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WEALTH AND
ASSET MANAGEMENT



ANNUAL REPORT 2024

EDC GHANA BALANCED FUND PLC

EDC GHANA BALANCED FUND PLC
ANNUAL REPORT & FINANCIAL STATEMENTS

For the Year Ended 31st December 2024

Notice of Virtual Annual General Meeting (AGM)

EDC Ghana Balanced Fund PLC

Ecobank Head Office Building, 2nd Floor
2, Morocco Lane, Off the Independence Avenue
P.O. Box AN 16746
Accra- Ghana
Tel: (233) 0302 610 400 / 634 165
Email: edc-clientservice@ecobank.com

NOTICE IS HEREBY GIVEN that the 16th Annual General Meeting of the Shareholders of **EDC GHANA BALANCED FUND PLC [FUND]** will be held virtually and streamed live on <https://www.edcghanaagm.com> on 27th August 2025, at 9:30 a.m. for the following purposes:

AGENDA

(Ordinary Business):

1. To RECEIVE the Audited Financial Statements together with the reports of Directors, Fund Manager, and Auditors for the year ended December 31, 2024;
2. To RE-ELECT the following Directors retiring by rotation:
 - i. Paul Mante
 - ii. Shirley Obeng Adu
3. To AUTHORISE the Directors to determine the fees for the Auditors for the year 2025;
4. To APPROVE the Board of Directors' fees for the year 2025; and

(Special Business):

5. To AMEND THE PREAMBLE OF CLAUSE 1.8 of the Scheme Particulars of the Fund to remove limitations on investments in Government and other public securities as follows:
"Except in the case of Government and other public securities, the Manager shall not, without the prior approval of the Commission, undertake the following on behalf of the Scheme:"

Dated this 4th August, 2025

BY ORDER OF THE FUND MANAGER



BY ORDER OF THE BOARD

Lawfields Consulting
Secretary

Notice of Virtual Annual General Meeting (AGM)

NOTES: General

1. Participation by shareholders or their proxies in this year's AGM shall be strictly virtual (by online participation).
2. A shareholder is entitled to participate in and vote at the meeting, or may appoint a proxy to do so on their behalf. A proxy does not need to be a shareholder of the Fund. To act on behalf of a shareholder, the proxy must complete and submit a Proxy Form via admin@lawfieldsconsulting.com or deposit it at the **EDC office, located on the Second Floor of the Ecobank Head Office**, no later than 48 hours before the AGM starts. A copy of the Proxy Form can be downloaded from <https://www.edcghanaagm.com>.
3. The appointment of a proxy does not prevent a shareholder from later taking part in and voting at the meeting. If a shareholder participates in the AGM, the proxy's appointment will be considered revoked.
4. An electronic version of the Fund's Annual Report, consisting the Financial Statement, Directors', Fund Manager's, and Auditor's Reports for the year ended December 31, 2024, may be accessed at the Fund's dedicated AGM website at <https://www.edcghanaagm.com>.
5. Shareholders are also encouraged to submit any questions in advance of the AGM by emailing them to edc-clientservice@ecobank.com. Answers to the questions will be provided at the AGM.

Accessing and Voting at the Virtual AGM:

6. To access and vote at the Virtual AGM, a unique token will be sent to shareholders via email and/or SMS from **EDC**, granting access to the meeting. Shareholders who do not receive this token can contact our client care team at edc-clientservice@ecobank.com or call **0302634165/0302634150** to request the token at any time before the AGM.
7. To gain access to the Virtual AGM, shareholders must visit <https://www.edcghanaagm.com> and enter their unique token number on the portal to participate and vote electronically during the meeting.
8. For further assistance with accessing the meeting and voting electronically, please visit <https://www.edcghanaagm.com>.

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CORPORATE INFORMATION

BOARD OF DIRECTORS

Mr. Richard Adu-Poku - Chairman
 Mr. Paul Kofi Mante
 Mrs. Shirley Obeng Adu
 Mrs. Shirley Dontoh
 Mr. Edem Komla Dewotor
 Mr. Joseph Kofi Amankwah (Appointed: 10/2/2025)

REGISTERED OFFICE

Ecobank Head Office Building, 2nd Floor
 2, Morocco Lane,
 Off the Independence Avenue
 P.O. Box AN 16746
 Accra-Ghana

THE FUND MANAGER

EDC Investments Ltd
 Ecobank Head Office Building, 2nd Floor
 2, Morocco Lane,
 Off the Independence Avenue
 P.O. Box AN 16746
 Accra-Ghana

CUSTODIANS

Republic Bank Ghana Limited
 35th Sixth Avenue,
 North Ridge, Accra
 P. O. Box CT 4603,
 Cantonments, Accra.

AUDITORS

Baker Tilly Andah + Andah
 Chartered Accountants
 18 Nyanyo Lane, Asylum Down
 P. O. Box CT 5443
 Cantonments, Accra

BANKERS

Ecobank Ghana Plc
 Republic Bank Ghana Limited

SOLICITORS

Lawfields Consulting
 No. 799/3, 5th Crescent
 Asylum Down, Accra
 PMB CT 244, Accra - Ghana

BOARD OF DIRECTORS



Shirley **Obeng Adu**
Director



Richard **Adu-Poku**
Chairman



Shirley **Dontoh**
Director



Joseph Kofi **Amankwa**
Director



Paul **Mante**
Director



Edem **Dewotor**
Director

REPORT OF THE DIRECTORS TO THE MEMBERS OF EDC GHANA BALANCED FUND PLC

As Directors of EDC Ghana Balanced Fund PLC, we have pleasure in submitting our annual report together with the audited financial statements for the year ended 31st December 2024.

1. Directors Responsibilities

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 IFRS® Accounting 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 the IFRS Accounting 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 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 20 to 22.

2. Incorporation

The Fund was incorporated on 10th July 2008 under the 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 registered office is set out on page 6.

REPORT OF THE DIRECTORS TO THE MEMBERS OF EDC GHANA BALANCED FUND PLC

3. Nature of Fund

The Fund is authorized to carry out investment of Shareholders' monies 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) as amended in Securities Industry (Amendment) Act, 2021 (Act 1062) and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695). There have been no material changes to the nature of the Fund's business from the prior year.

4. a. Financial Results

The annual report and financial statements have been prepared in accordance with IFRS Accounting Standards and the requirements of the Companies Act, 2019 (Act 992), Securities Industry Act, 2016 (Act 929) as amended in Securities Industry (Amendment) Act, 2021 (Act 1062) 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 results for the year are as set out in the attached Financial Statements.

b. Dividend Distribution Policy

The Fund does not distribute dividends. All income earned is reinvested. Shareholders should be aware that the mutual fund aims to achieve capital growth and as such income is reinvested to take advantage of the effects of compounding.

i. Investment Distribution

	2024	2023
	GH¢	GH¢
Market Value of Assets		
Equities	53,020,184	35,053,942
Ghana Government Securities	68,246,380	50,201,580
Corporate Bonds	-	4,230,589
Cash & Cash Equivalent	3,576,280	7,716,573
Bank Securities	11,995,800	4,131,578
	136,838,644	101,334,262

ii. Asset Allocation Percentages for the year ended

	(%)	(%)
Equities	39	34
Ghana Government Securities	50	50
Corporate Bonds	0	4
Cash & Cash Equivalent	3	8
Bank Securities	8	4
	100	100

REPORT OF THE DIRECTORS TO THE MEMBERS OF EDC GHANA BALANCED FUND PLC

5. Going Concern Considerations

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. As directors, we have made the necessary assessment and evaluation of the future capital and other financial requirements of the Fund and nothing has come to our attention through that evaluative exercise that leads us to conclude that the Fund is not a going concern.

6. 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, 31st December 2024.

7. Interest of Directors and Interest Register

No Director had any interest in contract(s) and proposed contract(s) with the Fund during the year under review, hence there were no entries recorded in the Interests Register as required by Sections 194(6), 195(1)(a) and 196 of the Companies Act, 2019 (Act 992).

8. Capacity Building of Directors

There was one new appointment to the board as disclosed in page 6 under the heading "Corporate Information". The Existing directors undertake regular review of industry information and liaise with the appropriate regulators to enable effective direction to management. This includes attendance of industry and corporate governance related seminars since their appointment.

9. Corporate Social Responsibility

The Fund did not undertake any corporate social responsibility within the financial year (2023: Nil)

10. Auditors

Messrs Baker Tilly Andah + Andah have indicated their willingness to continue in office as auditors of the Fund and in accordance with section 139(5) of the Companies Act, 2019 (Act 992) they so continue.

11. Audit Fee Payable

The agreed auditor's remuneration of GHS 35,000 exclusive of GET Fund, NHIL, COVID- 19 Levy and VAT was outstanding at the reporting date.

12. Directors' Representation

We certify that the Statements of Comprehensive Income and Distribution, Net Assets, Financial Assets and Liabilities, Movement in Net Assets and Capital Account referred to in the report of the Auditors together with the notes thereon identified on pages 24 to 39 of this report have been prepared from records, information and representations made by us, the Directors of the EDC Ghana Balanced Fund Plc.

So far as we are aware, there is no relevant audit information (i.e. information needed by the company's auditors in connection with their work and report) of which the company's auditors are unaware and each director has taken reasonable steps that ought to be taken by a director in order to make him/her self-aware of any relevant audit information and to establish that the Fund's auditors are aware of such information.

REPORT OF THE DIRECTORS TO THE MEMBERS OF EDC GHANA BALANCED FUND PLC

13. Approval of the Financial Statements

We confirm that to the best of our knowledge and belief the Financial Statements contain all transactions and that they are complete and accurate in all material respects. We approve the Statement of Comprehensive Income and Distribution for the year ended December 31, 2024 and the Statement of Financial Position at that date together with the notes thereon this April 30, 2025.



PAUL KOFI MANTE
Director



SHIRLEY OBENG ADU
Director

30th April, 2025
.....

EDC Investments LTD
(A member of the Ecobank Group)

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- **Hassle-Free Withdrawals:** Access your funds within **5 working days**.
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- **Expert Financial Guidance:** Managed by a team of experts to help you achieve your financial goals.
- **Minimum Deposit:** Start building wealth with as little as **GHS 50.00**

Investment Highlights

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Everyone! Whether you're an individual, religious organization, school, institution, pensions fund, provident fund, company, or club, the EDC Ghana Fixed Income Sub-Account is for you.

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(For New Clients), scan the QR code or get in touch through any of our contact details below to start your journey.



For Existing EDC Ghana Fixed Income Clients:

1. Make a deposit at any Ecobank Branch
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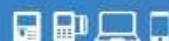
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CHAIRMAN'S REPORT

RICHARD ADU-POKU

Chairman

INTRODUCTION

Dear Shareholders,

On behalf of the Board of Directors and EDC Investments Ltd, I welcome you to the 16th Annual General Meeting of the EDC Ghana Balanced Fund PLC. It is a pleasure to share with you the performance of your Fund and key developments in the global and domestic economic environment during the year under review. I would like to express our appreciation for your trust and support throughout 2024, a year shaped by cautious optimism and strategic recalibration across financial markets.

GLOBAL ECONOMIC REVIEW

The global economy recorded a modest recovery in 2024, with an estimated growth of 3.2%, mirroring 2023's expansion. This was buoyed by resilient consumer spending in the U.S., ongoing fiscal support in emerging economies, and steady disinflation in advanced economies. The policy-easing cycle

initiated by major central banks in Advanced Economies (AEs), in response to declining inflation rates, has generally supported growth. However, challenges such as elevated geopolitical tensions, the persistence of global interest rate uncertainty, and commodity price volatility continued to weigh on market sentiment.

In Sub-Saharan Africa, GDP growth rebounded modestly to around 4.0%, driven by easing inflation, improved trade balances, and relative exchange rate stability. Despite fiscal constraints and external debt vulnerabilities in several countries, investor confidence remained cautiously constructive, particularly in commodity-exporting economies.

DOMESTIC ECONOMIC REVIEW

Ghana's economic growth continued its rebound in 2024, exceeding initial expectations. According to provisional data from the Ghana Statistical Service (GSS), real GDP grew by 5.7%, surpassing the programmed target of 4.0% and significantly higher than the 3.1% recorded in 2023. Non-oil GDP growth was even stronger, reaching 6.0%, compared to 3.6% in 2023. This robust performance was driven primarily by the industry and services sectors, which saw notable expansions in areas such as manufacturing, construction, and information and communication services. However, growth in the agricultural sector slowed, largely due to adverse weather conditions that negatively impacted crop yields. Despite this, agriculture still contributed meaningfully to the overall economy.

CHAIRMAN'S REPORT

In 2024, Ghana's banking sector continued its recovery from the impact of the Domestic Debt Exchange Programme (DDEP), with a generally robust balance sheet supported by strong growth in total deposits, borrowings, and shareholders' funds. Although profitability growth moderated due to a slowdown in major income streams, the sector remained profitable, recording higher profit-before-tax and profit-after-tax compared to 2023. Financial Soundness Indicators (FSIs) showed broad improvements, with stronger solvency, liquidity, and efficiency metrics by December 2024, reflecting the sector's resilience and ongoing stabilization.

The Ghana cedi continued to depreciate, weakening by 19.2% against the US dollar, 17.8% against the British pound, and 13.7% against the euro on a year-to-date basis in the interbank market. Although the depreciation remained significant, it was less severe than in 2023, when the cedi fell by 27.8%, 31.9%, and 30.3% against the dollar, pound, and euro, respectively. This moderation was underpinned by improved foreign exchange inflows, disbursements from the IMF, and tight monetary policy.

Ghana's inflation rate closed the year at 23.8% in December 2024, slightly above the 23.2% recorded at the end of 2023. Despite the Central Bank's continued tightening, inflationary pressures remained elevated, driven by unfavorable base effects and local currency weakness. The headline figure overshot the Bank of Ghana's end-year target of $15\% \pm 2\%$, highlighting persistent price rigidity. Nonetheless, the 12-month average inflation eased to 22.9%, nearly halving the 2023 average of 40.3%, signaling progress in stabilizing price growth over the medium term.

INTEREST RATES:

Interest rates broadly showed downward trends at the short end of the money market on a year-on-year basis. The 91-day and 182-day Treasury bill rates declined to 28.04 percent and 28.68 percent, respectively, in December 2024, compared to 29.24 percent and 31.88 percent in December 2023. Similarly, the rate on the 364-day instrument fell to 30.07 percent from 32.49 percent over the same period.

EQUITY MARKET IN 2024:

The Ghana Stock Exchange Composite Index (GSE-CI) posted a strong performance in 2024, closing at 4,888.53 points in December, up from 3,130.24 points a year earlier. This represents a year-on-year gain of 56.2%, a significant improvement over the 28.1% growth recorded in 2023. The robust performance was driven by a recovery in the profitability of listed financial institutions, improved market liquidity, and limited domestic investment alternatives following the Domestic Debt Exchange Programme (DDEP). Improved investor sentiment and renewed interest in equities further underpinned the rally.

The GSE's market capitalization rose to GH¢111.36 billion in December 2024, marking a 50.7% increase year-on-year, significantly higher than the 14.6% growth recorded in 2023.

FUND PERFORMANCE:

In full-year 2024, the EDC Ghana Balanced Fund delivered a strong return of 23.59%, reflecting effective portfolio positioning amid evolving market conditions. Performance was largely driven by exposure to select counters on the Ghana Stock Exchange, capitalizing on the broad equity market rally and improved investor sentiment. Additionally, the Fund made its first foray into hard currency assets, aiming to enhance diversification and capture gains from more stable external markets. This increased exposure also served as a hedge against local currency volatility, contributing positively to overall returns.

The number of active clients on record for the Fund stood at 10,381, a slight decline from 10,402 recorded in 2023. Notwithstanding this slight dip, assets under management grew to GHS 138 million, representing a 34 percent year-on-year increase from GHS 103 million in 2023.

OUTLOOK AND STRATEGY

The global economy is projected to expand by 2.8% in 2025, a downward revision from earlier forecasts. This moderation reflects the impact of rising trade tensions, tighter financial conditions, and ongoing policy uncertainty. While inflation is expected to continue declining, the pace of disinflation has slowed, with headline inflation remaining elevated in some regions. The outlook remains clouded by downside risks, including geopolitical instability and potential disruptions to global supply chains. Against this backdrop, financial

CHAIRMAN'S REPORT

markets are likely to remain volatile, underscoring the need for a cautious, diversified, and flexible investment approach in navigating the year ahead.

Ghana's economy is projected to grow by 4.0% in 2025, slightly below the government's target of 4.4%, according to the IMF's April 2025 update. The outlook reflects continued recovery in the industrial and services sectors, supported by fiscal consolidation under the IMF programme and improving investor confidence. Inflation is expected to moderate further, driven by tight monetary policy, enhanced food supply and a relatively stronger cedi.

As of June 2025, the cedi had appreciated significantly—by 30% against the US dollar—reflecting improved macroeconomic fundamentals and strong external support. While this development reinforces confidence in the domestic economy, it also introduces a recalibration in portfolio strategy, particularly with regard to hard currency exposures. In response, the Fund will continue to pursue a diversified and flexible approach, aligning with shifting currency dynamics while safeguarding long-term value for investors.

CONCLUSION:

As we reflect on 2024, the Fund demonstrated resilience and agility in navigating a complex macroeconomic environment. Despite global and domestic uncertainties, we delivered strong returns, expanded our asset base, and remained committed to long-term value creation.

Looking ahead to 2025, we remain cautiously optimistic. With disciplined investment execution and strategic portfolio positioning, we are well-placed to capture emerging opportunities and safeguard shareholder value. On behalf of the Board and Management, I sincerely thank our shareholders for your continued trust and support. Together, we will continue to build a stronger, more resilient Fund focused on sustainable growth.



RICHARD ADU-POKU

Chairman

EDC Investments Ltd
(A member of the Ecobank Group)

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WEALTH AND
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Edna **AHUNU**

Portfolio Manager

“ In 2024, we navigated shifting markets by seeking value where it was strongest, keeping your investments on steady ground. ”

Q&A

with your Portfolio Manager

*An update from the EDC Ghana Balanced Fund
Portfolio Manager*

OVERVIEW

In 2024, Ghana's economy outperformed expectations, with real GDP growth reaching 5.7%, above the projected 4.0% and stronger than the 3.1% recorded in 2023. Non-oil sectors, particularly manufacturing, construction, and information and communication services, drove much of this momentum. At the same time, inflationary pressures began to ease, with average inflation nearly halving compared to the previous year, even though year-end inflation remained elevated at 23.8%.

The Ghana cedi, while still under pressure, depreciated at a slower pace than in 2023—losing 19.2% against the US dollar. This relative moderation, supported by IMF inflows and tight monetary policy and helped stabilize expectations. The banking sector also showed resilience, with stronger solvency, liquidity, and profitability metrics by year-end.

These macroeconomic shifts had a direct impact on portfolio strategy. In the following Q&A, we address how these dynamics shaped our investment approach, the key repositioning decisions we made, and our outlook for the year ahead.

Q1: How did the macroeconomic environment in 2024 influence the Fund's investment strategy?

A: The 2024 macro backdrop presented a nuanced picture. On one hand, GDP growth accelerated to 5.7%, driven by industry and services—and inflation showed clear signs of easing, supported by a slower pace of cedi depreciation. On the other hand, domestic yields remained elevated and policy uncertainty persisted, which limited attractive new opportunities at home.

PORTFOLIO MANAGER'S REPORT

In light of this, we pursued a two-pronged approach:

1. External Diversification:

- o U.S. Treasuries: Captured attractive relative yields while also strengthening the portfolio's overall stability with these low-risk assets.
- o Global Equities: Through broadmarket trackers and targeted U.S. sector plays (technology, consumer discretionary), we tapped into upside potential in bettervalued markets.

2. Selective Domestic Repositioning:

- o Fixed Income: Pivoted out of restructured DDEP securities into higherquality, higheryielding local bonds to lock in income.
- o Equities: Realized gains in peakvalued local stocks and rebalanced into sectors with resilient fundamentals.

Q2: What were some of the key moves made in the portfolio in 2024?

A: A major milestone for the Fund was our first-ever allocation to external markets. We initiated this by investing in U.S. Treasuries to capture attractive yields while enhancing portfolio stability. Additionally, we introduced broad market equity tracking positions to participate in global equity gains and made targeted allocations to sectors such as technology and consumer discretionary—areas we expect to benefit from robust U.S. economic fundamentals.

Domestically, we continued our repositioning by pivoting out of restructured Government of Ghana DDEP securities into more stable, higher-yielding fixed income instruments. This combination of local and international repositioning diversified our sources of return and lowered overall portfolio volatility.

Q3: Were there any notable equity-related activities during the year?

A: Yes. We realized gains from select local currency equity holdings enabling us to book profits and rebalance exposure. Meanwhile, our hard currency equity positions were to U.S. sectors with strong fundamentals.

Q4: How would you describe the current investment environment?

A: The investment environment has become increasingly favorable. Inflation is on a downward trend, supported by a stronger Ghana cedi and easing food prices. These dynamics are expected to lead to lower interest rates, creating a more supportive backdrop for the equity market as investors seek competitive returns amid declining yields.

Q5: Can you comment on the Fund's exposure to hard currency assets?

A: Hard currency assets—in both equities and fixed income—remain a core part of our long-term strategy. While the recent appreciation of the cedi presented short-term impact on our valuation negatively, these assets provide valuable diversification and access to global opportunities.

Q6: How did the cedi's appreciation in the first half of 2025 affect the Fund, and how did you respond?

A: By end-June 2025, the Ghana cedi had appreciated by 42.6% against the U.S. dollar. This movement impacted the Fund's hard currency exposures, as their local currency value declined despite stable or positive performance in their base currencies.

While these exposures were intended to hedge against local volatility, the strength of the cedi temporarily offset that benefit, resulting in a decline in the price of the Fund. Nevertheless, the Fund's overall resilience was supported by strong performance in local equities and fixed income investments.

In response, we undertook tactical rebalancing—reducing select hard currency positions and increasing exposure to domestic opportunities that stand to benefit from a stronger cedi and moderating inflation. We continue to monitor currency developments closely and maintain a flexible asset allocation strategy to preserve and grow investor value.

PORTFOLIO MANAGER'S REPORT

Q7: What are your priorities for the rest of the year?

A: Our focus is on repositioning the Fund more defensively in response to the cedi's appreciation. We aim to anchor the portfolio in high-quality cedi-denominated assets, while continuing to actively manage our hard currency holdings for return enhancement. Dynamic asset allocation, robust risk management, and responsiveness to changing market signals will remain central to our approach.

Q8: Any final words to shareholders?

A: We sincerely thank our shareholders for their continued trust. Our commitment to disciplined management, strategic diversification, and active engagement with market dynamics remains unwavering. We look forward to continued partnership as we navigate the path toward long-term value creation.



Edna Ahunu
Fund Manager

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDC GHANA BALANCED FUND PLC

OPINION

We have audited the Financial Statements of EDC Ghana Balanced Fund Plc, which comprise the Statement of Comprehensive Income and Distribution, Statement of Assets and Liabilities, Statement of Net Assets, Statement of Movement in Net Assets, Capital Account for the year ended 31st December 2024, and the notes to the Financial Statements, including a summary of significant accounting policies and other explanatory notes, as set out on pages 24 to 39.

In our opinion, the accompanying Financial Statements present fairly, in all material aspects, the financial position of the EDC Ghana Balanced Fund Plc as at 31st December 2024, and of its financial performance and cash flows for the year then ended in accordance with IFRS Accounting Standards and comply with the Companies Act, 2019 (Act 992), Securities Industry Act, 2016 (Act 929) as amended in Securities Industry (Amendment) Act, 2021 (Act 1062) and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695).

BASIS FOR OPINION

We conducted our audit in accordance with the 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 company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants (IESBA) and we have fulfilled our other ethical responsibilities in accordance with the Code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

KEY AUDIT MATTERS

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. They are matters to be 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.

We have determined that there are no key audit matters to communicate in our report.

OTHER INFORMATION

The Directors are responsible for the other information. The other information comprises the annual report but does not include the financial statements and our auditor's report 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 and fair presentation of these financial statements in accordance with IFRS Accounting Standards, and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDC GHANA BALANCED FUND PLC

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 skepticism 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 entity's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of 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 audit 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 audit 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 are required to communicate with the board regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDC GHANA BALANCED FUND PLC

control that we identify during our audit.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The Companies Act, 2019 (Act 992) requires that in carrying out our audit work we consider and report on the following matters.

- We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purposes of our audit.
- In our opinion, proper books of account have been kept by the Fund as far as appears from our examination of those books; and
- The Fund's financial statements are in agreement with the accounting records and returns.

The Fund has generally complied with the provisions of the Securities Industry Act, 2016 (Act 929) as amended in Securities Industry (Amendment) Act, 2021 (Act 1062) and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695).

The Engagement Partner on the audit resulting in this independent auditor's report is **SAMUEL ABIAW**
(ICAG/P/1454)



30th April, 2025

Baker Tilly Andah + Andah (ICAG/F/2025/122)

Chartered Accountants
18 Nyanyo Lane, Asylum Down
Accra

FINANCIAL Statements



STATEMENT OF NET ASSETS AS AT 31st DECEMBER 2024

	Note(s)	2024		2023	
		Market value*	% of Net Assets	Market value*	% of Net Assets
		GH¢		GH¢	GH¢
FINANCIAL ASSETS AT FVTOCI					
Equity Investments	4a	53,020,184	39	35,053,943	35
Government of Ghana Securities	4b	66,396,348	49	47,893,518	47
Bank Securities	4c	11,800,000	8	4,000,000	4
Corporate Bonds		-	-	4,172,570	4
		131,216,532	96	91,120,031	90
Short Term Funds					
Cash and Cash Equivalents	6	3,576,280	3	7,716,573	8
Total Investments		134,792,812	99	98,836,604	98
Other Assets in Excess of Liabilities		1,661,590	1	2,180,987	2
TOTAL NET ASSETS		136,454,402	100.00	101,017,591	100.00

*Market value is exclusive of interest accrued on investments.

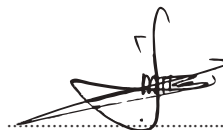
	Notes	2024	2023
		GH¢	GH¢
FINANACIAL ASSETS			
Total Investment		134,792,812	98,836,604
Interest Accrued			
Treasury Bills	7	766,996	4,846
Treasury bonds		1,083,037	2,205,794
Repurchase Agreement		170,594	-
91-Day Fixed Deposits		25,205	131,578
Corporate bonds		-	155,440
Total Accrued Interest		2,045,832	2,497,658
TOTAL ASSETS		136,838,644	101,334,262
Accounts payable	8	384,242	316,671
TOTAL NET ASSETS		136,454,402	101,017,591

STATEMENT OF NET ASSETS AS AT 31st DECEMBER 2024

The annual report and financial statements and the notes on pages 30 to 39, were approved by the Board of Directors and were signed on its behalf by:



Paul Kofi Mante
Director



Shirley Obeng Adu
Director

30th April, 2025.....

The notes on pages 30 to 39 form an integral part of the annual report and financial statements

STATEMENT OF COMPREHENSIVE INCOME AND DISTRIBUTION FOR THE YEAR ENDED 31ST DECEMBER 2024

	Notes	2024 GH¢	2023 GH¢
REVENUE			
Interest Income	9	8,855,251	7,888,026
Dividend Income		2,882,263	2,614,986
TOTAL INCOME		11,737,514	10,503,012
EXPENSES			
Fund Management Fees		2,874,064	2,560,448
Custodian Fees		149,451	131,272
Directors' Emolument		15,000	56,800
General Administration Expenses	10	229,364	65,857
Audit Fees		42,665	31,800
TOTAL EXPENSES		3,310,544	2,846,177
Net Investment Income		8,426,970	7,656,835
Other Comprehensive Income (OCI)			
Change in fair Value	11	6,434,121	(6,962,330)
TOTAL COMPREHENSIVE INCOME		14,861,091	694,505

ACCUMULATED INVESTMENT INCOME FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024 GH¢	2023 GH¢
Beginning of the Year	71,881,244	64,224,409
Transfer from Income and Distribution Statement	8,426,970	7,656,835
Balance at the End of the Year	80,308,214	71,881,244

STATEMENT OF MOVEMENT IN NET ASSETS FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024	2023
	GH¢	GH¢
OPERATIONS		
Net Investment income	8,426,970	7,656,835
Unrealized gain/(loss) on investment	6,434,121	(6,962,330)
Net increase in net assets resulting from operations	14,861,091	694,505
Capital Transactions:		
Proceeds from shares issued	23,574,653	5,969,229
Value of shares redeemed	(2,998,933)	(4,204,999)
Net proceeds from capital transactions	20,575,720	1,764,230
Total Increase in Net Assets	35,436,811	2,458,735
Net Assets balance as of 1st January	101,017,591	98,558,856
Net Assets balance as of 31st December	136,454,402	101,017,591

CAPITAL ACCOUNT FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024	2023
	GH¢	GH¢
Value of shares in issue at 1st January	101,017,591	98,558,856
Value of shares in issue during the year	23,574,653	5,969,229
Net Income from operation	14,861,091	694,505
	139,453,335	105,222,590
Value of shares redeemed during the year	(2,998,933)	(4,204,999)
Value of shares in issue at 31 December	136,454,402	101,017,591

MOVEMENT IN ISSUED SHARES FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024	2023
	GH¢	GH¢
Balance as at 1st January	117,802,493	120,513,582
Shares issued during the year	18,791,435	2,333,312
Shares redeemed during the year	(5,699,246)	(5,044,400)
Balance as at 31st December	130,894,682	117,802,493

COMPARATIVE TABLE AS AT 31ST DECEMBER 2024

Year	Net Asset Value (GHS)	Number of Shares in Issue	Net Asset Value Per Interest
2023	101,017,591	117,802,494	0.8575
2022	98,558,856	120,513,528	0.8178
2021	113,666,940	135,829,104	0.8368
2020	48,418,005	79,252,730	0.6109
2019	63,705,437	104,204,860	0.6113

NOTES to the Financial Statements



NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

1. REPORTING ENTITY

EDC Ghana Balanced Fund Plc is authorized to operate as a mutual fund under the Securities Industry Act, 2016 (Act 929) as amended in Securities Industry (Amendment) Act, 2021 (Act 1062) and duly licensed by the Securities and Exchange Commission with Licensed No. SEC/CIS/MFL.08/24. The address of EDC Ghana Balanced Fund Plc can be found on page 6 of the annual report.

EDC Ghana Balanced Fund Plc is an open-end mutual fund that invests in equity securities listed on regulated exchanges and fixed income securities across organized markets.

The Investment activities of the fund are managed by EDC Investments Limited, and the Custodian services of the fund are delegated to Republic Bank Ghana Limited.

2. BASIS OF PREPARATION

2.1 Basis of Measurement

The financial statements have been prepared on historical cost basis except for financial instruments that are measured at fair values. The financial statements have been prepared and presented in Ghana Cedis (GHS) which is the reporting currency of the Fund rounded to the nearest Cedis.

The directors have carried out the necessary assessment and evaluation of the future capital and other financial requirements of the Fund and nothing has emerged through that evaluative exercise that can lead to the conclusion that the Fund is not a going concern.

2.2 Use of Estimate and Judgement

The preparation of financial statements in conformity with IFRS Accounting Standards requires the Manager to make judgments, estimates and assumptions that affect the application of accounting policies and the reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates. There are no areas involving a higher degree of judgement or complexity, or where assumptions and estimates are significant to the financial statements.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The Financial Statements of the Fund for the year ended 31st December 2024 incorporate the principal 26 accounting policies set out below, including changes introduced by the IFRS Accounting Standards. The policies have been applied consistently.

All the material information required by legislation, particularly the Companies Act, 2019 (Act 992) Securities Industry Act, 2016 (Act 929) as amended in Securities Industry (Amendment) Act, 2021 (Act 1062) and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I.1695) have also been disclosed or presented in the appropriate context.

3.1 Income Recognition

Income is recognized and recorded in the Financial Statements on the accrual basis, and to the extent that it is probable that economic benefits will flow to the Fund and the related revenue can be reliably measured.

Interest Income

The effective interest method is used as basis to recognize interest income in the Statement of Comprehensive Income for all interest – bearing financial instruments.

The effective interest method is a method of calculating the amortised cost of a financial asset and allocating the interest income. The applicable effective interest rate is the rate that exactly discounts the estimated future cash payments or receipts available over the expected life of the financial

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

instrument or, when appropriate, a shorter period, to the net carrying amount of the related financial asset.

The effective interest rate is calculated within the context of all estimated cashflows, and due consideration to all contractual terms of the financial instrument including any early payment options but not future credit losses.

Dividend Income

Dividend income is recognized in profit or loss on the date on which the right to receive payment is established. For quoted equity securities, this is usually the ex-dividend date. For unquoted equity securities, this is usually the date that shareholders approve the payment of dividend.

3.2 Fees

Fees are mainly payable under legislation to the Regulator, Board of Directors, Fund Managers and the Custodians. Fees are recognised on an accrual basis. Fees and commission expenses are included in general and administrative expenses.

3.3 Financial Assets and Liabilities

Financial Assets and Liabilities are recognized in the balance sheet in accordance with measurement criteria explained below:

Financial Assets

Classification and Measurement

Financial Assets have been classified under the following categories: financial assets measured at amortised cost, fair value through other comprehensive income (FVOCI) and fair value through Profit or loss (FVTPL). The classification of financial assets under IFRS 9 is generally based on the business model in which a financial asset is managed and its contractual cash flow characteristics. The Fund may however, at initial recognition, irrevocably designate a financial asset as measured at fair value through profit or loss if doing so eliminates or significantly reduces a measurement or recognition inconsistency. Equity instruments are measured at fair value through profit or loss unless, for equity instruments not held for trading, an irrevocable option is taken to measure at fair value through other comprehensive income.

Financial Assets at Fair Value through Profit or Loss (FVTPL)

The Fund initially recognises financial assets and financial liabilities at fair value through Profit or loss on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument.

Financial Assets at Amortized Cost

The Fund recognizes financial assets at amortised cost if the following conditions are met: the asset is held within a business model whose objective is to hold assets in order to collect contractual cash flows; and the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Financial Assets at fair value through Other Comprehensive Income (FVOCI)

The Fund recognizes assets as Financial Assets at fair value through Other Comprehensive Income if they are held in a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets.

Financial Liabilities

Financial liabilities are contractual obligations to either deliver cash or another financial asset to

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

another accounting entity, or to exchange financial instrument with another entity on potentially unfavorable terms. These may be measured either at fair value through profit or loss, or at amortized cost depending on their sub-categorization.

Financial liabilities at fair value

These are liabilities which are measured at the current market value through the profit or loss subsequent to their initial recognition.

Financial liabilities measured at amortized cost

Liabilities which are not measured at current market value fall under this category. These are essentially non-trading liabilities which are not quoted in any active market and are therefore measured at amortized cost.

Determination of Fair Value

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date, excluding transaction cost other than that relating to transportation. In practical terms issues usually considered in such a determination would include highest and best use, physical possibility, legal permissiveness and financial feasibility.

Quoted market prices, inter – bank interest rates as well as regulatory discount rates are examples of the practical measurement standards applicable to EDC Ghana Balanced Fund Plc.

3.4 Impairment of Financial Asset

A financial asset or a group of financial assets is considered impaired only if there is objective evidence of impairment as a result of one or more event(s) that have occurred after initial recognition of the asset and the event or events have adverse impact on the estimated future cash flow of such financial asset, or group of financial assets.

The amount of impairment is measured as the difference between the carrying value of the financial asset or group of financial assets and the estimated future cash flows discounted at the original effective interest rate used to originate the financial asset or group of financial assets in question.

Evidence of impairment may include indications that the issuers of Corporate Bonds and Notes as well as Certificates of Deposits in the Fund's Investments Portfolio are experiencing significant financial difficulty, default or delinquencies in the payment of interest and /or principal. It may also include the fact that those debts maybe restructured to reduce the burden on the issuers.

3.5 Impairment of Non-Financial Asset

Non-financial assets are assets that have indefinite useful life and are not subject to amortization and are tested annually for impairment. An impairment loss is recognized for the amount by which the assets' carrying amount exceeds its recoverable amount. The recoverable amount is the Assets Fair Value (Market Value) less cost to sell. It is the policy of the Fund to review all non – financial assets that suffer impairment for possible reversal of the impairment at least once within each financial year.

3.6 Cash and Cash Equivalents

Cash and Cash Equivalents identified in the Statement of Cash Flows comprise of deposits with other banks as well as highly liquid investments with up to three (3) months maturity from the date of acquisition by the Fund.

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

3.7 Provisions

A provision is recognized in the Statement of Financial Position when a legal or constructive obligation as a result of a past transaction or event exist at the reporting date and the amount of the obligation can be reliably estimated and also probable that an outflow of economic resource will be required to settle the obligation. If the effect is material, provisions are determined by discounting the expected future cash flows at a pre-tax rate that reflects current market assessments of the time value of money and, where appropriate, the risks specific to the liability.

3.8 Capital Accounts and Distribution Earnings Accounts

a. Capital Account

Capital Account comprises Ghana Cedi amount arising from the issue of shares for cash and any transfers from retained earnings and other surpluses as defined under the Companies Act, 2019 (Act 992). These shares are redeemable by holders in the normal course of business subject only to the Fund's regulations and the scheme particulars. The process of redemption involves an exchange between the entity and the respective shareholders.

b. Distribution Earnings Accounts

This account records the cumulative annual profits (after appropriations) available for distribution to shareholders.

3.9 Post Balance Sheet Events

Events subsequent to the reporting date are reflected in the Financial Statements only to the extent that they relate to the year under consideration and the effect is material.

3.10. 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. 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.

NEW STANDARDS, AMENDMENTS AND INTERPRETATIONS YET TO BE ADOPTED BY THE FUND

Certain new accounting standards and amendments to standards are effective for annual periods beginning after 1 January 2025 and earlier application is permitted; however, except as stated, the company has not adopted the new and amended standards in preparing these financial statements. The following new and amended standards are not expected to have a significant impact on the company's financial statements.

- IFRS 18 Presentation and Disclosure in Financial Statements
- IFRS 19 Subsidiaries without Public Accountability: Disclosures
- IFRS 7 and IFRS 9 – Amendments to the Classification and Measurement of Financial Instruments.
- IFRS 7 and IFRS 9 – Contracts referencing Nature-dependent Electricity
- Lack of Exchangeability – Amendments to IAS 21 and IFRS 1.

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	2024	2023
	GH¢	GH¢
4. FINANCIAL ASSETS AT FVTOCI		
4a. EQUITY INVESTMENT		
i) BANKING		
Ecobank Ghana PLC	2,735,610	4,673,610
Ecobank Transnational Incorporated	488,492	488,492
GCB Bank PLC	2,161,490	3,668,000
Standard Chartered Bank PLC	2,512,450	5,523,752
Societe Generale Ghana PLC	1,267,820	1,849,820
Cal Bank PLC	-	2,609,975
ii) COMMUNICATION		
MTN Ghana PLC	7,152,542	8,900,500
iii) FINANCIAL SERVICES		
SIC PLC	4,050	9,592
Enterprise Group PLC	2,499,194	2,499,194
iv) FOOD & BEVERAGES PRODUCTS		
Unilever Ghana PLC	562,466	663,774
Guinness Ghana Breweries PLC	-	140,976
Fan Milk Ltd.	-	1,320,024
v) AGRO- PROCESSING		
Benso Oil Plam Plantation PLC	57,190	57,190
vi) PETROLEUM INDUSTRY		
Ghana Oil Company Limited	970,897	1,941,867
Total Petroleum Ghana PLC	1,539,493	1,625,837
vii) US EQUITY		
SPDR Bloomberg 1-3 month T-bill ETF	2,642,728	-
Invesco QQQ Trust ETF	5,487,365	-
SPDR S&P 500 ETF Trust	5,474,702	-
iShares Core US Aggregate Bond ETF	3,509,894	-
Unrealized gain on equity (6a)	13,953,801	(918,660)
	53,020,184	35,053,943

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	2024	2023
	GH¢	GH¢
4b. GOVERNMENT OF GHANA SECURITIES		
i) TREASURY BILLS		
91 Day Treasury Bills	5,807,999	6,030,266
182 Day Treasury Bills	5,194,145	-
US Treasury Bills	2,161,490	-
Unrealized gain/loss (5b)	(11,570)	7,297
	44,263,458	6,037,563
ii) TREASURY BONDS		
5-year GOG Bonds	29,641,000	62,241,000
Unrealized loss (5c)	(7,508,110)	(20,385,045)
	22,132,890	41,855,955
Total GOG securities	66,396,348	47,893,518
4c. BANK SECURITIES		
91-Day Fixed Deposits	2,000,000	4,000,000
Repurchase Agreements	9,800,000	-
	11,800,000	4,000,000
5a. UNREALIZED GAIN ON EQUITY INVESTMENT		
Ecobank Ghana PLC	(423,306)	(1,314,545)
Ecobank Transnational Incorporated	593,168	34,892
GCB Bank PL	466,123	(1,288,000)
Standard Chartered Bank PLC	334,168	(748,292)
Societe Generale Ghana PLC	315,394	568,727
Cal Bank PLC	-	(1,169,989)
MTN Ghana PLC	8,945,766	2,299,500
SIC PLC	9,619	19,184
Enterprise Group PLC	(856,604)	(516,471)
Unilever Ghana PLC	1,299,687	250,183
Guinness Ghana Breweries PLC	-	125,312
Fan Milk Ltd.	-	(247,505)
Benso Oil Plam Plantation PLC	160,046	132,010
Ghana Oil Company Limited	(171,438)	(352,677)
Total Petroleum Ghana PLC	2,484,043	1,289,011
SPDR Bloomberg 1-3 month T-bill ETF	(9,791)	-
Invesco QQQ ETF	472,095	-

**NOTES FORMING PART OF THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2024**

	2024	2023
	GH¢	GH¢
SPDR S&P 500 ETF Trust	444,061	-
iShares Core US Aggregate Bond ETF	(109,230)	-
	13,953,801	(918,660)
5b. UNREALIZED GAIN/ (LOSS) ON TREASURY BILLS		
91 Day Treasury Bills	(25,344)	7,297
182 Day Treasury Bills	(926)	-
US Treasury Bills	14,700	-
	(11,570)	7,297
5c. UNREALIZED LOSS ON TREASURY BONDS		
5 - year Government bonds	(7,508,110)	(20,385,045)
6. CASH AND CASH EQUIVALENTS		
Cash on Call	3,576,280	7,716,573
7. INTEREST ACCURED ON TREASURY BILLS		
91 - Day Treasury Bills	69,794	4,846
182 - Day Treasury Bills	423,958	-
US Treasury Bills	273,244	-
	766,996	4,846
8. ACCOUNTS PAYABLE		
Management Fees	234,005	205,209
Custody Fees	58,684	30,201
Audit Fees	42,666	36,570
Legal Fees	9,600	9,600
Due to EDC Investment	16,887	24,691
Directors Fees	22,400	10,400
	384,242	316,671
9. INTEREST INCOME		
Interest income on Corporate bonds	767,633	844,432
Interest income on Fixed Deposits	70,626	946,833
Interest income on Treasury bills and bonds	7,728,949	5,317,844
Interest income on Call Deposits	288,043	778,917
	8,855,251	7,888,026

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024	2023
	GH¢	GH¢
10. GENERAL ADMINISTRATIVE EXPENSES		
Stationary/Printing	5,760	3,931
Board Expense	7,200	7,200
AGM Expenses	26,329	47,907
Broker Commission	48,839	3,659
Bank Charges	140,736	360
Subscriptions	500	3,000
	229,364	65,857

11. FINANCIAL INSTRUMENTS

Analysis of changes in fair value of financial instrument through other comprehensive income.

	Balance 1/1/24	Purchase/ (Sales)	Accrued Interest	Change in fair value	Value at 31/12/24
2024	GH¢	GH¢	GH¢	GH¢	GH¢
Quoted Equities	35,053,942	4,012,439	-	13,953,801	53,020,182
Government Securities	50,201,580	23,714,447	1,850,033	(7,519,680)	68,246,380
Corporate Bonds	4,230,588	(4,230,588)	-	-	-
Bank Securities	4,131,578	7,668,423	195,799	-	11,995,800
	93,617,688	31,164,720	2,045,832	6,434,121	133,262,362

	Balance 1/1/24	Purchase/ (Sales)	Accrued Interest	Change in fair value	Value at 31/12/24
2023	GH¢	GH¢	GH¢	GH¢	GH¢
Quoted Equities	32,640,279	(1,930,487)	-	4,344,150	35,053,943
Government Securities	54,167,512	3,367,568	2,210,640	(9,540,013)	50,201,580
Corporate Bonds	8,253,400	(2,411,785)	155,440	(1,766,467)	4,230,588
Bank Securities	-	4,000,000	131,578	-	4,131,578
	95,061,191	3,021,170	2,497,658	(6,962,330)	93,617,689

12. TAXATION

Under current Ghanaian legislation, mutual funds are not subject to taxes on income or capital gains. However, the required taxes are paid for investments done in jurisdictions where taxes on income or gains on investments apply.

13. TRANSACTIONS THROUGH STOCKBROKERS

The Fund's transactions were through EDC Stockbrokers Limited and Bank One (Mauritius).

14. BID PRICE OF SHARES

The bid price of shares on the accounting date ended 31st December 2024 was GHS 1.0425 (2023: GHS 0.8575)

NOTES FORMING PART OF THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2024

15. NUMBER OF SHAREHOLDERS

The number of shareholders as of 31st December 2024 is 16,169 (2023: 16,083)

16. RELATED PARTY TRANSACTIONS

The following parties are considered related parties of the Fund:

Fund Manager

EDC Investment Ltd (the Fund Manager) is entitled to receive a management fee for services to the Fund. These fees amount to a maximum of 2.5% per annum of the Fund's average daily net assets value and paid at the end of each month based on the number of days within the period.

The Board and the Manager by mutual agreement can authorize the management fee to be calculated and paid at other periods other than monthly intervals provided the interest of the shareholders is not jeopardized.

Total management fees for the year amounted to GHS 2,874,064 (2023: GHS 2,560,448). Included in the payables as at 31st December 2024 were fund management fees of GHS 234,005.

Fund Custodian

Republic Bank Plc (the Custodian) is entitled to a transaction charge of GHS 5 per transaction and a safekeeping fees of thirteen basis points (0.13%) per annum of the fund's assets under custody on a monthly basis and paid at the end of each month based on the number of days within the period. The Custodian fees charged during the year amounted to GHS 149,451. Included in the payables as at 31st December 2024 were custodian fees of GHS 58,684.

	2024	2023
	GH¢	GH¢
Directors Emolument		
Directors' Remuneration	15,000	56,800

Directors' Shareholdings		
Name	Shares	% of Shares
Paul Kofi Mante	9,469	0.0072%
Obeng Adu Shirley	5,341	0.0041%
Edem Komla Dewotor	1,122	0.0009%

17. EVENTS AFTER THE REPORTING PERIOD

Events subsequent to the balance sheet 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, 31st December 2024.

EDC Investments Ltd
(A member of the Ecobank Group)

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REPORT OF THE CUSTODIAN TO THE INVESTORS OF THE EDC GHANA BALANCED FUND



Thursday, August 14, 2025.

The Manager
EDC Ghana Balanced Fund
2 Morocco Lane
Off Independence Avenue
Ministerial Area,
Accra.

Our Ref: 20210705EDCBFD

REPORT OF THE CUSTODIAN TO THE INVESTORS OF EDC GHANA BALANCED FUND

We refer to the Unit Trust and Mutual Funds Regulations, 2001 L.I 1695 and attach a statement of holdings of securities in custody with Republic Bank Custody Services for the above fund as at December 31, 2024.

Respective Investment Restrictions imposed on the Fund and the Responsibility of Custodians

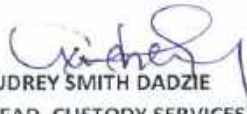
Pages 12 of the fund's regulations specify the fund's investment restrictions. Our responsibility is to express an independent opinion on the statement of holdings based on our audit.

Opinion

In our opinion, the statement of holdings is in agreement therewith and gives a true and fair view of the state of affairs of the Fund as at December 31, 2024 and the manager, **EDC Investment Limited** has managed the fund for the year ended December 31, 2024 in accordance with,

- (a) The limitations imposed on the investment and borrowing powers of the managers, and
- (b) Provisions pursuant to the above-mentioned regulations

Yours faithfully,


 AUDREY SMITH DADZIE
 (HEAD, CUSTODY SERVICES)


 GERALD QUANSAH
 (OPERATIONS MANAGER)

REPORT OF THE CUSTODIAN TO THE INVESTORS OF THE EDC GHANA BALANCED FUND

Republic Bank Ghana Ltd.

P.O. Box CT 4603, ACCRA



Portfolio Valuation

06/01/2025 12:28:38 PM

Account Code : SKP67-EGBF

Account Name : HFCN/ EDC GHANA BALANCED FUND LTD

Report Date : 31 Dec 2024

Mailing Address : No. 5, 2nd Ridge Link, north Ridge Accra p.o. Box An 16746

Reported in GHS

Security	Holdings	Book Cost GHS	Market Price	Price Ccy	Market Value GHS	% Total Mkt Value
Distribution						
Ghana Oil Company Limited	525,960.00	776,231.49	1.52	GHS	799,459.20	0.61
Total Petroleum Ghana Limited	306,672.00	1,202,223.54	13.12	GHS	4,023,536.64	3.09
	832,632.00	1,978,455.03			4,822,995.84	3.70
Finance						
Ecobank Ghana Limited	355,739.00	2,288,149.17	6.50	GHS	2,312,303.50	1.78
Ecobank Transnational Incorporated	3,489,226.00	2,086,447.91	0.31	GHS	1,081,660.06	0.83
Ghana Commercial Bank	412,498.00	2,301,570.06	6.37	GHS	2,627,612.26	2.02
Standard Chartered Bank Ghana Limited	123,766.00	2,777,218.09	23.00	GHS	2,846,618.00	2.19
Societe Generale Ghana Limited	1,055,476.00	756,282.87	1.50	GHS	1,583,214.00	1.22
	5,436,705.00	10,209,668.10			10,451,407.82	8.04
Insurance						
Enterprise Group Ltd.	829,591.00	2,338,513.33	1.98	GHS	1,642,590.18	1.26
Mtn Ghana Limited	6,439,323.00	5,659,479.98	2.50	GHS	16,098,307.50	12.38
Sic Insurance Company Limited	50,624.00	19,237.12	0.27	GHS	13,668.48	0.01
	7,319,538.00	8,017,230.43			17,754,566.16	13.65
Manufacturing						
Benso Oil Palm Plantation Limited	8,600.00	35,940.61	25.26	GHS	217,236.00	0.17
Unilever Ghana Limited	95,495.00	1,204,042.53	19.50	GHS	1,862,152.50	1.43
	104,095.00	1,239,983.13			2,079,388.50	1.60
Total Equities	13,692,970.00	21,445,336.69			35,108,358.32	26.99

Security	Holdings	Book Cost GHS	Market Price	Price Ccy	Market Value GHS	% Total Mkt Value
Exchange Traded Funds						
iShares Core US Aggregate Bond ETF	1,280.00	129,295.53	1439.13	USD	1,842,086.41	0
SPDR Bloomberg Barclays 1-3 Month T-Bill ETF	1,959.00	180,316.76	1344.021001	USD	2,632,937.14	0
iShares Core US Aggregate Bond ETF	1,083.00	110,189.10	1439.13	USD	1,558,577.79	0
INVESCO QQQ TRUST ETF-IS EQUITY	793.00	374,409.98	479.11	USD	5,959,459.23	4.25
SPDR S&P 500 ETF TRUST	687.00	373,545.44	544.22	USD	5,918,763.31	4.18
	5,802.00	1,167,756.81			17,911,823.88	8.43
Total Funds	5,802.00	1,167,756.81			17,911,823.88	8.43

Security	Holdings	Book Cost GHS	Int Rate	Purchase Date	Accrual Days	Accrued Interest	Market Price	Price Ccy	Market Value GHS	% Total Mkt Value
Govt Debt-Notes And Bonds										
4.5YR GOG BOND-DDEP AT 10.00PER DUE 17.08.2027	29,616,035.00	29,616,035.00	10.00	22 Feb 2023	133	1,082,124.36	1.04	GHS	23,196,738.11	23.61
4.5YR GOG BOND-DDEP AT 10.00PER DUE 17.08.2027	4,465.00	4,465.00	10.00	02 Mar 2023	133	163.14	1.04	GHS	4,628.14	0
5.5YR GOG BOND DDEP AT 10.00PER DUE 15.08.2028	16,035.00	16,035.00	10.00	22 Feb 2023	133	585.89	1.04	GHS	9,931.73	0.01
5.5YR GOG BOND DDEP AT 10.00PER DUE 15.08.2028	4,465.00	4,465.00	10.00	02 Mar 2023	133	163.14	1.04	GHS	4,628.14	0
Page 1 of 1	29,641,000.00	29,641,000.00							23,215,926.12	23.62

REPORT OF THE CUSTODIAN TO THE INVESTORS OF THE EDC GHANA BALANCED FUND

Govt Debt-TBills

182DAY GOVT TBILL AT 26.79PER DUE 03.03.2025	5,854,908.00	5,193,625.42	23.76	11 Sep 2024	112	426,941.56	0.96	GHS	5,617,176.33	4.32
91 DAY TBILL AT 26.00PER DUE 03.02.2025	1,597,500.00	1,500,000.00	24.41	05 Nov 2024	57	60,904.00	0.98	GHS	1,529,756.04	1.2
91 DAY TBILL AT 27.75PER DUE 17.03.2025	543,246.00	507,999.12	25.95	18 Dec 2024	14	5,407.74	0.95	GHS	513,669.77	0.39
91 DAY TBILL AT 27.90PER DUE 31.03.2025	4,065,050.00	3,800,000.00	26.08	31 Dec 2024	1	2,904.56	0.94	GHS	3,809,023.60	2.92
364DAY US FED BILL DUE 13.03.2025	400,000.00	400,000.00	1.00	20 Dec 2024	12	131.51	1.00	GHS	5,832,213.24	0.31
182DAY US FED BILL DUE 20.03.2025	400,000.00	400,000.00	7.74	24 Jun 2024	190	17,049.21	1.01	GHS	5,827,503.36	0.31
182DAY US FED BILL DUE 04.03.2025	400,000.00	400,000.00	5.18	19/12/2024	12	11,410.19	1.00	GHS	5,838,598.92	0.31
182DAY US FED BILL DUE 23.01.2025	400,000.00	400,000.00	5.18	19/12/2024	11	11,410.19	1.00	GHS	5,865,382.32	0.31
182DAY US FED BILL DUE 17.04.2025	400,000.00	400,000.00	5.18	19/12/2024	12	11,410.19	1.00	GHS	5,808,875.52	0.31
91DAY US FED BILL DUE 13.02.2025	300,000.00	0.00	4.47	15 Nov 2024	46	1,726.77	0.99	USD	4,388,254.29	3.34
	13,560,704.00	11,776,720.54							45,030,453.39	13.10
Total Bonds	43,201,704.00	41,417,720.54							68,246,379.51	36.72

Security	Holdings	Book Cost GHS	Int Rate	Purchase Date	Accrual Days	Accrued Interest	Market Value GHS	% Total Mkt Value
Fixed Deposits								
60DAY UBA BANK REPO AT 22.50PER DUE 02.02.2025	3,000,000.00	3,000,000.00	22.50	04 Dec 2024	28	51,780.82	3,049,795.08	2.35
60DAY STANBIC BANK FD AT 23.00PER DUE 08.02.2025	2,000,000.00	2,000,000.00	23.00	10 Dec 2024	22	27,726.03	2,025,205.48	1.56
56DAY GCB BANK REPO AT 22.5PER DUE 07.01.2025	4,000,001.19	4,000,001.19	22.50	12 Nov 2024	50	123,287.71	4,120,491.80	3.17
56DAY GCB BANK REPO AT 22.50PER DUE 21.02.2025	500,000.17	500,000.17	22.50	27 Dec 2024	5	1,541.10	500,307.38	0.39
60DAY UBA BANK FD AT 22.50PER DUE 01.03.2025	2,300,000.00	2,300,000.00	22.50	31 Dec 2024	1	0	2,300,000.00	1.77
	11,800,001.36	11,800,001.36					11,995,799.74	9.24
Total Deposits	11,800,001.36	11,800,001.36					11,995,799.74	9.24

Security	Book Cost	Market Price	Price Ccy	Market Value GHS	% Total Mkt Value
Cash					
Fees outstanding				(668,455.46)	
Other bank-cash difference				(116,261.82)	
Other bank-Bank one		58,424.25	USD	858,836.48	
002-0020243547801 RBGN/EDC GHANA BALANCED FUND- TXN	3,503,196.37	3,503,196.37	GHS	3,503,196.37	2.69
002-0020243547802 RBGN/EDC GHANA BALANCED FUND-CALL	0.00	0.00	GHS	0.00	0
002-0020243547803 RBGN/EDC GHANA BALANCED FUND-FCA USD TXN	870.65	59.82	USD	879.35	0
	0.00			3,578,194.92	2.69
Total Cash at Bank	0.00			3,578,194.92	2.69

Security	Book Cost	Market Price	Price Ccy	Market Value GHS	% Total Mkt Value
Receivables					
002-0020243547801 Dividend	0.00			0	0.01
002-0020243547801 Interest	0.00			0	3.13
002-0020243547801 Redemption	0.00			0	3.13
002-0020243547803 Redemption	0.00			0	8.9
	0.00			0	15.17
Total Cash Receivables	0.00			0	15.17

Security	Book Cost	Market Price	Price Ccy	Market Value GHS	% Total Mkt Value
Fixed Deposit Receivables					
002-0020243547801 Fixed Deposit Interest-EDENDALE	868,649.55			868,649.55	0.12
002-0020243547801 Fixed Deposit Interest-BOND	178,621.55			178,621.55	0.12
002-0020243547801 Fixed Deposit Redemption	777,214.12			777,214.12	0.64
	0.00			0	0.73
Total Fixed Deposit Receivables	0.00			-	0.73
Total Portfolio	68,700,477.36			136,840,556.37	100.00

EDC INVESTMENTS LIMITED
(A member of the Ecobank Group)



Introducing the new **EDC Ghana Money Market Unit Trust Sub-Account B!**

In response to our clients request for alternatives and options for short term investments, we have introduced the **EDC Ghana Money Market Unit Trust Sub-Account B.**

This Fund is specifically crafted with a strong emphasis on safeguarding capital and ensuring a consistently elevated level of liquidity.

The fund shall invest 100% of its assets in a broadly diversified portfolio of short-term, high quality money market securities such as:

- Fixed Deposits
- Commercial papers
- Treasury Bills

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The fund will be guided by the EDC Ghana Money Market Unit Trust Scheme Particulars.

How much can I invest?

Minimum initial investment

- Individual - GHS 100
- Corporate - GHS 50,000

Minimum additional investment

- Individual - GHS 50
- Corporate - GHS 10,000

How long should I be in the Fund?

- An individual can invest in the Fund for as long as he/she wishes.

Withdrawal

- Maximum 48 Hours
- Withdrawals can be made in part or full with no charges.
- No Front-Load, No Back-Load.

What can I invest towards?

- Financing of children's education.
- Starting a business.
- Terminal school fees.
- Other desired goals by investor.



What are the modes of payment?

- Cash and Cheque payment at any Ecobank branch.
- Standing order from investors' bank account to EDC Ghana Money Market Unit Trust.
- Mobile Money from all networks in Ghana using *887*505#
- Fund Transfer from any bank
- Post - dated cheques for periodic payments.
- Scan and invest using our QR code.
- Invest through the Ecobank mobile App.
- Top up at your own convenience through your desired bank's internet banking.



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PROXY FORM

I/We.....of.....
being a Shareholder(s) of **EDC Ghana Balanced Fund PLC (the “Balanced Fund”)** hereby
appoint.....of.....
as my/our proxy to participate on my/our behalf, the 16th Annual General Meeting of the Balanced Fund, to be
held at **<https://www.edcghanaagm.com>** on **27th August 2025** at **9:30 a.m.** for the following purposes and to
vote on my/our behalf on matters as directed below:

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

	RESOLUTION	FOR	AGAINST	ABSTAIN
ORDINARY BUSINESS				
1.	TO RECEIVE the Audited Financial Statements together with the reports of Directors, Fund Manager, and Auditors for the year ended December 31, 2024	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	To re-elect the following Directors retiring by rotation: i. Paul Mante ii. Shirley Obeng Adu	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	TO AUTHORIZE the Directors to determine the fees for the Auditors for the year 2025; and	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
4.	TO APPROVE the Board of Directors’ fees for the year 2025.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
SPECIAL BUSINESS				
5.	To AMEND THE PREAMBLE OF CLAUSE 1.8 of the Scheme Particulars of the Fund to remove limitations on investments in Government and other public securities as follows: “Except in the case of Government and other public securities, the Manager shall not, without the prior approval of the Commission, undertake the following on behalf of the Scheme:”	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Shareholder’s Signature:Date.....2025

NOTES

1. A proxy does not need to be a shareholder of the Fund.
2. Unless otherwise instructed, the proxy will vote as s/he sees fit.
3. To be valid, this form must be signed and sent via email no later than forty-eight (48) hours before the start of the meeting.
4. In the case of joint holders, the signature of only one of the joint holders is required.
5. In the case of a body corporate, the form must be under seal or under the hand of a duly authorised officer.
6. The completion of and return of a proxy form does not prevent a shareholder from participating in the meeting and voting thereat.

