

ANNUAL REPORT

20
22



Cleaner. Faster.



More features.



Enhanced security
features



Real-time
chat responses



Access to a world
of resources



In-app withdrawals
and more

Download the improved
Databank Mobile App today!



Mutual Funds | Pensions | Wealth Management | Institutional Funds | Corporate Finance | Securities Trading | Research



Download the
Databank Mobile App
on the App Store or Google play



Databank
Leadership

0302 610610 | www.databankgroup.com

DATABANK EPACK INVESTMENT FUND PLC



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

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.

TABLE OF CONTENTS

- 01** Notice of Annual General Meeting
- 02** Chairman's Statement to Shareholders
- 07** Performance Summary
- 10** Directors' Responsibilities and Approval
- 12** Report of the Directors
- 15** Report of the Auditors
- 21** Statement of Comprehensive Income
- 22** Statement of Financial Position
- 23** Statement of Changes in Equity
- 24** Statement of Cash Flows
- 26** Notes to the Financial Statements (Abridged)
- 44** Corporate Information
- 45** Directors' and Officers' Information
- 51** Custodian's Report
- 56** Proxy Form



NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 24th Annual General Meeting of the Shareholders of Databank Epack Investment Fund PLC will be held virtually via Zoom on Wednesday, August 16, 2023 at 11:00 a.m. to transact the following:

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/epackagm2022

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 **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 EPACK INVESTMENT FUND PLC

Dear Valued Shareholders,

You are welcome to the 24th Annual General Meeting of Databank Epack Investment Fund PLC (Epack), the largest Pan-African equity mutual fund in Ghana. As we are gathered here today, I would like to express my sincere gratitude to you for your unwavering support for the Fund over the past year. Despite the challenging global and domestic economic environment, Epack has demonstrated resilience in the year under review. To all our new shareholders, I extend a warm welcome and thank you for choosing Epack.

Today, I will present an overview of the performance of both the global and domestic economies in 2022, along with a review of the key equity market developments that influenced the Fund's performance. Additionally, I will provide an update on Epack's performance over the past year, outlining the challenges faced. I will then conclude with our outlook for 2023, sharing our plans and strategies for the Fund's future growth.

Global Economic Performance

In 2022, the global economy faced new challenges following its recovery from the impact of the COVID-19 pandemic. Global Gross Domestic Product (GDP) growth took a hit, dropping to 3.4% from a forecasted

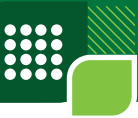
4.9%. Elevated inflation, tight financing conditions, COVID-19 flare-ups in China, and the Russia-Ukraine war all played a part in stunting economic progress.

Russia's invasion of Ukraine fuelled a spike in commodity prices and exacerbated existing supply chain disruptions and global inflation. As a result, food insecurity in emerging and developing economies has increased. To counteract the negative effects of inflation, most economies employed aggressive monetary policy measures, causing borrowing costs to surge and financial stress to mount in some Emerging Markets and Developing Economies (EMDEs).

Policy rate hikes in advanced economies caused a domino effect, causing investments in developing markets to suffer and local currencies to depreciate against major international trading currencies such as the US Dollar. The global economic landscape in 2022 was undeniably complex and challenging, with the Russia-Ukraine war having a substantial impact on its performance.

Domestic Growth Conditions

The Ghanaian economy had a difficult year in 2022. In sharp contrast to the post-



COVID economic rebound in 2021, all key macroeconomic indicators trended downward. Inflation ended the year at almost 55.0%, the Cedi fell by 30.0% against the US dollar, interest rates surged, and economic development slowed down significantly. Multiple downgrades of Ghana's sovereign bonds by credit rating agencies led the country to seek a bailout from the International Monetary Fund (IMF). These economic woes were closely linked to the lingering effects of COVID-19 and the global community's response to Russia's invasion of Ukraine.

In effect, Ghana's GDP growth rate in 2022 was 3.1%, declining from the 5.1% in 2021. The agriculture and services sectors demonstrated robust growth; however, the manufacturing sector contracted by 7.4%, and the construction industry declined by 7.0%, which weighed on overall economic activity.

Fiscal Developments

In 2022, Ghana's fiscal deficit was 9.9% of GDP, surpassing the previous year's 9.3% and the 2022 target of 7.4%. The desire for a 7.4% budget deficit was based on the anticipated increase in revenue from the implementation of new taxes, improved revenue collection, and rationalization of expenditure.

Despite the government's attempts to boost revenue via electronic levies and tax hikes, the impact remained elusive, resulting in a marginal revenue-to-GDP year-on-year change of 10 basis points to end 2022 at 12.4%. Further complicating matters, Ghana grappled with limited access to international capital markets following several downgrades from rating agencies.

With fiscal and debt challenges mounting, the Government of Ghana formally applied

to the IMF for balance of payments support in July with a staff-level agreement secured in December. This deal hinged on a condition to restructure the country's domestic debt – which stood in excess of GHC 600 million as of Q4-2022.

In December 2022, the Domestic Debt Exchange Programme (DDEP) was announced inviting eligible bondholders to exchange their bonds for new ones. The programme was concluded in February 2023 with a 65.0% participation rate from eligible bondholders. Plans are underway to restructure the rest of the GoG debt, which includes external creditors, cocoa bills, and pension funds.

Exchange Rate Developments

The performance of the Ghanaian Cedi in the foreign exchange market was disappointing, as it experienced significant depreciation against major international trading currencies. The market's demand for hard currency could not be met by the Bank of Ghana's regular auctions hence putting more pressure on the Cedi.

Additionally, the increased risk-off sentiments from foreign investors led to substantial sales of Government of Ghana securities, which also fueled the Cedi's freefall. As a consequence, international reserves fell from USD 9.6 billion (as of December 2021) to USD 6.5 billion in December 2022.

Inflation

Ghana experienced a staggering increase in inflation, reaching a 20-year high of 54.1% as of December 2022. This leap, primarily driven by the rapid depreciation of the Ghana cedi and supply-side shocks, was a significant increase from the 12.6% recorded in December 2021.



The Bank of Ghana's Monetary Policy Committee raised monetary policy rates from 14.5% to 28.0% throughout the year in a bid to rein in inflation toward the 6-10% target range. Despite its best efforts, the relentless bite of cedi depreciation only intensified month after month, causing inflation to leap even higher.

Interest Rates

Ghana relied heavily on domestic funding in 2022 which, coupled with high inflation and a tight monetary policy, led to an upward trend in yields on treasury instruments throughout the year.

The interest rates on the 91-day, 184-day, and 364-day bills increased from 12.5%, 13.2% and 16.6%, respectively in January 2022 to 35.4%, 35.9% and 36.1%, respectively by the end of the year.

Stock Market Performance in SSA

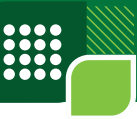
The impact of global economic conditions was not lost on Sub-Saharan African economies. The region faced elevated inflation, high interest rates, and exchange rate volatility, which directly affected businesses. The elevated spreads on sovereign debts also reduced investor interest in equity investments. As a result, we witnessed a mixed performance across the Sub-Saharan African stock exchange markets.

The performance of the stock markets in East Africa was disappointing in the past year. Kenya's NSEASI Index fell by 23.4% as foreign investors pulled out following interest rate hikes in the USA. Safaricom, the NSE's largest business by capitalization, shed 36.4% of its value, adding to international investor concerns. In Tanzania, economic growth experienced a slowdown, partly due to the impact of the

COVID-19 pandemic and policy changes made by the government. As a result, the DARSDEI Index fell by 1.5%. Uganda's USE All Share Index dropped by 13.6%.

Several countries in Southern Africa, including Zambia, Botswana, and Namibia, witnessed gains in their indexes. However, these gains were smaller compared to the growth they experienced in 2021. South Africa, though affected by a combination of high unemployment, political uncertainty, and energy supply issues, recorded a marginal decline of 0.7% in its benchmark index while Mauritius' SEMDEX experienced a dip of 2.5%. Despite facing the same economic headwinds, Malawi's equity market managed a respectable return of 36.7% - albeit slightly shy of 2021's 40.1%. This impressive return was driven by a 7.8% surge in trading volume and a 37.2% boost in market sales.

In Ghana, the equity market experienced a downturn in 2022 and recorded the worst performance in SSA as a result of macroeconomic uncertainties during the year. The increase in activity on the Ghana Stock Exchange, however, was due to an increase in the price of MTNGH shares, which accounted for 72.7% of market turnover. NewGold ETF (GLD) contributed 22.8% while the banking sector stocks recorded 2.7% of aggregate market turnover. The Ghana Stock Exchange Composite Index (GSE CI) and the GSE Financial Stocks Index (GSE FSI) both recorded losses of 12.4% and 4.6%, respectively. Still in West Africa, the Nigerian equities market ended the year on a positive note despite the exit of foreign investors and monetary policy rate hikes. The NGX All Share index appreciated by 19.9%. The BRVM Composite Index experienced a modest 0.5% return, which pales in comparison to the 39.2% return recorded in 2021.



Epack's Performance

In 2022, Epack experienced a decline in its Assets Under Management from GHC 179.3 million in December 2021 to GHC 167.9 million. This accounts for a decline of 6.4%. Despite the challenging environment, Epack achieved returns of 5.7%. This return is nonetheless a significant decrease from last year's record return of 31.2%. Notably, the Ghana Stock Exchange Composite Index experienced a return of -12.4%, buttressing the challenging conditions.

On the upside, Epack experienced a 3.0% increase in the number of clients, growing from 107,204 in 2021 to 110,465 in 2022. This growth indicates the strength of Epack's value proposition.

Although the economic environment has been unstable (adversely impacting the profitability of businesses), Epack is well-positioned to navigate these challenges and remains focused on delivering value to its clients.

Outlook

The following economic challenges are likely to persist globally over the next 12 to 24 months: high and unsustainable debt levels, geopolitical tensions, rising inflation, and concerns about financial stability. These challenges have clouded the global economic outlook, with growth expected to dip to 2.8% in 2023 and headline inflation to reach 7.0%. Consequently, economic development in Sub-Saharan Africa is expected to mirror the global experience. Ghana is unlikely to be exempted from these phenomena.

With Ghana having received the first tranche of the USD 3 billion IMF extended credit facility, the economy has displayed indications of stability (evidenced by a

less volatile exchange rate) and we expect this positive trend to continue for the rest of 2023. Additionally, macroeconomic goals for 2023, including restoring fiscal and debt sustainability and implementing structural reforms, will contribute to helping the country achieve the projected 2.8% real GDP growth and the target inflation rate of 18.9% by year-end.

Recent economic developments and the Domestic Debt Exchange Program have diminished the appeal of Government of Ghana bonds as a viable fixed-income investment. We, therefore, expect interests to be diverted to the Ghana stock exchange with investors seeking stocks of companies with good fundamentals (strong earnings ability and efficiency) and pricing power (ability to set and adjust prices for its products) to be able to navigate these uncertain economic times, deliver good returns and provide investors with dividends.

Economic activity in the rest of Sub-Saharan Africa (SSA) is expected to remain subdued, with projected growth stabilizing at 4.1% from mid-2023 to 2024. As the IMF provides support to selected countries in the region, gradual improvements in key macroeconomic indicators are anticipated. In Kenya, the telecommunications company, Safaricom, holds promise for delivering value to investors. Africa recognizes the global trend towards technology and fintech and policies are being formulated to attract investments in these industries across the continent.

As Sub-Saharan Africa navigates the challenges and seizes the opportunities presented by its unique economic landscape, Databank Epack remains



dedicated to providing exceptional value to our clients.

Following the launch of the DDEP, Epack tendered in its old Government of Ghana Securities for the new securities to enhance its liquidity position of the Fund. The Fund is still poised to continue delivering value to clients and hopes that shareholders will continue to support the Fund during these difficult times.

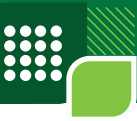
Closing remarks

I am humbled by the strength and resilience demonstrated by our Fund Manager in the face of global and domestic economic challenges. To our valued shareholders, please rest assured that our unwavering

commitment to delivering value remains steadfast. I extend my sincere gratitude to the Fund's Board of Directors, and staff of Databank for their exceptional work and commitment to our shared mission. Thank you all for your continued support, and here is to another year of progress and success.

May God bless us all.

KELI GADZEKPO
(Chairman)



PERFORMANCE SUMMARY AS AT DECEMBER 31, 2022

Comparative cumulative performance

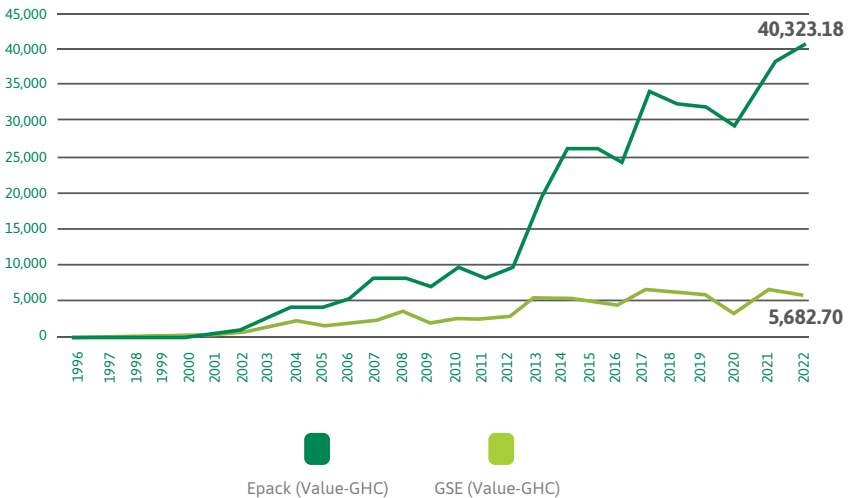
		EpacK	Databank Stock Index	Ghana Stock Exchange
1 Year	Dec 21 - Dec 22	5.72%	-7.44%	-12.37%
5 Year	Dec 16 - Dec 22	18.33%	-5.65%	-5.25%
Inception/October 1996*	Oct 96 - Dec 22	40,223%	6,974.50%	4,892.63%

*Price at inception was GHC 0.0100

Share price information

	10-Oct-96	31-Dec-18	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22
Share Price (GHC)	0.0100	3.2288	3.1928	2.9073	3.8142	4.0323
Number of Shares	2,500	57,706,083	51,712,063	46,612,312	47,005,923	41,626,472
EpacK Value (GHC)	25	186,323,782	165,105,748	135,516,912	179,292,278	167,851,158

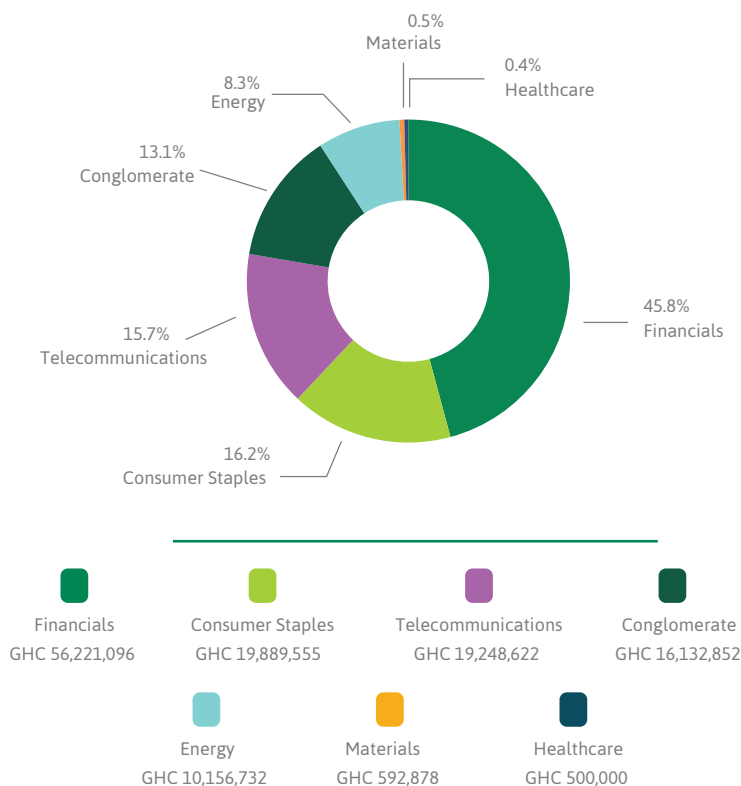
Value of GHC 100 investment from inception to December 2022





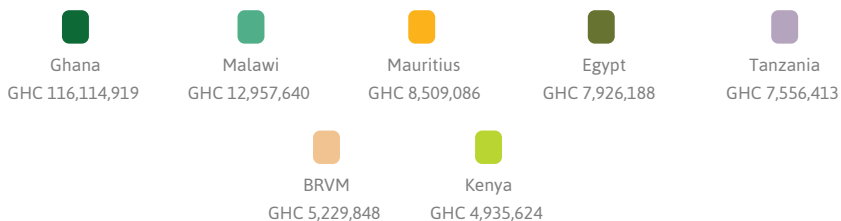
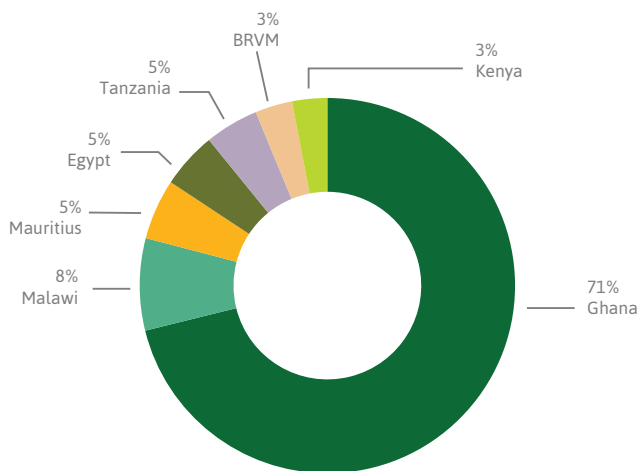
Top 10 equity holdings			
Company Name	Country	Sector	Exposure (% of NAV)
Press Corporation Ltd.	Malawi	Conglomerates	7.72%
Enterprise Group PLC	Ghana	Financials	7.41%
Scancom PLC	Ghana	Telecommunications	5.72%
Axis Pension Ltd.	Ghana	Financials	5.18%
Standard Chartered Bank PLC	Ghana	Financials	5.13%
Tanzania Breweries Ltd.	Tanzania	Consumer Staples	4.50%
Guinness Ghana Breweries PLC	Ghana	Consumer Staples	4.06%
TotalEnergies Marketing Ghana PLC	Ghana	Energy	3.77%
GCB Bank PLC	Egypt	Financials	3.46%
Sonatel Group	Senegal	Telecommunications	3.12%

Sector Allocation (Equity)



Total: GHC 122,741,735

Country allocation (excluding cash and cash equivalents)



Total: GHC 163,229,718



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 15 to 20.

The Annual Report and Financial Statements set out on pages 10 to 41, 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:

KOJO ADDAE-MENSAH

DIRECTOR

MAY 31, 2023

GEORGE OTOO

DIRECTOR

MAY 31, 2023



REPORT OF THE DIRECTORS TO THE MEMBERS OF DATABANK EPACK INVESTMENT FUND PLC

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

Incorporation

The Fund was incorporated on November 18, 1998 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 44.

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 has 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 total distributable comprehensive shareholders' earnings for the year ended December 31, 2022 of GHC 10,685,654. This represents a decrease of 74% from the prior year of GHC 41,586,499.

The Fund's total income increased by 22% from GHC 15,148,578 in the prior year to GHC 18,471,243 for the year ended December 31, 2022.

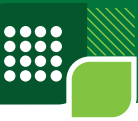
The Fund's cash flows from operating activities increased by 15% from GHC 8,600,108 in the prior year to GHC 9,866,912 for the year ended December 31, 2022.

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 79,300 (2021: GHC 59,500) exclusive of VAT, 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 are organized for the board as and when the need arises.

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 167,851,158 representing a 6% decrease compared to prior year of GHC 179,265,446.

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 10 to 41, 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:



KOJO ADDAE-MENSAH

DIRECTOR

MAY 31, 2023



GEORGE DTOO

DIRECTOR

MAY 31, 2023



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DATABANK EPACK INVESTMENT FUND PLC

Opinion

We have audited the Financial Statements of Databank Epack Investment 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 21 to 41.

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 5,390,370

Refer to Note 9 of the Financial Statements

The Key Audit Matter

Investments in financial instruments amounted to GHC 45.78 million consisting of government securities of GHC 34.93 million and other securities of GHC 10.85 million at December 31, 2022, which represent 27% of the total amount of the Fund's total assets. The Fund recognised an impairment loss of GHC 5.39 million on these balances as of December 31, 2022.

The impairment on government securities amounted to GHC 5,222,828 and the one on the other securities amounted to GHC 167,542.

Government Securities

The 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 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 is based on the estimated fair value of the new bonds to be issued on February 21, 2023. The fair value is based on the cash flows 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 is 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.

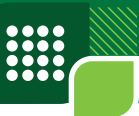
The key areas where we identified significant levels of management judgement and therefore increased levels of audit focus in the implementation of IFRS 9 is the timing and measurement of expected credit losses (ECL) in determining the allocation of assets to stage 1, 2, or 3 brackets.

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 financial instruments based on the description of the key audit matter.

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



- Assessed the completeness and accuracy of key data inputs used in the ECL calculation through testing relevant data.
- 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.
- 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 have applied the right terms of the valuation and impairment of these instruments.
- Assessed the appropriateness of staging for eligible investments to be exchanged under the GDDEP (qualifying investments) and other sovereign-related exposures.
- 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.
- 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 Securities

- Assessed the completeness and accuracy of key data inputs used in the ECL calculation through testing relevant data.
- 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.
- 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 the 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.

Responsibilities of the Auditors 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.

- 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 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 Dennis (ICAG/P/1426)**.

For and on behalf of:

KPMG: (ICAG/F/2022/038)

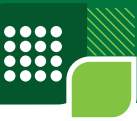
CHARTERED ACCOUNTANTS

13 YIYIWA DRIVE, ABELENKPE

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
INCOME			
Dividend Income	4	7,346,959	4,839,467
Interest Income calculated using the effective interest method	5	10,017,778	8,799,506
Gain on Sale of Investments	6	627,448	802,971
Exchange Gain	7	479,058	622,133
Bad Debt Recovered		-	84,501
TOTAL INCOME		18,471,243	15,148,578
EXPENSES			
Management Fees		(3,833,954)	(3,172,641)
Custody Fees		(222,338)	(362,584)
General and Administrative Expenses	8	(1,224,043)	(1,148,723)
Impairment Charge	9	(5,136,268)	(87,277)
TOTAL EXPENSES		(10,416,603)	(4,771,225)
Distributed Shareholders' Earnings before Other Comprehensive Income for the Year		8,054,640	10,377,353
Other Comprehensive Income:			
Fair Value Gain/Loss	13	2,631,014	31,209,146
Distributed Comprehensive Shareholders' Earnings for the Year		10,685,654	41,586,499

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2022

	Notes	2022 GHC	2021 GHC
ASSETS			
Cash and Cash Equivalents	10	4,986,136	3,970,072
Financial Assets at Amortized Cost	11	40,387,928	52,383,640
Financial Assets at Fair Value through			
Other Comprehensive Income	12	122,841,790	123,461,677
Trade and Other Receivables	14	500	-
		-----	-----
TOTAL ASSETS		168,216,354	179,815,389
		-----	-----
SHAREHOLDERS' EQUITY			
Shareholders' Principal	15b	(24,897,363)	(2,797,421)
Distributed Shareholders' Earnings		142,450,241	134,395,601
Other Distributed Earnings		50,298,280	47,667,266
		-----	-----
TOTAL SHAREHOLDERS' EQUITY		167,851,158	179,265,446
		-----	-----
LIABILITIES			
Trade and Other Payables	16	365,196	549,943
		-----	-----
TOTAL LIABILITIES		365,196	549,943
		-----	-----
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		168,216,354	179,815,389
		-----	-----



KOJO ADDAE-MENSAH
DIRECTOR

MAY 31, 2023



GEORGE OTOO
DIRECTOR

MAY 31, 2023

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

	Shareholders' Equity GHC	Distributed Shareholders' Earnings GHC	Other Distributed Earnings GHC	Total GHC
2022				
Opening Balance	(2,797,421)	134,395,601	47,667,266	179,265,446
Issue of redeemable shares	23,902,096	-		23,902,096
Distributable Shareholders' Earnings before Other Comprehensive Income for the Year	-	8,054,640		8,054,640
Fair Value Loss	-	-	2,631,014	2,631,014
Redemption of redeemable shares	(46,002,038)	-	-	(46,002,038)
Balance as at December 31	(24,897,363)	142,450,241	50,298,280	167,851,158
	::::::::::::	::::::::::::	::::::::::::	::::::::::::
2021				
Opening Balance	(4,959,456)	124,018,248	16,458,120	135,516,912
Issue of redeemable shares	24,949,078	-	-	24,949,078
Distributable Shareholders' Earnings before Other Comprehensive Income for the Year	-	10,377,353	-	10,377,353
Fair Value Loss	-	-	31,209,146	31,209,146
Redemption of redeemable shares	(22,787,043)	-	-	(22,787,043)
Balance as at December 31	(2,797,421)	134,395,601	47,667,266	179,265,446
	::::::::::::	::::::::::::	::::::::::::	::::::::::::

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

		2022 GHC	2021 GHC
CASH FLOWS FROM OPERATING ACTIVITIES			
Distributed Shareholders' Earnings before			
Other Comprehensive Income for the Year		8,054,640	10,377,353
ADJUSTMENTS FOR:			
Interest income calculated using			
the effective interest method		(1,980,927)	(8,799,506)
Amortization (Gain)/ Loss		(51,316)	(29,984)
Unrealised Foreign Exchange Gain	7	(479,058)	(622,133)
Gain on sale of investments	6	(627,448)	(802,971)
Impairment Losses	9	5,136,268	87,277
		-----	-----
		10,052,159	210,036
CHANGES IN			
Trade and Other Payables	16	(184,747)	(205,556)
Interest received		(500)	8,595,628
		-----	-----
NET CASH GENERATED FROM OPERATING ACTIVITIES		9,866,912	8,600,108
		-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Financial Assets at Amortized Cost		(1,772,530)	(26,158,769)
Purchase of Financial Assets at FVOCI		(1,607,708)	(19,218,317)
Sale of Financial Assets at FVOCI		16,629,332	32,507,069
		-----	-----
NET CASH GENERATED FROM INVESTING ACTIVITIES		13,249,094	(12,870,017)
		-----	-----
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of redeemable shares		23,902,096	24,949,078
Payments on redemption of redeemable shares		(46,002,038)	(22,787,043)
		-----	-----
NET CASH USED IN FINANCING ACTIVITIES		(22,099,942)	2,162,035
		-----	-----



	2022 GHC	2021 GHC
Net Increase/(Decrease) in Cash and Cash Equivalents	1,016,064	(2,107,874)
Cash and Cash Equivalents at the Beginning of the Year	3,970,072	6,077,946
	-----	-----
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	4,986,136	3,970,072
	-----	-----



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

1. GENERAL INFORMATION

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

1.1 Description of the Fund

The Fund was incorporated on November 18, 1998 to take over the operations of the EPACK Investment Scheme Club.

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

The investment activities of the Fund are managed by Databank Asset Management Services Limited (the Fund Manager). The Fund's custodian is Standard Chartered Bank Ghana PLC.

Most of the equity investments of the Fund are listed and traded on the Ghana Stock Exchange and Exchanges of other African countries, 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 value, 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

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.



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 measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment exclusive of 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 rate 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.

3.3 Taxation

The dividend income and capital gains are subject to withholding tax deducted at the source of the income. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of the income and is not significant for the Fund. For the purpose of the statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

Under the current legislation, mutual funds are not subject to taxes on income or capital gains, nor to any taxes on income distributions.

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
4. DIVIDEND INCOME		
Ghana	5,535,285	3,851,934
Mauritius	226,047	47,348
Kenya	414,395	116,194
Nigeria	-	-
Ivory Coast	412,387	334,161
Tanzania	190,990	194,642
Egypt	359,950	99,533
Malawi	207,905	195,655
	-----	-----
	7,346,959	4,839,467
	-----	-----
5. INTEREST INCOME		
Interest on Corporate Bonds	3,469,124	3,597,445
Interest on Government Securities	5,692,751	3,737,607
Interest on Fixed Deposits	795,705	1,404,711
Interest on Call Deposits	60,198	59,743
	-----	-----
	10,017,778	8,799,506
	-----	-----
6. GAIN ON SALE OF INVESTMENTS		
Egypt	-	-
Mauritius	-	-
Ghana	487,652	865,082
Kenya	(2,068)	-
Nigeria	-	-
Ivory Coast	-	-
Malawi	-	(62,111)
Market Gain/Loss on Sale of Investments	141,864	-
	-----	-----
	627,448	802,971
	-----	-----
7. EXCHANGE GAIN		
Unrealised Gains	479,058	622,133
	-----	-----



	2022 GHC	2021 GHC
8. GENERAL AND ADMINISTRATIVE EXPENSES		
Marketing, Business Promotion & Advertisement	359,889	353,396
Audit Fees	96,667	70,954
Directors' Emoluments	104,200	119,660
Board Expenses	-	23,505
Bank Charges	48,713	21,345
Stationery	-	12,000
Directors' Liability Insurance	8,250	8,250
Statutory Fees	1,100	1,230
Fund Administration Fees	548,751	477,047
Storage & Warehousing	28,931	20,594
Printing & Publication	14,090	29,255
AGM Expense	13,452	11,487
	-----	-----
	1,224,043	1,148,723
	-----	-----

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 Allowance at January 1	254,102	1,270,409
Impairment Allowance at December 31	(5,390,370)	(254,102)
Bad Debt Recovered	-	(84,501)
Impairment Write -off (M&N)	-	(1,019,083)
	-----	-----
Impairment Charge	(5,136,268)	(87,277)
	-----	-----

	2022 GHC	2021 GHC
9a. IMPAIRMENT ALLOWANCE		
Stage 1	(167,542)	(254,102)
Stage 3	(5,222,828)	-
	-----	-----
	(5,390,370)	(254,102)
	-----	-----



	2022 GHC	2021 GHC
10. CASH AND CASH EQUIVALENTS		
Cash at Bank (Local Currency)	4,008,335	2,412,870
Cash at Bank (Foreign Currency)	977,801	1,557,202
	-----	-----
	4,986,136	3,970,072
	-----	-----

	2022 GHC	2021 GHC
11. FINANCIAL ASSETS AT AMORTISED COST		
Investment in Government Securities	27,321,101	26,739,225
Investment in Corporate Bonds	11,346,690	14,857,651
Investment in Non-Bank Fixed Deposits	5,129,580	8,779,580
	-----	-----
	43,797,371	50,376,456
Accrued Interest	1,980,927	2,261,286
	-----	-----
	45,778,298	52,637,742
Impairment Allowance 9a	(5,390,370)	(254,102)
	-----	-----
	40,387,928	52,383,640
	-----	-----

The impairment allowance shown in Note 9a represents stock of provision at the end of the year.

	2022 GHC	2021 GHC
12. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		
Listed Equity Securities	114,041,766	112,460,133
Unlisted Equity Securities	8,699,970	8,699,970
Collective Investment Schemes	100,054	2,301,574
	-----	-----
	122,841,790	123,461,677
	-----	-----

13. FAIR VALUE GAIN/(LOSS)

Financial Assets at FVOCI	122,841,790	123,461,677
Cost of Investment	(72,543,511)	(75,794,412)
	-----	-----
Current Period Gains	50,298,279	47,667,265
Prior Period Gains	(47,667,265)	(16,458,121)
	-----	-----
Fair Value Loss	2,631,014	31,209,146
	-----	-----

**13a. PORTFOLIO SUMMARY**

Description	Shares	Price 31-Dec-22 GHC	Market Value GHC
Financials			
QNB Alahli (Egypt)	804,616	5.8511	4,707,878
Standard Chartered Bank Ghana	426,901	20.1600	8,606,324
GCB Bank	1,474,200	3.9400	5,808,348
Enterprise Group (Ghana)	3,887,255	3.2000	12,439,216
MCB Group (Mauritius)	43,701	58.4781	2,555,551
GRIT Real Estate Income Group (Mauritius)	879,300	3.1597	2,778,324
Equity Group (Kenya)	457,300	3.0497	1,394,634
Mega African Capital (Ghana)	640,000	5.3800	3,443,200
Ecobank Ghana	342,200	6.6400	2,272,208
Société Generale Ghana	3,515,443	1.0000	3,515,443
Consumer Staples			
Guinness Ghana Breweries (Ghana)	3,328,015	2.0500	6,822,431
Tanzania Breweries (Tanzania)	192,500	39.2541	7,556,413
Williamson Tea (Kenya)	167,200	10.4465	1,746,660
Fan Milk (Ghana)	1,254,684	3.0000	3,764,052
Illovo Sugar (Malawi)	12,500,000	0.0400	500,000
Conglomerate			
Press Corporation (Malawi)	733,273	17.6710	12,957,640
ENL (Mauritius)	697,728	4.5508	3,175,211
Materials			
Bamburi Cement (Kenya)	280,600	2.1129	592,878
Telecommunications			
Scancom Limited (MTN Ghana)	10,907,969	0.8800	9,599,013
Sonatel (Ivory Coast)	25,500	205.0921	5,229,848
Egypt Telecom (Egypt)	381,300	8.4404	3,218,310
Safaricom (Kenya)	729,100	1.6479	1,201,452
Energy			
TotalEnergies Ghana	1,583,508	4.0000	6,334,032
GOIL PLC	2,222,500	1.7200	3,822,700
Total Listed Equities			114,041,766



Description	Shares	Price 31-Dec-22 GHC	Market Value GHC
Unlisted Equities			
Axis Pension Group	149,407	58.2300	8,699,970
Collective Investment Schemes			
Databank MFund PLC	3,709	2.1597	8,010
Stanbic Income Fund Trust	10,503	8.7639	92,044

			100,054

Financial Assets at Fair Value through Other Comprehensive Income (OCI)			122,841,790

Description			Market Value GHC
Fixed Income Instruments			
Corporate Bond			11,346,690
Government Securities			27,321,101
Non-Bank Fixed Deposit			5,129,580

Financial Assets at Amortised Cost			43,797,371

Total Investments			166,639,161

Note: Prices of shares have been limited to 4 decimal places for conciseness in presentation.





	2022 GHC	2021 GHC
14. TRADE AND OTHER RECEIVABLES		
Debtors & Prepayments	500	-
	-----	-----

15. 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.

Number of shares issued and redeemed during the year is disclosed below;

15a. Number of Shares in Issue

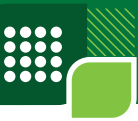
	2022 Number of Shares	2021 Number of Shares
Shares in Issue at Beginning of Period	47,005,923	46,612,312
Issued during the Year	5,871,810	7,359,196
Redeemed During the Year	(11,251,261)	(6,965,585)
	-----	-----
Shares in Issue at December 31	41,626,472	47,005,923
	-----	-----

15b. Value of Shares in Issue

	2022 GHC	2021 GHC
New Issues	23,902,096	24,949,078
Redemptions	(46,002,038)	(22,787,043)
	-----	-----
Net Proceeds from Capital Transactions	(22,099,942)	2,162,035
Beginning of Period	(2,797,421)	(4,959,456)
	-----	-----
End of Period	(24,897,363)	(2,797,421)
	-----	-----



	2022 GHC	2021 GHC
16. TRADE AND OTHER PAYABLES		
Board Expense	23,505	23,505
Load Commission	-	12,758
Audit Fees	94,762	70,954
Fund Administration Fees	83,677	40,839
Management Fees	16,674	313,293
Custody Fees	134,976	73,001
Withholding Tax	11,602	12,093
Director's Emolument accrual	-	3,500
	-----	-----
	365,196	549,943
	-----	-----



17. 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.

17.1 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.

17.2 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.

17.5.1 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, 2022 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 and the Settlement Date 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). Epack falls within Category A.

In exchange for Eligible bonds maturing in 2023, Category A Holders received two (2) General Bonds, maturing in 2027 and 2028. The amount eligible for the exchange was the principal amount of the eligible bonds outstanding after January 31, 2023 and accrued interest up to the Settlement Date which was due for payment after January 31, 2023.

Interest on the New Bonds will be paid in cash (“Cash Interest”). The coupon rates on the two New 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

Epac participated in the exchange programme on February 14, 2023 and received the new bonds on February 21, 2023. Epac tendered an offer for exchange for GHC 37.8 million worth of eligible bonds and received the equivalent amount of two new bonds on the settlement date.

The table below details the bonds held by Epac which were eligible for the exchange programme. There were no maturities up to the date of exchange.

BOND TYPE	MATURITY BUCKET	VALUE OF BONDS EXCHANGED AS AT FEB 21, 2023 GHC	GROSS CARRYING AMOUNT AS AT DEC 31, 2022 GHC
GOG Bond	Post 2023	29,242,119	27,321,101.00
ESLA Bond	Post 2023	5,639,701	4,847,599.90
Daakye Bond	Post 2023	2,933,502	2,758,675.55
		37,815,322	34,927,376.45

The table below details the bonds held by Epack 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	37,815,322	34,927,376	(5,222,828)	29,704,548	(5,222,828)

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 GHS 31.2 million for bonds held at amortised. 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 20.05%.

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 927,000. A 100bp fall in the yield curve would have decrease the loss allowance on the eligible bonds by GHC 971,000.

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, Epack 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 impact of the derecognition with respect to additional/ a reversal of impairment losses on bonds classified at amortised cost.

Other Government Exposures

Epac has no other government exposures such as treasury bills, USD denominated local notes, cocoa bills and Eurobonds.

Amounts arising from ECL

Impairment of cash and cash equivalents, and investment in fixed deposits and government securities have been measured



on a 12-month expected credit loss basis and reflects the maturities of the exposures. The Fund considers that these exposures have low credit risk because they are held with reputable regulated banks. Please refer to the note on GDDEP for determination of ECL on Government securities.

The Fund monitors changes in credit risk on these exposures by tracking published external credit ratings of the Government of Ghana. To determine whether published ratings remain up to date and to assess whether there has been a significant increase in credit risk at the reporting date that has not been reflected in the published ratings, the Fund supplements it by reviewing changes in bond yields, where available together with available press and regulatory information about counterparties. 12-month and lifetime probabilities of default are

based on historical data supplied by rating agency for each credit rating. Loss given default parameters generally reflect an assumed recovery rate of 60%. However, if the asset were credit-impaired, then the estimate of loss would base on a specific assessment of expected cash shortfalls and on the original effective interest rate.

Impairment loss recognised for financial assets at the end of the year was GHC 5,390,370 (2021: GHC 254,102).

17.6 Fair Value of Financial Instruments

Fair value of financial instruments carried at amortised cost

As detailed in the following table, the Directors consider that the carrying amounts of financial assets and financial liabilities recognised in the Financial Statements approximate their fair values.

	Carrying Amounts 2022 GHC	Fair Value 2022 GHC	Carrying Amounts 2021 GHC	Fair Value 2021 GHC
Financial Assets				
Cash and Cash Equivalents	4,986,136	4,986,136	3,970,072	3,970,072
Financial Assets at Amortised cost	40,387,928	37,471,073	52,383,640	52,383,640
Financial Assets at FVOCI	122,841,790	122,841,790	123,461,677	123,461,677
Trade and Other Receivables	500	500	-	-
Total Financial Assets	968,232,399	165,299,499	179,815,389	179,815,389
	:::~::~:	:::~::~:	:::~::~:	:::~::~:
Financial Liabilities				
Trade and Other Payables	365,196	365,196	549,943	549,943
	:::~::~:	:::~::~:	:::~::~:	:::~::~:



18. CONTINGENCIES AND COMMITMENTS

18.1 Legal proceedings and regulations

The Fund operates in the financial services industry and is subject to legal proceedings in the normal course of business. There are no contingencies associated with the Fund's compliance or lack of compliance with regulations.

18.2 Capital commitments

The Fund has no capital commitments at the reporting date.

19. RELATED PARTY TRANSACTIONS

The following parties are considered related parties of the Fund:

Fund Manager

Databank Asset Management Services Limited (the Fund Manager) is entitled to receive a management fee for its respective

services. These fees amount to an aggregate of 2.2% per annum calculated daily on the net assets of the Fund. Management fees are payable monthly in arrears. Total management fees for the year amounted to **GHC 3,833,954** (2021: GHC 3,172,641).

Brokers

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

Transactions with related parties

A number of related party transactions take place with related parties in the normal course of business. These include transactions and balances among related parties. The outstanding balances on such related party transactions are as follows:

	2022 GHC	2021 GHC
AMOUNTS DUE TO RELATED PARTIES		
Databank Asset Management Services Limited	100,351	366,890

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 Executive and Non-Executive Directors of the Fund.

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

	2022	2021
	GHC	GHC
DIRECTORS' EMOLUMENT		
Directors' Remuneration	104,200	119,660

DIRECTORS' SHAREHOLDINGS

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

Name	Shares	% of Fund
Keli Gadzekpo*	37,868.84	0.0910
Adelaide Ahwireng	18,168.96	0.0436
George Otoo	15,157.98	0.0364
Estelle Akofio-Sowah	13,905.11	0.0334
Kojo Addae-Mensah	11,237.84	0.0270
Charles Amoako	8,033.99	0.0193

*Shares are jointly held by the Director and spouse.

20. CUSTODIAN

Standard Chartered Bank (Ghana) PLC

Standard Chartered 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 quarterly, equal to 0.25% per annum calculated based on the end of month assets under custody. The Fund also pays the custodian a transactional fee of GHC 5 per transaction relating to the placement activities and equity trade of the Fund. The total custodian and transaction fee for the year amounted to **GHC 222,338** (2021: GHC 362,584), the custody and transaction fee payable as at December 31, 2022 was **GHC 134,976** (2021: GHC 73,001).

21. CONTINGENT ASSETS AND LIABILITIES

There were no contingent liabilities as at December 31, 2022. (2021: Nil).

Note: This is an abridged version of the Notes to the Financial Statements. The full version is available at 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

Keli Gadzekpo

Kojo Addae-Mensah

Adelaide Ahwireng

Charles Amoako

Estelle Akofio-Sowah

George Otoo

Chairman (Non-Executive Director)

Executive Director

Non-Executive Director

Non-Executive Director

Non-Executive Director

Non-Executive Director

COMPANY SECRETARY

Accra Nominees Limited

2nd Floor, Cedar House

No. 13 Samora Machel Road

Asylum Down

P. O. Box GP 242

Accra

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

Standard Chartered Bank (Ghana) PLC

13th Floor, Head Office Building

87 Independence Avenue

P. O. Box 768

Accra

BANKERS

Absa Bank Ghana Limited

Access Bank Ghana PLC

Consolidated Bank Ghana Limited

Fidelity Bank Ghana PLC

GCB Bank PLC

Guaranty Trust Bank (Ghana) PLC

Standard Chartered Bank (Ghana) PLC

United Bank for Africa (Ghana) PLC

Zenith Bank Ghana PLC



DIRECTORS' AND OFFICERS' INFORMATION

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:

KELI GADZEKPO

POSITION:

Board Chairman

ADDRESS:

P.O. Box PMB 150 GPO
Accra - Ghana

OCCUPATION:

Investment Banker
Group Chief Executive Officer,
Enterprise Group Ltd

OTHER DIRECTORSHIPS:

Databank Asset Management Services Ltd
Databank Financial Services Ltd
Ecolodge Mole Operating Company Ltd
Enterprise Group Ltd
Enterprise Life Assurance Company Ltd
Enterprise Insurance Company Ltd
Enterprise Trustees Ltd
Enterprise Funeral Services Ghana Ltd
Electricity Company of Ghana
Family Ventures and Offices Ltd
Grace Strategic Ventures Ltd
Phyto-riker Pharmaceuticals Company Ltd
Robert & Sons Ltd
The Databank Foundation
Ventures & Acquisitions Ltd



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 Ark Fund PLC
Databank Asset Management Services Ltd.
Databank Balanced Fund PLC
Databank Brokerage Ltd.
Databank Financial Services Ltd.
Databank MFund PLC
The Databank Foundation



NAME:

ADELAIDE AHWIRENG

POSITION:

Director

ADDRESS:

P.O. Box TN 1759
Teshie Nungua
Accra

OCCUPATION:

Business Executive

OTHER DIRECTORSHIPS:

Databank Balanced Fund PLC
Empretec Ghana Foundation
Fio Enterprise Ltd
Ghana Revenue Authority
Methodist Bookshop Company Ltd.



NAME:

ESTELLE AKOFIO-SOWAH

POSITION:

Director

ADDRESS:

CT 5566
Cantonments- Accra

OCCUPATION:

CSquared West Africa Manager

OTHER DIRECTORSHIPS:

Ghana Domain Name Registry
Ghana International School
Stanbic Bank



NAME:

GEORGE OTOO

POSITION:

Director

ADDRESS:

P.O. Box GP 21099
Accra

OCCUPATION:

Insurance Executive

OTHER DIRECTORSHIPS:

Ghana Reinsurance Company Ltd.



NAME:

CHARLES NANA KOFI AMOAKO

OCCUPATION:

Insurer

POSITION:

Director

OTHER DIRECTORSHIPS:

N/A

ADDRESS:

P.O.Box GP 50

Accra



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.

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. 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:

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 Ltd. 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. She is responsible for the administration of the mutual funds. She is a product of the Methodist University College, Ghana and holds a degree in Business Administration. Prior to joining Databank Asset Management Services Ltd, 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.



Databank Direct Debit Portal



**Sign up for regular
investment deductions
from your bank**



**Change your
deduction
amount**



**Go to
bit.ly/mydirectdebit**

**Fast
Convenient
Easy to use**

Mutual Funds | Pensions | Wealth Management | Institutional Funds | Corporate Finance | Securities Trading | Research



**Download the
Databank Mobile App**
Available on the
 App Store  Google play

 **Databank**
Leadership

 **0302 610610** | www.databankgroup.com



June 15, 2023

The Manager
Databank EPACK Investment Ltd
61 Barnes Road, Adabraka
PMB Ministries Post office
Accra

**REPORT OF THE CUSTODIAN TO THE INVESTORS OF DATABANK EPACK INVESTMENT LIMITED –
DECEMBER 31, 2022**

Standard Chartered Bank Ghana Plc confirms the investment holding for Databank EPACK Investment Ltd as of December 31, 2022, as follows:

ONSHORE			
CORPORATE BOND			
Security Name	Position	Mkt Price	Valuation
AFB GHANA - 18.22 PCT BDS 04.03.2024 GHS	1,313,000.00	0	1,397,089.56
AFB GHANA - 16.1796 PCT BDS 01.10.2024 GHS	869,500.00	0	916,247.18
BFS-BD-26.06.26-C0700-21.55	5,000,000.00	0	5,020,664.38
DTP-BD-16.04.31-A5597-1743-20.50	2,750,701.00	0	2,854,494.62
Classification Total	9,933,201.00		10,188,495.74
FIXED DEPOSIT			
Security Name	Nominal	Mkt Price	Valuation
182 DAY IZWE S&L FD AT 36.99 PCT FM 01.12.2022 TO 01.06.2023	1,500,000.00	0	1,547,124.25
Classification Total	1,500,000.00		1,547,124.25
LOCAL GOVERNMENT BOND			
Security Name	Nominal	Mkt Price	Valuation
E.S.L.A PLC - 19.5 PCT SNR BDS 27.10.2027 GHS1000'ESL002'	3,827,012.00	0	3,950,023.10
ESLA-BD-19.04.34-A5899-20	1,494,000.00		1,543,252.75
Classification Total	5,321,012.00	0	5,493,275.85
GOVERNMENT BOND			
Security Name	Nominal	Mkt Price	Valuation
REPUBLIC OF GHANA - 19.75 PCT BDS 07.07.2031 GHS1000	1,531,530.00		1,670,303.87
REPUBLIC OF GHANA - 19.75 PCT SNR BDS 15.03.2032 GHS1000	3,849,019.00	0	4,051,594.77
BANK OF GHANA - 20 PCT BDS 10.07.2034 GHS0.01	4,215,068.00	0	4,585,623.43
GOG-BD-17.03.25-A5281-1686-21.70	3,341,818.00	0	3,549,010.72
REPUBLIC OF GHANA - 20.2 PCT SNR BDS 01.08.2039 GHS1000	2,309,702.00	0	2,478,894.02
REPUBLIC OF GHANA - 19.75 PCT SNR BDS 15.04.2024 GHS1000	964,000.00	0	1,003,751.76
GOG-BD-02.11.26-A4338-1511-19.00	5,289,952.00	0	5,441,820.13
GOG-BD-08.11.27-A5471-1720-20.50	4,161,640.00	0	4,274,141.48
GOG-NT-06.05.24-A5903-1797-21.50	1,000,000.00	0	1,032,486.26
GOG-BD-18.01.27-A5531-1730-19.25	961,362.00	0	1,042,708.02
Classification Total	27,624,091.00		29,130,334.45

Standard Chartered Bank Ghana PLC

Head Office,
87 Independence Avenue,
P O Box 769, Accra – Ghana
SC.com/gh

Tel 0302 610750 / 0302 633366

Ebenozor Twum Asante (Chairman) · Mansa Nettey (Managing Director) · Sheikh Jobe · Prof. Akua Kuenyehia · Kwabena Nifa Aning · George Akello · Albert Asante



COLLECTIVE INVESTMENT SCHEMES				
Security Name		Nominal	Mkt Price	Valuation
AXIS PENSION GROUP LIMITED		149,407.00	GHS58.23000	8,699,969.61
STANBIC INCOME FUND		10,139.48	GHS 8.7639	88,861.34
DATABANK MONEY MARKET FUND		3,709.02	GHS 2.1597	8,010.37
Classification Total		163,255.50		8,796,841.33
EQUITY				
Security Code	Security Name	Nominal	Mkt Price	Valuation
GOIL	GHANA OIL COMPANY LIMITED	2,222,500.00	GHS 1.720000	3,822,700.00
SOGEGH	SOCIETE GENERALE GHANA LIMITED	3,515,443.00	GHS 1.000000	3,515,443.00
MTNGH	MTN GHANA	10,907,969.00	GHS 0.880000	9,599,012.72
EGH	ECOBANK GHANA LIMITED	342,200.00	GHS 6.640000	2,272,208.00
EGL	ENTERPRISE GROUP LIMITED	3,887,255.00	GHS 3.200000	12,439,216.00
MACL	MEGA.AFRICA CAPITAL LIMITED	640,000.00	GHS 5.380000	3,443,200.00
TOTAL	TOTAL PETROLEUM GHANA LIMITED	1,583,508.00	GHS 4.000000	6,334,032.00
FML	FAN MILK LIMITED	1,254,684.00	GHS 3.000000	3,764,052.00
SCB	STANDARD CHARTERED BANK GHANA LTD	426,901.00	GHS 20.160000	8,606,324.16
GCB	GCB BANK LIMITED - NPV	1,474,200.00	GHS 3.940000	5,808,348.00
GGBL	GUINNESS GHANA BREWERIES LTD	3,328,015.00	GHS 2.050000	6,822,430.75
IIL	INTRAVENOUS INFUSIONS LIMITED	12,500,000.00	GHS 0.040000	500,000.00
Classification Total		42,082,675.00		66,926,966.63
SUMMARY				
Description		Valuation	PCT of Total	
CORPORATE BOND		10,188,495.74	8.33	
LOCAL GOVERNMENT BOND		5,493,275.85	4.49	
FIXED DEPOSIT		1,547,124.25	1.26	
GOVERNMENT BOND		29,130,334.45	23.81	
EQUITY		66,926,966.63	54.71	
COLLECTIVE INVESTMENT SCHEME		8,796,841.33	7.19	
CASH BALANCE		239,491.75	0.20	
Grand Total (GHS)		122,322,529.99	100.00	

OFFSHORE – KENYA

EQUITY			
Security Name	Position	Mkt Price	Valuation
BAMBURI CEMENT LTD. ORD. SHS KES 5 EACH	280,600.00	KES31.500000	595,715.07
EQUITY GROUP HOLDINGS PLC - KES0.50	457,300.00	KES44.500000	1,371,518.22
Classification Total	737,900.00		1,967,233.29
GLOBAL EQUITY			
Security Name	Position	Mkt Price	Valuation
WILLIAMSON TEA KENYA LTD ORD SHS KES 5 EACH	167,200.00	KES160.000000	1,803,003.72
SAFARICOM LIMITED	729,100.00	KES24.150000	1,186,710.00
Classification Total	896,300.00		2,989,713.72
SUMMARY			
Description		Valuation	PCT of Total

Standard Chartered Bank Ghana PLC

Head Office,
87 Independence Avenue,
P O Box 768, Accra – Ghana
SC.com/gh

Bw

Tel 0302 610750 / 0302 633366

Ebenozor Twum Asante (Chairman) - Mansa Nettey (Managing Director) - Shelikh Jobe - Prof. Akua Kuenyehia - Kwabena Nifa Aning - George Akello - Albert Asante



EQUITY	1,967,233.29	39.69
GLOBAL EQUITY	2,989,713.72	60.31
Grand Total	4,956,947.01	100.00

OFFSHORE – MAURITIUS

EQUITY			
Security Name	Position	Mkt Price	Valuation
MCB GROUP LIMITED - NPV	45,732.00	MUR307.0000	2,667,715.67
GRIT REAL ESTATE INCOME GRP LTD - ORD NPV	879,300.00	MUR16.10000	2,778,324.26
ENL LTD - NPV	697,728.00	MUR23.95000	3,175,211.36
Classification Total	1,622,760.00		8,621,251.29
SUMMARY			
Description	Valuation		PCT Of Total
EQUITY	8,621,251.29		100
Grand Total	8,621,251.29		100.00

OFFSHORE – EGYPT

GLOBAL EQUITY			
Security Name	Position	Mkt Price	Valuation
TELECOM EGYPT	381,300.00	EGP 25.100000	3,218,309.74
QATAR NATIONAL BANK ALAHLI - EGP10	804,616.00	EGP 17.400000	4,707,878.27
Classification Total	1,185,916.00		7,926,188.01
SUMMARY			
Description	Valuation		PCT of Total
GLOBAL EQUITY	7,926,188.01		100
Grand Total	7,926,188.01		100

OFFSHORE – TANZANIA

EQUITY			
Security Name	Position	Mkt Price	Valuation
TANZANIA BREWERIES LTD ORDINARY SHARES	192,500.00	TZS 10,900.00	7,556,412.86
Classification Total	192,500.00		7,556,412.86
SUMMARY			
Description	Valuation		PCT of Total
EQUITY	7,556,412.86		100
Grand Total	7,556,412.86		100

Standard Chartered Bank Ghana PLC

Head Office,
87 Independence Avenue,
P O Box 768, Accra – Ghana
SC.com/gh

Tel 0302 610750 / 0302 633366

Ebenezer Twum Asante (Chairman) · Mansa Nettey (Managing Director) · Sheikh Jobe · Prof. Akua Kuenyehia · Kwabena Nifa Aning · George Akielo · Albert Asante



OFFSHORE – TANZANIA

EQUITY			
Security Name	Position	Mkt Price	Valuation
TANZANIA BREWERIES LTD ORDINARY SHARES	192,500.00	TZS 10,900.00	5,484,960.16
Classification Total	192,500.00		5,484,960.16
SUMMARY			
Description	Valuation		PCT of Total
EQUITY	5,484,960.16		100
Grand Total	5,484,960.16		100

OFFSHORE – IVORY COAST

EQUITY			
Security Name	Position	Mkt Price	Valuation
SONATEL - XOF500.00	25,500.00	XOF13,975.000000	3,693,206.43
Classification Total	25,500.00		3,693,206.43
SUMMARY			
Description	Valuation		PCT of Total
EQUITY	3,693,206.43		100
Grand Total	3,693,206.43		100

Yours faithfully

Beverly Frimpong
Head, Securities Services Ghana

Standard Chartered Bank Ghana PLC

Head Office,
87 Independence Avenue,
P O Box 768, Accra – Ghana
SC.com/gh

Tel 0302 610750 / 0302 633366

Dr. Emmanuel Oteng Kumah (Chairman) - Mansa Netey (Managing Director) - Kweku Nimfah-Essuman - Sheikh Jobe
Prof. Akua Kuenyehia - Harriet-Ann O. Adesola - Ebenezer Twum Asante - Kwabena Nifa Aning - George Akello

17th July, 2023

The Manager
Databank Epack Investments Fund Limited
61 Barnes Road, Adabraka
Accra, Ghana

Dear Sir/Madam,

DATABANK EPACK INVESTMENT FUND LIMITED

The following is the information as at 31 December, 2022 in relation to Databank Epack Investment Fund as requested.

Valuation Details									
Portfolio: 118726-2									
Reference Ccy: MWK									
Total Value MWK: 1,611,246,117.87									
Estimated MWK: 1,571,296,192.87									
Asset Ccy	Quantity	Portfolio	Designation	Cost Price	Market Price	Market Price Date	Value/Price Ccy	FX Rate	Value/Val Ccy
Finance & FUND	11,715,433.00	118726-2	DATABANK EPACK FUND LTD SC1360 - (2744550)				11,715,433.00	1	11,715,433.00
Finance Accounts									11,715,433.00
Equities - RWSE	733,279.00	118726-2	PCL SHARES - (502200-573)	600	3,183.17	10-Dec-22	1,599,539,704.01	1	1,599,539,704.01
Equities									1,599,539,704.01
									439,763,800.00
									439,763,800.00

*Column on Market Value Last Cost

We trust all is in order.

Yours faithfully


Volles Banda

TEAM LEADER, TREASURY OPERATIONS

PROXY FORM DATABANK EPACK INVESTMENT FUND PLC

I/We.....

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

Databank Epack Investment 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 via **virtually via Zoom on Wednesday, August 16, 2023 at 11:00 a.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
Ordinary Business			
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:			
• Charles Kofi Amoako			
• Kojo Addae-Mensah			
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



This image shows a single sheet of white paper with horizontal green ruling lines. The lines are evenly spaced and run across the width of the page. There are no margins, text, or other markings on the paper.

Say hello to
convenience

Dial

***6100#**

now



Open a new
account



Top up
account



Check your
balance



Do direct debit



Place a withdrawal
request



vodafone



Mutual Funds | Pensions | Wealth Management | Institutional Funds | Corporate Finance | Securities Trading | Research



Download the
Databank Mobile App
App Store Google play

0302 610610 | www.databankgroup.com

 **Databank**
Leadership

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

HEAD OFFICE

Tel: 0302 610610
Email: info@databankgroup.com

CAPE COAST

Tel: 0577 702016
Email: capecoast@databankgroup.com

HO

Tel: 0362 000071
Email: ho@databankgroup.com

KOFORIDUA

Tel: 0342 031189, 0577 289123
Email: koforidua@databankgroup.com

KUMASI

Tel: 0322 081483, 080077, 080078
Email: kumasi@databankgroup.com

SUNYANI

Tel: 0576 001533, 0577 704516
Email: sunyani@databankgroup.com

TAKORADI

Tel: 0312 023628, 025465
Email: takoradi@databankgroup.com

TAMALE

Tel: 0577 802665, 0577 802666
Email: tamale@databankgroup.com

TEMA

Tel: 0303 213240, 210050
Email: tema@databankgroup.com

WA

Tel: 0571 168365, 0571 168493
Email: wa@databankgroup.com

Partner locations (UBA branch)

- **KNUST:** 0276 138111



[databankgroup](https://www.instagram.com/databankgroup)



[databankgroupgh](https://twitter.com/databankgroupgh)



[Databank Group](https://www.facebook.com/DatabankGroup)



[Databank Group](https://www.linkedin.com/company/DatabankGroup)

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

www.databankgroup.com