

## ANNUAL REPORT

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*Leadership*

# DATABANK ARK FUND PLC



Audited Full Year Report  
For the year ended December 31, 2022

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This report shall not constitute an invitation to buy shares of the Fund. Subscriptions are to be made only on the basis of the current scheme particulars, accompanied by a copy of the latest available annual report, and if published thereafter, the most recent half-year report.

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# NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 13th Annual General Meeting of the Shareholders of Databank Ark Fund PLC will be held virtually via Zoom on Wednesday, August 16, 2023 at 1:00 p.m. to transact the following:

## Ordinary Business:

1. To receive and consider the Reports of the Directors, Auditors and the Audited Financial Statements for the year ended December 31, 2022.
2. To re-elect Directors retiring by rotation.
3. To approve Directors' Fees.
4. To confirm the Auditors' remuneration for the year ended December 31, 2022 and authorise the Directors to fix the remuneration of the Auditors for the year ending December 31, 2023.

Dated this 6th day of July, 2023.

## BY ORDER OF THE BOARD

**ACCRA NOMINEES LTD.**  
2nd Floor Cedar House  
No 13 Samora Machel Road Asylum Down  
P O Box GP242, Accra, Ghana

Accra Nominees Limited  
Company Secretary

## REGISTERING FOR AND PARTICIPATING IN THE AGM VIA zoom

### To register for the AGM:

Enter the following link:

[bit.ly/arkfundagm2022](https://bit.ly/arkfundagm2022)

*After registering, you will receive a confirmation email containing information about joining the AGM.*

### To participate in the AGM:

#### ① Raise your hand to either second a motion or ask a question.

On PC:

- Click "Reactions" on the control bar at the bottom of your Zoom screen.
- Click "Raise hand" to raise your hand.

On mobile:

- Tap "Reactions" on the control bar at the bottom of your Zoom screen.
- Tap "Raise hand" to raise your hand.

*You will be unmuted to perform the action for which your hand was raised.*

#### ② Use the polling feature to vote for or against a motion.

On PC and mobile:

- When it is time to vote, the poll will appear on your screen.
- Tap/click on your preferred option (FOR, AGAINST or ABSTAIN) to cast your vote.

*When voting ends, the results will be shared on your screen.*

A member of the company entitled to attend and vote may appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the company. Completed proxy forms should be deposited at the **Databank Head Office at 61 Barnes Road, Adabraka, Accra**, or sent via email to [clientservices@databankgroup.com](mailto:clientservices@databankgroup.com) **not later than two (2) business days before** the appointed time of the meeting. Failure to submit the forms before the stated deadline will result in the Proxy not being admitted to, or participating in, the meeting. A Proxy Form is provided in the Annual Report.



## CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF DATABANK ARK FUND PLC

Dear Valued Shareholders,

It is with great joy that I welcome you all to the 13th Annual General Meeting of Databank Ark Fund PLC (ArkFund). On behalf of the Board of Directors, Management, and staff of Databank, I would like to thank you for your continuous patronage of the fund over the years. I extend a warm welcome to the 2,762 shareholders who signed on to the Fund in 2022. I will begin with a review of the economy, then provide an update on the Fund's performance in 2022 and conclude with the outlook for 2023.

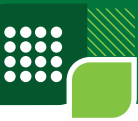
### Global economic review

The global economy yet again experienced high levels of uncertainty, with the cumulative effects of the past three years of adverse shocks—most notably, the COVID-19 pandemic and Russia's invasion of Ukraine—manifesting in unforeseen ways. Spurred by lingering supply disruptions and commodity price spikes, inflation reached multi-decade highs last year in many economies. This led many central banks to tighten monetary policy in order to keep inflation expectations

anchored. Global growth, therefore, slowed to 3.4% in 2022 from 6.2% in 2021.

### Review of Ghana's Economy

Ghana's economic growth slowed to 3.1% in 2022, down from 5.1% in 2021. The agriculture and services sector recorded slower growth compared to 2021, while the industry sector witnessed marginal growth supported by gold exports. The country experienced various challenges during the year, notably high inflation, currency volatility, and elevated debt levels. The spike in debt levels resulted in the downgrading of Ghana's sovereign credit rating by several credit rating agencies, weakening the country's access to the international capital markets amidst debt servicing concerns. The loss of access to the international capital market posed some risks to the country's gross international reserves and the country's ability to meet external financing obligations. As a result, international reserves fell to 2.7 months of import cover in December 2022 from 4.3 months a year earlier.



### Fiscal performance

The 2022 fiscal deficit was well above the target. The overall fiscal deficit (on a cash basis) reached 9.9% of GDP against a target of 6.7%. Overall, the balance of payments recorded a deficit of 5.0% of GDP from a surplus of 1.9% in 2021. Consequently, the Government started negotiations with the IMF in July 2022 for a fund-supported programme. In December 2022, it reached a staff-level agreement for a USD 3.0 billion fund-supported programme contingent on debt restructuring to bring debt within sustainable levels.

### Exchange rate developments

The Cedi had its worst run of form yet, as it depreciated by 13.2% between June and August 2022, and 37.2% from September to November 2022 to become the world's worst-performing currency. During this period, the Cedi was quoted at 15.0/USD on the forex market as speculative pressures adversely weakened the local unit. However, the local unit made some recovery in December 2022, thereby posting a depreciation rate of 30.0% against the US Dollar at the end of 2022, primarily due to positive sentiments from an IMF staff-level agreement and reduced speculative pressures.

### Inflation

In 2022, inflation accelerated throughout the year with average CPI inflation at 31.5%, (up from 10% in 2021) to reach 54.1% in December (y-o-y). Inflation rose sharply from March

2022 in what experts say was unprecedented in Ghana's history. Ghana's inflation in 2022 broke the upper ceiling of the central bank's target band of 6.0% to 10.0% for ten months. The inflation rate was mainly driven by high fuel prices that affected transport fares, high food prices, and a spike in utility bills. Inflation remained elevated within the year which led the Bank of Ghana (BOG) to increase the monetary policy rate from 14.5% to 27.0% by year-end.

### Interest rate performance

Short-term interest rates increased as the appetite for longer-dated securities slowed due to the uncertainty of debt obligation payment and the likelihood of debt restructuring. The 91-day T-bill increased from 12.5% to 35.4%, while the 182-day rate increased from 13.2% to 35.9% and the 364-day T-bill rate increased from 16.6% to 36.1%. Yields on the secondary market also spiked due to increased uncertainty of the repayment of debt obligations.

### Equity market performance

The Ghana Stock Exchange Composite Index (GSE-CI) recorded a return of -12.4%, reflecting the spillover effects of the domestic shocks on the listed companies. Similarly, the GSE Financial Stocks Index (GSE-FSI) also recorded a negative return of -4.6%. The weak macroeconomic environment, attributable to currency pressures, elevated inflation, and interest rate hikes, adversely impacted businesses and led to widespread selloffs of





listed stocks.

### ArkFund performance

ArkFund posted a full-year return of -0.03% - a reduction from the previous year's performance of 25.3%. The investor base for ArkFund grew by 20.9% from 22,770 to 25,532 shareholders in 2022, while the Fund size declined by 14.6% to GHC 21.4 million.

### Outlook for 2023

For 2023, the International Monetary Fund (IMF) is projecting a global growth rate of 2.8%, with the average growth rate of Emerging Markets and Developing Economies also projected at 3.9% in 2023. However, the tight monetary policy stance of the central banks in managing inflation, and the lingering spillover effects of geopolitical tensions are potential downside risks to this outlook.

Ghana's economy is expected to record moderate growth, with the IMF forecasting a growth rate of 1.6% for 2023. Monetary policy is expected to remain hawkish to anchor the disinflationary trend, and that could be a potential headwind to growth expectations.

Ghana received approval from the IMF for a USD 3 billion IMF loan facility, out of which USD 600 million was received in May 2023. This is expected to support the country's balance of payments. Additionally, we foresee the local currency gaining some stability against the US Dollar on account of the flows from the IMF programme. However, the Cedi

may face some pressure as the central bank is expected to limit its forex support for the local currency per the agreement with the IMF.

As part of the conditions to secure the IMF programme, the Domestic Debt Exchange Program, which concluded in February 2023, may have reduced the appeal of Government of Ghana bonds as a viable fixed-income investment. Thus, investors may tilt towards equity investments that possess strong fundamentals and good dividend prospects. We expect short-term interest rates to remain high as investors price in excess risk due to a second round of debt operations, as well as the government's dependence on treasury securities to meet its funding requirements.

Following the launch of the DDEP, ArkFund tendered in its old Government of Ghana Securities for new securities to enhance the liquidity position of the Fund. The Fund continues to remain resolute in its mandate to assist socially responsible investors to achieve capital growth by aligning their risk-return preferences with their values and hopes that shareholders will continue to support the Fund during these challenging times.

### Closing Remarks

Despite the present macroeconomic headwinds, I am confident that ArkFund will navigate these turbulent times. I wish to express my appreciation to you, once again, for investing in Databank ArkFund PLC. I



would also like to express my sincere gratitude to the Management and staff of Databank who continue to work tirelessly for the Fund. We believe that with the Board's guidance, Management will take investment decisions to properly position ArkFund as the Fund of choice to secure a brighter and more comfortable financial future. I wish you the absolute best for the rest of the year.

Thank you.

JOYCE R. ARYEE  
(Chairman)



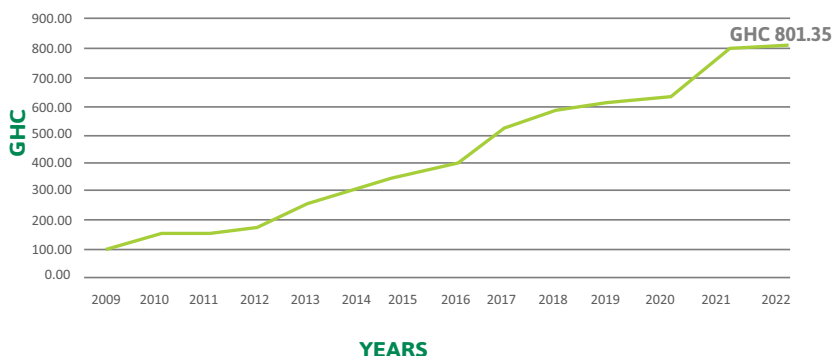
# PERFORMANCE SUMMARY AS AT DECEMBER 31, 2022

Historical returns								
Year	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18	31-Dec-19
Return	16.39%	46.62%	19.35%	17.25%	12.28%	28.44%	11.77%	4.30%
Historical returns								
Year	31-Dec-20	31-Dec-21	31-Dec-22	Inception*				
Return	6.14%	25.41%	-0.03%	701.35%				

\*Price at inception was GHC 0.1000

Share price information							
	31-Dec-12	31-Dec-13	31-Dec-14	31-Dec-15	31-Dec-16	31-Dec-17	31-Dec-18
Share price (GHC)	0.1746	0.2560	0.3028	0.3582	0.4022	0.5166	0.5774
Number of shares	15,068,488	15,643,367	15,053,744	18,740,672	24,317,245	30,125,382	48,859,662
ArkFund value (GHC)	2,631,208	4,004,286	4,599,016	6,713,037	9,780,489	15,563,981	28,212,770
Share price information							
	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22			
Share price (GHC)	0.6022	0.6392	0.8016	0.8013			
Number of shares	36,295,361	29,831,086	31,306,295	26,749,253			
ArkFund value (GHC)	21,857,547	19,068,166	25,095,373	21,435,490			

## Growth of GHC 100 since inception



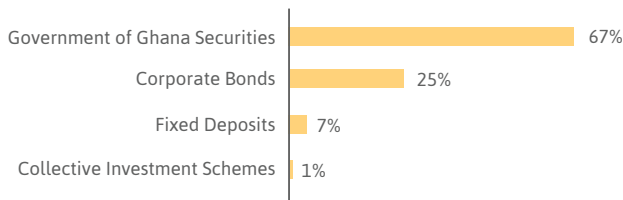


## PORTFOLIO AT A GLANCE AS AT DECEMBER 31, 2022

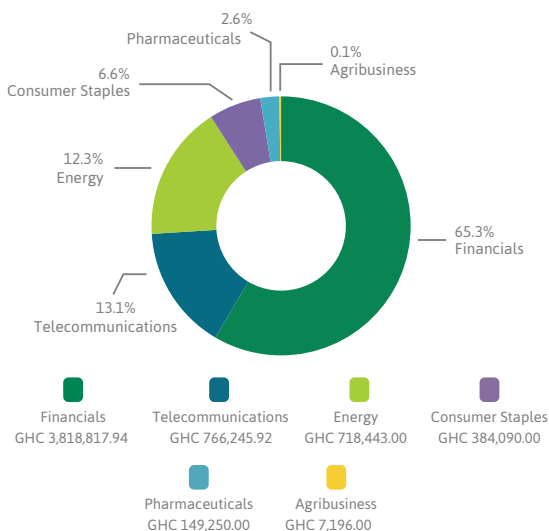
### Top 5 equity holdings

Name of company	Exposure (% of Equity)	Exposure (% of NAV)
Standard Chartered Bank Ghana PLC	13.14%	3.58%
Scancom (MTN Ghana) PLC	13.11%	3.57%
Enterprise Group PLC	11.87%	3.24%
Axis Pension Ltd.	11.12%	3.03%
Société Générale Ghana PLC	10.14%	2.77%

### Diversification of Fixed Income (71.87% of Net Asset Value)



### Sector Diversification of Equity (27.26% of Net Asset Value)



Total: GHC 5,844,042.86



## DIRECTORS' RESPONSIBILITIES AND APPROVAL

The Directors are required in terms of the Companies Act, 2019 (Act 992) to maintain adequate accounting records and are responsible for the content and integrity of the Annual Financial Statements and related financial information included in this report. It is their responsibility to ensure that the Annual Financial Statements fairly present the state of affairs of the Fund as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external auditors are engaged to express an independent opinion on the Annual Financial Statements.

The Annual Financial Statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Fund and place considerable importance on maintaining a strong control environment. To enable the Directors to meet these responsibilities, the Board of Directors sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The standards include the proper delegation of responsibilities

within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the company and all employees are required to maintain the highest ethical standards in ensuring the Fund's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management is on identifying, assessing, managing and monitoring all known forms of risk across the Fund. While operating risk cannot be fully eliminated, the Fund endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behavior are applied and managed within predetermined procedures and constraints.

The Directors are of the opinion that, based on the information and explanations given by management, the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the annual Financial Statements. However, any system of internal financial control can provide only reasonable, and not absolute assurance against material misstatement or loss.

The Directors have reviewed the Fund's cash flow forecast for the year to December 31, 2022 and, in light of this review and the current financial position, they are satisfied that the



Fund has access to adequate resources to continue in operational existence for the foreseeable future.

The external auditors are responsible for independently auditing and reporting on the Fund's annual Financial Statements. The Annual Financial Statements have been

examined by the Fund's external auditors and their report is presented on pages 13 to 17.

The Annual Report and Financial Statements set out on pages 8 to 35, which have been prepared on the going concern basis, were approved by the Board of Directors on May 31, 2023 and were signed on their behalf by:



**JOYCE R. ARYEE**  
CHAIRMAN

MAY 31, 2023



**KOJO ADDAE-MENSAH**  
DIRECTOR

MAY 31, 2023



# REPORT OF THE DIRECTORS TO THE MEMBERS OF DATABANK ARK FUND PLC

The Directors have pleasure in presenting their report and the audited Financial Statements of Databank Ark Fund PLC for the year ended December 31, 2022.

## Incorporation

The Fund was incorporated on April 27, 2007 under the then Companies Act, 1963 (Act 179), now Companies Act, 2019 (Act 992). The Fund is domiciled in Ghana where it is licensed by the Securities and Exchange Commission, Ghana as a Mutual Fund. The address of the registered office is set out on page 38.

## Nature of Business

The principal activity of the Fund is to invest the monies of its members for their mutual benefit and to hold and arrange for the management of securities and other assets acquired with such monies in accordance with the provisions of the Companies Act, 2019 (Act 992), Securities Industry Act, 2016 (Act 929), and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695).

There have been no material changes to the nature of the Fund's business from the prior year.

## Review of Financial Results and Activities

The Annual Report and Financial Statements have been prepared in accordance with International Financial Reporting Standards and the requirements of the Companies

Act, 2019 (Act 992), Securities Industry Act, 2016 (Act 929), and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695). The accounting policies have been applied consistently compared to the prior year.

The Fund recorded distributable comprehensive shareholders' earnings for the year ended December 31, 2022 of **GHC 250,110**. This represents a decrease of 95% from the prior year of GHC 4,911,881.

The Fund's total income increased by 45% from GHC 3,038,635 in the prior year to **GHC 4,408,585** for the year ended December 31, 2022.

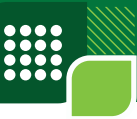
The Fund's cash flows from operating activities increased by 47% from GHC 1,480,701 in the prior year to **GHC 2,172,240** for the year ended December 31, 2022.

## Events After the Reporting Period

Events subsequent to the Statement of Financial Position date are reflected in the Financial Statements only to the extent that they relate to the period under review and the effect is material. There were no subsequent events at the reporting date, December 31, 2022.

## Going Concern

The Directors believe that the Fund has adequate financial resources to continue in operation for the foreseeable future and accordingly, the Annual Financial



Statements have been prepared on a going concern basis. The Directors have satisfied themselves that the Fund is in a sound financial position and that revenue from the Assets Under Management would be enough to meet its foreseeable cash requirements. The Directors are not aware of any new material changes that may adversely impact the Fund. The Directors are also not aware of any material non compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Fund.

### **Litigation Statement**

The Fund is not currently involved in any claims or lawsuits, which individually or in the aggregate are expected to have a material adverse effect on the business or its assets.

### **Secretary**

The Fund's Secretary is Accra Nominees Limited with business address: 2nd Floor, Cedar House, No. 13 Samora Machel Road, Asylum Down.

### **Statement of Disclosure to the Fund's Auditors**

With respect to each person who is a Director on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which the Fund's Auditors are unaware; and
- the person has taken all the steps that he/she ought to have taken as a Director to be aware of any relevant

audit information and to establish that the Fund's auditors are aware of that information.

### **Corporate Social Responsibility**

The Fund did not undertake any corporate social responsibility within the financial year.

### **Audit Fees**

Included in the general and administrative expenses for the year is the agreed Auditors' remuneration of GHC 56,600 (2021: GHC 42,500) exclusive of VAT and NHIL and GETFund Levy.

### **Capacity of Directors**

The Fund ensures that only fit and proper persons are appointed to the Board after obtaining the necessary approval from the regulator, Securities and Exchange Commission (SEC). Relevant training and capacity building programs, facilitated by a SEC-approved training institution were undertaken during the period.

### **Assets Under Management**

The Fund is managed by Databank Asset Management Services Limited (DAMSEL). Assets Under Management (AUM) as at December 31, 2022 stood at GHC 21,435,490 representing a 15% decrease compared to prior year of GHC 25,070,928.

### **Acknowledgements**

Thanks and appreciation are extended to all of our Shareholders, Directors and staff for their continued support of the Fund.





### Approval

The Annual Report and Financial Statements set out on pages 8 to 35, which have been prepared on the going concern basis, were approved by the Board of Directors on May 31, 2023 and were signed on its behalf by:

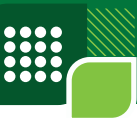
**JOYCE R. ARYEE**  
CHAIRMAN

MAY 31, 2023

**KOJO ADDAE-MENSAH**  
DIRECTOR

MAY 31, 2023





# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DATABANK ARK FUND PLC

## Opinion

We have audited the Financial Statements of Databank Ark Fund PLC ("the Fund"), which comprise the Statement of Financial Position at December 31, 2022, and the Statements of Comprehensive Income, Changes in Equity and Cash Flows for the year then ended, and the notes to the Financial Statements which include a summary of significant accounting policies and other explanatory notes, as set out on pages 8 to 35.

In our opinion, the accompanying Financial Statements give a true and fair view of the financial position of the Fund at December 31, 2022, and of its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRSs) and in the manner required by the Companies Act, 2019 (Act 992) and the Securities Industry Act, 2016 (Act 929).

## 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 Ethics Standards Board for Accountants' International Code of Ethics for Professional Accountants (including*

*International Independence Standards) (IESBA Code)*, together with the ethical requirements that are relevant to our audit of the Financial Statements in Ghana and we have fulfilled our other ethical responsibilities in accordance with these requirements and the IESBA Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

## Key Audit Matters

Key audit matters are those matters that, in our professional judgment, were of most significance in our audit of the Financial Statements of the current year. These matters were addressed in the context of our audit of the Financial Statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters.

## Impairment losses on financial instruments GHC 2,189,523

Refer to Note 9a of the Financial Statements.

## The Key Audit Matter

Investments in financial instruments amounted to GHC 17.6 million, consisting of government securities of GHC 13.91 million and other securities of GHC 3.69 million at December 31, 2022, which represent 81% of the total amount of the Fund's total assets. The Fund recognised an impairment loss of GHC 2.19 million on these balances as of December 31, 2022. The impairment on government securities amounted to

GHC 2,136,117 and the one on the other securities amounted to GHC 53,406.

### **Government Securities**

Government securities have become credit-impaired due to adverse macroeconomic conditions and unsustainable debt levels of the country. These conditions prompted the rollout of the Ghana Domestic Debt Exchange Programme (GDDEP) by the government of Ghana to achieve debt sustainability.

The impairment testing of government securities is considered to be a key audit matter due to the complexities involved in determining the estimated future cashflows arising from these instruments.

- The future cashflows of the eligible bonds to be issued under the GDDEP ARE based on the estimated fair value of the new bonds to be issued on February 21, 2023. The fair value is based on the cashflows as outlined in the exchange memorandum discounted using an estimated yield to maturity at February 21, 2023.
- The future cashflows of government securities not included in the GDDEP ARE based on the assumption of estimated cash short falls to be experienced.

The quality of disclosures required by IFRS 9 are complex and need to provide insights to the key judgments and material inputs to the IFRS 9 ECL results.

Due to the significance of the investment in government securities to the financial position of the Fund and significant measurement uncertainty involved in the

impairment of qualifying investments, this was considered a key audit matter in our audit.

### **Other Securities**

The measurement of impairment under IFRS 9 is deemed a key audit matter as the determination of assumptions for the measurement of impairment requires management to apply significant judgments about future events.

The key areas where we identified significant levels of management judgement and, therefore, increased levels of audit focus in the implementation of IFRS 9 are the timing and measurement of expected credit losses (ECL) in determining the allocation of assets to stage 1, 2, or 3 brackets.

Given the high degree of estimation uncertainty and significance of the balance, we considered impairment allowances on other securities to be a key audit matter.

### **How the matter was addressed in our audit**

Based on our risk assessment, we have examined the impairment of government securities based on the description of the key audit matter.

In addressing the key audit matter the following procedures were performed:

### **Government Securities**

- We assessed the completeness and accuracy of key data inputs used in the ECL calculation through testing relevant data.
- We performed an overall assessment of the ECL provision levels by stage to determine if they were reasonable considering the



Fund's portfolio, risk profile, credit risk management practices and management assumptions used in determining management overlay.

- We remained alert to the most recent government communication on the GDDEP, the fund's communication as to whether it will participate in the programme and meeting minutes of board to assess whether the Fund has applied the right terms of the valuation and impairment of these instruments.
- We assessed the appropriateness of staging for eligible investments to be exchanged under the GDDEP (qualifying investments) and other sovereign-related exposures.
- We involved our valuation specialist in assessing the appropriateness of the yield-to-maturities applied in determining the fair value of the new bonds under the GDDEP.
- We assessed the appropriateness of the Fund's methodology for determining the ECL.
- We assessed whether the disclosures of the key judgements and assumptions made were appropriate in terms of IFRS 9.

#### **Other Securities**

- We assessed the completeness and accuracy of key data inputs used in the ECL calculation through testing relevant data.
- We performed an overall assessment

of the ECL provision levels by stage to determine if they were reasonable considering the Fund's portfolio, risk profile, credit risk management practices and management assumptions used in determining management overlay.

- We assessed the appropriateness of the Fund's methodology for determining the ECL.

Assessed whether the disclosures of the key judgements and assumptions made were appropriate in terms of IFRS 9.

#### **Other Information**

The Directors are responsible for the other information. The other information comprises the Report of the Directors as required by the Companies Act, 2019 (Act 992) and Corporate Information 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 Directors for the Financial Statements

The Directors are responsible for the preparation of Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992) and the Securities Industry Act, 2016 (Act 929), and for such internal control as the Directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Directors are responsible for assessing the Fund'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 the Directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

The Directors are responsible for overseeing the Fund's financial reporting process.

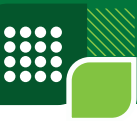
## Auditor's Responsibilities for the Audit of the Financial Statements

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 Directors.
- Conclude on the appropriateness of the Directors' 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 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 the Directors 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.

### Report on other Legal and Regulatory Requirements

*Compliance with the requirements of Section 137 of the Companies Act, 2019 (Act 992)*

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 account have been kept, so far as appears from our examination of those books. The Statements of Financial Position and Profit or Loss and other Comprehensive Income are in agreement with the accounting records and returns.

We are independent of the Fund under audit pursuant to Section 143 of the Companies Act, 2019 (Act 992).

The engagement partner on the audit resulting in this independent auditor's report is **Frederick Nyan Dennis (ICAG/P/1426)**.

For and on behalf of:

**KPMG: (ICAG/F/2022/038)**

**CHARTERED ACCOUNTANTS**

13 YIYIWA DRIVE, ABELINKPE

P O BOX GP 242

ACCRA

**JUNE 2, 2023**



# STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2022

	Notes	2022 GHC	2021 GHC
<b>INCOME</b>			
Dividend Income	4	569,707	517,493
Interest Income calculated using the Effective interest method	5	3,541,152	2,716,403
Exchange Gain	6	(4,615)	3,895
Loss/Gain on Disposal of Securities	7	302,341	(337,183)
Bad Debt Recovered		-	138,027
		-----	-----
<b>TOTAL INCOME</b>		<b>4,408,585</b>	<b>3,038,635</b>
		-----	-----
<b>EXPENSES</b>			
Management Fees		(405,005)	(347,182)
Custody Fees		(54,868)	(45,974)
General and Administrative Expenses	8	(443,208)	(357,517)
Impairment Charge	9	(2,126,017)	(25,186)
		-----	-----
<b>TOTAL EXPENSES</b>		<b>(3,029,098)</b>	<b>(775,859)</b>
		-----	-----
<b>Distributable Shareholders' Earnings before Other Comprehensive Income for the Year</b>		<b>1,379,487</b>	<b>2,262,776</b>
<b>Other Comprehensive Income:</b>			
Fair Value Gain/Loss	13	(1,129,377)	2,649,105
		-----	-----
<b>Distributed Comprehensive Shareholders' Earnings for the Year</b>		<b>250,110</b>	<b>4,911,881</b>
		-----	-----



# STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2022

	Notes	2022 GHC	2021 GHC
<b>ASSETS</b>			
Cash and Cash Equivalents	10	186,562	577,994
Financial Assets at Amortised Cost	11	15,406,484	16,686,654
Financial Assets at FVOCI	12	6,049,050	7,955,418
Trade and Other Receivables	15	500	-
<b>TOTAL ASSETS</b>		<b>21,642,596</b>	<b>25,220,066</b>
<b>SHAREHOLDERS' EQUITY</b>			
Shareholder's Principal	17b	4,560,205	8,445,752
Distributed Shareholders' Earnings		16,412,875	15,033,388
Other Distributed Earnings		462,410	1,591,788
<b>TOTAL SHAREHOLDERS' EQUITY</b>		<b>21,435,490</b>	<b>25,070,928</b>
<b>LIABILITIES</b>			
Trade and Other Payables	16	207,106	149,138
<b>TOTAL LIABILITIES</b>		<b>207,106</b>	<b>149,138</b>
<b>TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES</b>		<b>21,642,596</b>	<b>25,220,066</b>

  
**JOYCE R. ARYEE**  
 CHAIRMAN

MAY 31, 2023

  
**KOJO ADDAE-MENSAH**  
 DIRECTOR

MAY 31, 2023



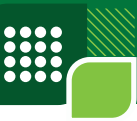


## STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED DECEMBER 31, 2022

	Shareholders' Principal GHC	Distributed Shareholders' Earnings GHC	Other Distributed Earnings GHC	Total GHC
<b>2022</b>				
Opening Balance	8,445,752	15,033,388	1,591,788	25,070,928
Proceeds from Issue of Shares	6,251,552	-	-	6,251,552
Distributed Shareholders' Earnings before				
Other Comprehensive Income for the Year	-	1,379,487	-	1,379,487
Fair Value Gain	-	-	(1,129,378)	(1,129,378)
Redemption of redeemable shares	(10,137,099)	-	-	(10,137,099)
	.....	.....	.....	.....
	4,560,205	16,412,875	462,410	21,435,490
	.....	.....	.....	.....

### 2021

Opening Balance	7,354,871	12,770,612	(1,057,317)	19,068,166
Proceeds from Issue of Shares	6,879,837	-	-	6,879,837
Distributed Shareholders' Earnings before				
Other Comprehensive Income for the Year	-	2,262,776	-	2,262,776
Fair Value Loss	-	-	2,649,105	2,649,105
Redemption of redeemable shares	(5,788,956)	-	-	(5,788,956)
	.....	.....	.....	.....
	8,445,752	15,033,388	1,591,788	25,070,928
	.....	.....	.....	.....



# STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2022

	Notes	2022 GHC	2021 GHC
<b>CASH FLOWS FROM OPERATING ACTIVITIES</b>			
Distributed Shareholders' Earnings before Other Comprehensive Income for the Year		1,379,487	2,262,776
<b>Adjustments for:</b>			
Interest income calculated using the effective interest method		(939,399)	(2,716,403)
Profit from Disposals of Securities	7	(302,341)	337,183
Exchange Loss/(Gain)		4,615	(3,895)
Amortization (Gain)/Loss		(37,671)	(21,455)
Impairment charge	9	2,126,017	25,186
		2,230,708	(116,608)
<b>CHANGES IN:</b>			
Trade and Other Payables	16	(57,968)	71,270
Accounts and other receivables		(500)	1,526,039
<b>NET CASH GENERATED FROM OPERATING ACTIVITIES</b>		2,172,240	1,480,701
<b>CASH FLOWS FROM INVESTING ACTIVITIES</b>			
Purchase of Financial Assets at Amortised Cost		(1,319,865)	(5,434,789)
Purchase of Financial Assets at FVOCI		(690,000)	(1,840,594)
Proceeds from Disposal of Securities		3,331,740	4,861,355
<b>NET CASH FROM/(USED IN) INVESTING ACTIVITIES</b>		1,321,875	(2,414,028)
<b>CASH FLOWS FROM FINANCING ACTIVITIES</b>			
Proceeds from issue of redeemable shares	17b	6,251,552	6,879,837
Payments on redemption of redeemable shares	17b	(10,137,099)	(5,788,956)
<b>NET CASH GENERATED (USED IN)/FROM FINANCING ACTIVITIES</b>		(3,885,547)	1,090,881
<b>Net Increase/(Decrease) in Cash and Cash Equivalents</b>		(391,432)	157,554
Cash and Cash Equivalents at the Beginning of the Year		577,994	420,440
<b>CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR</b>	10	186,562	577,994



# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2022 (ABRIDGED VERSION)

## 1. GENERAL INFORMATION

Databank Ark Fund is a limited liability company incorporated in Ghana. The address of its registered office and principal place of business is 61 Barnes Road, Adabraka, Private Mail Bag, Ministries Post Office, Accra.

### 1.1. Description of the Fund

Ark Fund is licensed as Mutual Fund. The Fund was incorporated under Ghana Law on April 27, 2007. Ark Fund is an open - ended long term equity Mutual Fund which seeks to achieve capital growth and income by integrating social, ethical and environmental considerations in the investment process. The Fund does not purchase shares in companies involved in the production of tobacco, arms and alcoholic beverages as well as companies whose activities are considered harmful to the environment.

The principal activity of the Fund is to invest the monies of its members for their mutual benefit and to hold and arrange for the management of money market securities acquired with such monies.

The investment activities of the Fund are managed by Databank Asset Management Services Limited (the Fund Manager). The custodian and administrator of the Fund is Stanbic Bank Ghana Limited.

Most of the equity investments of the Fund are listed and traded on the Ghana Stock

Exchange, although the Fund also invests in unquoted equity securities.

The shares of the Fund are redeemable at the holder's option. The shares are not listed on the Ghana Stock Exchange.

## 2. BASIS OF PREPARATION

### 2.1. Statement of compliance

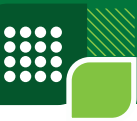
The Financial Statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB) and in a manner required by the Companies Act, 2019 (Act 992) and the Securities Industry Act 2016 (Act 929).

### 2.2. Basis of measurement

The Financial Statements have been prepared on the historical cost basis except for financial instruments that are measured at fair values, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets.

The Financial Statements are presented in Ghana cedi (GHC), which is the Fund's functional currency. All amounts have been rounded to the nearest Ghana cedi, unless otherwise indicated.

The Fund presents its Statement of Financial Position in order of liquidity.



### 3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### 3.2 Revenue recognition

Under IFRS 15, the revenue recognition process involves:

- Identification of the contract with the customer,
- Identification of performance obligation in the contract,
- Determination of the transaction price,
- Allocation of the transaction price to the performance obligation in the contract,
- Recognition of the revenue when (or as) the entity satisfies a performance obligation

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the Fund and the revenue can be reliably measured, as and when the Fund satisfies a performance obligation. Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment and excluding taxes or duty.

##### 3.2.1 Interest Revenue and Expense

Interest revenue and expense are recognised in the Statement of Comprehensive Income for all interest-bearing financial instruments using the effective interest method.

##### 3.2.2 Dividend Revenue and Expense

Dividend revenue is recognised on the date on which the investments are quoted ex-dividend or, where no ex-dividend date is quoted, when the right of the Fund to receive the payment is established. Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the Statement of Comprehensive Income. Dividend expense relating to equity securities sold short is recognised when the right of the shareholders to receive the payment is established.

##### 3.2.3 Fees and Commissions

Fees and commissions are recognised on an accrual basis. Fees and commission expenses are included in general and administrative expenses.

#### 3.4 Foreign Currencies

In preparing the Financial Statements of the Fund, transactions in currencies other than the Fund's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.



	2022 GHC	2021 GHC
<b>4. DIVIDEND INCOME</b>		
Standard Chartered Bank Ghana PLC	70,100	66,290
Scancom (MTN Ghana) PLC	123,263	149,700
GCB Bank PLC	91,150	45,575
CalBank PLC	17,227	44,430
Société General Ghana PLC	47,374	90,551
TotalEnergies Ghana PLC	133,329	38,120
Ecobank Ghana PLC	49,042	-
Intravenous Infusions Limited	10,858	-
GOIL PLC	11,234	21,631
Enterprise Group PLC	16,130	43,505
Axis Pension Trust Limited	-	7,679
Benso Oil Palm Plantation Limited	-	10,012
	-----	-----
	569,707	517,493
	-----	-----
<b>5. INTEREST INCOME</b>		
Interest on Government Securities	2,238,489	1,603,951
Interest on Corporate Bonds	1,080,046	862,242
Interest on Bank Fixed Deposits	-	-
Interest on Non-Bank Fixed Deposits	202,494	219,953
Interest on Call Deposit	20,123	30,257
	-----	-----
	3,541,152	2,716,403
	-----	-----
<b>6. EXCHANGE GAIN/(LOSS)</b>		
Forex Gain	(4,615)	3,895
	-----	-----
<b>7. PROFIT ON DISPOSAL OF SECURITIES</b>		
Profit on Sale of Financial Instruments	302,341	(337,183)
	-----	-----



	2022 GHC	2021 GHC
<b>8. GENERAL AND ADMINISTRATIVE EXPENSES</b>		
Marketing & Business Promotion	119,784	71,181
Fund Administration Fees	132,324	100,355
Directors' Emolument	74,709	81,210
Board Expenses	-	23,505
Directors' Liability Insurance	8,250	8,250
Audit Fees	70,570	49,488
AGM Expenses	9,534	-
Storage & Warehousing	6,433	4,287
Stationery	2,246	-
Printing, Publications & Stationery	7,337	8,523
Statutory Fees	500	1,120
Bank Charges	11,521	9,598
	-----	-----
	443,208	357,517
	-----	-----

#### 9. IMPAIRMENT CHARGE

The impairment charge shown in the Statement of Comprehensive Income relates to a provision made for impairment in accordance with IFRS and the Fund's Policy on provisioning.

	2022 GHC	2021 GHC
Impairment Provision at January 1	63,506	178,320
Impairment Provision at December 31	9(a) (2,189,523)	63,506
Bad Debt Recovered	-	(138,027)
Provision written-off	-	(1,973)
	-----	-----
Impairment Charge	(2,126,017)	(25,186)
	-----	-----

#### 9a. IMPAIRMENT ALLOWANCE

Stage 1	(53,406)	(63,506)
Stage 3	(2,136,117)	-
	-----	-----
	(2,189,523)	(63,506)
	-----	-----

#### 10. CASH AND CASH EQUIVALENTS

Cash at Bank	186,562	577,994
	-----	-----



	2022 GHC	2021 GHC
<b>11. FINANCIAL ASSETS AT AMORTISED COST</b>		
Investment in Government Securities	11,310,720	10,927,584
Investment in Corporate Bonds	4,111,171	4,373,747
Investment in Non-Bank Fixed Deposit	1,234,717	790,000
	-----	-----
	16,656,608	16,091,331
Accrued interest	939,399	658,829
	-----	-----
	17,596,007	16,750,160
Impairment Allowance – General	(2,189,523)	(63,506)
	-----	-----
	15,406,484	16,686,654
	-----	-----
<b>12. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME</b>		
Listed Equity Securities	5,194,080	7,205,689
Unlisted Equity Securities	649,963	649,963
Collective Investment Schemes	205,007	99,766
	-----	-----
	6,049,050	7,955,418
	-----	-----
<b>13. FAIR VALUE LOSS</b>		
Market Value of Investment	6,049,050	7,955,418
Cost of Investment	(5,586,640)	(6,363,630)
	-----	-----
Current Period Gains/(Loss)	462,410	1,591,788
Prior Period Gains/(Loss)	(1,591,788)	1,057,317
	-----	-----
Fair Value Gain/(Loss)	(1,129,378)	2,649,105
	-----	-----



## 14. PORTFOLIO SUMMARY

Description	Shares	Price 31-Dec-22 GHC	Market Value GHC
<b>Listed Shares</b>			
<b>Financial Services</b>			
GCB Bank PLC	149,500	3.9400	589,030
Standard Chartered Bank Ghana PLC	38,098	20.1600	768,056
Ecobank Ghana PLC	79,100	6.6400	525,224
Société General Ghana PLC	592,785	1.0000	592,785
Enterprise Group PLC	216,800	3.2000	693,760
<b>Consumer staples</b>			
Fan Milk Ltd.	128,030	3.0000	384,090
PBC Ltd.	359,800	0.0200	7,196
<b>Telecommunications</b>			
Scancom (MTN Ghana) PLC	870,734	0.8800	766,246
<b>Energy</b>			
TotalEnergies Ghana PLC	76,830	4.0000	307,320
GOIL PLC	239,025	1.7200	411,123
<b>Health Care</b>			
Intravenous Infusions Ltd.	3,731,250	0.0400	149,250
<b>Total Listed Shares</b>			<b>5,194,080</b>
<b>Unlisted Shares</b>			
Axis Pension Group Ltd.	11,162	58.2300	649,963





	Shares	Price 31-Dec-22 GHC	Market Value (GHC)
<b>Collective Investment Schemes</b>			
Databank MFund PLC	94,924	2.1597	205,007
<b>Fixed-Income Securities</b>			
Government Securities			11,310,720
Listed Corporate Bonds			4,111,171
Non-Bank Fixed Deposits			1,234,717
			-----
			<b>16,656,608</b>
			-----
<b>Grand Total Investment</b>			<b>22,705,658</b>
			-----

*Note: Prices of shares have been limited to 4 decimal places for conciseness in presentation. In computing the market values however, full prices were used.*

	2022 GHC	2021 GHC
<b>15. TRADE AND OTHER RECEIVABLES</b>		
Debtors & Prepayments	500	-
	-----	-----
	500	-
	-----	-----

#### 16. TRADE AND OTHER PAYABLES

Load Commission	2,334	5,929
Audit Fees	68,996	50,736
Fund Administration Fees	11,563	9,563
Withholding Tax	8,766	8,198
Management Fees	36,414	36,728
Custody Fees	28,260	9,819
Audit Reimbursable	-	-
Sundry Payable	50,773	23,505
Directors Emoluments	-	4,660
	-----	-----
	<b>207,106</b>	149,138
	-----	-----

No interest is charged on the trade payables. The Fund has financial risk management policies in place to ensure that all payables are paid within the pre-agreed credit terms.

## 17. SHAREHOLDERS' EQUITY

A reconciliation of the number of shares outstanding at the beginning and at the end of each of the reporting periods is provided below.

### 17a. Number of Shares in Issue

	2022 Number of Shares	2021 Number of Shares
Issued during the Year	7,468,899	9,363,630
Redeemed during the Year	(12,025,941)	(7,888,421)
Net Issue	(4,557,042)	1,475,209
Beginning of Period	31,306,295	29,831,086
End of Period	26,749,253	31,306,295

### 17b. Value of Shares in Issue

	2022 GHC	2021 GHC
Proceeds from Shares Issued	6,251,552	6,879,837
Shares Redeemed	(10,137,099)	(5,788,956)
Net Proceeds from Capital Transactions	(3,885,547)	1,090,881
Beginning of Period	8,445,752	7,354,871
End of Period	4,560,205	8,445,752



## 18. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICY

The Fund's objective in managing risk is the creation and protection of shareholder value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement, management and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Fund's continuing profitability. The Fund is exposed to market risk (which includes currency risk, interest rate risk and price risk), credit risk and liquidity risk arising from the financial instruments it holds.

### 18.1 Risk Management Structure

The Fund's Manager is responsible for identifying and controlling risks. The Board of Directors supervises the Fund Manager and is ultimately responsible for the overall risk management of the Fund.

### 18.2 Risk Measurement and Reporting System

The risks of the Fund are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses that are an estimate of the ultimate actual loss.

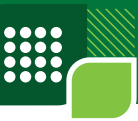
Limits reflect the business strategy including the risk that the Fund is willing to accept and the market environment of the Fund. In addition, the Fund monitors and measures the overall risk in relation to the aggregate risk exposure across all risk types and activities.

### 18.5.1.1 Ghana Domestic Debt Exchange Programme

Ghana is facing a very challenging economic situation amid an increasingly difficult global economic environment. These adverse developments have exposed Ghana to a surge in inflation, a significant exchange rate depreciation and increased stress on the financing of the government's budget. The latest debt sustainability analysis demonstrated that Ghana is faced with a significant financing gap over the coming years and that the country's public debt is unsustainable. The country was downgraded by ratings agencies several times in 2022. During the last quarter of 2022, negotiations took place between the Government of Ghana and the International Monetary Fund (IMF) to establish a support programme. According to the IMF's Press Release No. 22/427, a staff level agreement was reached in mid-December of 2022. However, the execution of this support programme is contingent on the implementation of a debt restructuring plan, which is intended to restore Ghana's macroeconomic stability. In response, the Government of Ghana on December 5, 2022 launched the Ghana Domestic Debt Exchange Programme (GDDEP).

The GDDEP is an arrangement through which registered bondholders in Ghana exchanged their eligible domestic bonds (all locally issued bonds and notes of the Government and E.S.L.A. PLC and Daakye Trust PLC bonds





excluding Treasury bills (T-bills) for new benchmark bonds with the same aggregate principal amount (plus applicable capitalized accrued and unpaid interest).

The terms of the exchange are set out in the GDDEP memorandum issued on December 5, 2023, which was updated several times with changes to the number of bonds, maturity, and coupon rates of the new “replacement” bonds. The final exchange memorandum was issued on February 3, 2023 with an offer expiration date set to February 7, 2023 and shifted to February 10, 2023 to cater for technical glitches. The Settlement Date was also moved to February 14, 2023 and shifted to February 21, 2023.

Only Eligible Bonds listed under “Eligible Bonds” in the Exchange Memorandum were eligible for exchange for New Bonds in the Invitation to Exchange. This includes bonds issued by the Republic of Ghana and bonds issued by E.S.L.A. PLC (‘ESLA’) and Daakye Trust PLC (‘Daakye’), which are both special purpose entities set up by the government of Ghana.

Eligible Holders were split into three different categories depending on whether they are Collective Investment Schemes (CIS) Holders or Individual Holders below the age of 59 years eligible as of January 31, 2023 (Category A), Individual Holders aged 59 years or older as of January 31, 2023 (Category B) or other

Eligible Holders (General Category). The Fund falls within the Category A group.

In exchange for Eligible bonds maturing in 2023, General Category Holders received two (2) New Bonds, maturing in 2027 and 2028.

The amount eligible for the exchange was the principal amount of the eligible bonds outstanding after 31 January 2023 and accrued interest up to the Settlement Date which was due for payment after 31 January 2023. Interest on the New Bonds will be paid in cash (“Cash Interest”). The coupon rates on the two New Bonds is 10%.

Coupon rates for all eligible bonds were substantially changed, and the maturity of the New Bonds (replacing the respective old bonds) were significantly extended compared to the old bonds.

### Bonds eligible for exchange

ArkFund participated in the exchange programme on February 14, 2023 and received the New Bonds on February 21, 2023. The Fund tendered an offer for exchange for GHC 13.92 million worth of eligible bonds and received the equivalent amount of 2 New Bonds on the settlement date.

The table below details the bonds held by ArkFund, which were eligible for the exchange programme. There were no maturities prior to the exchange in February 2023.



BOND TYPE	MATURITY BUCKET	VALUE OF BONDS EXCHANGED AT FEB 21, 2023 GHC	GROSS CARRYING AMOUNT AT DEC 31, 2022 GHC
GOG Bond	2023	211,648.35	200,000.00
GOG Bond	Post 2023	11,116,124.40	11,126,887.07
ESLA Bond	Post 2023	1,177,622.10	1,116,486.98
Daakye Bond	Post 2023	1,564,533.67	1,471,292.93
		-----	-----
		<b>14,888,556.30</b>	<b>13,914,666.98</b>
		-----	-----

The table below details the bonds held by the Fund which were eligible for the exchange programme based on the classification at which they are held in these Financial Statements. This table includes the carrying

amounts held as at December 31, 2022, the impairment losses arising from the exchange programme (refer to Note 9) recognised for the year ended December 31, 2022.

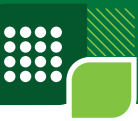
Bond	Value of Bonds Exchanged as at Feb 21, 2023 GHC	Gross Carrying Amount as at Dec 31, 2022 GHC	Impairment Allowance as at Dec 31, 2022 GHC	Carrying Amount as at Dec 31, 2022 GHC	Impairment Charge as at Dec 31, 2022 GHC
Amortised Cost	14,888,556.30	13,914,667	(2,136,117)	11,778,550	(2,136,117)

*Impairment of eligible bonds measured at amortised cost and FVOCI*

As at December 31, 2022, it is evident that Ghana is facing financial difficulties, with its sovereign debt trading at significant discounts. The announcement of the GDDEP and the downgrade of the country's rating to 'selective default' (Standard & Poors) by the rating agencies in 2022 further evidences the country's financial challenges. In this regard, exposures to Government of Ghana (including T-Bills, Cocoa bills, Local USD Bonds and Eurobonds), ESLA and Daakye are considered credit-impaired at the reporting date and was downgraded from stage 1 to stage 3.

For bonds eligible for exchange and measured at amortised cost and FVOCI, impairment is assessed based on the fair value of the new bonds issued under the Debt Exchange Programme at the settlement date discounted to the reporting date using the effective interest rate of the eligible bonds (see accounting policy under Note 3).

The fair value of the New Bonds is estimated using discounted cash flow techniques, applying rates from the yield curve that was constructed from market information and



data available at the date of measurement to discount the expected cash flows from the new bonds as outlined in the exchange memorandum.

The data considered in the construction of the yield curve includes traded prices, indicative broker quotes and evaluated prices from pricing services over the period from December 30, 2022 to March 3, 2023. The weighted-average yield-to-maturity applied in discounting the cashflows of the new bonds to be issued under the exchange programme on February 21, 2023 is 18%, resulting in a fair value of GHC 12.3 million for bonds held at amortised cost. The weighted average original effective interest rate of the eligible bonds used to discount the fair value from February 21, 2023 to December 31, 2022 is 19.71%.

#### **Sensitivity of ECL on Eligible Bonds to Yield-to-Maturity Rates**

The ECL on the eligible bonds are sensitive to judgements and assumptions made regarding the choice of yield-to-maturity rate applied in discounting the cashflows of the new bonds to be issued under the exchange programme. Management performs a sensitivity analysis on the ECL recognised on these assets. A 100bp parallel rise in the yield curve at the measurement date, holding other assumptions constant, would have increased the loss allowance on the eligible bonds by GHC 364,950. A 100bp fall in the yield curve

would have decreased the loss allowance on the eligible bonds by GHC 382,480.

#### **Subsequent events**

The exchange will be considered a substantial modification of the eligible bonds requiring derecognition at the settlement date of these assets for the following reasons:

- Each individual bond eligible and participating in the exchange programme will be replaced by a uniform series of identical new bonds with the same relative proportion in terms of maturities and, in sum, the same aggregate amount of the respective old bond.
- Coupon rates for all eligible bonds will be substantially changed; and
- The maturity of the new bonds (replacing the respective old bonds) will be significantly extended compared to the old bonds.

Subsequent to the year-end but before the Financial Statements were authorised for issue, the Fund derecognised the existing bonds eligible for exchange and recognised the new bonds at fair value in its 2023 financial period. The Fund is yet to assess the impact of the derecognition with respect to additional/ a reversal of impairment losses on bonds classified at amortised cost.

#### **Other Government Exposures**

The Fund has no other government exposures such as treasury bills, USD denominated local notes, cocoa bills or Eurobonds.



20. RELATED PARTY TRANSACTIONS

The following parties are considered related parties of the Fund:

Fund Manager

Databank Asset Management Limited (the Fund Manager) is entitled to receive a management fee for its respective services in terms of the agreement between the Fund and the Fund manager. These fees amount to 1.5% per annum of the daily net assets of the Fund, (calculated in accordance with the Scheme Particulars of the Fund). Management fees are payable monthly in arrears. Total management fees for the year amounted to **GHC 405,005** (2021: GHC 347,182), the management fees payable as at December 31, 2022 is **GHC 36,414** (2021: GHC 36,728).

Brokers

The transactions of the Fund were made through the Databank Brokerage Services Limited.

Transactions with Directors and key Management Personnel

Directors and key Management personnel refer to those personnel with authority and responsibility for planning, directing and controlling the business activities of the Fund. These personnel are the Directors of the Fund.

During the period, there were no significant related party transactions with companies or customers of the Fund where a Director or any connected person is also a Director or key Management member of the Fund. The Fund did not make any loans to Directors or any key Management member during the period under review.

DIRECTORS' EMOLUMENT

Directors' Emoluments

	2022 GHC	2021 GHC
Directors' Emoluments	74,709 : : : : : : : :	81,210 : : : : : : : :



## DIRECTORS' SHAREHOLDINGS

The Directors below held the following number of shares in the Fund at December 31, 2022.

Name	Shares	% of Fund
Adelaide Kastner	146,419	0.5474
Kojo Addae-Mensah	130,498	0.4879
Joyce R. Aryee	122,788	0.4590
Naomi A. K. Adjepong	84,243	0.3149
Kwadwo Asante-Abedi	20,486	0.0766

## 21. CUSTODIAN

### Stanbic Bank Ghana Limited

Stanbic Bank Ghana Limited is the Custodian of the Fund. The custodian carries out the usual duties regarding custody, cash and security deposits without any restriction. This means that the custodian is, in particular, responsible for the collection of dividends, interest and proceeds of matured securities, the exercise of options and, in general, for any other operation concerning the day-to-day administration of the securities and other assets and liabilities of the Fund.

The custodian is entitled to receive from the Fund fees, payable monthly, equal to an average of 0.25%. The total custodian fee for the year amounted to **GHC 54,868** (2021: GHC 45,974), the custodian fees payable as at December 31, 2022 was **GHC 28,260** (2021: GHC 9,819).

**Note:** This is an abridged version of the Notes to the Financial Statements. The full version is available at [www.databankgroup.com](http://www.databankgroup.com).





## 25 years of inspiring change: Databank Foundation marks its silver jubilee

In 2022, the Databank Foundation celebrated twenty-five years of giving back by giving back even more! The events that marked this special milestone included programs in education and mental health for our young future leaders.

### Education

The Foundation embarked on a special **Read Aid outreach program** (reading and literacy improvement) dubbed “Read Along”, in partnership with the Ghana Library Authority. Reading sessions were held in Wa, Koforidua, Takoradi, and Damang. In all, we visited about 20 schools, reached over 800 children, and donated 800 books. The children from the Adabraka Cluster of Schools in Accra had an extra special reading session with professionals from the military, police officers, doctors, nurses, and lawyers.



### Leadership

The Foundation's strong focus on **developing youth leadership** inspired three conferences in Kumasi, Tamale, and Accra targeted at young people from high school through university. The Foundation hosted over 1,400 young people at the *Ready, Set, Innovate* conferences. Participants were exposed to new forms of technology and were charged to face challenges with an innovative mindset. The students left, not only with new perspectives, but also hands-on experiences such as how to design flying drones and create objects using 3D printers.



## Mental Health

**Mental Health** is at the core of Databank Foundation's mission. For the past 25 years, the Foundation has introduced various interventions to improve care for abandoned youth living with mental health challenges. A key highlight of the anniversary was hosting staff and patients of Accra Psychiatric Hospital Children's Ward and selected organizations that support young persons living with mental disabilities for a fun gathering to mark the 2022 World Mental Health Day. The Foundation also hosted the Mental Health Knowledge Forum for stakeholders to build collaborative bridges and share best practices to help improve care for patients.

The Databank Foundation is honoured to be able to support the communities that we care about in a meaningful way and we look forward to 25 more years of touching lives. Special appreciation to all Databank Group Board Members, staff of Databank, and all stakeholders for your continued contribution and support.





## CORPORATE INFORMATION

### BOARD OF DIRECTORS

Joyce R. Aryee

Chairman (Non-Executive Director)

Kojo Addae-Mensah

Executive Director

Adelaide Kastner

Non-Executive Director

Kwadwo Asante-Abedi

Non-Executive Director

Naomi A. K. Agyepong resigned in December 2022

### COMPANY SECRETARY

Accra Nominees Limited

2nd Floor, Cedar House

No. 13 Samora Machel Road

Asylum Down

P.O.Box GP 242

Accra, Ghana

### FUND MANAGER

Databank Asset Management Services  
Limited

61 Barnes Road, Adabraka

Private Mail Bag

Ministries Post Office

Accra

### REGISTERED OFFICE

61 Barnes Road, Adabraka

Private Mail Bag

Ministries Post Office

Accra

### AUDITOR

KPMG

Marlin House

13 Yiyiwa Drive, Abelenkpe

P.O. Box GP 242

Accra, Ghana

### CUSTODIAN

Stanbic Bank Ghana Limited

Stanbic Heights

Plot 215 South Liberation Link

Airport City

P. O. Box 2344

Cantonments

Accra, Ghana

### BANKERS

Access Bank Ghana PLC

Consolidated Bank Ghana Limited

Fidelity Bank Ghana PLC

GCB Bank PLC

Guaranty Trust Bank (Ghana) PLC

Stanbic Bank Ghana Limited

United Bank for Africa PLC

Zenith Bank Ghana PLC



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## DIRECTORS' INFORMATION

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The business and affairs of the Fund are managed under the direction of the Fund's Board of Directors and the Fund's officers. The tables below list the Directors and Officers of the Fund and their principal occupations, other directorships and their affiliation, if any, with Databank Asset Management Services Limited.

### BOARD OF DIRECTORS

**NAME:**

JOYCE R. ARYEE

**POSITION:**

Board Chairman

**ADDRESS:**P.O. Box AN 15007  
Accra- North**OCCUPATION:**Management and Communications  
Consultant  
Executive Director,  
Salt and Light Ministries**OTHER DIRECTORSHIPS:**Global Media Alliance  
Newmont Goldcorp  
The Roman Ridge School  
Volta River Authority**NAME:**

KOJO ADDAE-MENSAH

**POSITION:**

Director

**ADDRESS:**Databank Financial Services  
PMB Ministries, Accra**OCCUPATION:**Investment Banker  
Group Chief Executive Officer,  
Databank Group**OTHER DIRECTORSHIPS:**Databank Asset Management Services Ltd.  
Databank Balanced Fund PLC  
Databank Brokerage Ltd.  
Databank Epack Investment Fund PLC  
Databank Financial Services Ltd.  
Databank MFund PLC  
The Databank Foundation



**NAME:**

ADELAIDE KASTNER

**POSITION:**

Director

**ADDRESS:**

P.O. Box MB 115,  
Ministries, Accra

**OCCUPATION:**

Associate Professor, Central  
University

**OTHER DIRECTORSHIPS:**

Council of Ghana Christian  
University College  
Council of Bible Society Ghana



**NAME:**

KWADWO ASANTE-ABEDI

**POSITION:**

Director

**ADDRESS:**

P. O. Box TN 1759  
Teshie-Nungua  
Accra

**OCCUPATION:**

IT Consultant

**OTHER DIRECTORSHIPS:**

Capability Consult Ltd  
Databank Balanced Fund PLC  
ePareto Information Systems  
Presim Ltd  
Simnet Ltd  
Uplife Company Ltd.



**NAME:**

NAOMI ADJEPONG

**POSITION:**

Director

**ADDRESS:**

P.O. Box 4001  
Accra

**OCCUPATION:**

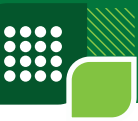
Operations Manager  
Alpha Beta Education Centres

**OTHER DIRECTORSHIPS:**

Alpha Beta Charitable Trust  
Alpha Beta Education Centers  
Emerge Leadership Ghana Limited  
Skill Up Africa Challenge







## COMPANY SECRETARY

**NAME:**

ACCRA NOMINEES LIMITED

**POSITION:**

Company Secretary

Accra Nominees Limited is a company incorporated in April 1981. Since incorporation, Accra Nominees Limited has been providing company secretarial services to its clients which include private Ghanaian-owned companies, private multi-national companies, manufacturing companies, non-bank financial institutions as well as public companies listed and not listed on the Ghana Stock Exchange. The Company is managed by Ms. Annie Chinbuah, a Barrister-at-Law of over 26 years' post-call experience.

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## OFFICERS' INFORMATION

**NAME:**

EMMANUEL QUARM

**POSITION:**

Financial Controller



Emmanuel is responsible for administering the finances of the Fund. He is a member of the Association of Chartered Certified Accountants (ACCA). He holds a Masters degree in Business Administration from the Coventry University. He is also responsible for the finances of the Databank Group of companies. Prior to this role, he was the head of mutual fund reporting for Databank Asset Management Services Limited.

---

**NAME:**

NII ANYETEI AMPA-SOWA

**POSITION:**

Head of Databank Asset Management Services Ltd.



Nii is the head of Databank Asset Management Services Ltd. (DAMSEL). Prior to assuming this role, Nii oversaw the Fund Managers of DAMSEL as Chief Investment Officer and managed Databank Epack Investment Fund as well as Databank Balanced Fund, which he managed until August 2020. Prior to the roles in DAMSEL, Nii headed the Research department of the Databank Group. Nii has also had brief working stints with the University of Ghana's Economics Department and as an equity analyst in UBA Capital (Europe). He has a degree in Economics (First Class Honors) from the University of Ghana, and an MSc Investments (Merit) degree from the University of Birmingham.

**NAME:**

DEBORAH ARMAH AKOTey

**POSITION:**

Chief Investment Officer



Deborah is responsible for developing the investment style and strategy, as well as supervising its implementation across the firm's investment solutions. Having worked in Databank for over 17 years in various capacities, she has extensive experience in investment management. Until her appointment to this role, she was the Head of Institutional Business, responsible for managing and supervising a team of Analysts and a Portfolio Manager to grow institutional portfolios by implementing consistent risk-reward strategies and efficient operations management. Prior to that, she was the Fund Manager for the Databank Balanced Fund. She has also worked with the Financial Control team of the Databank Group in various capacities and is currently the Fund Manager for Epack, Ghana's largest equity mutual fund.

Deborah holds an MSc (Accounting & Finance) from Manchester Business School in the UK, and a BSc in Business Administration (Accounting option) from University of Ghana Business School, Legon. She is a Fellow of the Association of Chartered Certified Accountants (ACCA) and a CFA Charterholder.

**NAME:**

EDNA AHUNU

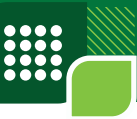
**POSITION:**

Fund Manager



Edna is the Fund Manager responsible for the management of two of Databank's Collective Investment Schemes: Databank Ark Fund and Databank MFund. She also serves on the equity and fixed-income strategy team of Databank Asset Management Services Limited. Prior to her role as fund manager, she was responsible for DAMSEL's trading activities. Edna graduated from the University of Ghana Business School with a First-Class Honors in Business Administration (Banking and Finance option). She holds an EMBA in Entrepreneurship and Business Innovation from the China Europe International Business School (CEIBS).

\*Resigned as Fund Manager in March 2023

**NAME:**

EVELYN OFOSU-DARKO

**POSITION:**

Chief Operations Officer



Evelyn is responsible for mutual funds' client administration as well as the middle office and back office operations of Databank Asset Management Services Limited. She has over 21 years of experience in various capacities, including fund management, fund administration and general operations of the Asset Management business. Prior to joining Databank, Evelyn worked at Unilever Ghana Limited and Darko Farms. She holds an MSc. in International Marketing Management, University of Surrey, UK and a Bachelor's degree from the University of Ghana Business School.

---

**NAME:**

MATILDA ESHUN

**POSITION:**

Fund Administrator



Matilda heads the Back Office operations of Databank Asset Management Services Ltd. (DAMSEL). She is responsible for the Administration of mutual funds. She is a product of the Methodist University College, Ghana and holds a BSc. degree in Administration. Prior to joining DAMSEL, she worked with Databank Financial Services Ltd.

---

**NAME:**

NELSON WORLANYO AFIANU

**POSITION:**

Finance Officer



Nelson assists in the accounting functions of the Fund. He is a Ghana Stock Exchange Certificate holder. He has been with the Fund for the past 14 years and holds a BSc in Administration (Accounting) from the University of Ghana, Legon.





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**Stanbic Bank**

Databank Financial Services  
No. 61, Adabraka  
Accra  
PMB, Ministries  
Accra

19<sup>th</sup> June, 2023

**Attn: Divina Quartey**

Dear Madam,

**REPORT OF THE CUSTODIAN TO THE INVESTORS OF DATABANK ARK FUND**

We as Custodians of Databank Ark Fund (the Fund) write to confirm to investors, the Statement of Holdings of the Fund as at the close of business on 31<sup>st</sup> December 2022.

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 31<sup>st</sup> December 2022.

Kindly find attached to this letter, a copy of the Statement of Holdings as at 31<sup>st</sup> December 2022.

Thank you.

Yours faithfully,

Akua Sackey-Acquah (Jun 19, 2023 12:42 GMT)

**Akua Sackey-Acquah**  
**Specialist, Sales & Relationships – IS/TxB**

Eunice Amoo-Mensah (Jun 19, 2023 12:44 GMT)

**Eunice Amoo-Mensah**  
**Head, Investor Services/TXB**

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 Limited  
A member of the Standard Bank Group of South Africa  
Directors: Mrs. T. Adoo-Ahuhung (Chair), K.K. Asamanting (Chief Executive), Mrs. E. Akeko-Sewah, Mrs. S. Fimpang, Z.T. Mugodi, Prof. R.D. Osei,  
J.K. Basile, W.J. Engelbrecht

Date: 5-Jan-2023 10:35 GMT

Client : BP11001034

Client Name : DATABANK FINANCIAL SERVICES LIMITED

SCA Reference : 110010340001

SCA Name : DATABANK FINANCIAL SERVICES LIMITED AC ARK FUND

Cash Account : 9040004473102

Valuation Date: 31-Dec-2022



## Fixed Deposits

Investment Type	Treasury Bills	Value Date	Maturity Date	Tenor	Days Held	Last Interest	Next Interest	Rate	Cost Value	Current Rate	Cost Market Value	Maturity Value
Investment Type	Equity	Value Date	Maturity Date	Tenor	Days Held	Last Interest	Next Interest	Rate	Cost Value	Current Rate	Cost Market Value	Fair Value
Security Name	Number of Shares	Value Date	Maturity Date	Tenor	Days Held	Last Interest	Next Interest	Rate	Cost Value	Current Rate	Cost Market Value	Market Value
STANDARD CHARTERED BANK GH LTD	38,098.00							20.16	1,198,486.69			788,055.68
TOTAL PETROLEUM GHANA PLC	76,830.00							4.00	246,210.25			307,320.00
ECOBANK GHANA LTD	70,100.00							6.64	298,971.30			575,224.00
FAN MILK LTD	126,030.00							3.00	579,210.67			384,090.00
ENTERPRISE GROUP LTD	216,800.00							3.20	347,167.40			693,760.00
INTRAVENOUS INFUSIONS LIMITED	3,731,250.00							0.04	0.00			140,250.00
SOGGHI	592,785.00							1.00	350,480.66			592,785.00
PRODUCE BUYING COMPANY LTD	383,300.00							0.02	0.00			7,666.00
GHANNA COMMERCIAL BANK LTD	140,500.00							3.94	710,045.78			580,030.00
MTN GH	870,734.00							0.88	0.00			796,245.92
GHANA OIL COMPANY LIMITED	236,025.00							1.72	205,561.50			411,123.00
Total									3,936,134.25			5,194,549.60

## Funds

Security Name	Number of Shares	Value Date	Maturity Date	Tenor	Days Held	Last Interest	Next Interest	Rate	Cost Value	Current Rate	Cost Market Value	Market Value
DATABANK MONEY MARKET FUND	2,357.90							2.12	5,008.63			4,534.01
DATABANK MONEY MARKET FUND	91,554.72							2.18	200,000.00			176,050.57
AXIS PENSIONS GROUP	11,162.00							58.23	649,963.26			649,963.26
Total									854,971.89			830,547.84

## Bonds

Issue Date	Bond Name	Value Date	Maturity Date	Tenor	Days Held	Last Interest	Next Interest	Rate	Cost	Fair Value	Market Value	Net Value
9-11-2017	ESLA-BD-27/10/27-A4580-1561-1950	10-05-2018	27-10-2027	3,639.00	1,696.00	2-11-2022	3-05-2023	19.50	407,975.49	400,000.00	412,642.86	412,642.86
9-11-2017	ESLA-BD-27/10/27-A4580-1561-1950	31-08-2018	27-10-2027	3,639.00	1,583.00	2-11-2022	3-05-2023	19.50	207,863.89	200,000.00	206,321.43	206,321.43
26-08-2019	GOG-BD-01/08/39-A5103-1656-2020	26-03-2021	1-08-2039	7,280.00	645.00	22-08-2022	22-02-2023	20.20	150,409.44	143,000.00	153,395.79	153,395.79
29-Jun-2020	GOG-BD-23/06/25-A5352-1760-1925	16-Feb-2022	23-Jun-2025	1,820.00	318.00	26-Dec-22	26-Jun-23	19.25	199,999.28	199,734.00	200,262.14	200,262.14
3-03-2017	AIB-BD-04/03/24-C0038	22-03-2017	4-03-2024	2,558.00	2,110.00	3-09-2022	4-03-2023	24.22	500,000.00	500,000.00	530,481.92	530,481.92
9-11-2017	ESLA-BD-27/10/27-A4580-1561-1950	26-01-2018	27-10-2027	3,639.00	1,800.00	2-11-2022	3-05-2023	19.50	332,183.08	322,061.00	332,242.49	332,242.49

9-05-2022	GOC-NT-06/05/24-A5903-1797- 21.50	10-05-2022	6-05-2024	728.00	235.00	7-11-2022	8-05-2023	21.50	360,000.00	360,000.00	371,482.42
4-02-2019	GOC-BD-27/01/25-A4943-1627- 21.00	30-09-2019	27-01-2025	2,184.00	1,188.00	1-08-2022	30-01-2023	21.00	449,939.67	418,000.00	454,655.38
26-08-2019	GOC-BD-01/08/39-A5103-1656- 20.20	21-12-2020	1-08-2039	7,280.00	740.00	22-08-2022	22-02-2023	20.20	229,999.92	233,578.00	250,558.61
8-11-2021	GOC-NT-06/11/23-A5751-1771- 20.00	8-11-2021	6-11-2023	778.00	418.00	7-11-2022	8-05-2023	20.00	200,000.00	200,000.00	205,934.07
14-03-2022	GOC-BD-08/03/27-A5859-1786- 20.75	14-03-2022	8-03-2027	1,820.00	292.00	12-09-2022	13-03-2023	20.75	100,000.00	100,000.00	106,270.60
3-04-2017	GOC-BD-25/03/24-A4429-1531- 19.75	22-06-2022	25-03-2024	2,548.00	192.00	26-09-2022	27-03-2023	19.75	199,999.73	213,674.00	224,803.83
24-01-2022	GOC-BD-17/01/28-A5818-1782- 21.75	1-07-2022	17-01-2028	2,184.00	183.00	25-07-2022	25-01-2023	21.75	246,999.80	283,060.00	309,952.64
3-07-2018	AFB-BD-03/07/23-C0278	6-07-2018	3-07-2023	1,826.00	1,539.00	3-07-2022	5-01-2023	19.98	800,000.00	800,000.00	879,263.12
3-04-2017	GOC-BD-25/03/24-A4429-1531- 19.75	27-09-2018	25-03-2024	2,548.00	1,556.00	26-09-2022	27-03-2023	19.75	998,714.74	930,000.00	978,441.76
28-04-2021	DTP-BD-16/04/31-A5597-1743- 20.50	1-10-2021	16-04-2031	3,640.00	456.00	26-10-2022	26-04-2023	20.50	1,599,999.24	1,467,040.00	1,521,570.36
20-12-2021	GOC-BD-14/12/26-A5789-1777- 21.00	20-12-2021	14-12-2026	1,820.00	376.00	19-12-2022	19-06-2023	21.00	630,000.00	630,000.00	634,361.54
25-01-2021	GOC-BD-18/01/27-A5531-1730- 19.25	13-01-2022	18-01-2027	2,184.00	352.00	25-07-2022	25-01-2023	19.25	289,999.24	279,560.00	303,067.23
13-04-2018	GOC-BD-07/04/25-A4708-1585- 16.25	18-04-2018	7-04-2025	2,551.00	1,714.00	10-10-2022	10-04-2023	16.25	400,000.00	400,000.00	414,642.86
9-11-2017	LSA-BD-27/10/27-A5380-1561- 19.50	15-08-2018	27-10-2027	3,539.00	1,599.00	2-11-2022	3-05-2023	19.50	199,996.96	189,463.00	195,451.38
29-07-2019	GOC-BD-10/07/34-A5078-1652- 20.00	5-03-2021	10-07-2034	5,460.00	666.00	25-07-2022	25-01-2023	20.00	489,999.25	468,193.00	509,094.49
26-08-2019	GOC-BD-01/08/39-A5103-1656- 20.20	8-06-2021	1-08-2039	7,280.00	571.00	22-08-2022	22-02-2023	20.20	678,258.20	618,000.00	662,927.24
3-04-2017	GOC-BD-15/03/32-A4430-1531- 19.75	18-08-2021	15-03-2032	5,460.00	500.00	26-09-2022	27-03-2023	19.75	212,239.43	194,000.00	204,105.05
23-03-2020	GOC-BD-17/03/25-A5281-1686- 21.70	3-11-2021	17-03-2025	1,820.00	423.00	19-09-2022	20-03-2023	21.70	800,000.22	749,382.00	795,396.94
29-07-2019	GOC-BD-10/07/34-A5078-1652- 20.00	29-06-2020	10-07-2034	5,460.00	915.00	25-07-2022	25-01-2023	20.00	299,243.28	282,000.00	306,636.26
3-04-2017	GOC-BD-15/03/32-A4430-1531- 19.75	27-01-2021	15-03-2032	5,460.00	703.00	26-09-2022	27-03-2023	19.75	399,540.39	370,000.00	389,272.53
26-08-2019	GOC-BD-01/08/39-A5103-1656- 20.20	3-09-2021	1-08-2039	7,280.00	484.00	22-08-2022	22-02-2023	20.20	99,154.98	96,000.00	102,978.99
11-06-2018	GOC-BD-29/05/28-A4753-1593- 17.50	20-06-2018	29-05-2028	3,640.00	1,655.00	5-12-2022	5-06-2023	17.50	200,000.00	200,000.00	202,500.00
24-06-2019	GOC-BD-11/06/29-A5051-1647- 19.80	12-11-2019	11-06-2029	3,640.00	1,145.00	19-12-2022	19-06-2023	19.80	256,192.27	240,000.00	241,566.59
11-06-2018	GOC-BD-29/05/28-A4753-1593- 17.50	12-08-2020	29-05-2028	3,640.00	871.00	5-12-2022	5-06-2023	17.50	1,813,132.33	1,567,000.00	1,591,587.50
25-06-2021	BFS-BD-26/06/26-C0		26-06-2026	1,827.00	554.00	24-12-2022	24-06-2023	21.55	937,000.00	937,000.00	940,872.51
1-10-2018	AFB-BD-01/10/24-C0		1-10-2024	2,197.00	1,550.00	1-10-2022	1-04-2023	21.33	0.00	525,000.00	552,918.92
24-06-2019	GOC-BD-11/06/29-A5051-1647- 19.80	27-06-2019	11-06-2029	3,640.00	1,281.00	19-12-2022	19-06-2023	19.80	1,326,267.91	1,296,000.00	1,304,459.60
25-01-2021	GOC-BD-18/01/27-A5531-1730- 19.25	28-01-2022	18-01-2027	2,184.00	337.00	25-07-2022	25-01-2023	19.25	99,999.45	106,935.00	115,926.79

Prepared by: Angela Agubgiah  
 Authorised by: Ama Martinson

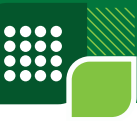
20-07-2020	GOC-BD-13/07/26-A5373-1703-19.50	3-03-2022	13-07-2026	2,184.00	303.00	18-07-2022	16-01-2023	19.50	148,520.24	148,000.00	161,161.43	161,161.43
25-01-2021	GOC-BD-18/01/27-A5531-1730-19.25	30-03-2022	18-01-2027	2,184.00	276.00	25-07-2022	25-01-2023	19.25	233,408.35	235,000.00	254,760.34	254,760.34
24-01-2022	GOC-BD-17/01/28-A5818-1782-21.75	12-08-2022	17-01-2028	2,184.00	141.00	25-07-2022	25-01-2023	21.75	149,898.44	199,000.00	217,906.37	217,906.37
Total									16,652,935.22	16,900,681.00	17,648,873.98	17,648,873.98

Receivable	Total Receivable											
Security Name	Nothing To Report.											

Total Investments	CALL CURRENT	69,723.87 200.00	Cost Value	21,513,965.23	Marked Values	23,743,895.28	Net Maturity Value	23,743,895.28
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CREATED BY: SUSANA TWUM-AMPOFO  
APPROVED BY: AMA MARTINSON  
STANBIC BANK GHANA LTD - Consolidated Accounts Summary





## PROXY FORM DATABANK ARK FUND PLC

I/We.....

of..... being a member/members of

Databank Ark Fund Limited hereby appoint

.....  
or, failing him the duly appointed Chairman of the meeting, as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Fund to be held virtually **virtually via Zoom on Wednesday, August 16, 2023 at 1:00 p.m. prompt** and any adjournment thereof.

I/We direct that my/our vote(s) be cast on the specified resolution as indicated by an X in the appropriate space.

RESOLUTIONS	FOR	AGAINST	ABSTAIN
<b>Ordinary Business</b>			
1. To adopt the Reports of the Directors, Auditors and the Financial Statements of the Fund for the year ended December 31, 2022.			
2. To re-elect the following Directors who are retiring by rotation:			
• Joyce R. Aryee			
• Kwadwo Asante-Abedi			
3. To approve Directors' fees.			
4. To confirm the Auditors' remuneration for the year ended December 31, 2022 and to authorise the Directors to fix the Auditors' remuneration for the year ending December 31, 2023.			

Signed this ..... day of..... 2023

Signature .....

# WIN... all year long



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■ ■ **FOR MORE INFORMATION, CONTACT**  
■ **DATABANK AT THE FOLLOWING ADDRESSES:**

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**TEMA**

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Email: [tema@ databankgroup.com](mailto:tema@ databankgroup.com)

**WA**

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Email: [wa@ databankgroup.com](mailto:wa@ databankgroup.com)

**Partner locations (UBA branch)**

- **KNUST:** 0276 138111



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Databank is Ghana's leading investment bank and one of the first to emerge from West Africa. Established in 1990, Databank has been instrumental in the development of the Ghanaian capital market and has built a strong reputation for its pioneering works in the industry. Driven by the goal of helping Ghanaians achieve financial independence, Databank is committed to promoting financial literacy and offering a diverse range of investment products and services to suit the investment styles of different investors.



**0577 289133**

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