



EDC

Ecobank
Development
Corporation

WEALTH AND
ASSET MANAGEMENT

EDC GHANA FIXED INCOME UNIT TRUST

ANNUAL REPORT

2024

EDC GHANA FIXED INCOME UNIT TRUST
ANNUAL REPORT & FINANCIAL STATEMENTS

For the Year Ended 31st December 2024

Notice of Virtual Annual General Meeting (AGM)

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 12th Annual General Meeting of the Unit Holders of EDC GHANA FIXED INCOME UNIT TRUST [Fund] will be held virtually and streamed live on <https://www.edcghanaagm.com> on 27th August 2025, at 11:30 a.m. for the following purposes:

AGENDA

(Ordinary Business):

1. To receive the Report of the Fund Manager for the year ended 31st December, 2024.
2. To receive the Audited Financial Statements together with the reports of the Trustees and Auditors for the year ended 31st December, 2024.
3. To authorise the Fund Manager to determine the fees of the Auditors for the year 2025.

(Special Business):

4. 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 Fund:"

Dated this 4th August, 2025

BY ORDER OF THE FUND MANAGER

Lawfields
CONSULTING

BY ORDER OF THE BOARD

Lawfields Consulting
Secretary

Notice of Virtual Annual General Meeting (AGM)

NOTES: General

1. Participation by Unitholders or their proxies in this year's AGM shall be strictly virtual (online participation).
2. A Unitholder is entitled to participate and vote at the AGM or may appoint a proxy to do so on their behalf. A proxy does not have to be a Unitholder. To appoint a proxy, a Unitholder must complete and submit a Proxy Form via **trust@umbcapital.com** or deliver it to **Universal Merchant Bank, SSNIT Emporium Building, Airport, 2nd Floor, Corporate Banking–Custody Service**, no later than 48 hours before the AGM starts. A Proxy Form can be downloaded from <https://www.edcghanaagm.com>.
3. The appointment of a proxy will not prevent a Unitholder from later taking part in and voting at the meeting. If a Unitholder participates in the AGM, the proxy's appointment shall be considered revoked.
4. An electronic version of the Unit Trust's Annual Report, which includes the Financial Statement, Fund Manager, Trustees' and Auditor's Reports for the year ended December 2024, can be accessed on the dedicated website for the AGM at **<https://www.edcghanaagm.com>**.
5. Unitholders are also encouraged to submit questions in advance of the AGM by emailing them to **trust@umbcapital.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 Unitholders via email and/or SMS from **EDC**, granting access to the meeting. Unitholders who do not receive this token can contact **our client care team** at **edc-clientservice@ecobank.com** or **call 0302634165/0302634150** to request their token at any time before the AGM.
7. To access the Virtual AGM, Unitholders must visit **<https://www.edcghanaagm.com>** and enter their unique token number on the portal to participate and cast their votes electronically during the meeting.
8. For further assistance with accessing the meeting and voting electronically, please visit **<https://www.edcghanaagm.com>**.

TABLE OF CONTENTS

6	Corporate Information
7	Report of the Fund Manager
9	Report of the Trustee
11	Independent Auditor's Report
15	Portfolio Manager's Report
22	Statement of Net Assets
23	Statement of Assets and Liabilities
24	Statement of Comprehensive Income and Distribution
24	Accumulated Net Investment Income
25	Statement Movement in Net Assets
26	Statement Capital Account
26	Statement of Movement in Units Issued
26	Comparative Table
29	Notes to the Financial Statements
42	Proxy Form

CORPORATE INFORMATION

TRUSTEE

Universal Merchant Bank (Ghana) Limited
SSNIT Emporium
Liberation Road
Accra

LEGAL ADVISOR

Lowfields Consulting
#799/3, 5th Crescent
Asylum Down, Accra
PMB CT 244, Accra

MANAGER

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

AUDITORS

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

BANKER

Ecobank Ghana PLC

REPORT OF THE FUND MANAGER TO THE UNITHOLDERS OF EDC GHANA FIXED INCOME UNIT TRUST

The Fund Manager presents the audited financial statements of the EDC Ghana Fixed Income Unit Trust for the year ended 31st December 2024.

NATURE OF THE FUND

The EDC Ghana Fixed Income Unit Trust is an authorised Unit Trust as defined in the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695). The Fund offers and redeems units to subscribers and from unit holders respectively on an ongoing basis. Units are sold and redeemed at a price computed in accordance with the terms of the scheme particulars.

INVESTMENT POLICY AND OBJECTIVES

The EDC Ghana Fixed Income Unit Trust is a unit trust registered in Ghana. It is licensed by the Securities Industry Act, 2016 (Act 929) as amended in Securities Industry (Amendment) Act, 2021 (Act 1062), and authorised to operate as a Unit Trust, in line with the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695).

EDC Ghana Fixed Income Unit Trust is an open-ended unit trust offered to investors who are seeking current income on a steady basis while preserving capital. The Unit Trust's objective is to outperform short-term interest offered on Government securities. The Unit Trust shall be wholly invested in fixed-income securities.

THE MANAGER'S RESPONSIBILITY FOR THE FINANCIAL STATEMENTS

The Manager is responsible for the preparation and fair presentation of the financial statements, comprising the statement of financial assets and liabilities as at 31 December 2024, income and distribution account and statement of movement in net assets for the year then ended, and notes forming part of the financial statements, which include a summary of significant accounting policies and other explanatory notes in accordance with the IFRS® Accounting Standards and in the manner required by the Securities Industry Act, 2016 (Act 929) as amended in Securities Industry (Amendment) Act, 2021 (Act 1062), the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695) and the Trust Deed dated 28th February, 2012.

These responsibilities include designing, implementing and maintaining internal controls relevant to the preparation and fair presentation of these financial statements that is free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, making accounting estimates that are reasonable in the circumstances.

The Manager is responsible for keeping proper accounting records, which disclose with reasonable accuracy at any time the financial position of the Fund and ensure that the financial statements comply with the Securities Industry Act, 2016 (Act 929) as amended in Securities Industry (Amendment) Act, 2021 (Act 1062), the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695) and the Trust Deed dated 28th February 2012. The Manager is responsible for safeguarding the assets of the Fund and taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Manager has made an assessment of the Fund's ability to continue as a going concern and have no reason to believe the Fund will not operate into the foreseeable future. The results for the year are as set out on page 10 of this report.

REPORT OF THE FUND MANAGER TO THE UNITHOLDERS OF EDC GHANA FIXED INCOME UNIT TRUST

The Manager considers the state of affairs of the Fund to be satisfactory. The statement should be read in conjunction with the statement of the auditor's responsibilities as set out on page 12, the respective responsibilities of the Manager and the auditor in relation to the financial statements.

DIVIDEND DISTRIBUTION POLICY

The Unit Trust does not distribute income. All income earned are reinvested. Unitholders should be aware that the Unit Trust aims to achieve capital preservation and income, and as such income is reinvested to take advantage of the effects of compounding.

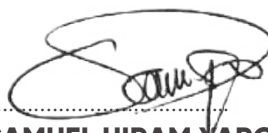
APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements set out on pages 15–43, which have been prepared on the going concern basis, were approved by the Fund Managers on May 15 2025 and were signed on its behalf by:



.....
PAUL KOFI MANTE

Director



.....
SAMUEL HIRAM YARO

Director

Date: 15th May, 2025

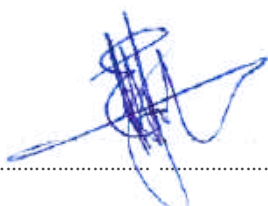
REPORT OF THE TRUSTEES TO THE UNITHOLDERS OF EDC GHANA FIXED INCOME UNIT TRUST

APPROVAL OF FINANCIAL STATEMENTS

In our opinion, according to the information made available to us and the explanations provided, we confirm that in all material respects, the Manager has managed the Scheme during the period covered by these financial statements in accordance with the Trust Deed dated 28th February 2012 and all regulations for the time being in force under 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).

Signed by authorised representative of **UNIVERSAL MERCHANT BANK (GHANA) LTD.**

Authorised Signatory.....
Dated: 13th May, 2025



EDC Investments LTD
(A member of the Ecobank Group)

EDC

Ecobank
Development
Corporation

012224441
02011344444

Introducing the EDC Ghana Fixed Income Sub-Account

Your ultimate solution for growing wealth effortlessly and building a strong financial future.

Why Choose the EDC Ghana Fixed Income Sub-Account?

- **Hassle-Free Withdrawals:** Access your funds within **5 working days**.
- **Daily Interest Earnings:** Watch your money grow every day.
- **Competitive Returns:** Maximize your portfolio with reliable growth.
- **Low-Risk Option:** A smart investment designed for peace of mind.
- **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

Who Can Invest?

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.

Your Financial Success Starts Here.
Partner with EDC Investments Ltd—Your Trusted Advisor in Wealth Creation!

How to Start Your Journey

(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
2. **Bank Transfer:**
 - Transfer funds from any bank to EDC Ghana Fixed Income Account No **1441002000910**.
 - Don't forget to use your 7-digit EDC Number as the reference.
3. **USSD Option:**
 - Dial ***887*505#** for a quick and seamless deposit.
4. Paybill on the Ecobank Mobile app

Take Charge of Your Financial Future Today!

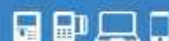
- ☎ +233 (0) 302 634 165
+233 (0) 302 610 400
- ✉ edc-clientservice@ecobank.com
- 🌐 www.ecobank.com/swam
- 📞 +233 (0) 50 926 8414

ecobank.com/swam



Ecobank
The Pan African Bank

ecobank.com/swam



Ecobank
The Pan African Bank

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDC GHANA FIXED INCOME UNIT TRUST

OPINION

We have audited the financial statements of EDC Ghana Fixed Income Unit Trust, which comprise the statement of financial assets and liabilities as at 31 December 2024, income and distribution account, portfolio statement and capital account for the year then ended, and notes forming part of the financial statements which include a summary of significant accounting policies and other explanatory notes as set out on pages 16 to 28.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31 December 2024 and its financial performance and its cash flows for the year then ended in accordance with IFRS Accounting Standards and in the manner required by the Securities Industry Act, 2016 (Act 929) as amended in Securities Industry (Amendment) Act, 2021 (Act 1062), the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695) and the Trust Deed dated 28th February 2012.

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 Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants (IESBA) and 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 judgement, were of most significant in our audit of the financial statements of the current period. 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 those matters.

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

OTHER INFORMATION

The Manager is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon.

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

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit or otherwise appears to be materially misstated.

If, based on the work that we have performed, we conclude that there is a material misstatement of this other information, then we are required to report that fact. We have nothing to report in this regard.

RESPONSIBILITIES OF THE MANAGER FOR THE FINANCIAL STATEMENTS

The Manager is responsible for the preparation and fair presentation of these financial statements in accordance with IFRS Accounting Standards, and in the manner required by the Securities Industry Act, 2016 (Act 929) as amended in Securities Industry Amendment Act, 2021 (Act 1062), the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695) and the Trust Deed dated 28th February 2012 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.

In preparing the financial statements, the Manager is 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 trustees either intend to liquidate the Fund or to cease operations, or have no realistic alternative but to do so.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDC GHANA FIXED INCOME UNIT TRUST

The Manager is responsible for overseeing the Fund's financial reporting process.

AUDITOR'S RESPONSIBILITIES FOR THE AUDIT OF THE FINANCIAL STATEMENTS

The objectives of our audit 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 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 planning and performance of 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 management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the 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 Fund Manager and the Trustees 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 Part 9 of Schedule 8 of the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695), we confirm that:

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

In our opinion, the Fund generally complied with the relevant provisions of the Securities Industry Act, 2016,

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF
EDC GHANA FIXED INCOME UNIT TRUST

Act 929 as amended in Securities Industry (Amendment) Act, 2021 (Act 1062).

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



.....

Dated: 16th May, 2025

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

Chartered Accountants
18 Nyanyo Lane, Asylum Down
Accra.

EDC Investments Ltd
(A member of the Ecobank Group)

EDC
Ecobank
Development
Corporation
WEALTH AND
ASSET MANAGEMENT

**Can you commit 10%
of your monthly income
towards achieving
financial freedom?**

**Challenge yourself and
start today!**

Institute a standing order today!

Contact us on:

2nd Floor, New Ecobank Head Office,
2 Morocco Lane, Off the Independence Avenue
Telephone: 0302634165
Whatsapp: 0509268414
Email: edc-clientservice@ecobank.com



ecobank.com

Ecobank
The Pan African Bank

THE PORTFOLIO MANAGER'S REPORT



Emmanuel Bossman **AMPADU**

Portfolio Manager

“Despite the difficulty in bringing inflation down in 2024, inflation has trended downward in 2025 and is expected to move further downward. We expect inflation to fall within the Central Bank’s medium-term inflation target $8\% \pm 2\%$ in 2025.”

THE ECONOMIC ENVIRONMENT IN 2024

GLOBAL MACROECONOMIC OVERVIEW

The global economic environment in 2024 was characterized by subdued growth, mainly due to escalating trade tensions and policy uncertainties. The World Bank revised its global growth forecast down to 2.3% for 2025, citing the adverse effects of elevated tariffs and trade barriers, particularly stemming from U.S. trade policies. This slowdown was more pronounced in developing economies, where growth was projected at 3.8%, down from 4.2% in 2024.

In response to these global challenges, central banks in developed markets maintained tight monetary policies, leading to relatively elevated interest rates. This environment prompted a flight to quality, with investors seeking safe-haven assets, thereby influencing the performance of gold and fixed income instruments globally.

GHANAIAN MACROECONOMIC DEVELOPMENTS

Ghana’s economy showed remarkable resilience in 2024, with real GDP growth accelerating to 6.3% in the first three quarters, up from 2.6% in the same period in 2023. Despite printing Q4 GDP at 3.6%, Ghana closed 2024 with a year-on-year growth of 5.7% and thus surpassed the IMF’s 4% target. This robust performance was driven by strong services sectors (tech and finance), construction and crops and livestock.

Despite inflation easing from the highs of 54.1% in 2022 to 23.20% by end of 2023, inflation remained sticky in 2024

FUND MANAGER'S REPORT OF EDC GHANA FIXED INCOME UNIT TRUST

closing higher (23.80%) than 2023 levels. Consumer prices declined to 20.4% in August but rose consistently again from September to December on the back of increasing food prices.

CURRENCY PERFORMANCE

The Ghanaian cedi experienced a depreciation of 19.18% against the U.S. dollar by December 2024, a moderation compared to the previous two years. The depreciation was influenced by Increased demand for foreign exchange to support energy-related payments, uncertainty around timelines on conclusion of the external bond restructuring, uncertainties around COCOBOD financing arrangements as well as election-related uncertainties

EXTERNAL SECTOR

Ghana's external sector showed significant improvement, with a trade surplus of USD 5 billion by December 2024, driven by strong export performances in gold and cocoa. Gross international reserves increased to USD 6.4 billion, providing 2.9 months of import cover

FISCAL PERFORMANCE

The government's fiscal consolidation efforts bore fruit, with the fiscal deficit narrowing to 4.8% of GDP in 2024, down from 11.8% in 2023. This improvement was attributed to enhanced revenue mobilization and stringent expenditure controls. Public debt stood at 61.80% of GDP by November 2024, reflecting the impact of the debt restructuring initiatives.

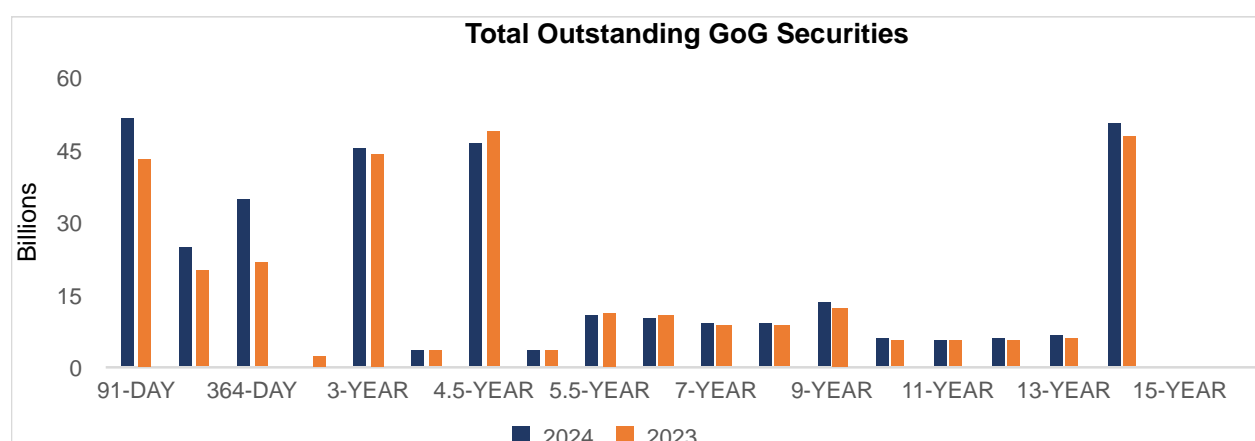
OUTLOOK FOR 2025

Looking ahead, the global economic landscape remains challenging, with potential risks emanating from ongoing trade tensions and geopolitical uncertainties. Domestically, Ghana's economic fundamentals are expected to strengthen, supported by continued fiscal consolidation and structural reforms. Similarly, inflationary pressures is expected to wane on the back of base effect, currency stability and decline food and energy pieces. We expect interest rates to decline in tandem with decline in inflation.

THE FIXED INCOME MARKET IN 2024

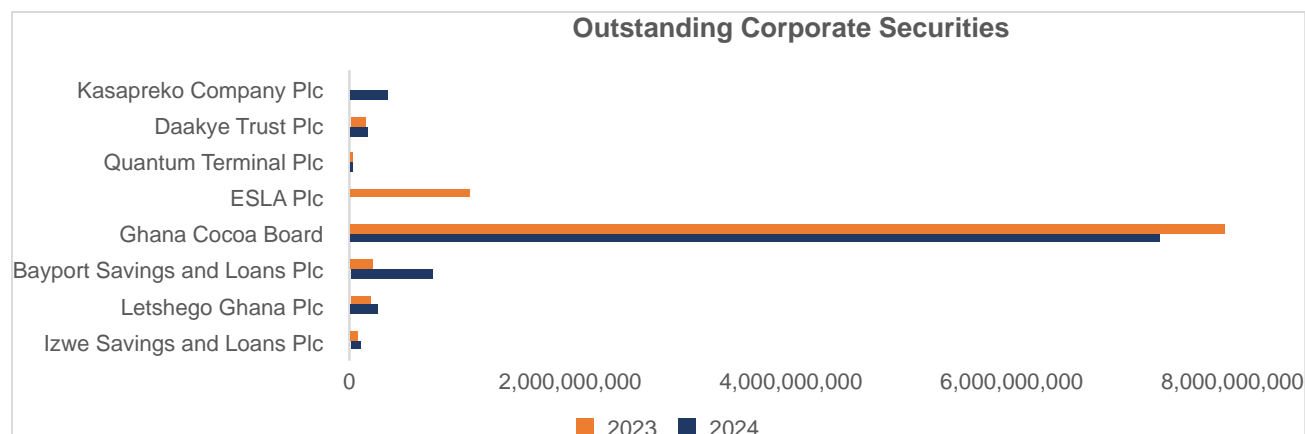
On the fixed income market, we continue to see recovery following the DDEP. Market trading activity generally improved year on year. Treasury bills continue to dominate trading and offer better liquidity and price discovery. The new bonds issued under DDEP saw relative improvement in trading, albeit trading volumes remain below pre- DDEP levels

As of the end of 2024, the Government of Ghana had an outstanding securities balance of GHS 336 billion, reflecting a 9.0% increase from the 2023 outstanding balance of GHS 308 billion. Of this total, 33.0% is comprised of treasury bills, with the remainder spread across tenors ranging from 2 to 20 years. The outstanding treasury bills surged by 31.2% from GHS 84 billion in 2023, primarily due to treasury bills being the sole financing instrument available in the capital market following the domestic debt exchange program.



FUND MANAGER'S REPORT OF EDC GHANA FIXED INCOME UNIT TRUST

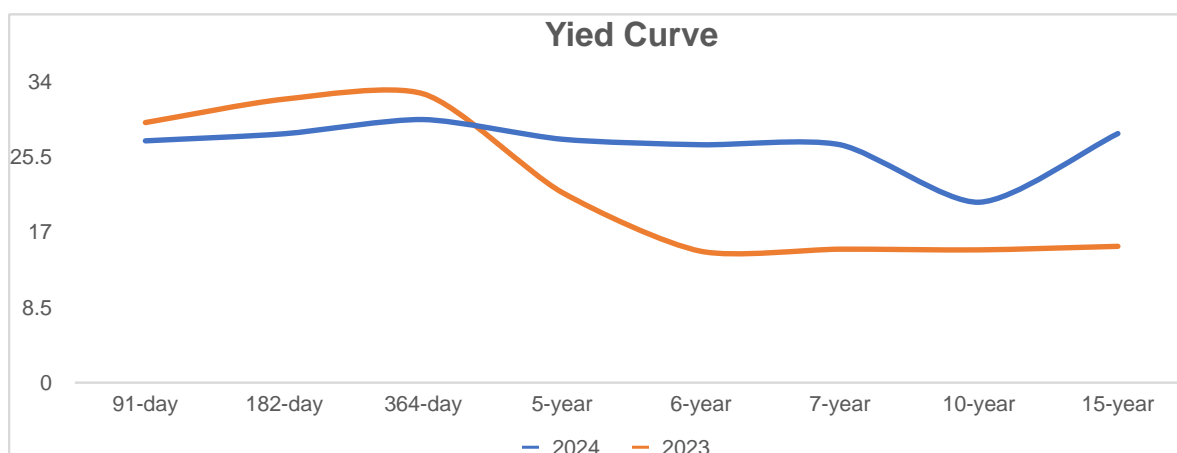
There has also been a significant increase in secondary market trading of Government of Ghana Securities, attributable to improved investor appetite. In 2024, a total of GHS 174 billion was traded, marking a 76.76% growth compared to the growth of 57% in 2023 and decrease of 10.5% in 2022.



Regarding yield activities, there was a general decline in yields on money market instruments, aligning with the governments structural fiscal policy and management of domestic debt. The yield on the 91-day Treasury Bill decreased by 0.6% to 23.8% by the end of 2024. Similarly, the yield on the 182-day Treasury Bill declined by 2.05% to 27.19%, and the yield on the 364-day Treasury Bill declined by 2.67% to 29.82%.

Yields on government notes and bonds remained elevated trading notches above treasury bill yield. Trading activity, however, picked up by 22.18% as most investors preferred to stay short to be agile and opportunistic.

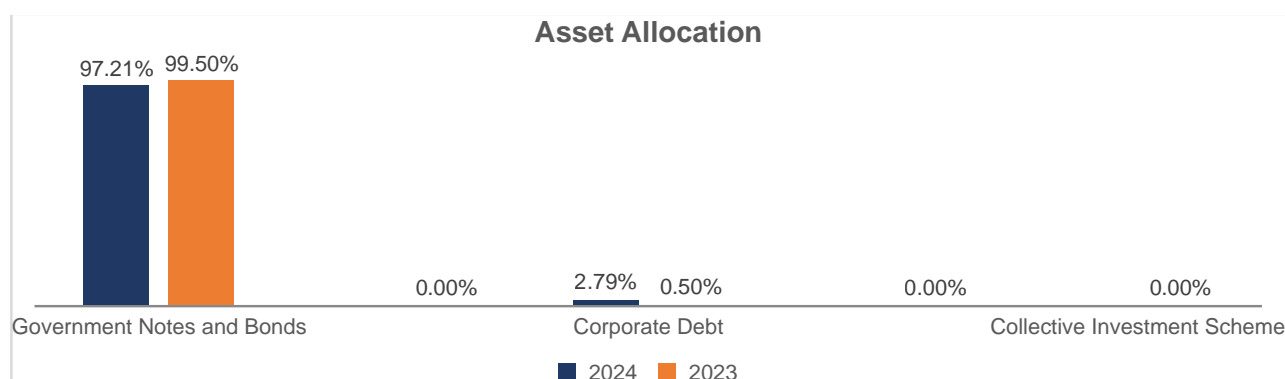
FUND MANAGER'S REPORT OF EDC GHANA FIXED INCOME UNIT TRUST



In 2024, the Trust complied with its mandate by investing 100% of its Assets under Management (AUM) in fixed income securities. Approximately 97.21% of the Trust's assets were held in government notes and bonds, and the remainder to other asset classes. The portfolio's liquidity improved marginally as bond prices improved and appetite for the DDEP bonds improved on the secondary market; a significant portion of the portfolio's liquidity still comes from half yearly coupon payments.

PORTFOLIO PERFORMANCE

The Trust performance returned to a positive 16.83% on a marked to market basis in 2024 compared with a loss of 8% in 2023



ASSET UNDER MANAGEMENT

The assets of Truste grew in 2024, growing by about 19% from GHS 1.3 billion to GHS 1.5 billion on a market marked to market basis. Total subscriptions recorded for the full year 2024 amounted to GHS 22.7 million and total redemptions of GHS 144 million. The client base of the Trust grew by 0.1% from 85,956 to 86,043 as at the end of 2024.

OUTLOOK AND STRATEGY

The Global economy has experienced challenges in the last five years; from pandemic to geopolitical tensions, wars and now protectionism and trade & tariff wars, the global economy has generally been resilient. Growth has been flat and expected to remain the same in 2025. Global inflation has trended downward for most of the last one year only to be halted by rising prices of oil caused by geopolitical tensions. The challenge in dealing with inflation means central banks are likely to slow the pace of monetary policy loosening and thereby prolong the high-interest rate environment. Monetary policy easing is likely to begin when central banks are convinced that inflation has properly been anchored.

FUND MANAGER'S REPORT OF EDC GHANA FIXED INCOME UNIT TRUST

Locally, Ghana's growth momentum continues in 2025. Q1 2025 GDP figures released show the economy expanded by 5.3%, higher than the 4.7% recorded for the first quarter of 2024. The growth in Q1 2024 is also the highest quarterly growth in nine consecutive quarters. We expect all sectors to expand in the quarters ahead and align with current growth momentum.

Despite the difficulty in bringing inflation down in 2024, inflation has trended downward in 2025 and is expected to move further downward. We expect inflation to fall within the Central Bank's medium-term inflation target $8\% \pm 2\%$ in 2025. The decline in inflation is expected to be anchored on stable food prices, strengthening of the local currency and base effect.

The Local currency is also expected to stay stable within the band of GHS10/\$ to GHS 12/\$ on account of improved reserves due to commodity receipts and IMF programmed transfers.

On the back of the expected improvement in almost all key macroeconomic indicators, we expect further improvement in Ghana's Sovereign ratings and improvement in foreign investor interest by year end.

CONCLUSION

The Fixed Income Fund will continue to adopt a cautious yet opportunistic approach, focusing on high-quality assets and maintaining a flexible duration strategy to navigate the evolving macroeconomic environment.

In conclusion, we continue to urge you our valued clients, to continue to invest with confidence in the Trust and in your quest to attain financial independence.

We remain committed to enhancing the value of your investments.



EMMANUEL BOSSMAN AMPADU

Portfolio Manager

EDC Investments Ltd
(A member of the Ecobank Group)

EDC
Ecobank
Development
Corporation
WEALTH AND
ASSET MANAGEMENT

Make Smart Investment Moves with EDC!


Have you invested in the Money
Market Sub-Account yet?

Here's why you should:

- Your money is expertly managed.
- **Easy access** - withdraw your funds at **anytime**
- **Attractive returns** - watch your investment grow every day.
- Start with as little as **GHS 100.00!**

Look sharp, make a deposit today!

Call or whatsapp us today

 +233 30 263 4165
+233 50 926 8414

 edc-clientservice@ecobank.com

Terms and conditions apply

www.ecobank.com



Ecobank
The Pan African Bank



FINANCIAL

Statements



STATEMENT OF NET ASSETS
AS AT 31 DECEMBER 2024

			2024		2023
Assets	Note (s)	Market *	% of Net	Market *	% of Net
Financial Assets at FVTOCI		Value (GHS)	Assets	Value (GHS)	Assets
Government of Ghana Securities	6	1,400,852,521	90.33	1,430,789,412	110.00
Corporate Bonds	7	44,727,951	2.88	6,519,196	0.50
		1,445,580,472	91.43	1,437,308,608	110.50
SHORT TERM FUNDS					
Cash and Cash Equivalents		14,376,616	0.93	(100,208,732)	(7.70)
Total Investments		1,459,957,088	94.15	1,337,099,876	102.80
Other Assets in Excess of Liabilities		90,780,528	5.85	(35,655,719)	(2.80)
Total Net Assets		1,550,737,616	100.00	1,301,444,157	100.00

***The market value is exclusive of the interest accrued on the investments.**

The notes on pages 30 to 43 are an integral part of the financial statements

STATEMENT OF ASSETS AND LIABILITIES
AS AT 31 DECEMBER 2024

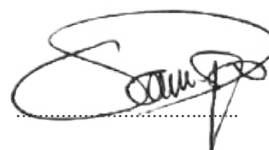
		2024	2023
	Note (s)	GHS	GHS
FINANCIAL ASSETS			
Total Investment		1,459,957,088	1,337,099,876
INTEREST RECEIVABLE			
Government of Ghana	8	71,905,940	74,611,894
Corporate Notes and Bonds	9	2,275,729	524,679
OTHER RECEIVABLES			
Matured FD Receivable	10	38,429,018	50,344,492
TOTAL RECIVABLES		112,610,687	125,481,065
TOTAL ASSETS		1,572,567,775	1,462,580,941
FINANCIAL & OTHER LIABILITIES			
Bank Overdraft	11	-	100,000,000
Accounts Payable	12	21,830,159	61,136,784
		21,830,159	161,136,784
TOTAL NET ASSETS		1,550,737,616	1,301,444,157

The financial statement on pages 23 to 27 were approved by the Fund Manager (EDC Investment LTD) and signed on its behalf by:



PAUL KOFI MANTE
Director

Date: 15th May, 2025



SAMUEL HIRAM YARO
Director

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

		2024	2023
	Note (s)	GHS	GHS
REVENUE			
Interest Income	13	210,928,831	161,170,636
Other Income	14	13,645,648	10,396
TOTAL INCOME		224,574,479	161,181,032
EXPENSES			
Fund Management Fe		30,494,472	34,896,744
Trustee Fees		4,938,318	5,670,721
General and Administrative Expenses	15	1,585,324	861,245
Audit Remuneration		109,465	97,520
TOTAL EXPENSES		37,127,579	41,526,230
OPERATING PROFIT		187,446,900	119,654,802
Impairment on receivables		11,915,474	-
Interest on Overdraft		3,377,705	52,050,914
NET GAINS		172,153,721	67,603,888
OTHER COMPREHENSIVE INCOME (OCI)			
Changes in Fair Value		198,779,315	(239,169,075)
TOTAL COMPREHENSIVE INCOME		370,933,036	(171,565,187)

**ACCUMULATED INVESTMENT INCOME
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	GHS	GHS
Beginning of the Year	1,336,583,339	1,268,979,451
Net Gains	172,153,721	67,603,888
Balance at the End of the Year	1,508,737,060	1,336,583,339

The notes on pages 16 to 28 are an integral part of the financial statements.

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

	2024	2023
	GHS	GHS
OPERATIONS:		
Net Investment Income	172,153,721	161,170,636
Unrealised Gain/(Loss)	198,779,315	(239,169,075)
Increase/(Decrease) in Net Assets from Operations	370,933,036	(171,565,187)
CAPITAL TRANSACTIONS:		
Proceeds from Units Issued	22,763,397	53,003,618
Value of Units Redeemed	(144,402,974)	(193,039,816)
Net Proceeds from Capital Transactions	(121,639,577)	(140,036,198)
Total Increase/(Decrease) in Net Assets	249,293,459	(311,601,385)
NET ASSETS:		
Balance at 1st January	1,301,444,157	1,613,045,542
Total Increase/(Decrease) in Net Assets	249,293,459	(311,601,385)
Balance at 31st December	1,550,737,616	1,301,444,157

The notes on pages 30 to 43 form an integral part of the financial statements.

**CAPITAL ACCOUNT
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	GHS	GHS
Value of Units in issued at 1st January	1,301,444,157	1,613,045,542
Value of Units in issued during the year	22,763,397	53,003,618
Net Gains/(Loss) from operations	370,933,036	(171,565,187)
	1,695,140,590	1,494,483,973
Value of Units redeemed during the year	(144,402,974)	(193,039,816)
Value of Units in issue at 31st December	1,550,737,616	1,301,444,157

**STATEMENT OF MOVEMENT IN UNITS ISSUED
FOR THE YEAR ENDED 31 DECEMBER 2024**

	2024	2023
	UNITS	UNITS
Balance at 1st January	274,382,060	295,630,544
Number of Units Issued	4,346,555	9,129,837
Number of Units Redeemed	(26,388,041)	(30,378,321)
Balance at 31 December	252,340,574	274,382,060

The notes on pages 16 to 28 form an integral part of the financial statements.

**COMPARATIVE TABLE
AS AT 31ST DECEMBER 2024**

Year	Net Asset Value (GHS)	Number of Units in Issue	Net Asset Value Per Interest
2023	1,301,444,157	274,382,060	4.7432
2022	1,613,045,542	295,630,544	5.4563
2021	2,851,700,933	476,588,893	5.9836
2020	1,898,120,568	372,297,339	5.0984
2019	1,283,250,057	293,653,350	4.3699

EDC Investments Limited
(A member of the Ecobank Group)



Invest conveniently via USSD

1. Dial *887*505#
2. Select EDC Product
3. Enter your EDC account number
4. Enter amount
5. Confirm details
6. Validate Transaction with PIN



Terms and Conditions apply

ecobank.com/swam



Ecobank
The Pan African Bank



NOTES

to the Statements



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

1. EDC GHANA FIXED INCOME UNIT TRUST INFORMATION

EDC Ghana Fixed Income Unit Trust is authorized to operate a Unit Trust 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/UTL.13/24. The address of EDC Ghana Fixed Income Unit Trust can be found on page 2 of the annual report.

The Unit Trust is an open-ended investment Unit Trust primarily involved in investing unitholders contribution by investing in grade debt securities, with the objective of providing members with above-average returns over the medium to long term.

The Investment activities of the Unit Trust are managed by EDC Investments LTD, and the Trustee services of the Unit Trust are delegated to Universal Merchant Bank (Ghana) LTD

2. BASIS OF PREPARATION

2.1 Statement of Compliance

The financial statements have been prepared in accordance with IFRS Accounting Standards and its interpretations adopted by the International Accounting Standard Board (IASB) and the Companies Act, 2019 (Act 992).

2.2 Basis of Measurement

The financial statements have been prepared on a 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.

2.3 Use of estimates and judgement

The preparation of financial statements in conformity with IFRSs 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. SIGNIFICANT ACCOUNTING POLICIES

The accounting policies set out below have been applied consistently in these financial statements by the Fund.

(a) Financial Instruments

i. Classification and measurement of financial assets and liabilities

IFRS 9 contains three principal classification categories for financial assets: measured at amortised cost, FVOCI and 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.

Classification and measurement of debt assets is driven by the entity's business model for managing the financial assets and the contractual cash flow characteristics of the financial assets. A debt instrument is measured at amortised cost if the objective of the business model is to hold the financial asset for the collection of the contractual cash flows and the contractual cash flows under the instrument solely represent payments of principal and interest (SPPI). A debt instrument is measured at fair value through other comprehensive income if the objective of the business model is to hold the financial asset both to collect contractual cash flows from SPPI and to sell. All other debt instruments must be recognised at fair value through profit or loss.

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

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.

Recognition and initial measurement

The Fund initially recognises financial assets and financial liabilities at FVTOCI on the trade date, which is the date on which the Fund becomes a party to the contractual provisions of the instrument. Other financial assets and financial liabilities are recognised on the date on which they are originated. A financial asset or financial liability is measured initially at fair value plus, for an item not at FVTOCI, transaction costs that are directly attributable to its acquisition or issue.

On initial recognition, the Fund classifies financial assets as measured at amortised cost or FVTOCI. A financial asset is measured at amortised cost if it meets both of the following conditions and is not designated as at FVTOCI:

- it is held within a business model whose objective is to hold assets to collect contractual cash flows; and
- its contractual terms give rise on specified dates to cash flows that are SPPI. All other financial assets of the Fund are measured at FVTOCI.

Business model assessment

In making an assessment of the objective of the business model in which a financial asset is held, the Fund considers all of the relevant information about how the business is managed, including:

- the documented investment strategy and the execution of this strategy in practice. This includes whether the investment strategy focuses on earning contractual interest income, maintaining a particular interest rate profile, matching the duration of the financial assets to the duration of any related liabilities or expected cash outflows or realising cash flows through the sale of the assets;
- how the performance of the portfolio is evaluated and reported to the Fund's management;
- the risks that affect the performance of the business model (and the financial assets held within that business model) and how those risks are managed;
- how the investment manager is compensated: e.g. whether compensation is based on the fair value of the assets managed or the contractual cash flows collected; and
- the frequency, volume and timing of sales of financial assets in prior periods, the reasons for such sales and expectations about future sales activity.

Transfers of financial assets to third parties in transactions that do not qualify for derecognition are not considered sales for this purpose, consistent with the Fund's continuing recognition of the assets.

The Fund has determined that it has two business models:

- Held-to-collect business model: this includes cash and cash equivalents. These financial assets are held to collect contractual cash flow.
- Other business model: this includes debt securities and derivatives. These financial assets are managed and their performance is evaluated, on a fair value basis, with frequent sales taking place.

For the purposes of this assessment, 'principal' is defined as the fair value of the financial asset on initial recognition. 'Interest' is defined as consideration for the time value of money and for the credit risk associated with the principal amount outstanding during a particular period of time

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

and for other basic lending risks and costs (e.g., liquidity risk and administrative costs), as well as a profit margin.

In assessing whether the contractual cash flows are SPPI, the Fund considers the contractual terms of the instrument. This includes assessing whether the financial asset contains a contractual term that could change the timing or amount of contractual cash flows such that it would not meet this condition. In making this assessment, the Fund considers:

- contingent events that would change the amount or timing of cash flows;
- leverage features;
- prepayment and extension features;
- terms that limit the Fund's claim to cash flows from specified assets (e.g. non-recourse features); and
- features that modify consideration of the time value of money (e.g. periodical reset of interest rates).

iii. Reclassifications

Financial assets are not reclassified subsequent to their initial recognition unless the Fund were to change its business model for managing financial assets, in which case all affected financial assets would be reclassified on the first day of the first reporting period following the change in the business model.

The Fund classified financial assets into the following categories financial assets at FVTOCI:

- Held for collecting contractual cashflows and selling financial assets: derivative financial instruments.
- Designated as at FVTOCI: debt securities. Financial assets at amortised cost:
- Loans and receivables: cash and cash equivalents

A financial asset was classified as held-for-trading if:

- it was acquired or incurred principally for the purpose of selling or repurchasing it in the near term;
- on initial recognition, it was part of a portfolio that was managed together and for which there was evidence of a recent pattern of short-term profit taking; or
- it was a derivative, other than a designated and effective hedging instrument.

The Fund designated all debt investments as at FVTOCI on initial recognition because it managed these securities on a fair value basis in accordance with its documented investment strategy. Internal reporting and performance measurement of these securities were on a fair value basis. A non-derivative financial asset with fixed or determinable payments could be classified as a loan and receivable unless it was quoted in an active market or was an asset for which the holder may not recover substantially all of its initial investment, other than because of credit deterioration.

Financial liabilities – Classification, subsequent measurement and gains and losses financial liabilities are classified as measured at amortised cost or FVTPL.

A financial liability is classified as at FVTPL if it is classified as held-for-trading, it is a derivative or it is designated as such on initial recognition. Financial liabilities at FVTPL are measured at fair value and net gains and losses, including any interest expense, are recognised in profit or loss.

Other financial liabilities are subsequently measured at amortised cost using the effective interest method. Interest expense and foreign exchange gains and losses are recognised in profit or loss. Any gain or loss on derecognition is also recognised in profit or loss.

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

Financial liabilities at FVTPL:

- Held for trading: securities sold short and derivative financial instruments. Financial liabilities at amortised cost:
- This relates to all other liabilities that are not designated at fair value through profit or loss.

iv. Impairment of financial assets

IFRS 9 replaces the 'incurred loss' model in IAS 39 with an 'expected credit loss' (ECL) model. The new impairment model applies to financial assets measured at amortised cost and debt investments at FVOCI, but not to investments in equity instruments.

The Fund recognises loss allowances for ECLs on financial assets measured at amortised cost. The Fund measures loss allowances at an amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- financial assets that are determined to have low credit risk at the reporting date; and
- other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition.

When determining whether the credit risk of a financial asset has increased significantly since initial recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and available without undue cost or effort. This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

The Fund assumes that the credit risk on a financial asset has increased significantly if it is more than 30 days past due.

The Fund considers a financial asset to be in default when:

- the borrower is unlikely to pay its credit obligations to the Fund in full, without recourse by the Fund to actions such as realizing security (if any is held); or
- the financial asset is more than 90 days past due. The Fund considers a financial asset to have low credit risk when the credit rating of the counterparty is equivalent to the globally understood definition of 'investment grade'. The Fund considers this to be "B" with a stable outlook [Standard & Poor]. Lifetime ECLs are the ECLs that result from all possible default events over the expected life of a financial instrument. 12-month ECLs are the portion of ECLs that result from default events that are possible within the 12 months after the reporting date (or a shorter period if the expected life of the instrument is less than 12 months).

The maximum period considered when estimating ECLs is the maximum contractual period over which the Fund is exposed to credit risk.

Measurement of ECLs ECLs are a probability-weighted estimate of credit losses. Credit losses are measured as the present value of all cash shortfalls (i.e., the difference between the cash flows due to the entity in accordance with the contract and the cash flows that the Fund expects to receive). ECLs are discounted at the effective interest rate of the financial asset.

Credit-impaired financial assets at each reporting date, the Fund assesses whether financial assets carried at amortised cost are credit impaired. A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

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

- significant financial difficulty of the borrower or issuer;
- a breach of contract such as a default or being more than 90 days past due; or
- it is probable that the borrower will enter bankruptcy or other financial reorganisation.

Presentation of allowance for ECLs in the statement of financial position Loss allowances for financial assets measured at amortised cost are deducted from the gross carrying amount of the assets.

Write-off

The gross carrying amount of a financial asset is written off when the Fund has no reasonable expectations of recovering a financial asset in its entirety or a portion thereof. Financial assets not classified at FVTOCI were assessed at each reporting date to determine whether there was objective evidence of impairment. A financial asset or a group of financial assets was 'impaired' if there was objective evidence of impairment as a result of one or more events that occurred after the initial recognition of the asset(s) and that loss event(s) had an impact on the estimated future cash flows of that asset(s) that could be estimated reliably.

Objective evidence that financial assets were impaired included significant financial difficulty of the borrower or issuer, default or delinquency by a borrower, restructuring of the amount due on terms that the Fund would not otherwise consider, indications that a borrower or issuer would enter bankruptcy, disappearance of an active market for security or adverse changes in the payment status of the borrower.

An impairment loss in respect of a financial asset measured at amortised cost is calculated as the difference between its carrying amount and the present value of the estimated future cash flows discounted at the asset's original effective interest rate. Losses are recognised in profit or loss and reflected in an allowance account against receivables. Interest on the impaired assets continued to be recognised. If an event occurring after the impairment was recognised caused the amount of impairment loss to decrease, then the decrease in impairment loss was reversed through profit or loss.

iii. Derecognition

The Fund derecognises a financial asset when the contractual rights to the cash flows from the asset expire, or it transfers the rights to receive the contractual cash flows in a transaction in which substantially all of the risks and rewards of ownership of the financial asset are transferred or in which the Fund neither transfers nor retains substantially all of the risks and rewards of ownership and does not retain control of the financial asset.

On derecognition of a financial asset, the difference between the carrying amount of the asset (or the carrying amount allocated to the portion of the asset that is derecognised and the consideration received (including any new asset obtained less any new liability assumed) is recognised in profit or loss. Any interest in such transferred financial assets that is created or retained by the Fund is recognised as a separate asset or liability. The Fund enters into transactions whereby it transfers assets recognised on its statement of financial position but retains either all or substantially all of the risks and rewards of the transferred assets or a portion of them. If all or substantially all of the risks and rewards are retained, then the transferred assets are not derecognized.

The Fund derecognises financial liability when its contractual obligations are discharged or cancelled or expired. On derecognition of a financial liability, the difference between the carrying amount extinguished and the consideration paid (including any non-cash assets transferred or

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

liabilities assumed) is recognised in profit or loss.

(b) Cash and Cash Equivalents

Cash and cash equivalents include cash on hand, demand deposits and other short-term highly liquid investments with original maturities of three months or less.

Bank overdrafts, if any, are shown within borrowings in current liabilities on the Statement of Assets and Liabilities.

(c) Income Recognition

Interest is recognised on a time-proportionate basis using the effective interest method. Interest income includes interest from cash and cash equivalents. Interest from financial assets at fair value through profit or loss includes interest from debt securities.

(d) Distribution

All income arising from receipts of investment income is distributed to unit holders after provision for expenses. The unit holders have an option of redeeming their investments after giving appropriate notice to the Manager. Unredeemed distributions are re-invested to form part of the unit holder's capital balance.

(e) Accounts Payable

Liabilities are recognised for amounts to be paid in the future for services rendered, whether billed by the supplier or not.

(f) Events after the Reporting Period

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

(g) Comparatives

Where necessary the comparative information has been restated to agree to the current year presentation.

(h) Determination of Fair Values

A number of the Fund's accounting policies and disclosures require the determination of fair value, for both financial and non-financial assets and liabilities. Fair values have been determined for measurement and/or disclosure purposes based on the following methods. Where applicable, further information about the assumptions made in determining fair values is disclosed in the notes specific to that asset or liability.

'Fair value' is the price that would be received to sell an asset or paid to transfer liability in an orderly transaction between market participants at the measurement date in the principal or, in its absence, the most advantageous market to which the Fund has access at that date. The fair value of a liability reflects its non-performance risk. When available, the Fund measures the fair value of an instrument using the quoted price in an active market for that instrument. A market is regarded as active if transactions for the asset or liability take place with sufficient frequency and volume to provide pricing information on an ongoing basis.

If there is no quoted price in an active market, then the Fund uses valuation techniques that maximise the use of relevant observable inputs and minimise the use of unobservable inputs. The chosen valuation technique incorporates all of the factors that market participants would take into account in pricing a transaction. The Fund recognises transfers between levels of the fair value hierarchy at the end of the reporting period during which the change has occurred.

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

The following sets out the Fund's basis of determining fair values of financial instruments.

i. Cash and Cash Equivalents

The fair value of cash and cash equivalents approximates their carrying values.

ii. Non-derivative financial liabilities

Fair value, which is determined for disclosure purposes, is calculated on the present value of future principal and interest cash flows, discounted at the market rate of interest at the reporting date. Instruments with a maturity period of 6 months are not discounted as their carrying values approximate their fair values.

4. RISK MANAGEMENT OBJECTIVES AND POLICIES

4.1 Financial Risk Management

The Fund generates revenue for unit holders by investing in various income-generating activities which involve trading in government securities, fixed deposits and other corporate debt securities. These activities expose the Fund to a variety of financial risks, including credit, liquidity risk and the effects of changes in debt market prices and interest rates. The Fund's overall risk management program focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on its financial performance.

Risk management is carried out by the Manager under direction of the Universal Merchant Bank (Ghana) Limited. The Manager works within policies approved by the Trustee and registered with the Securities & Exchange Commission.

The Manager reviews the market trends and information available to evaluate the potential exposures. They then arrive at strategies to mitigate these risks. The Board provides the Manager with guidelines for appropriate investments. These guidelines are reviewed on a regular basis and are within the Collective Investment Scheme regulations issued by the Securities & Exchange Commission.

Unit holder balances are redeemable on demand at an amount equal to a proportionate share of the unit portfolio's net asset value.

The balances are carried at the redemption amount that is payable at the balance sheet date if the holder exercised their right to redeem the balances.

4.2 Liquidity Risk

The Fund is exposed to daily cash redemptions of units. It therefore invests in a portfolio of government securities, fixed deposits and other corporate debt securities.

In accordance with the Fund's policy, the Manager monitors the Fund's liquidity position on a daily basis and has developed a comprehensive history of the Fund's daily and/or periodic liquidity requirements. Guided by this history, the Manager maintains sufficient cash and near cash investments to meet the day-to-day redemption requirements.

The Fund's exposure to liquidity risk as at 31st December is presented below:

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

	2024	2023
	GHS	GHS
Cash and Cash Equivalents	14,376,616	(100,208,732)

The Fund's approach to managing liquidity is to ensure, that it will always have sufficient liquidity to meet its liabilities when due.

	2024	2023
	GHS	GHS
Payables	21,830,159	161,136,784

4.3 Interest Rate Risk

The Fund is subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates. No limits are placed on the ratio of variable rate financial instruments to fixed rate financial instruments. Fixed interest rate financial instruments expose the Fund to fair value interest rate risk. Variable interest rate financial instruments expose the Fund to cash flow interest rate risk. The Fund's fixed interest rate financial instruments are government securities and fixed deposits with financial institutions.

4.4 Credit Risk

The Fund takes on exposure to credit risk, which is the risk that counterparty will be unable to pay amounts in full when due. Credit risk arises from cash equivalents and fixed deposits held in banks, interest bearing investments with Government of Ghana, commercial paper and corporate bonds with various entities.

The Fund's maximum exposure to credit risk in each of the above categories of assets as at 31st December is illustrated below:

	2024	2023
	GHS	GHS
ASSETS		
Financial Assets at Fair Value Through Other Comprehensive Income	1,445,580,472	1,430,789,412
Cash and Cash Equivalents	14,376,616	(100,208,732)
Total Receivables	112,610,687	125,481,065
Total Financial Assets	1,572,567,775	1,456,061,745

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

	2024	2023
	GHS	GHS
FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH OCI		
6. GOVERNMENT OF GHANA SECURITIES		
4-Year Fixed Rate Note	5,797,60	804,209,551
5-Year Fixed Rate Note	1,375,529,796	602,279,491
6-Year Fixed Rate Note	4,275,953	5,763,273
7-Year Fixed Rate Note	3,896,378	5,539,237
8-Year Fixed Rate Note	3,507,290	5,085,821
9-Year Fixed Rate Note	3,490,896	2,645,754
10-Year Fixed Rate Note	4,354,604	5,266,285
	1,400,852,521	1,430,789,412
7. CORPORATE BONDS		
2-Year Fixed Rate Note	11,179,024	-
3-Year Fixed Rate Note	10,974,254	-
4-Fixed Rate Note	10,899,159	-
5-Year Fixed Rate Note	11,675,514	-
6-Year Floating Rate Note	-	3,311,40
7-Year Fixed Rate Note	-	3,207,796
	44,727,951	6,519,196
INTEREST RECEIVABLE		
8. GOVERNMENT OF GHANA		
4-Year Fixed Rate Note	250,693	38,742,841
5-Year Fixed Rate Note	70,390,052	34,689,042
6-Year Fixed Rate Note	243,461	227,750
7-Year Fixed Rate Note	248,230	231,870
8-Year Fixed Rate Note	253,020	235,997
9-Year Fixed Rate Note	257,828	240,128
10-Year Fixed Rate Note	262,656	244,266
	71,905,940	74,611,894

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

	2024	2023
	GHS	GHS
FINANCIAL ASSETS DESIGNATED AT FAIR VALUE THROUGH OCI		
9. CORPORATE NOTES AND BONDS		
2-Year Fixed Rate Note	479,101	-
3-Year Fixed Rate Note	598,876	-
4-Year Fixed Rate Note	598,876	-
5-Year AFS Flt Rate	598,876	-
6-Year AFS Flt Rate	-	69,921
7-Year AFS Flt Rate	-	454,758
	2,275,729	524,679
10. OTHER RECEIVABLES		
Matured FD Receivable	50,344,492	50,344,492
Write off	(11,915,474)	-
	38,429,018	50,344,492
11. BANK OVERDRAFT		
Bank Overdraft	-	100,000,000
12. ACCOUNTS PAYABLE		
Fund Manager Fees	14,693,752	51,495,793
Trustee Fees	6,945,914	9,522,15
Auditor Remuneration	109,465	97,520
Due to EDC Investment Limited	11,028	11,028
Other Payables	-	20,000
AGM Fees	70,000	11,028
	21,830,159	61,136,784
13. INTEREST INCOME		
Treasury Bills and Other Eligible Bills	1,116,265	-
Treasury Notes and Bonds	202,007,159	161,170,636
Corporate Bonds	7,805,407	-
	210,928,831	161,170,636

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

	2024	2023
	GHS	GHS
14. OTHER INCOME		
Certificates of Deposit	13,645,648	10,396
15. GENERAL AND ADMINISTRATIVE EXPENSES		
AGM Expenses	70,000	29,256
Legal Assistance Cost	-	7,200
Bank Charges	5,949	86
Office Stationery	5,760	-
Broker Commission	100,065	74,703
Overdraft Processing and Facility Fees	-	750,000
Stamp Duty	467,910	-
Facility Fees	935,640	-
	1,585,324	861,245

16. RELATED PARTIES TRANSACTIONS

a. Transactions with Trustee

The Trustee of the Unit Trust is Universal Merchant Bank LTD, a Bank incorporated in Ghana and duly licensed by the Security and Exchange Commission of Ghana as a Unit Trust Fund Trustee. Under the investment management agreement, the Trustee receives a Trusteeship fee at an annual rate of 0.325% of the net asset value attributable to members of the Unit Trust. The total Trustee fees charged during the year amounted to GHS 4,938,318. Included in the payables was a Trustee fee of GHS 6,945,914.

b. Fund Managers

EDC Investments Limited, an investment management company incorporated in Ghana and duly licensed by the Security and Exchange Commission of Ghana is the fund manager of the Unit Trust. It has the responsibility of implementing the investment strategy and objectives as stated in the Unit Trusts' investment management policy manual. Under the unit trust management agreement, the fund managers receive a management fee at an annual rate of 2% of the net asset value attributable to members of the Unit Trust. The management fees incurred during the year amounted to GH¢ 30,494,472. Included in the payables as at 31 December 2024 were fund management fees payable of GH¢ 14,693,752.

c. Purchases of Units by Related Parties

The Securities and Exchange Commission requires the Manager of the Fund to guarantee and hold the initial minimum subscription of 5% of the scheme. The related party investment in units of the Fund amounted to GHS 10,199,912 (2023: GHS 10,199,912).

d. Investments in Related Parties

The Fund did not make any investment in the other related parties

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

17. BID PRICE OF UNITS

The bid price of units on the accounting date ended 31st December 2024 was GHS 6.1454 (2023: GHS 4.7432).

18. NUMBER OF UNITHOLDERS

The number of unitholders as of 31st December 2024 is 86,068 (2023 85,981)

19. CONTINGENT LIABILITIES

There were no contingent liabilities as of the reporting date and as of 31st December 2024 (2023: Nil).

20. TAXATION

The income of an approved Unit Trust Scheme or Mutual Fund is exempt from tax under the Income Tax Act, 2015 (Act 896) as amended by Act 2017 (Act 941).

The Fund is currently withholding taxes on payments made to Directors and other service providers.

21. TRANSACTIONS THROUGH STOCKBROKERS

The Unit Trust's transactions were through EDC Stockbrokers Limited.

22. 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)

EDC
Ecobank
Development
Corporation
ASSETS AND
LIABILITY MANAGEMENT

The Countdown Has Begun: Seamless Service at Your Fingertips!

From paper to portal, we're taking
the leap so you don't have to.

ecobank.com

Ecobank
The Pan African Bank

PROXY FORM

I/We.....of.....being a Unit Holder(s) of **EDC GHANA FIXED INCOME UNIT TRUST** (the "Unit Trust") hereby appointof..... as my/our proxy to participate on my/our behalf, the **12th Annual General Meeting** of the Unit Trust, to be held at **<https://www.edcghanaagm.com>** on **27th August 2025**, at **11:30 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 AND CONSIDER the Reports of the Fund Manager for the year ended December 31, 2024;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
2.	TO RECEIVE THE AUDITED Financial Statements together with the reports of the Trustees and Auditors for the year ended December 31, 2024;	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
3.	TO AUTHORIZE THE FUND MANAGER to determine the fees of the Auditors for the year 2025.	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
SPECIAL BUSINESS				
4.	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: "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 Fund:"	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Unit Holder's Signature:Date.....2025

NOTES

1. A proxy does not need to be a Unitholder.
2. Unless otherwise instructed, the proxy will vote as he sees fit.
3. To be valid, this form must be signed and sent via email to trust@umbcapital.com not 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 the hand of a duly authorised officer.
6. The completion of and return of a proxy form does not prevent a Unitholder from participating in the meeting and voting thereat.

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