Notice Of Annual General Meeting (AGM)

NOTICE IS HEREBY GIVEN that the 6<sup>th</sup> VIRTUAL Annual General Meeting of the Plus Balanced Fund PLC will be held on Tuesday, 3<sup>rd</sup> June 2025 at 2:00 p.m. GMT.

## Agenda

### Ordinary Business

1. To receive and consider the Audited Financial Statements together with the reports of the Directors, External Auditor and the Fund Manager for the year ended 31<sup>st</sup> December 2024.
2. To approve the External Auditor's fees for the year ended 31<sup>st</sup> December 2024.
3. To approve the Board of Directors' fees for the year ending 31<sup>st</sup> December 2025.
4. To approve the appointment of Ms. Abena Nyantekyi-Owusu as a Director of the Fund subject to SEC approval.
5. To approve the appointment of a new External Auditor.
6. To authorise the Directors to fix the remuneration of the External Auditor for the year ending 31<sup>st</sup> December 2025.

### BY ORDER OF THE BOARD



VANTAGE GOVERNANCE LTD  
COMPANY SECRETARY

ACCRA: Dated this 2<sup>nd</sup> May 2025

### Distribution

All Members, All Directors and the External Auditors

### Note:

i) A member entitled to attend and vote at the AGM may appoint a proxy to attend (via online participation) and vote on his/her behalf. Such a proxy need not be a member of the Company. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting (via online participation). Where a member attends the meeting in person (participates online), the proxy shall be deemed to be revoked.

ii) Completed proxy forms may be sent via email to [info@blackstaradvisors.com](mailto:info@blackstaradvisors.com) or deposited at the registered office of the Fund, The Rhombus, Plot No.24, Tumu Avenue, Kanda Estates, Accra to arrive not later than 48 hours before the appointed time of the meeting (12:00p.m. GMT on Friday, 30<sup>th</sup> May, 2024). A Form of Proxy is annexed to this notice and will also be provided in the Annual Report to be circulated to all members.

# Chairman's Statement

Dear Shareholders,

## Global Updates

As we come together for our 2024 Annual General Meeting, I am pleased to share that the global economy has shown remarkable resilience despite ongoing challenges. Over the past year, we've seen a shift in economic dynamics, with growth stabilizing at around 3.2%, a steady recovery from the turbulence of recent years. Inflation, which was a major concern in 2023, started to ease across many G20 economies. Headline inflation dropped to 5.4% from 6.1% in 2023, while core inflation settled at 2.7%. This improvement is largely due to smoother supply chains and more flexible monetary policies introduced earlier in the year.

The job market remained robust, particularly in advanced economies. The United States continues to experience low unemployment rates, bolstered by strong private consumption and employment growth in various sectors. However, it is essential to remain vigilant as some indicators suggest potential cooling in labor demand as interest rates remain elevated.

A defining theme in 2024 was the transformative impact of technology, particularly advancements in Artificial Intelligence (AI). The integration of AI into business processes is not only enhancing productivity but also reshaping the investment landscape. Investors are increasingly optimistic about AI's potential to drive economic growth and create new opportunities, fostering a positive sentiment in equity markets.

While the economic outlook is promising, we must acknowledge the market uncertainties that persist globally. These factors could influence trade dynamics and investor confidence. The resilience demonstrated by emerging markets like China, Brazil and India suggests that diverse growth opportunities remain available.

## The US Stock Market

In 2024, the S&P 500 thrived largely due to the dominance of the 'Magnificent Seven' Alphabet, Amazon, Apple, Meta Platforms, Microsoft, Nvidia, and Tesla which accounted for roughly 53.7% of the index's total return. The S&P 500 and NASDAQ 100 delivered returns of 25.02% and 24.88%, respectively. This performance reflects renewed optimism in technological innovation, its potential to reshape industries, and its role in driving future economic growth.

The AI boom, led by Nvidia's advanced chips that propelled it to become the third largest publicly traded company by market capitalization, contributed significantly to record highs.

Investors also anticipated pro-business policies, including potential deregulation and corporate tax reforms, which fueled a post-election rally as Trump heads for the White House once again.

However, concerns about long-term fiscal sustainability and potential trade policy shifts remained. Despite geopolitical tensions and global trade conflicts, investor optimism prevailed, helping U.S. equities reach record highs.

## Domestic Updates

### GDP Growth Trends

Ghana's economy expanded by 5.7% in 2024, up from the 2.9% recorded in 2023. The surge was attributed to strong performance in the industry and services sectors.

The international Monetary Fund in their April 2025 Regional Economic Outlook report has projected the Ghanaian economy will grow by 4% in 2025, in line with projection by the Minister of Finance in the 2025 budget.

# Chairman's Statement

Year-on-Inflation remained high, reaching 23.8% in December, up from 23.0% in November, far above the central bank's target of 15% ± 2%. Soaring food and local goods prices, which rose to 27.7% and 26.4%, were the main drivers. While some sectors, like food and beverages, showed improvement, the expanding money supply continued to fuel inflation as it soared to ~44% as of October 2024. The Ghanaian Cedi also weakened by nearly 19% against the US dollar, exacerbating the economic pressures.

## The Domestic Fixed Income/Stock Market

Ghana's equity market saw strong performance, with the Ghana Stock Exchange Composite Index returning 56.17% in local currency and 25% in dollar terms. Financial stocks rose by 41.18%, driven by resilience in the banking sector, while non-financial stocks surged by 81.29%, reflecting broad-based investor optimism. These gains underscore improving market sentiment despite ongoing macroeconomic adjustments. The fixed income market also recorded a total traded volume of 174 billion, a 76.76% increase from the previous year with short-term government instruments dominating the trade.

## Conclusion

As we look ahead to 2025, both global and local markets present a mix of opportunity and uncertainty. In Ghana, the investment climate will hinge on the success of fiscal reforms, continued efforts to contain inflation, and the stability of the cedi. Globally, technological innovation and monetary policy decisions in advanced economies will be key market drivers. Additionally, Trump's re-election could reshape the U.S. policy landscape, fiscal stimulus and a pro-business stance may benefit select sectors, while risks of renewed trade tensions, inflationary pressures, and geopolitical instability could introduce volatility in the short to medium term.

On behalf of the Board of Directors, I sincerely thank you,our valued shareholders for your continued trust and support. We remain committed to navigating these shifts with discipline and foresight, in pursuit of opportunities aligned with your long-term financial objectives.

	6-Month	12-Month
Ghana Equities (GHETR)	24.84%	58.91%
Financial Stocks (FSI)	27.44%	41.18%
Non- Financial Stock (NFSI)	81.29%	34.54%
S&P 500 (USD)	15.13%	24.01%
NASDAQ 100 (USD)	18.97%	27.01%
Ghana Government Bonds (DBX)	16.84%	14.81%
Ghana Treasury Bills (GTBX)	12.76%	30.11%
USD/GHS	28.21%	23.06%
Inflation	22.80%	23.80%

GHETR-Ghana Equity Total Return Index; FSI- Financial Stock Index; NFSI- Non-Financial Stock Index; DBI- Domestic Bond Index; TI- Treasury Index

Past performance is not an indication of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

# Fund Summary

## Investment Objective

The Plus Balance Fund's objective is to provide a steady capital appreciation through investment in a diversified portfolio of Bonds and Equities. The fund targets long-term growth by diversifying investments across a range of local and international equity, fixed income instruments, and Real Estate Investment Trusts (REITs). While offering the potential for optimal risk-adjusted returns.

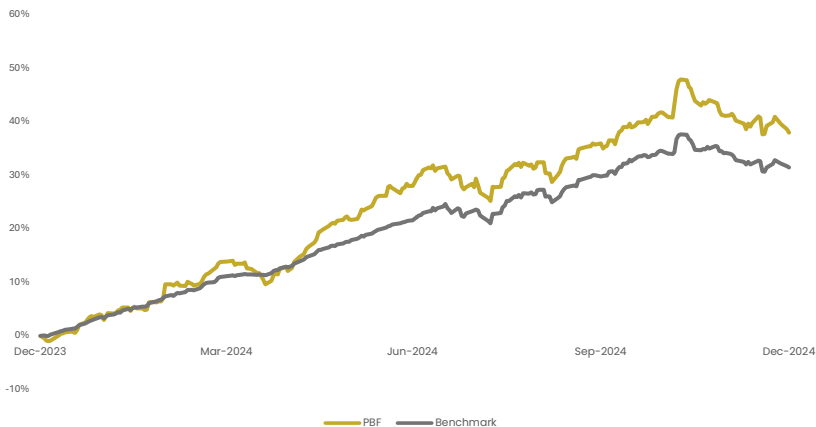
## Fund Manager's Commentary

### How did the Fund Perform?

The Fund generated a net return of 38.00% to its shareholders in 2024. Total assets increased from GHS 37.85 million to GHS 79.84 million, representing a 102.56% growth.

Performance since inception (Oct 19 to Dec 24): 136.85%

Initial Investment of GH¢ 10,000= GH¢ 23,685.00



	One Year	Two Year	Three Year
Plus Balanced Fund	38.00%	58.31%	80.40%
Benchmark	31.56%	61.12%	42.46%
Peers	25.12%	37.42%	47.47%

The benchmark for the fund is a custom benchmark comprising 50% of the S&P 500 Total Return (SPXTR) and 50% of the of the Treasury Index (GTBX) Index which tracks all issued Government of Ghana Treasury bills with more than one year to maturity. Peers: Average performance of Balanced Funds in Ghana.

### What factors influenced performance?

The fund's performance in 2024 was primarily driven by strong returns from our exposure to large-cap technology stocks. Key holdings in Nvidia (+171%), Meta Platforms (+66%), and Tesla (+62%) were top contributors, supported by growing demand for AI technologies, improved cost structures, and renewed investor confidence in innovation-led earnings growth.

Nvidia led the group, benefiting from surging demand for AI chips and data centre infrastructure. Meta and Tesla also posted strong gains as both companies focused on operational efficiencies and delivered better-than-expected results. Our positions in Amazon (+44%) and Apple (+31%) added further value, while Alphabet and Microsoft provided more modest, but still positive, contributions.

## Fund Summary

In addition, our position in Palantir Technologies, returned approximately 340%, reflecting strong market interest in AI-driven enterprise software. Locally, our MTNGH holding generated a return of about 56%, contributing to the performance of the fund.

On the other hand, a few sectors weighed on performance. Our exposure to financials was impacted by lingering effects of the prior year's banking crisis, which continued to drag on sector sentiment and earnings stability. Positions in consumer staples and energy also underperformed, facing headwinds from cost pressures and weaker demand growth relative to technology.

Overall, the fund's overweight in high-growth tech names and limited exposure to struggling sectors helped drive outperformance versus the benchmark. This reflects our strategic focus on companies with scalable business models, strong earnings potential, and alignment with long-term innovation trends.

### Portfolio Activity Within the Year

Throughout 2024, we maintained a disciplined and selective approach to portfolio management, with activity centred on strengthening our exposure to high-conviction opportunities across both equities and fixed income.

On the equity side, we increased our holdings in US equities in Q1, taking advantage of attractive entry points ahead of their strong performance. One notable example was Palantir Technologies (PLTR), which we acquired before its eventual inclusion in the S&P 500, reflecting our early conviction in its potential as a key player in AI-driven enterprise software. Other key additions in the year included Scancom PLC (MTNGH) and CrowdStrike Holdings Inc.

In fixed income, we actively managed duration and credit exposure, responding to evolving interest rate expectations. In Q1 and Q2, duration was extended to the 364-day Ghana Treasuries as yields dropped. Towards the latter part of the year, we selectively reduced duration as inflationary pressures rose and yields trended upwards. Issuers such as Letshego Ghana Savings and Loans PLC and Kasapreko PLC, as well as US treasuries were included to enhance yield and credit.

Activity during the year reflected our focus on balancing growth opportunities with capital preservation, while positioning the fund to benefit from structural trends such as artificial intelligence, digital infrastructure, and evolving macroeconomic conditions in the rate environment.

### Portfolio Positioning at Period End

The portfolio balanced growth, income, and liquidity, in line with the Fund's strategy to capture long-term opportunities while managing risk across asset classes.



## Fund Summary

### Sector Allocation

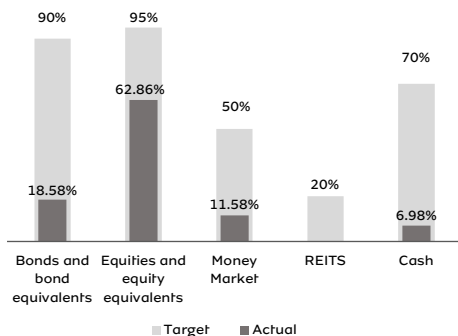
As Of  
31 December 2024

Technology	38.37%
Government	17.13%
Corporate	12.51%
Communication Services	9.28%
Consumer Discretionary	6.21%
Financials	4.10%
Health Care	2.25%
Industrial	2.01%
Consumer Staples	1.96%
Municipal	1.70%
Utilities	0.55%
Others	2.74%

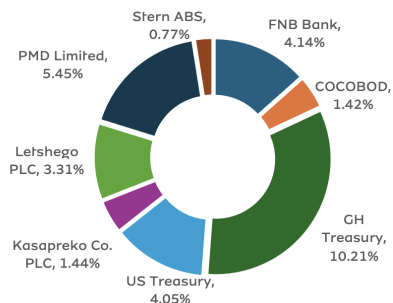
### Top ten (10) Exposures

Palantir Technologies Inc	3.99%
Microsoft	3.63%
Corporate Bond	2.74%
Apple	2.40%
364-Day US Treasury Bill	2.23%
Nvidia	2.18%
CrowdStrike	1.52%
Amazon	1.39%
MTN Ghana	1.26%
364-Day GH Treasury Bill	1.19%

### Fund Allocation Structure



### Credit Exposure



In 2025, the fund will maintain its core-satellite approach for the equity portion ( $\approx 70\%$ ). The core, which tracks the S&P 500 and NASDAQ 100 may be slightly reduced to accommodate additional single names. These positions will focus on high-growth companies, particularly leaders in technologies such as artificial intelligence, data centres, semi-conductors etc. to enhance the long-term growth of the fund.

The manager will prioritize Investment Grade securities, such as US Treasuries, for stability and predictable income. Additionally, we will capitalize on high yielding investments in the local market with a small portion allocated to Gold and REITS.

This strategy is designed to balance growth, income, and risk, keeping the Fund strong during market ups and downs.

# Report Of Directors

The Board of Directors presents the report and audited financial statements of Plus Balanced Fund PLC for the year ended 31 December 2024.

## Financial Statement And Dividend

The results for the year are set out in the attached financial statements. The Board of Directors consider the state of the Fund's affairs to be satisfactory.

## Nature Of Business

Plus Balanced Fund PLC is a company registered and domiciled in Ghana. It is licensed by the Securities and Exchange Commission of Ghana to operate as an authorized mutual fund.

Plus Balanced Fund (the "Fund") is an open-ended mutual fund designed to provide steady income through investments in a diversified portfolio of equity and fixed income instruments as well as REITs. The Fund will invest across markets within and outside Ghana in order to achieve optimal diversification with minimal volatility.

## Dividend Distribution Policy

The fund does not distribute dividend. All income earned are reinvested. The fund aims to achieve capital growth by reinvesting income to take advantage of the effects of compounding.

### i. Investment distribution:

Total investments as at 31 December is as follows:

	2024 GH¢	2023 GH¢
Government Securities	10,573,812	13,308,457
Local Government Securities	1,051,472	1,434,197
Fixed Deposits	3,067,990	-
Corporate Bonds	8,137,956	3,938,681
Investment in CIS	40,388,706	17,352,487
Equities	10,921,416	-
Cash and Cash Equivalents	5,697,114	1,521,029
<b>Total Investments</b>	<b>79,838,466</b>	<b>37,554,851</b>

### ii. Below are the asset allocation percentages for the year ended:

	2024 (%)	2023 (%)
Government Securities	13.2	35.4
Local Government Securities	1.4	3.8
Fixed Deposits	3.8	-
Corporate Bonds	10.2	46.2
Investment in CIS	50.6	-
Equities	7.1	4.1
Cash and Cash Equivalents	100	100

# Report Of Directors

## Corporate Social Responsibility

The company did not contribute to corporate social responsibility during the period under review.

## Building The Capacity Of Directors

The directors undertook a training on the Electronic Version of the Directors and Principal Officer's Personal Notes (e-DPN).

### Board Activities In 2024

Meeting Date	Meeting Type	Members Present
22nd March 2024	Board Meeting	Mr. Otu Hughes
		Mr. Derrick Darkwah
		Mr. Nii Ayaa Mensah
		Mr. Eugene Gilbert Amponsah
27th March 2024	Ad-Hoc Board Meeting	Mr. Otu Hughes
		Mr. Derrick Darkwah
		Mr. Nii Ayaa Mensah
		Mr. Eugene Gilbert Amponsah
6th June 2024	Annual General Meeting	Mr. Otu Hughes
		Mr. Derrick Darkwah
		Mr. Nii Ayaa Mensah
		Mr. Eugene Gilbert Amponsah
27th September 2024	Board Meeting	Mr. Otu Hughes
		Mr. Derrick Darkwah
		Mr. Nii Ayaa Mensah
		Mr. Eugene Gilbert Amponsah

## Approval Of Financial Statements

The financial statements of the fund as indicated above were approved by the board of directors on 29th APRIL 2025 and are signed on its behalf by:

  
Derrick Darkwah  
Director

  
Nii Ayaa Mensah  
Director

# Independent Auditor's Report

## Opinion

We have audited the accompanying financial statements of Plus Balanced Fund PLC, which comprise the statement of financial position at 31 December 2024, the statement of profit or loss for the year ended, statement of movements in net assets for the year ended, statement of cash flows for the year ended, and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, as set out on pages 16-29.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Plus Balanced Fund PLC as at 31 December 2024 and the Fund's financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG) and in the manner required by the Securities Industry Act, 2016 (Act 929), the Unit Trusts and Mutual Funds Regulations, 2001 (L. I. 1695) and the Companies Act, 2019 (Act 992).

## Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants (IESBA) and have fulfilled our other ethical responsibilities in accordance with the code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

In accordance with ISAs, this part of our report is intended to describe the matters communicated with those charged with governance that we have determined, in our professional judgement, were most significant in the audit of the financial statements. We have determined that, there are no matters to report under key audit matters.

## Report on Other Information

The Directors are responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

## Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG) and in the manner required by the Securities Industry Act, 2016 (Act 929), the Trust and Mutual Funds Regulations, 2001 (L. I. 1695) and the Companies Act, 2019 (Act 992) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for overseeing the Company's financial reporting process.

# Independent Auditor's Report

## Responsibilities of the Board of Directors for the Financial Statements

In preparing the financial statements, the Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

## Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Mutual Fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

# Independent Auditor's Report

## Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Section 137 of the Companies Act, 2019 (Act 992) of Ghana. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit. In our opinion, proper books of accounts have been kept by the Company so far as it appears from our examination of those books.

The engagement partner on the audit resulting in this Independent Auditor's Report is **Gilbert Adjerey Lomofio (ICAG/P/1417)**

*John Kay & Co*

For and on behalf of John Kay & Co. (ICAG/F/2025/128)  
Chartered Accountants  
Accra

*20/4/* 2025



# Statement Of Assets And Liabilities

As At  
31 December 2024

Assets	Shares	Price Per Share GH¢	Market Value GH¢	Percentage of Net Assets %
<b>Collective Investment Schemes</b>				
Fixed Income Alpha Plus	1	2.57	3	0.00
Enhanced Equity Beta Fund	161,150	3.08	497,018	0.63
Plus Income Fund	1,117,586	1.08	1,206,496	1.53
Invesco QQQ Trust Series 1	2,415	7,551	18,235,344	23.06
iShares Core S&P 500 ETF(IVV)	540	8,695	4,695,194	5.94
SPDR S&P 500 ETF Trust	1,820	8,656	15,754,651	19.93
			<b>40,388,706</b>	<b>51.09</b>
<b>Equities</b>				
MTN	674,938	2.5	1,687,345	2.13
Palantir Technologies Inc.	4,612	1,117	5,151,858	6.52
Microsoft Corporation	344	6,226	2,141,591	2.71
CrowdStrike Holdings Inc.	384	5,054	1,940,622	2.45
			<b>10,921,416</b>	<b>13.82</b>
<b>Fixed Interest Securities</b>				
Government Securities			10,573,812	13.38
Local Government Securities			1,051,472	1.33
Fixed Deposits			3,067,990	3.88
Corporate Bonds			8,137,956	10.29
			<b>22,831,230</b>	<b>28.88</b>
<b>Funds on Call</b>				
Cash and Cash Equivalents			5,697,114	7.21
Receivables			238,324	0.30
<b>Total Assets</b>			<b>80,076,790</b>	<b>101.30</b>
<b>Total Liabilities</b>			<b>(1,027,583)</b>	<b>(1.30)</b>
<b>Net Assets</b>			<b>79,049,207</b>	<b>100</b>

The notes on pages 22 to 32 form an integral part of these financial statements.

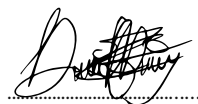
# Statement Of Financial Position

As At  
31 December 2024

Assets	Note(s)	2024 GH¢	2023 GH¢
Cash and Cash Equivalent	8	5,697,114	1,521,029
Financial Assets at FVTOCI	9	74,141,352	36,033,822
Accounts Receivables	10	238,324	302,604
<b>Total Assets</b>		<b>80,076,790</b>	<b>37,857,455</b>
<b>Liabilities</b>			
Account payable	11	1,027,583	632,982
<b>Net Assets</b>		<b>79,049,207</b>	<b>37,224,473</b>
<b>Represented By:</b>			
Members' Fund	12	79,049,207	37,224,473
<b>Total Members' Fund</b>		<b>79,049,207</b>	<b>37,224,473</b>

The notes on pages 22 to 32 form an integral part of these financial statements.

The financial statements on pages 15-21 were approved by the Board of Directors on  
.....*29th APRIL 2025*..... and signed on its behalf by:



Derrick Darkwah  
Director



Nii Ayaa Mensah  
Director



# Statement Of Profit Or Loss And Other Comprehensive Income

For the Year Ended  
31 December 2024

	Note(s)	2024 GH¢	2023 GH¢
<b>Revenue</b>			
Income	13	2,161,492	2,333,873
Net Realised Gains on Investment	14	2,095,390	98,970
<b>Total Revenue</b>		<b>4,256,882</b>	<b>2,432,843</b>
<b>Expenses</b>			
General & Administrative Expenses	15	(2,487,083)	(988,537)
<b>Total Operating Expenses</b>		<b>(2,487,083)</b>	<b>(988,537)</b>
<b>Net Investment Income</b>		<b>1,769,799</b>	<b>1,444,306</b>
<b>Other Comprehensive Income</b>			
Changes in Fair Value	16	14,760,961	1,416,709
<b>Total Other Comprehensive Income</b>		<b>14,760,961</b>	<b>1,416,709</b>
<b>Total Comprehensive Income</b>		<b>16,530,760</b>	<b>2,861,015</b>

	2024 GH¢	2023 GH¢
<b>Accumulated Net Investment Income</b>		
Balance at 1 January	4,215,261	2,770,955
Transfer from Fair Value Reserve	(455,418)	
Net Investment Income	1,769,799	1,444,306
<b>Balance at 31 December</b>	<b>5,529,642</b>	<b>4,215,261</b>

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The notes on pages 22 to 32 form an integral part of these financial statements.

# Statement Of Movements In Net Assets

For the Year Ended  
31 December 2024

	2024 GH¢	2023 GH¢
<b>Changes In Net Assets from Operations</b>		
Net Investment Income	1,769,799	1,444,306
Changes in Fair Value	14,760,961	1,872,127
Net Loss on Currency	-	(455,418)
Reclassification Adjustment	(488,805)	1,290,575
	<b>16,041,955</b>	<b>4,151,590</b>

<b>Change In Net Assets from Capital Transactions</b>		
Proceeds from Issue of Shares	26,663,102	17,606,655
Share Redemption	(880,323)	(4,449,462)
<b>Net Change in Net Assets from Capital Transactions</b>	<b>25,782,779</b>	<b>13,157,193</b>
<b>Net Additions to Net Assets</b>	<b>41,824,734</b>	<b>17,308,783</b>

<b>Analysis of Changes in Movements in Net Assets for the Year</b>		
At 1 January	37,224,473	19,915,690
Net Additions to Net Assets	41,824,734	17,308,783
<b>At 31 December</b>	<b>79,049,207</b>	<b>37,224,473</b>

The notes on pages 22 to 32 form an integral part of these financial statements.

# Statement Of Changes In Equity

For the Year Ended  
31 December 2024

	Capital Transactions GH¢	Accumulated Net Investment Income GH¢	Fair Value Reserve GH¢	Total GH¢
<b>2024</b>				
At 1 January	31,592,503	4,215,261	1,416,709	37,224,473
Transfer From Fair Value Reserve	-	(455,418)	455,418	-
Net Income from Operations	-	1,769,799	-	1,769,799
Reclassification Adjustment	-	-	(488,805)	(488,805)
Other Comprehensive Income	-	-	14,760,961	14,760,961
Shares Issue	26,663,102	-	-	26,663,102
Share Redemption	(880,323)	-	-	(880,323)
<b>At 31 December</b>	<b>57,375,282</b>	<b>5,529,642</b>	<b>16,144,283</b>	<b>79,049,207</b>

	Capital Transactions GH¢	Accumulated Net Investment Income GH¢	Fair Value Reserve GH¢	Total GH¢
<b>2023</b>				
At 1 January	18,435,310	2,770,955	(1,290,575)	19,915,690
Net Income from Operations	-	1,444,306	-	1,444,306
Reclassification Adjustment	-	-	1,290,575	1,290,575
Other Comprehensive Income	-	-	1,416,709	1,416,709
Share Issue	17,606,655	-	-	17,606,655
Share Redemption	(4,449,462)	-	-	(4,449,462)
<b>At 31 December</b>	<b>31,592,503</b>	<b>4,215,261</b>	<b>1,416,709</b>	<b>37,224,473</b>

The notes on pages 22 to 32 form an integral part of these financial statements.

# Capital Account

	2024 Shares	2024 GH¢	2023 Shares	2023 GH¢
Balance at 1 January	22,023,414	31,592,503	13,834,729	18,435,310
Value of Shares Sold and Converted	11,700,872	26,663,102	11,060,536	17,606,655
	33,724,286	58,255,605	24,895,265	-
Value of Units Disinvested	(412,382)	(880,323)	(2,871,851)	(4,449,462)
Value of the Trust Fund at 31 Dec	33,311,904	57,375,282	22,023,414	31,592,503

The notes on pages 22 to 32 form an integral part of these financial statements.

# Statement Of Cash Flows

For the Year Ended  
31 December 2024

	Note(s)	2024 GH¢	2023 GH¢
<b>Cash Flows from Operating Activities</b>			
Comprehensive Income		16,530,760	2,861,015
<b>Adjustment for:</b>			
Interest Income Receivable		(925,971)	(351,137)
Changes in Fair Value		(14,760,961)	(1,872,127)
Reclassification Adjustment		(488,805)	1,290,575
		<b>355,023</b>	<b>1,928,326</b>
<b>Change in</b>			
Account Receivables		64,280	422,351
Account Payables		394,601	(302,604)
<b>Net Cash Flows from Operating Activities</b>		<b>813,904</b>	<b>2,048,073</b>
<b>Cash Flows from Investing Activities</b>			
Purchase of financial Assets		(59,134,644)	(77,633,767)
Proceeds from Sale/Matured Financial Assets		36,714,046	58,051,527
<b>Net Cash Flows from Investing Activities</b>		<b>(22,420,598)</b>	<b>(19,582,240)</b>
<b>Cash Flows from Financing Activities</b>			
Proceeds from issuance of units		26,663,102	17,606,655
Amount paid on redemption of units		(880,323)	(4,449,462)
<b>Net Cash Flows from Investing Activities</b>		<b>25,782,779</b>	<b>13,157,193</b>
<b>Net Increase in Cash and Cash Equivalents</b>		<b>4,176,085</b>	<b>(4,376,974)</b>
At 1 January		1,521,029	5,898,003
<b>At 31 December</b>		<b>5,697,114</b>	<b>1,521,029</b>

The notes on pages 22 to 32 form an integral part of these financial statements.

# Notes to Financial Statements

## 1. Reporting Entity

Plus Balanced Fund PLC is a mutual fund investment company whose primary objective is to obtain contributions from members and invest same for their benefit. Plus Balanced Fund PLC is a limited liability company and is incorporated and domiciled in the Republic of Ghana. The address and registered office of the company can be found on page 2 of the financial statements.

The Fund was established and operates in accordance with the Unit Trusts and Mutual Funds Regulation, 2001 (L.I.1695). The Fund shall be marketed as a "Plus Balanced Fund", which means it will invest in a combination of listed equities, bonds, as well as other suitable fixed income securities to achieve its investment objective. The investment activities is managed by Black Star Advisors Limited.

## 2. Basis of Accounting

### (a) Basis of preparation

These financial statements have been prepared in accordance with the Unit Trust and Mutual Funds Regulations, 2001 (L.I. 1695) and comply with the International Financial Reporting Standards (IFRS).

### (b) Functional and presentation currency

These financial statements are presented in Ghana cedi, which is the Fund's functional currency. All amounts have been stated in full.

### (c) Use of Judgements and Estimates

In preparing these financial statements, the Fund's management has made judgments, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

## 3. Significant Accounting Policies

The following principal accounting policies have been consistently applied during the year in the preparation of the Mutual Fund's financial statements

### (i). Purchase of Share Units

Applicants complete standard application forms which are sent to the office of the Manager. Telephone or electronic requests must be confirmed in writing. Application for units is at the discretion of the Board of Directors of the Fund Manager. Cheques are cleared first before the processing of applications by the Manager. Payments for units shall be made in Ghana Cedis; however, applicants can settle their payments with easily convertible currencies but bear the foreign exchange transaction cost.

### (ii) Investment Income Recognition

Interest income, including interest income from non-derivative financial assets at Fair value through profit or loss (FVTPL), are recognised in profit or loss, using effective interest method. The effective interest is the rate that exactly discounts the estimated future cash payments or receipts, without consideration of future credit losses, over the expected life of the financial instrument or through to the next market-based re-pricing date to the net carrying amount of the financial instrument on initial recognition.

Interest received or receivable and interest paid or payable are recognised in the profit or loss as interest income or interest expense, respectively.

# Notes to Financial Statements

## (iii) Financial Instruments

### a. Non-derivative financial instruments

Non-derivative financial instruments comprise loans and receivables, held-to-maturity and available-for-sale. The Fund Manager determines the appropriate classification of its financial assets and liabilities at initial recognition.

Non-derivative financial instruments are recognised initially at fair value plus, for instrument not at fair value through profit and loss, any directly attributable transaction cost. Subsequent to initial recognition non-derivative financial instruments are measured at amortised cost using the effective interest rate method, less impairment losses, if any.

Non-derivative financial instruments are derecognised when the rights to receive cash flows from the financial assets have expired or where the Mutual fund has transferred substantially all risks and rewards of ownership.

Non-derivative financial instruments are categorised as follows:

- Loans, advances and receivables – these are non-derivative financial assets with fixed or determinable payments that are not quoted in an active market other than (a) those classified as held for trading and those that the Mutual fund on initial recognition designates at fair value through profit and loss; (b) those that the Mutual fund upon initial recognition designates as available-for-sale; or (c) those for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.

Loans and receivables are carried at amortised cost using effective interest rate method less appropriate allowances for doubtful receivables. Allowances for doubtful receivables represents the Mutual fund's estimate of incurred losses arising from the failure or inability of customers to make payments when due. These estimates are based on aging of customer's balances, specific credit circumstances, and the Fund's receivables historical experience. Regular way purchases and sales of loans and receivables are recognised on contractual settlement.

Available-for-sale – these are intended to be held for an indefinite period of time, which may be sold in response to needs for liquidity or changes in interest rates, exchange rates, or equity prices. Investment securities and treasury bills with a maturity of 182 days or less are classified as available-for-sale.

Available-for-sale financial assets are carried at fair value. Gains and losses arising from changes in the fair value of available-for-sale financial assets are recognised directly in equity until the financial asset is derecognised or impaired, at which time the cumulative gain or loss previously recognised in equity is recognised in the profit or loss account.

However, interest calculated using the effective interest method is recognised in the profit and loss account. Dividends on available-for-sale equity instruments are recognised in the profit and loss account when the Mutual fund's right to receive payment is established.

Regular way purchases and sales of available-for-sale financial assets are recognised on trade-date, i.e. the date on which the Mutual fund commits to purchase or sell the asset.

Held-to-maturity assets are non-derivative financial assets with fixed or determinable payments and fixed maturities that management has the positive intention and ability to hold to maturity.

## Notes to Financial Statements

Were the Mutual fund to sell more than an insignificant amount of held-to-maturity assets, the entire category would have to be reclassified as available-for-sale. Treasury bills with an original maturity of more than 182 days, treasury notes and other government bonds are classified as held-to-maturity.

Held-to-maturity assets are carried at amortised cost using effective interest rate method. Regular way purchases and sales of financial assets held-to-maturity are recognised on trade-date, i.e. the date on which the Mutual fund commits to purchase or sell the asset.

### **b. Derivative financial instruments**

A derivative is a financial instrument that changes its values in response to changes in the underlying variable, requires no or little net initial investment and is settled at a future date. Derivatives are mainly used to manage exposures to foreign exchange, interest rate and commodity price risk. The classification of derivatives is determined upon initial recognition and is monitored on a regular basis.

Derivatives are initially recognised at fair value plus directly attributable transaction costs. These are subsequently measured at fair value on a regular basis and at each reporting date as a minimum. The fair values of exchange-traded derivatives are based on respective market prices, while the fair value of the over-the-counter derivatives are determined using accepted mathematical models based on market data and assumptions. Derivatives are carried as assets when their fair value is positive and as liabilities when their fair value is negative. Any gains or losses arising from changes in fair values of derivatives that do not qualify for hedge accounting are recognised directly in the income statement.

### **c. Financial Liabilities**

Financial liabilities, other than trading liabilities and financial liabilities designated at fair value, are carried at amortised cost using the effective interest method. Financial liabilities are initially recognised at fair value plus transaction costs and subsequently measured at amortised cost. Financial liabilities are derecognised when they are redeemed or otherwise extinguished.

### **d. Off Setting**

Financial assets and liabilities are set off and the net amount presented in the statement of financial position when, and only when, the Mutual fund has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions.

### **e. Amortisation cost measurement**

The amortised cost of a financial asset or liability is the amount at which the financial asset or liability is measured at initial recognition, minus principal repayments, plus or minus the cumulative amortisation using the effective interest method, of any difference between the initial amount recognised and the maturity amount, minus any reduction for impairment.

### **f. Hedge Accounting**

Hedge accounting is the method that recognises the proportionate offsetting effects of a hedging instrument on the changes in value of the hedged item. Hedge accounting applies only when a hedging relationship can be demonstrated between a hedged item and a hedging instrument. Such method generally applies for transactions that are carried out to eliminate or mitigate risks. The effectiveness of such hedges is demonstrated at inception and verified at regular intervals and at least on a quarterly basis, using prospective and retrospective testing.

Recognition of hedged transactions depends on the hedged categories.



## Notes to Financial Statements

### (i) Fair value hedges

Fair value hedges are used to mitigate foreign currency and interest rate risks of recognised assets and liabilities. The changes in fair values of hedging instruments are recognised in the income statement. Hedged items are also stated at fair value in respect of the risk being hedged, with any gain or loss being recognised in the income statement.

The fair values of financial instruments are determined using market prices for quoted instruments and widely accepted valuation techniques for other instruments. Valuation techniques include discounted cash flows, standard valuation models based on market parameters and dealer quotes for similar instruments. When fair values of unquoted instruments cannot be measured with sufficient reliability, such instruments are carried at cost less impairments, if applicable.

### (ii) Cash flow hedges

Cash flow hedges are used to mitigate foreign currency risks of highly probable forecast transactions, such as anticipated future export sales, purchases of equipment and raw materials, as well as the variability of expected interest payments and receipts. The effective part of the changes in fair value of hedging instruments is recognised against equity, while any ineffective part is recognised immediately in the income statement. When the hedged item results in the recognition of a non-financial asset or liability, the gains or losses previously recognised against equity are included in the measurement cost of the asset or the liability. Otherwise the gains or losses previously recognised against equity are removed from equity and recognised in the income statement at the same time as the hedged transaction.

### g. Effective Interest Rate

Financial assets and liabilities are set off and the net amount presented in the statement of financial position when, and only when, the Mutual fund has a legal right to set off the amounts and intends either to settle on a net basis or to realise the asset and settle the liability simultaneously. Income and expenses are presented on a net basis when permitted by the accounting standards, or for gains and losses arising from a group of similar transactions.

### h. Determining fair value

Where the classification of a financial instrument requires it to be stated at fair value, this is determined by reference to the quoted bid price or asking price (as appropriate) in an active market wherever possible. Where no such active market exists for the particular asset, the Group uses a valuation technique to arrive at the fair value, including the use of prices obtained in recent arms' length transactions, discounted cash flow analysis, option pricing models or other valuation techniques commonly used by market participants.

### (i) Impairment of financial assets

The Mutual fund assesses at each reporting date whether there is objective evidence that a financial asset or a group of financial assets is impaired. A financial asset or a group of financial assets is impaired and impairment losses are incurred only if there is objective evidence of impairment as a result of one or more events that occurred after initial recognition of the asset (a 'loss event') and that loss event (or events) has an impact on the estimated future cash flows of the financial asset or group of financial assets that can be reliably estimated.

# Notes to Financial Statements

Objective evidence that a financial asset or group of assets is impaired includes observable data that comes to the attention of the Mutual fund about the following loss events:

- Significant financial difficulty of the borrower;
- A breach of contract, such as default or delinquency in interest or principal repayments;
- The Mutual fund granting to the borrower, for economic or legal reasons relating to the borrower's financial difficulty, a concession that The Mutual fund would not otherwise consider;
- It becoming probable that the borrower will enter bankruptcy or other financial reorganization;
- The disappearance of an active market for that financial asset because of financial difficulties; or
- Observable data indicating that there is a measurable decrease in the estimated future cash flows from a group of financial assets since the initial recognition of those assets, although the decrease cannot yet be identified with the individual financial assets including:
  - Adverse changes in the payment status of borrowers; or
  - National or local economic conditions that correlate with defaults on the assets of The Mutual fund.

The estimated period between losses occurring and its identification is determined by management for each identified portfolio. In general, the periods used vary between three months and twelve months. In exceptional cases, longer periods are warranted.

## j. Foreign Currency

Transactions in foreign currencies during the period are converted into cedis at exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into cedis at exchange rates ruling at the financial year-end. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into cedis at the exchange rates at the date on which the fair value was determined. Foreign currency differences arising on retranslation are recognised in profit or loss as net foreign exchange losses, except for those arising on financial instruments at FVTPL, which are recognised as a component of net gains from financial instruments at FVTPL.

## k. Transfer values

Transfer values represent the capital sums paid to and from the Mutual funds on the basis of when the member liability is accepted or discharged.

## l. Cash and Cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with maturity of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their value and are used by the Mutual fund in the management of short-term commitment, other than cash collateral provided in respect of derivatives and security borrowing transactions.

## m. Fees and commission

Fees and commissions expenses are recognised in profit or loss as the related services are performed.

# Notes to Financial Statements

## 5. New And Amended Standards Effective For The Current Period

### Amendments to IAS 1 Classification of Liabilities as Current or Non-Current

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

Applicable to annual reporting periods beginning on or after 1 January 2024.

### IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information

IFRS S1 sets out overall requirements for sustainability-related financial disclosures to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity.

Applicable to annual reporting periods beginning on or after 1 January 2024

## 5. New And Revised Standards In Issue Not Yet Effective

### IFRS 18 Presentation and Disclosures in Financial Statements

IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements.

Applicable to annual reporting periods beginning on or after 1 January 2027 but earlier application is permitted.

### Amendments IFRS 9 and IFRS 7 Enhancements to guidance regarding the classification and measurement of financial instruments

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments.

Applicable to annual reporting periods beginning on or after 1 January 2026 but earlier application is permitted.

### Amendments to IAS 21 Lack of Exchangeability

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

Applicable to annual reporting periods beginning on or after 1 January 2025 but earlier application is permitted.

## 6. Critical Accounting Judgements And Key Sources Of Estimation Uncertainty

In the application of the Company's accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

## Notes to Financial Statements

### 7. Related Parties And Key Contractors

#### a. Fund Managers

The Directors of the fund appointed Black Stars Advisors Limited, an investment management company incorporated in Ghana and duly licensed by the Security and Exchange Commission of Ghana to implement the investment strategy and objectives as stated in the Fund's investment management policy manual. Under that investment management agreement, Black Stars Advisors Limited receives a management fee at annual rate of 2.50% of the net asset value attributable to members of the Fund. The management fees incurred during the year amounted to GH¢ 1,271,452. Included in the payables as at 31 December 2024 were fund management fees payable of GH¢ 166,911.

#### b. Fund Custodians

The Directors of the fund appointed Stanbic Bank (Ghana) Custody Services a Limited Liability Company incorporated in Ghana and duly licensed by Security and Exchange Commission of Ghana, to provide custody services as prescribed in the Fund's policy manual. Under the custody agreement, the Custodian receives a custodian fee at an annual rate of 0.25% of the net asset value attributable to members of the Fund. The Custodian fees charged during the year amounted to GH¢ 182,968. Included in the payables as at 31 December 2023 were custodian fees of GH¢ 69,034.

8. Cash And Cash Equivalents	2024 GH¢	2023 GH¢
Cash and Bank Balances	5,697,114	1,521,029
	<b>5,697,114</b>	<b>1,521,029</b>

#### 9. Investment Income

Government Securities	10,573,812	13,308,457
Local Government Securities	1,051,472	1,434,197
Corporate Bonds	8,137,956	3,938,681
Fixed Deposits	3,067,990	-
Equities	10,921,416	-
Collective Investment Schemes	40,388,706	17,352,487
	<b>74,141,352</b>	<b>36,033,822</b>

#### 10. Accounts Receivable

Investment Income Receivable	238,324	302,604
	<b>238,324</b>	<b>302,604</b>

#### 11. Accounts Payable

Management Fees	166,911	65,807
Custody Fees	69,034	28,494
Administrator Fees	455,576	173,152
Sales Agent Fees	27,889	17,163
Audit Fees	67,045	42,665
Other Payables	241,128	305,701
	<b>1,027,583</b>	<b>632,982</b>

## Notes to Financial Statements

	2024 GH¢	2023 GH¢
<b>12. Members' Fund</b>		
At 1 January	37,224,473	19,915,690
Contribution	26,663,102	17,606,655
Redemption	(880,323)	(4,449,462)
Net Investment Income	1,769,799	1,444,306
Other Comprehensive Income	14,760,961	1,416,709
Reclassification Adjustment	(488,805)	1,290,575
	<b>79,049,207</b>	<b>37,224,473</b>

<b>13. Income</b>		
Dividend	256,692	26,731
Interest Income	1,850,202	2,284,831
Bank Interest	54,598	22,311
	<b>2,161,492</b>	<b>2,333,873</b>

<b>14. Net Realised Gains on Investment</b>		
Reclassification Adjustment	1,606,585	1,389,545
Realized gains	488,805	(1,290,575)
	<b>2,095,390</b>	<b>98,970</b>

\*Reclassification adjustments are realized gains/(losses) on government securities and corporate bonds reclassified to profit or loss in the current period. This was recognized as unrealized gains or losses in other comprehensive income in prior periods.

<b>14. General &amp; Administrative Expense</b>		
Management Fees	1,271,452	192,586
Custody Fees	182,968	86,063
Administrator Fees	430,503	485,309
Sales Agent Fees	50,565	76,645
Audit Fees	78,777	42,665
Cost of Investments	67,045	14,141
Other Expense	-	91,128
Foreign Exchange loss	234,596	-
	<b>2,487,083</b>	<b>988,537</b>

# Notes to Financial Statements

## 16. Financial Instruments

2024	Balance 1/1/24 GH¢	Purchases at cost GH¢	Accrued Interest GH¢	Interest Received GH¢	Disposal/ Maturity GH¢	Change in Fair Value GH¢	Value 31/12/24 GH¢
Government Securities	13,308,457	12,652,826	403,345	(238,232)	(15,923,747)	371,163	10,573,812
Local Gov't Securities	1,434,197	1,376,200	134,180	(78,149)	(1,503,007)	(311,949)	1,051,472
Money Market	3,938,681	7,397,400	1,208,068	(517,512)	(3,888,681)	-	8,137,956
Corporate Bonds	-	18,452,330	104,609	(90,338)	(15,398,611)	-	3,067,990
Quoted Shares	17,352,487	12,296,236	-	-	-	10,739,983	40,388,706
Collective Investments	-	6,959,652	-	-	-	3,961,764	10,921,416
	<b>36,033,822</b>	<b>59,134,644</b>	<b>1,850,202</b>	<b>(924,231)</b>	<b>(36,714,046)</b>	<b>14,760,961</b>	<b>74,141,352</b>

2023	Balance 1/1/23 GH¢	Purchases at cost GH¢	Accrued Interest GH¢	Interest Received GH¢	Disposal/ Maturity GH¢	Change in Fair Value GH¢	Value 31/12/24 GH¢
Government Securities	8,878,707	20,314,691	732,022	(574,720)	(15,763,949)	(278,294)	13,308,457
Local Gov't Securities	1,178,254	2,538,953	105,484	(47,487)	(2,341,007)	-	1,434,197
Money Market	4,171,355	260,000	771,201	(635,363)	(638,598)	10,086	3,938,681
Corporate Bonds	-	39,307,973	676,124	(676,124)	(39,307,973)	-	-
Collective Investments	2	15,212,150	-	-	-	2,140,335	17,352,487
	<b>14,228,318</b>	<b>77,633,767</b>	<b>2,284,831</b>	<b>(1,933,694)</b>	<b>(58,051,527)</b>	<b>1,872,127</b>	<b>36,033,822</b>

## 17. Taxations

The income of approved unit trusts or mutual funds is exempt from tax under the Income Tax Act, 2015 (act 896) as amended. The fund currently withholds taxes on payments made to directors and other service providers.

## 18. Transactions through stock brokers

The fund's transactions were through Black Star brokers Limited.

## 18. Financial Risk Management

### a) Asset/Portfolio/Credit risk

Credit risk is the risk that counterparties (i.e. financial institutions and companies) in which the Fund's assets are invested will fail to discharge their obligations or commitments to the Fund, resulting in a financial loss to the Fund.

The Scheme's policy over credit risk is to minimise its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meets the standards set out in the SEC guidelines and the Fund's investment policy statement.

## Notes to Financial Statements

### b) Liquidity risk

Liquidity risk is the risk that the Fund either does not have sufficient financial resources available to meet all its obligations and commitments as they fall due. The Fund's approach to managing liquidity is to ensure that it will maintain adequate liquidity in the form of cash and very liquid instruments to meet its liabilities (including benefits) when due.

The following are contractual maturities of financial assets

31 December 2024

	3 Month or less (GH¢)	4-6 Months (GH¢)	7-12 Months (GH¢)	More than 12 months (GH¢)
<b>Financial Assets</b>				
Government Securities	-	4,953,812	5,620,000	10,573,812
Local Government Securities	-	-	1,051,472	1,051,472
Money market securities	-	3,067,990	-	3,067,990
Corporate Bonds	-	-	8,137,956	8,137,956
Investments in CIS	40,388,706	-	-	40,388,706
Quoted Shares	-	-	10,921,416	10,921,416
Cash & Cash Equivalents	5,697,114	-	-	-
<b>Total</b>	<b>46,085,820</b>	<b>8,021,802</b>	<b>25,730,844</b>	<b>79,838,466</b>

The following are contractual maturities of financial Liabilities

	3 Month or less (GH¢)	4-6 Months (GH¢)	7-12 Months (GH¢)	More than 12 months (GH¢)
<b>Financial Liabilities</b>				
Administrative Expenses Payable	1,016,977	-	-	1,016,977
Redemptions Payable	10,606	-	-	10,606
<b>Total</b>	<b>1,027,583</b>	<b>-</b>	<b>-</b>	<b>1,027,583</b>

### c) Fair value of financial assets and liabilities

Fair values are based on discounted cash flows using a discount rate based upon the borrowing rate that the Directors expect would be available to the Company at the balance sheet date. The fair values of the Company's financial assets and liabilities approximate the respective carrying amounts. The fair value hierarchy is as follows:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly and
- Level 3: Techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The fair values of the Fund's investments at FVTPL (Fair Value Through Profit or Loss) and FVTOCI (Fair Value Through Other Comprehensive Income) approximates its carrying amounts.

## Notes to Financial Statements

### d) Market risk

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. This systematic risk cannot be mitigated through diversification.

### e) Equity Price risk

Listed equity securities are susceptible to market price risk arising from uncertainties about future values of the investment securities. The Scheme's policy over equity price risk is to minimize its exposure to equities and only deal with equities that meets the standards set out in the SEC guidelines and the Scheme's investment policy statement. Keen attention is paid to the equity market to realize capital gains on equity securities.

### f) Interest Rate risk

Interest risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The investment managers advise the Directors on the appropriate balance of the portfolio between equity, fixed-rate interest, and variable-rate interest investments. The fund uses duration targeting as a means of mitigating the effects of the risk. The target duration is regularly reviewed by the board of directors. For some of the bonds with issuers other than the Government of Ghana, investments are placed with a floating rate to hedge against this risk.

### g) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Fund's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of Fund behaviour. Operational risks arise from all of the Fund's operations and are faced by all pension schemes.

The Scheme's objective is to manage operational risk so as to balance the avoidance of financial losses and damage to the fund's reputation with overall cost effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to the administrator. This responsibility is supported by the development of following policies and standards;

- governing rules of the fund;
- investment policy statement;
- requirements for the reporting of non-compliance with regulatory and other legal requirements;
- training and professional development;
- ethical and business standards;
- risk mitigation, including insurance where this is effective.

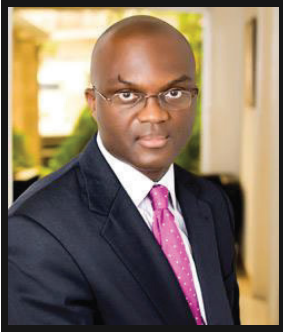
Compliance with the Fund governing rules is supported by a programme of annual reviews undertaken by the external auditor. The results of these reviews are discussed with Directors.

## 20. Events After Reporting Period

No significant event occurred after the end of the reporting date which is likely to affect these financial statement



## Profile Of The Board Of Directors



**OTU KWESI HUGHES**  
**BOARD CHAIR**

Otu Kwesi Hughes is a Partner of Iroko Capital and Head of the Investment Banking and Financial Advisory Business. Prior to Iroko, he was Chief Operating Officer of Oceanic Capital Company Limited and Head of the Investment Banking Group where he was responsible for the Company's start-up, day-to-day management, and strategic growth efforts. Mr Hughes was also active in transaction origination, structuring and execution.

Mr. Hughes joined Oceanic Capital from KeyBanc Capital Markets Investment Banking Group in the US where he focused on providing financial advisory services to companies in the healthcare and consumer retail industries. Prior to KeyBanc, he founded Hughes, LLC to provide financial advisory services to small and mid-cap companies.

Mr. Hughes worked for Deutsche Banc Alex Brown (BT Wolfensohn) in New York in the Mergers & Acquisitions Group and started his banking career with Lehman Brothers' Natural Resources and Emerging Markets groups. Mr. Hughes holds a B.Sc. in Mathematics from Howard University (Honors Program) and an MBA from Harvard Business School.



**NII AYAA MENSAH**  
**DIRECTOR**

Nii Ayaa leads the Mindfull (formerly creativeHUB) team. He is a marketing communications professional whose forte is translating insights into functional new perspectives for successful marketing communication.

Prior to co-founding creativeHUB, he worked in account management traffic and creative roles at MMRS Ogilvy. He has worked on over a 100 projects for brands including MTN, HGO, Delta Air Lines, Standard Chartered Bank, Barclays Bank, Access Bank, Hollard, Vanguard, Petra and Coca Cola.

He is uncompromising on creativity, driven by insights and believes that the easiest way to ensure business success is to consistently attract out-of-the-box thinkers into the right team and environment. He has an MBA with concentration on Business Innovation from the China Europe International Business School and a BA in Art (Graphic Design) from the Kwame Nkrumah University of Science and Technology.



**DERRICK DARKWAH**  
**DIRECTOR**

Mr. Derrick Darkwah is a seasoned finance professional with expertise in asset management, financial reporting, and pension fund administration. As General Manager of Tallmast Company Limited, he provides strategic oversight of investment operations, ensuring compliance with regulatory statutes while optimizing portfolio performance. His core competencies include investment management, fund structuring, risk management, and operational governance, underpinned by his technical proficiency in financial reporting and regulatory frameworks.

Derrick holds a Bachelor of Science in Business Administration (Higher Honors) from Ashesi University. He is a fellow of the Association of Certified Chartered Accountants (UK) and a member of the Institute of Chartered Accountants, Ghana. Derrick combines rigorous financial acumen with a results-driven approach to institutional growth.

## Profile Of The Board Of Directors



**EUGENE GILBERT AMPONSAH**  
**DIRECTOR**

Mr. Eugene Gilbert Amponsah is a legal practitioner. He has advised on transactions in the areas of Banking & Finance, Capital Markets, Project Finance, Labour and Pensions, Government Business, Corporate law and governance. He has been part of teams that have advised on transactions including the negotiation of a Government of Ghana driven business incentivization programme known as the National Industrial Revitalization Programme (Stimulus Package), negotiating multimillion dollar funding Arrangements between a major local financial institution and various DFIs including the Agence Française de Développement (AFD).

He is a lawyer for CalBank Plc. and Company Secretary for CAL Brokers Limited. He has had various speaking engagements including with the Pharmaceutical Sector group and the Women In Business Network (WIB) of the Association of Ghana Industries (AGI) on the implications and impact of the African Continental Free Trade Area Agreement (AfCFTA) on business and industry.

Eugene holds a Bachelor of Laws (LL.B) from the Kwame Nkrumah University of Science and Technology, an MSc. (Development Finance) from the University of Ghana, Qualifying Certificate in Law (QLC) from the Ghana School of Law and a Securities Industry Certificate from the Ghana Stock Exchange. Eugene is a member of the Ghana Bar Association, the Ghana Chapter of the Africa Bar Association and the International Bar Association.



**ERIC APPIAH**  
**FUND MANAGER**

Eric Appiah serves as the Group CEO for Black Star Group, where he spearheads the firm's strategic direction. Prior to joining Black Star, Eric held the position of Executive Director and co-headed the Capital Markets team with one of Ghana's largest brokerage firms. With a wealth of experience in equity and debt structuring and financing, he brings valuable insights to his role.

Eric currently serves on several Boards in Ghana. He holds a Bachelor of Science degree in Mathematics & Statistics and a Master of Science degree in Corporate Risk & Security Management, both from the University of Southampton. He is registered as an Approved Person by the United Kingdom's Financial Services Authority and holds certification as a Financial Risk Manager from the Global Association of Risk Professionals. Additionally, Eric is a level 3 exam candidate for the Chartered Financial Analyst program.



Plus Balanced Fund Plc  
The Rhombus  
Plot No. 24, Tumu Avenue  
Kanda Estates – Accra  
PMB 59, Osu

8<sup>th</sup> April 2025

By Email: [custodyghana@stanbic.com.gh](mailto:custodyghana@stanbic.com.gh)

Attn: The Board Chairman

Dear Sir/Madam,

**REPORT OF THE CUSTODIAN TO THE INVESTORS OF PLUS BALANCED FUND PLC**

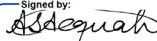
We, as Custodians of Plus Balanced Fund Plc, write to confirm to investors the Statement of Holdings of the Fund as at the close of business on 31<sup>st</sup> December 2024.

In our assessment based on our records, the Statement of Holdings reflects a true and fair view of the state-of-affairs of the Fund as at the referenced date.

Find attached to this letter, a copy of the Statement of Holdings as at 31<sup>st</sup> December 2024.

Thank you.

Yours Faithfully

Signed by:  
  
Akua Agyemang  
EA47A072DAF84D9...  
Manager, Investor Services

Signed by:  
  
Eunice Agyemang  
8CFDE74A2387480...  
Head, Investor Services

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Stanbic Bank Ghana LTD, Stanbic Heights, 215 South Liberation Link, Airport City,  
PO Box CT 2344 Cantonments, Accra, Ghana Website: [www.stanbicbank.com.gh](http://www.stanbicbank.com.gh)  
SWIFT: SBICGHAC Telex: 2755 STNBICGH  
Tel. Switchboard: +233 (0) 302 610690 Fax: +233 (0) 302 687669  
Email: [stanbicghana@stanbic.com.gh](mailto:stanbicghana@stanbic.com.gh)

**Stanbic Bank Ghana LTD**

**A member of the Standard Bank Group of South Africa**

Directors: Mrs. T. Addo-Ashong (Chair), K.K. Asomaning (Chief Executive), Ms. E. Akofio-Sowah, Mrs. S. Frimpong, Prof. R.D. Osei, J.K. Baisie, W.J. Engelbrecht, W.F. Blackie

ACCOUNT NAME  
VALUATION REPORT  
ACCOUNT NUMBER CURRENT USD  
BOG RATE (USD/GHS)

PLUS BALANCED FUND  
9040009745410  
14.7

31-Dec-24

EXCHANGED-TRADED FUND , ETF

SECURITY NAME	ISIN	VALUE DATE	QUANTITY	COST PRICE	COST	CURRENT PRICE	MARKET VALUE
Invesco QQQ Trust Series 1	US46090E1038	1-Jun-23	226	352.4900	79,742.74	511.23	115,537.98
Invesco QQQ Trust Series 1	US46090E1038	9-Jun-23	224	355.6500	79,745.60	511.23	114,515.52
Invesco QQQ Trust Series 1	US46090E1038	9-Jun-23	224	351.5850	78,835.04	511.23	114,515.52
Invesco QQQ Trust Series 1	US46090E1038	15-Jun-23	221	360.4400	79,737.24	511.23	112,981.83
SPDR S&P 500 ETF Trust (SPV)	US78462F1030	20-Jul-23	507	451.6900	229,086.83	586.08	297,142.56
Invesco QQQ Trust Series 1	US46090E1038	28-Jul-23	686	376.7774	258,549.30	511.23	350,703.78
SPDR S&P 500 ETF Trust (SPV)	US78462F1030	28-Jul-23	806	454.7000	366,568.20	586.08	472,380.48
Invesco QQQ Trust Series 1	US46090E1038	22-Nov-23	224	387.6700	86,918.08	511.23	114,515.52
SPDR S&P 500 ETF Trust (SPV)	US78462F1030	22-Nov-23	192	451.5404	86,775.76	586.08	112,527.36
Invesco QQQ Trust Series 1	US46090E1038	22-Nov-23	220	387.6700	95,590.80	511.23	112,470.60
SPDR S&P 500 ETF Trust (SPV)	US78462F1030	22-Nov-23	127	451.5404	63,507.31	586.08	74,432.16
PALANTIR TECHNOLOGIES INC (PLTR)	US69608A1088	16-May-24	497	21.5859	10,997.05	75.63	37,588.11
PALANTIR TECHNOLOGIES INC (PLTR)	US69608A1088	22-May-24	4115	21.3494	87,955.63	75.63	311,217.45
SPDR S&P 500 ETF Trust (SPV)	US78462F1030	6-Jun-24	188	529.3000	99,588.40	586.08	110,183.04
Invesco QQQ Trust Series 1	US46090E1038	6-Jun-24	219	456.0500	99,954.95	511.23	111,959.37
CROWDSTRIKE HLDGS INC	US27788C1053	20-Jun-24	255	391.1518	99,823.71	342.16	87,250.80
MICROSOFT COM	US5949181045	20-Jun-24	200	449.0882	89,897.64	421.5	84,300.00
ISHARES CORE S+P 500 ETF	US4642872000	25-Jul-24	397	552.8150	219,547.54	588.68	233,705.96
Invesco QQQ Trust Series 1	US46090E1038	6-Aug-24	171	436.0000	74,636.00	511.23	87,420.33
ISHARES CORE S+P 500 ETF	US4642872000	6-Aug-24	143	521.6500	74,675.95	588.68	84,181.24
CROWDSTRIKE HLDGS INC	US27788C1053	15-Aug-24	129	277.1085	35,827.00	342.16	44,138.64
MICROSOFT COM	US5949181045	7-Nov-24	144	416.0000	59,984.00	421.5	60,696.00
Grand Total					2,457,944.77		3,244,364.25

US TREASURY BILL

INVESTMENT TYPE	VALUE DATE	MATURITY DATE	TENOR	DAYS HELD	RATE	COST	FACE VALUE(USD)	MARKET VALUE(USD)	NET VALUE
US917196Z285	15-Aug-24	12-Jun-25	301	138	0	199,968.10	206,700.00	206,700.00	206,700.00
Grand Total						199,968.10	206,700.00	206,700.00	206,700.00

CASH

Account Type	Amount
CURRENT	268,326.54
Grand Total	268,326.54

Total Investments

Total Cost	Market Value
2,926,239.41	3,719,390.79

Valuation Date: 31-Dec-2024

Client : BP19011678

Client Name : PLUS BALANCED FUND PLC

SCA Reference: 190116780001

SCA Name : STD NOMS/BI IS BALANCED ELIND

SCA Name : STD NOMS/PLUS BALANCED FUND

Cash Account : 9040007970611

## Fixed Deposits

[illegible]

## Treasury Bills

[illegible]

## Equities

Security Name	No. of Shs	Cost	Current Rate/Market Value
MTNGH	674,938		2.50
Grand Total			

## CIS

Security Name	No. of Shs	Unit Price	Cost	Current Rate/Market Value
ENHANCED EQUITY BETA FUND	161165.55	3.10	500,000.00	3,0842
Grand Total			500,000.00	497,066.79

## GOG BDs/NTs

Bond Name	Value Date	Maturity Date	Days Late	Last Interest	Next Interest	Yield	Rate	Cost	Face Value	USDPace Value	GHS	Market Value	USDPace	GHS	Mark to Market
GGG-BD-17/06/27-A4539-1838-	17-Aug-27	1638	469	20-Aug-24	18-Feb-25	74.67	10.00	419,923.90	0.00	534,178.00	0.00	555,696.04	0.00	555,696.04	418,414.93
GGG-BD-15/08/28-A4140-1838-	15-Aug-28	2002	472	20-Aug-24	18-Feb-25	67.37	10.00	1,313,908.92	0.00	1,313,908.92	0.00	1,381,908.92	0.00	1,381,908.92	933,187.11
GGG-BD-15/08/28-A4140-1838-	15-Aug-28	2002	472	20-Aug-24	18-Feb-25	67.37	10.00	1,313,908.92	0.00	1,313,908.92	0.00	1,381,908.92	0.00	1,381,908.92	933,187.11
GGG-BD-15/08/28-A4140-1838-	15-Aug-28	2002	472	20-Aug-24	18-Feb-25	67.37	10.00	1,313,908.92	0.00	1,313,908.92	0.00	1,381,908.92	0.00	1,381,908.92	933,187.11
GGG-BD-04/09/27-A4307-1866-	04-Sep-28	1461	484	04-Sep-24	05-Mar-25	68.91	3.75	1,545,950.90	106,345.75	1,545,950.90	106,345.75	1,545,382.53	1,545,438.13	1,545,438.13	1,545,438.13
GGG-BD-04/09/27-A4307-1866-	04-Sep-27	1461	484	04-Sep-24	05-Mar-25	68.91	3.75	1,545,950.90	106,345.75	1,545,950.90	106,345.75	1,545,382.53	1,545,438.13	1,545,438.13	1,545,438.13
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GGG-BD-04/09/27-A4307-1866-	04-Sep-27	1461	484	04-Sep-24	05-Mar-25	68.91	3.75	1,545,950.90	106,345.75	1,545,950.90	106,345.75	1,545,382.53	1,545,438.13	1,545,438.13	1,545,438.13
GGG-BD-04/09/27-A4307-1866-	04-Sep-27	1461	484	04-Sep-24	05-Mar-25	68.91	3.75	1,545,950.90	106,345.75	1,545,950.90	106,345.75	1,545,382.53	1,545,438.13	1,545,438.13	1,545,438.13
GGG-BD-04/09/27-A4307-1866-	04-Sep-27	1461	484	04-Sep-24	05-Mar-25	68.91	3.75	1,545,950.90	106,345.75	1,545,950.90	106,345.75	1,545,382.53	1,545,438.13	1,545,438.13	1,545,438.13
GGG-BD-04/09/27-A4307-1866-	04-Sep-27	1461	484	04-Sep-24	05-Mar-25	68.91	3.75	1,545,950.90	106,345.75	1,545,950.90	106,345.75	1,545,382.53	1,545,438.13	1,545,438.13	1,545,438.13
GGG-BD-04/09/27-A4307-1866-	04-Sep-27	1461	484	04-Sep-24	05-Mar-25	68.91	3.75	1,545,950.90	106,345.75	1,545,950.90	106,345.75	1,545,382.53	1,545,438.13	1,545,438.13	1,545,438.13
GGG-BD-04/09/27-A4307-1866-	04-Sep-27	1461	484	04-Sep-24	05-Mar-25	68.91	3.75	1,545,950.90	106,345.75	1,545,950.90	106,345.75	1,545,382.53	1,545,438.13	1,545,438.13	1,545,438.13
GGG-BD-04/09/27-A4307-1866-	04-Sep-27	1461	484	04-Sep-24	05-Mar-25	68.91	3.75	1,545,950.90	106,345.75	1,545,950.90	106,345.75	1,545,382.53	1,545,438.13	1,545,438.13	1,545,438.13
GGG-BD-04/09/27-A4307-1866-	04-Sep-27	1461	484	04-Sep-24	05-Mar-25	68.91	3.75	1,545,950.90	106,345.75	1,545,950.90	106,345.75	1,545,382.53	1,545,438.13	1,545,438.13	1,545,438.13
GGG-BD-04/09/27-A4307-1866-	04-Sep-27	1461	484	04-Sep-24	05-Mar-25	68.91	3.75	1,545,950.90	106,345.75	1,545,950.90	106,345.75	1,545,382.53	1,545,438.13	1,545,438.13	1,545,438.13
GGG-BD-04/09/27-A4307-1866-	04-Sep-27	1461	484	04-Sep-24	05-Mar-25	68.91	3.75	1,545,950.90	106,345.75	1,545,950.90	106,345.75	1,545,382.53	1,545,438.13	1,545,438.13	1,545,438.13
GGG-BD-04/09/27-A4307-1866-	04-Sep-27	1461	484	04-Sep-24	05-Mar-25	68.91	3.75	1,545,950.90	106,345.75	1,545,950.90	106,345.75	1,545,382.53	1,545,438.13	1,545,438.13	1,545,438.13
GGG-BD-04/09/27-A4307-1866-	04-Sep-27	1461	484	04-Sep-24	05-Mar-25	68.91	3.75	1,545,950.90	106,345.75	1,545,950.90	106,345.75	1,545,382.53	1,545,438.13	1,545,438.13	1,545,438.13
GGG-BD-04/09/27-A4307-1866-	04-Sep-27	1461	484	04-Sep-24	05-Mar-25	68.91	3.75	1,545,950.90	106,345.75	1,545,950.90	106,345.75	1,545,382.53	1,545,438.13	1,545,438.13	1,545,438.13
GGG-BD-04/09/27-A4307-1866-	04-Sep-27	1461	484	04-Sep-24	05-Mar-25	68.91	3.75	1,545,950.90	106,345.75	1,545,950.90	106,345.75	1,545,382.53	1,545,438.13	1,545,438.13	1,545,438.13
GGG-BD-04/09/27-A4307-1866-	04-Sep-27	1461	484	04-Sep-24	05-Mar-25	68.91	3.75	1,545,950.90	106,345.75	1,545,950.90	106,345.75	1,545,382.53	1,545,438.13	1,545,438.13	1,545,438.13
GGG-BD-04/09/27-A4307-1866-	04-Sep-27	1461	484	04-Sep-24	05-Mar-25	68.91	3.75	1,545,950.90	106,345.75	1,545,950.90	106,345.75	1,545,382.53	1,545,438.13	1,545,438.13	1,545,438.13
GGG-BD-04/09/27-A4307-1866-	04-Sep-27	1461	484	04-Sep-24	05-Mar-25	68.91	3.75	1,545,950.90	106,345.75	1,545,950.90	106,345.75	1,545,382.53	1,545,438.13	1,545,438.13	1,545,438.13
GGG-BD-04/09/27-A4307-1866-	04-Sep-27	1461	484	04-Sep-24	05-Mar-25	68.91	3.75	1,545,950.90	106,345.75	1,545,950.90	106,345.75	1,545,382.53	1,545,438.13	1,545,438.13	1,545,438.13
GGG-BD-04/09/27-A4307-1866-	04-Sep-27	1461	484	04-Sep-24	05-Mar-25	68.91	3.75	1,545,950.90	106,345.75	1,545,950.90	106,345.75	1,545,382.53	1,545,438.13	1,545,438.13	1,545,438.13
GGG-BD-04/09/27-A4307-1866-	04-Sep-27	1461	484	04-Sep-24	05-Mar-25	68.91	3.75	1,545,950.90	106,345.75	1,545,950.90	106,345.75	1,545,382.53	1,545,438.13	1,545,438.13	1,545,438.13
GGG-BD-04/09/27-A4307-1866-	04-Sep-27	1461	484	04-Sep-24	05-Mar-25	68.91	3.75	1,545,950.90	106,345.75	1,545,950.90	106,345.75	1,545,382.53	1,545,438.13	1,545,438.13	1,545,438.13
GGG-BD-0															

## LGA/SA

[illegible]

## CORP BDs/NTs

Value Date	Maturity Date	Days Left	Last Interest	Net Interest	Gim Price	Cost	Face Value	USD Face Value	Market Value	USD Market Value	Mark to Market
10-Oct-24	07-Oct-24	1092	82	10-Oct-24	103.45	22.50	0.00	1,075,000.00	0.00	1,129,339.04	1,196,348.35
06-Sep-28	06-Sep-28	1450	82	10-Oct-24	103.45	22.50	0.00	1,075,000.00	0.00	1,087,955.74	1,087,955.74
17-Sep-24	17-Sep-24	1025	17-Sep-24	18-Mar-25	102.04	23.50	0.00	1,087,955.74	0.00	1,067,602.74	1,067,602.74
04-Oct-29	04-Oct-29	1820	25	10-Oct-24	103.45	26.00	0.00	1,250,000.00	0.00	1,331,336.36	1,375,188.36

USD Rate		14.70
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Cash			
Account Type	Amount		
CALL	1,600,809.45		

Total Investments		
Cost	Market Value	Mark To Market
23,671,443.44	25,330,037.15	23,437,493.05

# Proxy Form

I/We ..... being a member of the above-named Company hereby appoint ..... or failing him/her, the Chairman of the meeting as my/our proxy to vote for me on my/Our behalf at the Annual General Meeting of the Company to be held virtually on Tuesday, 3rd June 2025 and at any adjournment thereof.

Please indicate with an "X" in the spaces below how you wish your votes to be cast.

Resolution	For	Against	Abstain
1. That the Audited Financial Statements together with the reports of the Directors, Auditor and the Fund Manager for the year ended 31st December 2024 be received and duly considered.			
2. That the Auditor's fees for the year ended 31 st December 2024 be approved.			
3. That the Board of Directors' fees for the year ending 31 st December 2025 be approved			
4. That the appointment of Ms. Abena Nyantekyi-Owusu as a Director of the Fund be approved.			
5. That the appointment of a new External Auditor be approved.			
6. That the Directors are authorised to fix the remuneration of the Auditors for the year 2025.			

Signed:.....

Shareholder's Name: .....

Date:.....

**PLUS  
BALANCED  
FUND**

4th Floor, The Rhumbus  
Tumu Street Kanda Accra Ghana  
0302 2227475