

ANNUAL REPORT

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DATABANK MFUND 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.

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NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 19th Annual General Meeting of the Shareholders of Databank MFund PLC will be held virtually via Zoom on Tuesday, August 15, 2023 at 9:00 a.m. to transact the following:

Ordinary Business:

1. To receive and consider the Reports of the Directors, Auditors and the Audited Financial Statements for the year ended December 31, 2022.
2. Retirement of Directors 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.

Special Business:

1. To ratify the amendment in the Scheme Particulars of the Fund, that accommodates the setting up of MFund II.

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/mfundagm2022

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 MFUND PLC

Dear Shareholders,

On behalf of the Board of Directors and Management, I am happy to welcome you to the 19th Annual General Meeting of Databank MFund PLC. I wish to extend my gratitude to all of you for your unrelenting support for the Fund.

I will like to share with you an update on the global and domestic economies, some market developments and their impact on MFund, the performance of your Fund in 2022 and our expectations for 2023.

Global economic performance

The global economy continued to face shocks, resulting in growth contracting to 3.4% in 2022 from 6.2% in the previous year. The slowdown in growth stemmed from heightened inflation across most economies, the impact of the Russia-Ukraine war and the re-emergence of COVID-19 in China. According to the International Monetary Fund (IMF), global inflation averaged 8.8% in 2022. This was mainly due to the impact of the COVID-19 pandemic and the Russia-Ukraine war on commodity prices, which affected both supply and demand. In response,

many major economies implemented tight monetary policies to cool off the overheating economies. The result was higher borrowing costs, a dampening of risk appetite, and the devaluation of many local currencies in emerging markets. Sub-Saharan Africa economies also experienced slower growth of 3.9% in 2022 compared with 4.7% in 2021.

Domestic economic performance

Ghana's economy witnessed numerous challenges in 2022 including record high inflation, currency volatility and elevated debt levels resulting in a 3.1% growth rate in 2022, compared with a 5.1% growth rate in 2021. Ghana's debt to GDP increased to 94.3% as of November 2022, up from 74.7% in November 2021. However, it subsequently declined to 71.2% by December 2022 on account of an improvement in the cedi-dollar exchange rate. The high debt levels led to the downgrading of Ghana's sovereign credit rating by several credit rating agencies during the year. The country's Gross International Reserves rapidly declined to 2.7 months of import cover in December 2022 from 4.3 months

in December 2021. Ghana's fiscal deficit also ended the year at 9.9%, well above the Government's revised target of 6.7%. Additionally, deficits recorded by the capital and financial account and current account as a result of curtailed foreign investments and portfolio reversals resulted in a USD 3.6 billion balance of payment deficit by year-end.

With access to the international capital markets firmly closed, the country sought support from the IMF for a USD 3 billion bailout programme. As part of the conditions to secure the IMF loan, a debt sustainability analysis was undertaken by the Government, which led to the announcement of a Domestic Debt Exchange Program (DDEP) in December 2022. The DDEP was concluded on February 21, 2023, and eligible bondholders who participated in the DDEP received various new bonds in lieu of the old bonds.

Exchange rate developments

The Cedi experienced a free fall against the major trading currencies, depreciating by 30.0% against the US Dollar in 2022. Ghana's restricted access to the international capital markets in 2022, as a result of rising debt levels and debt servicing concerns, exacerbated pressure on the local currency. Additionally, imported inflation emanating from the high commodity prices – mainly a consequence of the Russian-Ukraine war – also caused the local currency to further weaken against the US Dollar. Again, the Cedi fared poorly against the Euro and the Pound, depreciating by 25.3% and 21.2%, respectively.

Consumer inflation

Pricing pressures remained elevated for most of 2022 driven by high food and fuel prices. The inflation rate peaked in December 2022 at 54.1% from 12.6% recorded in December 2021. Higher global commodity prices influenced the elevated price pressures locally in addition to the depreciating local currency. The food and non-alcoholic beverages group recorded the steepest inflation rate of 59.7% in December 2022 compared to 49.9% recorded by the non-food group.

Market developments and their impact on MFund

On October 20, 2022, the Securities and Exchange Commission (SEC) issued a directive for market operators to use the 'Fair Value through Other Comprehensive Income' (mark-to-market) valuation method to value clients' investment securities to ensure that these securities reflect their current market values. This was necessitated by the high interest rate environment that impacted bond prices negatively. To minimize the impact on the Fund on account of the mark-to-market policy, a second tier of MFund (MFund II) was introduced in November 2022. MFund II is a money market investment Fund targeted at clients looking for investments to meet their short-term liquidity needs. MFund II achieves this objective by investing in money market securities, while MFund I continues to invest in fixed-income securities.

Interest rate

Interest rates increased significantly in 2022, ending the year at 35.4% for the 91-day



Treasury Bill, 35.9% for the 182-day Bill and 36.1% for the 364-day Bill. The rise in interest rates was driven by the Central Bank's hawkish monetary policy stance to combat rising inflation leading to a 12.0% hike in the Monetary Policy Rate in 2022, ending the year at 27.0%.

MFund performance

MFund I recorded a return of 9.7% in 2022, while MFund II, set up in November 2022, returned 0.62%. The Fund's combined Assets under Management declined by 31.2% to GHC 966.1 million, mainly driven by large institutional outflows. The Fund's clientele base, however, increased by 13.6% to end the year at 277,374 shareholders.

Outlook for 2023

According to the IMF, global economic growth is expected to slow down to 2.8% in 2023, reflecting the impact of tight monetary policy to combat inflation and the impact of the Russia-Ukraine war on growth expectations. Sub-Saharan Africa is also expected to experience modest growth due to the above-mentioned economic challenges.

Ghana's economic growth is expected to continue moderating, with the IMF forecasting a growth rate of 1.6% for 2023. It is expected that monetary policy will remain hawkish to anchor the disinflationary trend, posing a headwind to growth expectations.

The country received the first tranche of USD 600 million out of the USD 3 billion IMF loan

in May 2023. This is expected to boost the country's reserves to support its balance of payment account. Thus, the local currency is expected to gain some stability against the US Dollar. However, the Cedi may face some pressure on account of zero forex interventions from the central bank based on the agreement with the IMF.

Short-term interest rates are expected to remain high due to the Ghanaian Government's reliance on domestic funding (in the light of the zero-financing support IMF directive to the Bank of Ghana), coupled with investors pricing in extra risk on the back of the impending second round of debt restructuring. While trading activity in medium-to-long-term bonds may be constrained, there remain opportunities within the money market which your Fund will explore to improve its return prospects. This is in line with the strategy to dilute the Fund's exposure to Government of Ghana securities.

Following the launch of the DDEP, MFund I tendered in its old Government of Ghana Securities for the new securities to enhance the liquidity position of the Fund. Although MFund I is experiencing low liquidity, the Fund Manager is working around the clock to honor all its outstanding obligations. The Fund is still poised to continue delivering value to clients and it is our hope that shareholders will remain steadfast in their support of the Fund during these difficult times.

Closing remarks

Dear Shareholders, though the current economic environment has been quite challenging, the Fund Manager and Board of Directors are assured of the Fund's ability to overcome these challenges and emerge stronger and in a better position to meet your expectations.

On behalf of the Board of Directors, I thank the Almighty God for His guidance so far. To the Management and Staff of Databank, I say well done for your hard work and dedication

despite all the challenges. Lastly, to our cherished Shareholders, I thank you for your continued support, loyalty and faith in MFund.

Thank you and may God bless us all.



BENJAMIN GOGO
(Chairman)

PERFORMANCE SUMMARY AS AT DECEMBER 31, 2022

MFUND I

	Year on Year return	Average Savings Rate
All data as at December 31, 2022	9.65%	7.63%

MFUND II

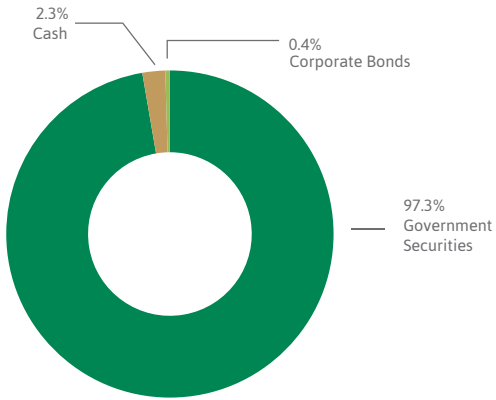
Historical Returns	Returns on MFund II	Average Benchmark Yield*	Average Savings rate
Dec-22	0.62%	2.96%	0.64%

Historical returns	Returns on MFund I	Average Benchmark Yield ¹	Average Savings Rate ²
2004	18.77%	17.29%	8.00%
2005	16.86%	15.45%	5.00%
2006	14.47%	10.24%	5.00%
2007	11.99%	9.91%	5.00%
2008	18.00%	17.92%	6.50%
2009	28.06%	25.39%	10.00%
2010	17.23%	13.95%	8.00%
2011	12.18%	10.69%	8.47%
2012	14.81%	18.63%	8.47%
2013	22.11%	21.94%	12.27%
2014	26.31%	23.97%	10.00%
2015	21.94%	22.90%	10.00%
2016	25.00%	22.16%	6.05%
2017	20.55%	14.11%	7.19%
2018	15.98%	14.96%	10.00%
2019	15.57%	18.00%	7.55%
2020	18.06%	17.12%	7.58%
2021	19.82%	16.46%	7.63%
2022	9.65%	25.58%	7.63%

¹The MFund benchmark was changed to the 364-day Treasury bill after the Fund became a fixed-income fund in 2018. The Previous benchmark was the 91-day Treasury bill

²Bank of Ghana Statistical Bulletin, December 2022

2022 Portfolio Mix³



³At amortised cost

Product information: Databank MFund Tier 1 and Tier 2

Here's all you need to know about **MFund Tier 1** and **MFund Tier 2**

	MFund Tier 1	MFund Tier 2
Type of Fund	Fixed Income fund	Money Market fund
What the fund invests in	High-yielding fixed-income securities	Short-term money market instruments
Who should invest	Individuals who are looking for a medium-term investment that can offer competitive returns.	Individuals who are looking for a short-term investment that can offer competitive returns and easy access to their money.
Risk profile	Medium	Low
Recommended Holding period	One (1) year	Three (3) months

Note: Until further notice, ALL DEPOSITS into MFund will go into Tier 2. No new deposits will be accepted into Tier 1. All existing investments remain in MFund Tier 1. Withdrawals can be done either from Tier 1 or Tier 2.

Top up/ open an investment account through any of the channels below:

- **Online:** www.databankgroup.com
- **USSD:** *6100# | *737*100# | *790*100# | *422*400#
- **Databank Mobile App**
- **Databank locations nationwide**

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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 Fund 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 14 to 18.

The Annual Report and Financial Statements set out on pages 9 to 38, 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:

BENJAMIN GOGO
CHAIRMAN

MAY 31, 2023

KOJO ADDAE-MENSAH
DIRECTOR

MAY 31, 2023



REPORT OF THE DIRECTORS TO THE MEMBERS OF DATABANK MFUND PLC

The Director(s) have pleasure in presenting their report and the audited Financial Statements of Databank MFund PLC for the year ended December 31, 2022.

Incorporation

The Fund was incorporated on April 23, 2002 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 42.

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 shareholders' earnings for the year ended December 31, 2022 of **GHC (7,516,799)**. This represents a decrease of 104% from the prior year of GHC 203,775,186.

The Fund's total income decreased by 23% from GHC 219,998,326 in the prior year to **GHC 169,007,530** for the year ended December 31, 2022.

The Fund's cash flows from operating activities increased by 6% from GHC 173,536,993 in the prior year to GHC 183,599,269 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 Director(s) 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 Director(s) 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 Director(s) are not aware of any new material changes that may adversely impact the Fund. The Director(s) 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 administration expenses for the year is the agreed Auditors' remuneration of GHC 80,000 (2021: GHC 63,750) and is not inclusive 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, facilitated by a SEC-approved training institution was undertaken during the period.

Net Assets Under Management

The Fund is managed by Databank Asset Management Services Limited (DAMSEL). Net Assets Under Management (AUM) as at December 31, 2022 stood at GHC 966,116,270 representing a 31% decrease compared to prior year of GHC 1,404,710,950.

Acknowledgements

Thanks, and appreciation are extended to all of our Shareholders, Director(s) and staff for their continued support of the Fund.



Approval

The Annual Report and Financial Statements set out on pages 9 to 38, 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:

**BENJAMIN GOGO**

CHAIRMAN

MAY 31, 2023

**KOJO ADDAE-MENSAH**

DIRECTOR

MAY 31, 2023



INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DATABANK MFUND PLC

Opinion

We have audited the Financial Statements of Databank MFUND 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 19 to 38.

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 on investment securities GHC 157,138,384

Refer to Note 7a of the Financial Statements.

The Key Audit Matter

Investments in financial instruments amounted to GHC 1.103 billion consisting of government securities of GHC 1.099 million and other securities of GHC 4 million at December 31, 2022, which represent 98% of the total amount of the Fund's total assets. The Fund recognised an impairment loss of GHC 157.14 million on these balances as of December 31, 2022. The impairment on government securities amounted to GHC 157,011,587 and the one on the other securities amounted to GHC 126,797.

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 to the complexities involved in determining the estimated future cash flows arising from these instruments.

- The future cash flows of the eligible bonds to be issued under the GDDEP is based on the estimated fair value of the new bonds 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 cash flows 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 government securities based on the description of the key audit matter.

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

Government 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.
- Remained alert to the most recent government communication on the GDDEP, the fund's communication as

to whether it will participate in the programme and meeting minutes of board to assess whether the fund has applied the right terms of the valuation and impairment of these instruments.

- 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 Director(s) are responsible for the other information. The other information comprises the Report of the Director(s) as required by the Companies Act, 2019 (Act 992) and Corporate Information but does not include the Financial Statements and our Auditor's Report thereon.

Our opinion on the Financial Statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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

Responsibilities of Directors for the Financial Statements

The Director(s) are responsible for the preparation of Financial Statements that give a true and fair view in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992) and the Securities Industry Act, 2016 (Act

929), and for such internal control as the Directors determine is necessary to enable the preparation of Financial Statements that are free from material misstatement, whether due to fraud or error.

In preparing the Financial Statements, the Directors are responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Directors either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

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

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism

throughout the audit. We also:

- Identify and assess the risks of material misstatement of the Financial Statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by Director(s).
- 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 Director(s) 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 Nyan 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
INVESTMENT INCOME			
Interest Income calculated using the effective interest method	5	264,404,286	203,223,778
		-----	-----
		264,404,286	203,223,778
Loss on Sale of Investments		(95,396,756)	-
Bad Debt Recovered		-	16,774,548
		-----	-----
TOTAL INCOME		169,007,530	219,998,326
		-----	-----
EXPENSES			
Investment Management Fees		(17,294,742)	(12,742,847)
Custodian Fees		(1,369,859)	(1,077,338)
General and Administrative Expenses	6	(1,826,787)	(1,347,512)
Impairment Charge	7	(156,032,941)	(1,055,443)
		-----	-----
TOTAL EXPENSES		(176,524,329)	(16,223,140)
		-----	-----
Distributed Shareholders' Earnings for the Year		(7,516,799)	203,775,186
		-----	-----



STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2022

	Notes	2022 GHC	2021 GHC
ASSETS			
Cash and Cash Equivalents	8	21,788,567	14,567,307
Financial Assets at Amortised Cost	9	946,443,332	1,392,324,874
Trade and Other Receivables	10	500	-
		-----	-----
TOTAL ASSETS		968,232,399	1,406,892,181
		-----	-----
SHAREHOLDERS' EQUITY			
Shareholders' Principal	12b	260,271,648	691,349,529
Distributed Shareholders' Earnings		705,844,622	713,361,421
		-----	-----
TOTAL SHAREHOLDERS' EQUITY		966,116,270	1,404,710,950
		-----	-----
LIABILITIES			
Trade and Other Payables	13	2,116,129	2,181,231
		-----	-----
TOTAL LIABILITIES		2,116,129	2,181,231
		-----	-----
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		968,232,399	1,406,892,181
		-----	-----

BENJAMIN GOGO
CHAIRMAN

KOJO ADDAE-MENSAH
DIRECTOR

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

	Shareholders' Principal GHC	Distributed Shareholders' Earnings GHC	Total GHC
2022			
Opening Balance	691,349,529	713,361,421	1,404,710,950
Issue of redeemable shares	848,082,060	-	848,082,060
Distributed Shareholders' Earnings for the Year	-	(7,516,799)	(7,516,799)
Redemption of redeemable shares	(1,279,159,941)	-	(1,279,159,941)

Balance as at December 31	260,271,648	705,844,622	966,116,270

2021			
Opening Balance	295,976,975	509,586,235	805,563,210
Issue of redeemable shares	983,237,073	-	983,237,073
Distributed Shareholders' Earnings for the Year	-	203,775,186	203,775,186
Redemption of redeemable shares	(587,864,519)	-	(587,864,519)

Balance as at December 31	691,349,529	713,361,421	1,404,710,950



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

	Note	2022 GHC	2021 GHC
CASH FLOWS FROM OPERATING ACTIVITIES			
Distributed Shareholders' Earnings for the Year		(7,516,799)	203,775,186
ADJUSTMENTS FOR:			
Interest income	5	(58,866,594)	(203,223,778)
Amortisation gain		(1,381,433)	(443,471)
Loss on sale of securities		95,396,756	1,055,443
Impairment on financial instruments	7	156,032,941	-
		183,664,871	1,163,380
CHANGES IN			
Trade and Other Payables	13	(65,102)	817,549
Account and other receivables		(500)	171,556,064
NET CASH FLOWS FROM OPERATING ACTIVITIES		183,599,269	173,536,993
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Financial Assets at Amortized Cost		(32,430,471)	(634,965,250)
Proceeds from disposal of Financial Assets at Amortized Cost		287,130,343	56,979,739
NET CASH FROM/(USED) IN INVESTING ACTIVITIES		254,699,872	(577,985,511)
CASH FLOWS FROM FINANCING ACTIVITIES			
Proceeds from issue of redeemable shares		848,082,060	983,237,073
Payments on redemption of redeemable shares		(1,279,159,941)	(587,864,519)
NET CASH GENERATED FROM FINANCING ACTIVITIES		(431,077,881)	395,372,554

	Note	2022 GHC	2021 GHC
Net Increase/(Decrease) in Cash and Cash Equivalents		7,221,260	(9,075,964)
Cash and Cash Equivalents at the Beginning of the Period		14,567,307	23,643,271
CASH AND CASH EQUIVALENTS AT THE END OF THE YEAR	8	21,788,567	14,567,307
ANALYSIS OF CASH AND CASH EQUIVALENTS			
Cash at Bank and Call Accounts		13,281,362	8,067,307
Short Term Certificates of Deposit		8,507,205	6,500,000
		21,788,567	14,567,307



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

1. GENERAL INFORMATION

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

1.1 Description of the Fund

Databank MFund started operations on April 23, 2002 as an authorized mutual fund to provide high current income with the maintenance of liquidity and preservation of capital. The Fund's investments include: treasury securities, commercial papers, bankers' acceptances, certificates of deposit and similar fixed income securities.

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 fixed income securities acquired with such monies.

The investment activities of the Fund are managed by Databank Asset Management Services Limited (the Fund Manager). The Custodian of the Fund is Guaranty Trust Bank Ghana Limited.

In the interest of prudence and efficient management of the Fund, the Manager maintains prudent levels of liquidity.

The Manager is responsible for the management of the Fund's portfolio and

constantly reviews the holdings of the Fund in the light of its research analysis and other relevant services. The Fund pays the Manager a management fee of 1.25% per annum for services provided to the Fund. The fee is based on the Fund's daily AUM.

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 (IFRS) 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 recognized 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 recognized in the Statement of Comprehensive Income for all interest-bearing financial instruments using the effective interest rate method.

3.2.2 Fees and Commissions

Fees and commissions are recognized on an

accrual basis. Fees and commission expenses are included in general and administrative expenses.

3.2.3 Net Gains or Loss on Financial Assets and Liabilities at fair value through profit or loss

This item includes changes in the fair value of financial assets and liabilities held for trading or designated upon recognition as at fair value through profit or loss and excludes interest and dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period.

Realised gains and losses on disposals of financial instruments classified as at fair value through profit or loss are calculated using the first-in, first-out (FIFO) method. They represent the difference between an instrument's initial carrying amount and disposal amount, or cash payments or receipts made on derivative contracts (excluding payments or receipts on collateral margin accounts for such instruments).

3.3 Foreign Currencies

In preparing the Financial Statements of the Fund, transactions in currencies other than the Fund's functional currency (foreign currencies) are recognized at the rates of exchange prevailing at the dates of the transactions.



	Notes	2022 GHC	2021 GHC
5. INTEREST INCOME			
Interest on Government Securities		247,492,019	183,372,331
Interest on Corporate Bonds		16,279,026	18,342,717
Interest on Bank Fixed Deposits		39,753	52,445
Interest on Call Accounts		593,488	1,456,285
		-----	-----
		264,404,286	203,223,778
		-----	-----

6. GENERAL AND ADMINISTRATIVE EXPENSES

Marketing, Promotion & Advertisement		1,095,851	843,311
Directors' Emoluments		193,713	171,910
Board Expenses		-	23,505
Directors' Liability Insurance		33,000	8,250
Audit Fee		127,671	46,310
Storage & Warehousing Expense		81,009	41,471
Printing & Publications		39,181	35,648
Annual Statutory Fee		500	1,230
Stationery		-	25,000
Bank Charges		255,862	145,346
Legal Fees		-	5,531
		-----	-----
		1,826,787	1,347,512
		-----	-----

7. IMPAIRMENT LOSSES ON FINANCIAL INSTRUMENTS

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

	Notes	2022 GHC	2021 GHC
Impairment Allowance at January 1		1,105,443	23,171,505
Impairment Allowance at December 31	7a	(157,138,384)	(1,105,443)
Bad Debt Recovered		-	(16,774,548)
Write off (M&N, PBC)		-	(6,346,957)
		-----	-----
Impairment Charge		(156,032,941)	(1,055,443)
		-----	-----

7a. IMPAIRMENT CHARGE

Stage 1 Impairment	(126,797)	(1,105,443)
Stage 3 Impairment	(157,011,587)	-
Impairment Allowance at December 31	(157,138,384)	(1,105,443)

The impairment allowance shown in Note 7a represents stock of provision at the end of the year.

8. CASH AND CASH EQUIVALENTS

Cash at Bank	13,281,362	8,067,307
Short Term Certificates of Deposit	8,507,205	6,500,000
	21,788,567	14,567,307

9. FINANCIAL ASSETS AT AMORTISED COST

Investment in Government Securities	1,040,535,734	1,218,854,525
Investment in Corporate Bonds	-	90,454,396
Investment in Non-Bank Fixed Deposit	4,179,388	10,679,303
	1,044,715,122	1,319,988,224
Accrued Interest	58,866,594	73,442,093
	1,103,581,716	1,393,430,317
Impairment Allowance	7a (157,138,384)	(1,105,443)
	946,443,332	1,392,324,874

10. TRADE AND OTHER RECEIVABLES

Debtors & Prepayments	500	-
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11. PORTFOLIO SUMMARY

	2022 GHC	2021 GHC
Government Securities	1,040,535,734	1,218,854,525
Corporate Bonds	4,179,388	90,454,396
Non-Bank Fixed Deposits	-	10,679,303
	1,044,715,122	1,319,988,224



12. SHAREHOLDERS' EQUITY

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

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

12a. NUMBER OF SHARES IN ISSUE

	2022	2021
	Number of	Number of
	Shares	Shares
Opening Balance	710,973,944	491,031,880
Issues during the Year	405,191,367	524,226,770
Redemptions during the Year	(594,896,064)	(304,284,706)
	-----	-----
Closing Balance	521,269,247	710,973,944
	: : : : : : : : :	: : : : : : : : :



12b. SHAREHOLDERS' PRINCIPAL

	2022	2021
	GHC	GHC
New Issues	848,082,060	983,237,073
Redemptions/Reversals	(1,279,159,941)	(587,864,519)
	-----	-----
Net Proceeds from Capital Transactions	(431,077,881)	395,372,554
Beginning of Period	691,349,529	295,976,975
	-----	-----
End of Period	260,271,648	691,349,529
	-----	-----

13. TRADE AND OTHER PAYABLES

Management Fees	1,262,007	1,478,962
Custody Fees	673,203	189,496
Front Load Commissions	-	369,290
Audit Fees	97,520	47,838
Withholding Tax	50,990	64,880
Accruals and other payables	32,409	30,765
	-----	-----
	2,116,129	2,181,231
	-----	-----



14. 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 interest rate risk and price risk), credit risk and liquidity risk arising from the financial instruments it holds.

14.1 Risk Management Structure

The Fund 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.

14.2 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.

14.6 Ghana Domestic Debt Exchange Programme

Ghana is facing a very challenging economic situation amid an increasingly difficult global

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

The GDDEP is an arrangement through which registered bondholders in Ghana exchanged their eligible domestic bonds (all locally issued bonds and notes of the Government and E.S.L.A. PLC and Daakye Trust PLC bonds excluding Treasury bills (T-bills)) for new benchmark bonds with the same aggregate principal amount (plus applicable capitalized accrued and unpaid interest).

The terms of the exchange are set out in the GDDEP memorandum issued on December

5, 2023 which was updated several times with changes to the number of bonds, maturity, and coupon rates of the new “replacement” bonds. The final exchange memorandum was issued on February 3, 2023 with an offer expiration date set to February 7, 2023 and shifted to February 10, 2023 to cater for technical glitches 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). MFund falls within Category A).

In exchange for Eligible bonds maturing in 2023, Category A Holders received two (2) New

General Bonds, maturing in 2027 and in 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 General Bonds is 10%.

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

Bonds eligible for exchange

MFund participated in the exchange programme on February 14, 2023 and received the new bonds on February 21, 2023. MFund tendered an offer for exchange for GHC 1.105 billion 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 MFund 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 AT FEB 21, 2023 GHC	GROSS CARRYING AMOUNT AT DEC 31, 2022 GHC
GOG Bond	2023	19,480,510.06	18,408,866.56
GOG Bond	Post 2023	1,081,223,808.83	1,022,260,350.44
Daakye Bond	Post 2023	4,457,475.93	4,045,905.00
		-----	-----
		1,105,161,794.82	1,044,715,122.00
		-----	-----



The table below details the bonds held by MFund 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 7) recognised for the year ended December 31, 2022.

Bond	Value of Bonds Exchanged at Feb 21, 2023 GHC	Gross Carrying Amount at Dec 31, 2022 GHC	Impairment Allowance at Dec 31, 2022 GHC	Carrying Amount at Dec 31, 2022 GHC	Impairment Charge as at Dec 31, 2022 GHC
Amortised Cost	1,105,161,794.82	1,044,715,122	(157,011,587)	887,703,535	(157,011,587)

Impairment of eligible bonds measured at amortised cost and FVOCI

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

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

The fair value of the new bonds is estimated using discounted cash flow techniques, applying rates from the yield curve that was constructed from market information and data available at the date of measurement to discount the expected cash flows from the new bonds as outlined in the exchange memorandum.

The data considered in the construction of the yield curve includes traded prices, indicative broker quotes and evaluated prices from pricing services over the period from December 30, 2022 to March 3, 2023. The weighted-average yield-to-maturity applied in discounting the cashflows of the new bonds to be issued under the exchange programme on February 21, 2023 is 18% resulting in a fair value of GHC 914 million for bonds held at amortised cost. The weighted average original effective interest rate of the eligible bonds used to discount the fair value from February 21, 2023 to December 31, 2022 is 19.8%.

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 27 million. A 100bp fall in the yield curve would have decrease the loss allowance on the eligible bonds by GHC 28 million.

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 yearend but before the Financial Statements were authorised for

issue, MFund 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

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

The Government in a public statement (through an FAQ related to the GDDEP) intends to exchange domestic non-marketable debt and Cocoa bills, under comparable terms at a later stage. The Government also intends to exchange USD denominated local notes at a later stage. External debt restructuring parameters will be renegotiated in due course.

On December 19, 2022, the Ministry of Finance suspended debt service on external debt until renegotiations take place. External debts include Euro Bonds and other external foreign currency denominated debts.

On January 23, 2023, MFund of Ghana unilaterally rolled over cocoa bills that were due to mature.

These events, in addition to the announcement of the GDDEP and the downgrade of the country, provide evidence that other government exposures are credit-impaired.



14.6.1 Amounts arising from ECL

Impairment of cash and cash equivalents, and investment in fixed deposits 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.

The Fund monitors changes in credit risk on these exposures and on government securities 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 agencies 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 157,138,384 (2021: GHC 23,171,505).

14.7 Fair Value of Financial Instruments

Fair value of Financial Instruments carried at amortized cost

As detailed in the following table, the Directors consider that the carrying amounts of financial assets and financial liabilities recognized in the Financial Statements with the exception of government securities 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	5,780,961	5,780,961	3,498,856	3,498,856
Fin. Assets at Amortized Cost	77,416,885	72,625,824	91,572,121	91,572,121
Financial Assets at FVOCI	25,795,524	25,795,524	36,311,295	36,311,295
Trade and Other Receivables	500	500	-	-
Total Financial Assets	108,993,870	104,202,809	131,382,272	131,382,272
Financial Liabilities				
Trade and Other Payables	381,719	365,636	294,640	294,640

The following table provides an analysis of financial instruments that are measured subsequent to initial recognition at fair value, grouped into Levels 1 to 3 based on the degree to which the fair value is observable:

- Level 1 fair value measurements are those derived from quoted prices (unadjusted) in active markets for identical assets or liabilities;
- Level 2 fair value measurements are those derived from inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (i.e. as prices) or indirectly (i.e. derived from prices); and
- Level 3 fair value measurements are those derived from valuation techniques that include inputs for the asset or liability that are not based on observable market data (unobservable inputs).

	Level 1 GHC	Level 2 GHC	Level 3 GHC
December 31, 2022			
Cash and cash equivalents	-	21,788,567	-
Financial Assets at amortised Cost	-	919,172,652	-
	-----	-----	-----
	-	940,961,219	-
	:~::~:	:~::~:	:~::~:
	Level 1 GHC	Level 2 GHC	Level 3 GHC
December 31, 2021			
Cash and cash equivalents	-	14,567,307	-
Financial Assets at amortised cost	-	1,392,324,874	-
Trade and other receivables	-	-	-
	-----	-----	-----
	-	1,406,892,181	-
	:~::~:	:~::~:	:~::~:



15. CONTINGENCIES AND COMMITMENTS

15.1 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.

15.2 Capital Commitments

The Fund has no capital commitments at the reporting date. (2022: Nil)

16. 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 1.25% per annum calculated on the daily net assets of the Fund. Management fees are payable monthly in arrears. Total management fees for the year amounted to GHC 17,294,742 (2021: GHC 12,742,847).

Brokers

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

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 balance on such related party transactions is as follows:

AMOUNTS DUE TO RELATED PARTIES

	2022 GHC	2021 GHC
Databank Asset Management Services Ltd.	1,262,007	1,848,252

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 Director or any connected person is also a Director 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 GHC	2021 GHC
DIRECTORS' EMOLUMENT		
Directors' Remuneration	193,713	171,910
	: : : : : : :	: : : : : : :

DIRECTORS' SHAREHOLDINGS

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

Name	Shares	% of Fund
Benjamin Gogo	268,792	0.0516
Kojo Addae-Mensah	264,976	0.0508
Stephen Adei*	97,096	0.0186
Daniel Seddoh	11,035	0.0021
Preba Greenstreet	3,020	0.0006

*Shares are jointly held by the Director and Spouse



17. CUSTODIAN

Guaranty Trust Bank (Ghana) Limited

Guaranty Trust 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 interest and proceeds of matured securities, the exercise of options and, in general, for any other operation concerning the day-to-day administration of the securities and other assets and liabilities of the Fund.

The Custodian is entitled to receive from the Fund fees, payable monthly, a maximum of 0.25% per annum calculated on the daily net assets of the Fund. The total custody fee for the year amounted to **GHC 1,369,859** (2021: GHC 1,077,338). The custody fee payable as at December 31, 2022 was **GHC 673,203** (2021: GHC 189,496).

18. CONTINGENT LIABILITIES

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

19. 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.

20. 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.

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



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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

Benjamin Gogo
 Kojo Addae-Mensah
 Daniel Seddoh
 Preba Greenstreet
 Stephen Adei

Chairman (Non-Executive Director)
 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, Ghana

REGISTERED OFFICE

61 Barnes Road, Adabraka
 Private Mail Bag
 Ministries Post Office
 Accra

CUSTODIAN

Guaranty Trust Bank (Ghana) Limited
 25A Castle Road
 Ambassadorial Area, Ridge
 PMB CT 416
 Cantonments
 Accra, Ghana

FUND MANAGER

Databank Asset Management Services
 Limited
 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

BANKERS

Absa Bank Ghana Limited
 Access Bank Ghana PLC
 Consolidated Bank Ghana Limited
 Fidelity Bank Ghana PLC
 GCB Bank PLC
 Guaranty Trust Bank (Ghana) Limited
 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 in addition to their principal occupations, other directorships and their affiliation, if any, with Databank Asset Management Services Limited.

BOARD OF DIRECTORS

NAME:

BENJAMIN GOGO

POSITION:

Board Chairman

ADDRESS:

P.O. Box DT 878
Adenta, Accra

OCCUPATION:

Financial Consultant

OTHER DIRECTORSHIPS:

Royal Crown Packaging Ltd.
Secure Pensions Trust



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 Epack Investment Fund PLC
Databank Financial Services Ltd.
The Databank Foundation





NAME:
STEPHEN ADEI

POSITION:
Director

ADDRESS:
P.O. Box LG 1015
Legon

OCCUPATION:
Economist

OTHER DIRECTORSHIPS:
A Obenewaa Construction Ltd.
Accra College of Medicine
Adansi Rural Bank
Ako Estate Ltd.
Databank Balanced Fund PLC
Ghana Christian High International School
Judicial Council
Medfocus International Ltd.



NAME:
DANIEL SEDDOH

POSITION:
Director

ADDRESS:
P.O. BOX CT 3817
Cantonments, Accra

OCCUPATION:
Chartered Accountant

OTHER DIRECTORSHIPS:
Ghana Deposit Protection
Corporation
Kasapreko Company Ltd.
Riscovery Ltd.



NAME:
PREBA GREENSTREET

POSITION:
Director

ADDRESS:
10 Tabon Loop
North Ridge, Accra

OCCUPATION:
Legal Practitioner

OTHER DIRECTORSHIPS:
Prudential Life Insurance (Ghana)
Ltd.
Nyaho Healthcare Ltd.
Mansa Gold Ltd.



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, which he managed until August 2020. Prior to the roles in DAMSEL, Nii headed the Research department of the Databank Group. Nii has also had brief working stints with the University of Ghana's Economics Department and as an equity analyst in UBA Capital (Europe). He has a degree in Economics (First Class Honors) from the University of Ghana, and an MSc Investments (Merit) degree from the University of Birmingham.

**NAME:**

DEBORAH ARMAH AKOTEY

**POSITION:**

Chief Investment Officer

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

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

NAME:

EDNA AHUNU

**POSITION:**

Fund Manager

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

*Resigned as Fund Manager in March 2023

NAME:

EVELYN OFOSU-DARKO

**POSITION:**

Chief Operations Officer

Evelyn is responsible for mutual funds' client administration as well as the middle office and back office operations of Databank Asset Management Services Limited. She has over 19 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.

Guaranty Trust Bank (Ghana) Ltd.
CS406022014

25A, Castle Road,
Ambassadorial Area, Ridge,
PMB CT 416, Cantonments,
Accra, Ghana.

Tel: (+233 302) 611 560, 680 663, 680 746, 676 474
{+233 302} 923 914, 966 753, 611 560

Head Office

Fax: (+233 302) 662 727/664 533
Toll Free: 0800124000



29th May, 2023

Databank MFund Limited
No. 61 Barnes Road, Adabraka
P.M.B Ministries Post Office
Accra

Attention: Fund Manager

Dear Sir,

REPORT OF THE CUSTODIAN TO THE INVESTORS OF DATABANK MFUND LIMITED

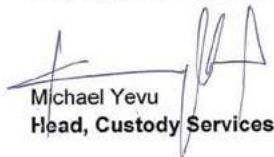
Guaranty Trust Bank (Ghana) Limited, acting as Custodians for Databank Mfund Limited, write to confirm to investors the statement of holdings as at close of business 31st December, 2022.

In our independent opinion, the statement of holdings reflects a true and fair view of the affairs of the Fund as at 31st December, 2022.

Please find enclosed statement of holdings of securities as at 31st December, 2022.

Yours faithfully,

For: Guaranty Trust Bank (Ghana) Limited


Michael Yevu
Head, Custody Services


Solace Fiadjoe
Head, Financial Institutions Group

Guaranty Trust Bank (Ghana) Ltd.
CS406022014

25A, Castle Road,
Ambassadorial Area, Ridge,
PMB CT 416, Cantonments,
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(+233 302) 923 914, 966 753, 611 960

Head Office Fax: (+233 302) 662 727/664 533
Toll Free: 0800124000



DATABANK MFUND LIMITED

Portfolio Value Report As At 31st December, 2022

SYMBOL	CUMMULATIVE COST
30 DAY FD	6,000,000.00
14 DAY FXD DEP	2,500,000.00
10 YEAR DTP	4,179,709.00
2 YEAR GOG NT	18,408,374.00
2 YR GOG NOTE	5,608,634.00
7 YR GOG BOND	34,719,678.00
7 YEAR GOG BD	4,000,000.00
10 YEAR GOG	90,611,330.00
6 YEAR GOG	129,735.00
5 YR GOG BOND	52,677,170.00
10 YR GOG BOND	116,790,073.00
5YR GOG BD	1,382,712.00
5 YR GOG BND	8,747,254.00
15 YEAR GOG	61,315,545.00

SYMBOL	CUMMULATIVE COST
5-YR GOG BD	22,769,978.00
7 YR GOG BD	21,691,545.00
7-YR GOG BOND	58,658,984.00
6 YEAR GOG	41,394,119.00
20YR GOG BOND	152,548,473.00
15-YR GOG BD	131,644,000.00
10-YR GOG BOND	105,050,973.00
5 YR GG BD	3,180,945.00
6 YEAR GOG BD	79,443,013.00
5-YR GG BOND	6,531,000.00
6YR GOG BOND	15,917,000.00
5YR GG BOND	10,200,000.00
3 YR GOG BOND	230,000.00



PROXY FORM

DATABANK MFUND PLC

I/We.....

of..... being a member/members

Databank MFund PLC. 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 Zoom on Tuesday, August 15, 2023 at 9:00 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 Company for the year ended December 31, 2022.			
2. To approve Directors' fees.			
3. 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.			
Special Business			
1. To ratify the amendment in the Scheme Particulars of the Fund, that accommodates the setting up of MFund II.			

Signed this day of..... 2023

Signature

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

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Email: info@databankgroup.com

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Email: sunyani@databankgroup.com

CAPE COAST

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Email: capecoast@databankgroup.com

TAKORADI

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Email: takoradi@databankgroup.com

HO

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Email: ho@databankgroup.com

TAMALE

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

KOFORIDUA

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

TEMA

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

KUMASI

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

WA

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

Partner locations (UBA branch)

- **KNUST:** 0276 138111



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



0577 289133

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