



EDC

Ecobank
Development
Corporation

WEALTH AND
ASSET MANAGEMENT

ANNUAL ²⁰REPORT ²⁴

EDC GHANA **MONEY MARKET UNIT TRUST**

Financial Statements for the Year ended-2024

EDC GHANA MONEY MARKET UNIT TRUST
ANNUAL REPORT & FINANCIAL STATEMENTS

For the Year Ended 31st December 2024

Notice of Virtual Annual General Meeting (AGM)

EDC Ghana Money Market Unit Trust

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 8th Annual General Meeting of the Unit Holders of **EDC GHANA MONEY MARKET UNIT TRUST [FUND]** will be held virtually and streamed live on <https://www.edcghanaagm.com> on **27th August 2025**, at **1:30 p.m.** for the following purposes:

AGENDA

Ordinary Business

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

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 MANAGERThe logo for Lawfields Consulting, featuring the word "Lawfields" in a large, elegant script font, with the word "CONSULTING" in a smaller, all-caps, sans-serif font directly beneath it.**BY ORDER OF THE BOARD**

Lawfields Consulting
Secretary

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.edcgghanaagm.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.edcgghanaagm.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.edcgghanaagm.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.edcgghanaagm.com>.

CORPORATE INFORMATION

TRUSTEE	Universal Merchant Bank (Ghana) Limited SSNIT Emporium Liberation Road Airport City
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
AUDITORS	Baker Tilly Andah + Andah Chartered Accountants 18 Nyanyo Lane, Asylum Down P. O. Box CT 5443 Cantonments, Accra
BANKERS	Ecobank Ghana PLC Ring Road Ghana Central Accra
SOLICITORS	Lawfields Consulting No. 799/3, 5th Crescent Asylum Down, Accra PMB CT 244, Accra - Ghana

REPORT OF THE FUND MANAGER TO THE UNIT HOLDERS OF EDC GHANA MONEY MARKET UNIT TRUST

The Fund Manager of EDC Investments Limited presents the report and audited financial statements of EDC Ghana Money Market Unit Trust for the year ended 31st December 2024.

NATURE OF THE FUND

The EDC Ghana Money Market Unit Trust is registered in Ghana. It is licensed by the Securities and Exchange Commission Ghana and authorized to operate as a Unit Trust, in line with the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695).

INVESTMENTS POLICY AND OBJECTIVES

EDC Ghana Money Market Unit Trust is an open-ended unit trust that is 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 net assets, statement of assets and liabilities as at 31 December 2024, statements of movement in net assets, capital account, statement of comprehensive income and statement of movement in issued units for the year then ended, and notes to 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 by the Securities Industry (Amendment) Act, 2021 (Act 1062), the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695) and the Trust Deed dated 29th May, 2015.

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 by the Securities Industry (Amendment) Act, 2021 (Act 1062), the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695) and the Trust Deed dated 29th May, 2015. 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 from page 22 of this report.

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 10 to 12, the respective responsibilities of the Manager and the auditor in relation to the financial statements.

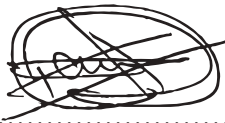
REPORT OF THE FUND MANAGER TO THE UNIT HOLDERS OF
EDC GHANA MONEY MARKET UNIT TRUST

DIVIDEND DISTRIBUTION POLICY

The Unit Trust does not distribute income. All income earned is 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.

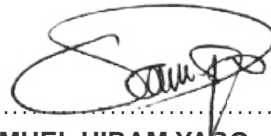
APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements set out on pages 23 to 27 which have been prepared on the going concern basis, were approved by the Directors on, 2025 and were signed on its behalf by:



.....
PAUL KOFI MANTE
Director

Dated: 15th May, 2025



.....
SAMUEL HIRAM YARO
Director

REPORT OF THE TRUSTEES TO THE UNITHOLDERS OF
EDC GHANA MONEY MARKET UNIT TRUST

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 and all regulations for the time being in force under the Securities Industry Act, 2016 (Act 929) as amended by the 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

.....2025

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDC GHANA MONEY MARKET UNIT TRUST

OPINION

We have audited the financial statements of EDC Ghana Money Market Unit Trust, which comprise the statement of financial assets and liabilities as at 31 December 2024, statement of comprehensive income, portfolio statement and capital account for the year then ended, and notes to the financial statements which include a summary of significant accounting policies and other explanatory notes as set out on pages 30 to 41.

In our opinion, the accompanying financial statements present fairly, in all material respects, the financial position of the Fund as at 31st 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 by the Securities Industry (Amendment) Act, 2021 (Act 1062) the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695) and the Trust Deed dated 29th May 2015.

BASIS FOR OPINION

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International 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 significance 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDC GHANA MONEY MARKET UNIT TRUST

RESPONSIBILITIES OF THE MANAGER FOR THE FINANCIAL STATEMENTS

The Fund Manager is responsible for the preparation of the financial statements that give a true and fair view in accordance IFRS Accounting Standards and the requirements of the Companies Act, 2019 (Act 992) of Ghana, Unit Trusts and Mutual Funds Regulations, 2001(L.I 1695), Securities Industry Act, 2016 (Act 929) as amended by the Securities Industry (Amendment) Act, 2021(Act 1062) and for such internal control as the Board of EDC Investments Limited determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud and error. The fund manager is also responsible for overseeing the Unit Trust's financial reporting process.

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.

The Fund 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 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 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.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDC GHANA MONEY MARKET UNIT TRUST

- 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 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 accounting records and returns.

In our opinion, the Fund generally complied with the relevant provisions of the Securities Industry Act, 2016 (Act 929) as amended in Securities Industry Act, 2016 (Act 929) as amended by the Securities Industry (Amendment) Act, 2021 (Act 1062).

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



.....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
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WEALTH AND
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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



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Terms and conditions apply

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The Pan African Bank

THE PORTFOLIO MANAGER'S REPORT



Michael **OWUSU**

Portfolio Manager

“ On the domestic front, we remain cautiously optimistic about Ghana’s economic prospects. The recovery appears to be gathering pace, underpinned by improved macroeconomic indicators.

While treasury yields have trended downwards signaling improving macroeconomic stability and investor confidence, it also ushers in a new phase where reinvestment returns may trend lower. That said, the Sub Account remains well-positioned to navigate this environment.

GLOBAL DEVELOPMENT

In 2024, the global economy faced a year defined by uncertainty and structural shifts. Energy market volatility, largely driven by ongoing geopolitical tensions, remained a key source of instability. At the same time, the rapid advancement of artificial intelligence (AI) continued to reshape industries and business models globally.

A notable development during the year was the changing policy direction across major economies. Governments adjusted their priorities in response to evolving economic conditions, while inflationary pressures persisted across several regions.

On economic output, global growth continued to moderate, easing from 3.6% in 2022, to 3.5% in 2023, and further to 3.3% in 2024, lower than pre-pandemic averages. This slowdown was largely due to residual effects of past global shocks—namely the pandemic and geopolitical conflicts—as well as more recent policy-driven trade uncertainty, particularly from major economies like the United States.

With regards to the key rates, global inflation declined from its 2022 highs but remained above target levels in many economies. In the United States, inflation recorded a slight decrease of 0.46% compared to the prior year’s 3.10%, indicating a cautious return toward price stability. In response Central banks were cautious in cutting rates as ongoing inflation risks prompted a measured and cautious approach to further rate adjustments. The U.S. Federal Reserve implemented a 100 basis point rate cut, primarily in the third quarter, marking

PORTFOLIO MANAGER'S REPORT OF EDC GHANA MONEY MARKET UNIT TRUST

the first time inflation had sustainably dropped below 3% since mid-2022.

Similarly, the European Central Bank also lowered interest rates during the year as inflation in the eurozone moved closer to its 2% target, offering a more supportive monetary stance while remaining vigilant about underlying pressures

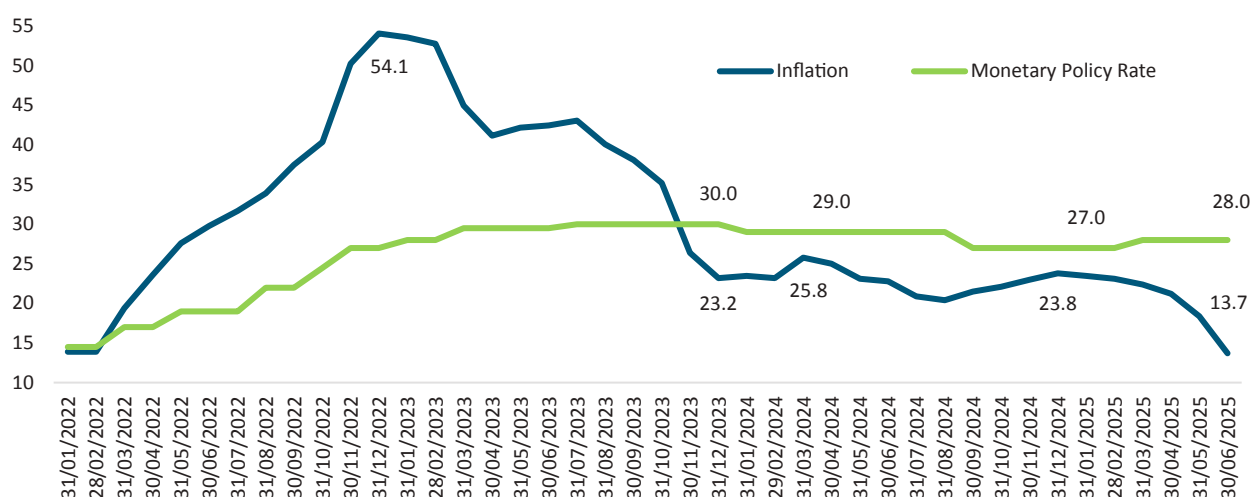
DOMESTIC DEVELOPMENT

Inflation and Monetary Policy

Inflation remained elevated and somewhat sticky throughout 2024, beginning the year at 23.5% and ending slightly higher at 23.8%. While some moderation was recorded midyear, these gains were eroded by global uncertainties and domestic structural pressures. Nonetheless, relative stability in the local currency, particularly in the latter part of the year, helped prevent further inflationary escalation.

In response to the persistent inflation, the Bank of Ghana maintained a tight monetary policy stance, holding the policy rate at 29% for much of the year. This was later eased marginally, with the rate closing the year at 27%, reflecting some confidence in improving macroeconomic fundamentals.

Monetary Policy and Inflation Rates (%)



Economic Growth and Real Sector Activity

Ghana's economic performance in 2024 exceeded expectations, with GDP growth outturns in all four quarters surpassing forecasts. Provisional data from the Ghana Statistical Service indicates that real GDP expanded by 5.7% year-on-year, well above the government's 4.0% target. The strong growth was underpinned largely by robust activity in the industry sector, especially mining, and supported by continued expansion in the services sector.

However, growth in the agriculture sector was relatively subdued, largely due to adverse weather conditions affecting crop yields. The Composite Index of Economic Activity (CIEA), the Bank of Ghana's high-frequency growth indicator, also pointed to sustained improvement throughout the year, buoyed by stronger consumption and trade volumes.

Fiscal Policy and Debt Sustainability

On the fiscal front, while the government remained under the guidance of the IMF programme, actual execution in 2024 reflected a more expansionary posture than expected. Total revenue improved by 5.3% year-on-year, but expenditure significantly overshoot projections, 27% above target, largely driven by election-year spending pressures.

PORTFOLIO MANAGER'S REPORT OF EDC GHANA MONEY MARKET UNIT TRUST

Consequently, the fiscal deficit on a commitment basis widened to 7.9% of GDP, against a programme target of 4.2%. The primary balance also slipped into a deficit of 3.9%, diverging from the IMF target of a 0.5% surplus. These developments led to a 19% increase in public debt, closing the year at approximately GHS 727 billion. The increase was driven by higher domestic borrowing through Treasury bills and some exchange rate-related effects.

External Sector Developments

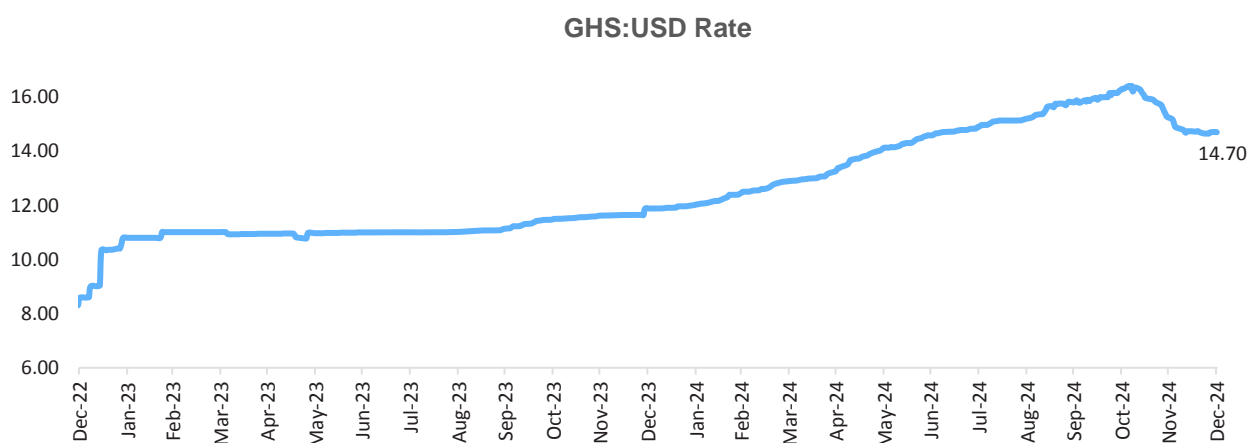
The external sector recorded significant improvements in 2024. A stronger trade surplus and reduced capital outflows supported an improved balance of payments position. The relative calm in the capital and financial account was partly due to Ghana's successful domestic debt restructuring and continued implementation of the IMF Extended Credit Facility (ECF) programme.

As a result, the balance of payments recorded a surplus of USD 3.1 billion, a sharp improvement from the USD 518 million surplus in 2023. These gains, alongside the Bank of Ghana's gold-for-oil and gold reserve accumulation initiatives, supported a rebound in Gross International Reserves, which stood at approximately USD 9.0 billion by year-end—equivalent to 4.0 months of import cover, up from 2.7 months in 2023.

Currency Performance

The Ghana cedi experienced intermittent pressures during the first three quarters of the year, primarily driven by elevated FX demand for energy payments, uncertainty surrounding the external bond restructuring timeline, COCOBOD-related financing delays, and pre-election sentiment. By the end of Q3, the cedi had depreciated by 24.8% on a year-on-year basis.

However, the final quarter witnessed a recovery. Positive market sentiment stemming from progress in the external debt restructuring process, improved FX inflows from the gold purchase programme, and tight liquidity management by the central bank helped stabilize the currency. The year closed with the cedi depreciating by 19.0% against the US dollar, according to Bank of Ghana data.



Money Market Development

Mr. Chair, before we delve into the Fund's activities, it is important to highlight some key developments within the domestic money market that shaped portfolio performance during the year.

As previously noted, government reliance on short-term borrowing remained elevated in 2024. This was largely influenced by the constraints on long-term bond issuance under the terms of the IMF Extended Credit Facility (ECF) programme. As a result, we witnessed increased activity in the Treasury bills market, with a total of **GHS 237.32 billion** raised across all tenors. However, it is worth noting that the net increase in domestic debt stock amounted to **GHS 52.5 billion**, reflecting continued fiscal financing needs.

Throughout the year, interest rates in the money market remained relatively high, as market participants priced

PORTFOLIO MANAGER'S REPORT OF EDC GHANA MONEY MARKET UNIT TRUST

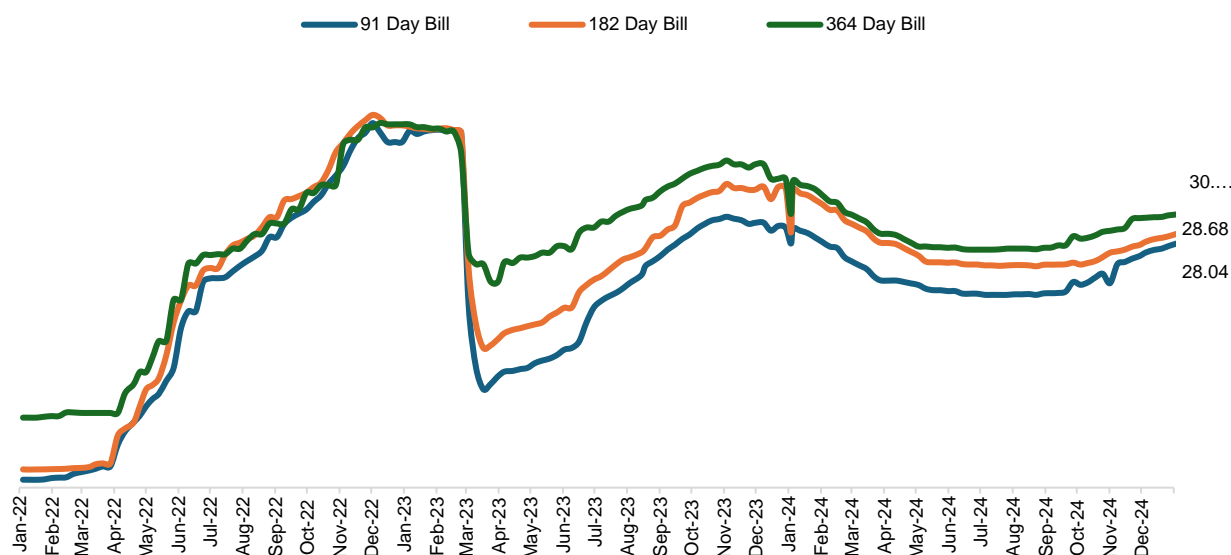
in the government's fiscal pressures and sustained inflationary risks. That said, some moderation in yields was observed towards the end of the year, in line with the broader disinflationary trend and improved investor sentiment.

As at end-December 2024:

- The **91-day Treasury bill rate** declined to **28.04%**, from **29.24%** in December 2023;
- The **182-day bill** dropped to **28.68%**, from **31.88%**; and
- The **364-day instrument** closed the year at **30.07%**, down from **32.49%** a year earlier.

In a similar fashion, returns on short-term bank placements softened. The **interbank weighted average rate**, as reported by the Bank of Ghana, declined to **27.03%** in December 2024, from **30.19%** at the end of 2023. These movements reflected a broader easing in market rates, supported by improving macroeconomic indicators and greater liquidity within the banking system.

Downward Trend of Government T-bills



Fund Activities Overview – 2024

Mr. Chair, one year on from the implementation of the Domestic Debt Exchange Programme (DDEP), the performance and dynamics of the fund can best be described in two distinct parts.

Closed Money Market Fund

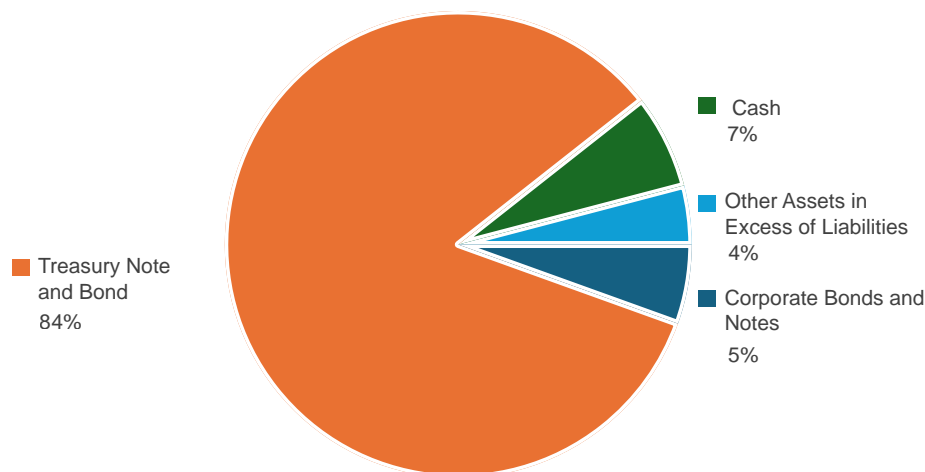
The first part relates to the legacy closed Money Market Fund, which continues to face liquidity challenges. These constraints stem largely from the shift in the asset allocation policy during the debt exchange programme, where short-dated government instruments were exchanged for longer-dated ones.

That notwithstanding, Mr. Chair, the Fund was able to honor redemptions totaling GHS10.7 million in 2024, compared to GHS 51.9 million paid out in 2023. As at end-December 2024, outstanding redemption requests stood at GHS 11.96 million. While we continue to rely mainly on coupon receipts to meet redemption demands, we are actively exploring strategic secondary market sales that will not unduly erode the investment value of our clients.

In terms of performance, the Fund returned 16.78% for the year compared to -14.70% in the previous year. This performance was driven largely by the improved market valuation of the underlying bonds. The asset allocation mix of the closed Fund at year-end is provided below for reference.

PORTFOLIO MANAGER'S REPORT OF EDC GHANA MONEY MARKET UNIT TRUST

Closed Money Market Fund Allocation



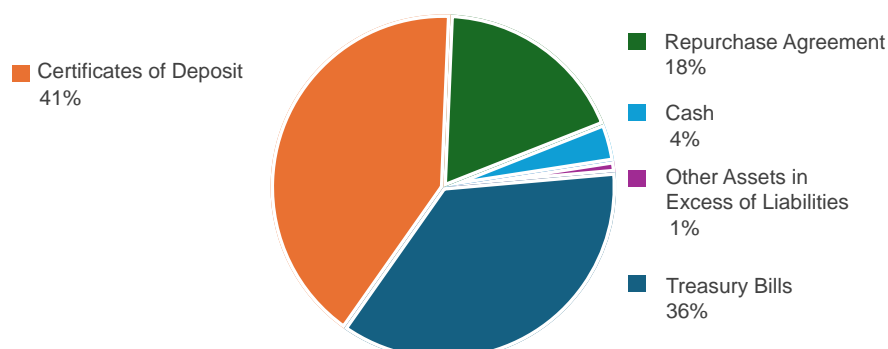
MONEY MARKET SUB-ACCOUNT

The second part of the mandate, the Money Market Sub-Account, was introduced in response to client demand for alternative short-term investment options. The sub-account has recorded strong momentum since inception; AUM grew by **363 %** within the year from **GHS 12.48 million** to **GHS 57.78 million**.

The growth in AUM was supported by fresh contributions amounting to **GHS 65.56 million** (compared to **GHS 14.20 million** in 2023), alongside investment returns. Client numbers also grew by 53%, increasing from 3,346 to 5,148 clients. Withdrawals for the year picked up, totaling **GHS 29.01 million**, compared to about **GHS 644k** in the prior year.

On performance, the sub-account had delivered a return of **21% at the end of 2024 since its inception in August 2023**. The asset allocation structure as at the end of 2024 is outlined below.

Money Market Sub Account Allocation



Overall Fund Position

Mr. Chair putting both funds together, the combined net asset at year-end stood at GHS 152,423,012 and comprised of the allocations below

PORTFOLIO MANAGER'S REPORT OF EDC GHANA MONEY MARKET UNIT TRUST

Assets	Market Value	Weight
Treasury Bills	20,884,698	14%
Corporate Bonds and Notes	5,203,854	3%
Treasury Note and Bond	79,392,928	52%
Certificate of Deposit	23,635,000	16%
Repurchase Agreements	10,600,002	7%
Cash	8,236,746	5%
Other Assets in Excess of Liabilities	4,469,784	3%
	152,423,012	100%

As we look ahead, our focus remains on unlocking additional liquidity—beyond coupon inflows—to support the redemption needs of the closed Fund. For the Sub-Account, we anticipate some reinvestment risk due to the current downward trend in money market yields, which are currently between the band of 14% - 16%. We are however confident in the portfolio's ability to outperform shortterm Treasury Bills, while continuing to provide capital preservation and liquidity for our unitholders.

GLOBAL OUTLOOK

Mr. Chair, following a turbulent period marked by the COVID-19 pandemic and the ongoing Ukraine-Russia conflict, the global economy showed signs of stabilization. However, new geopolitical and policy developments are reshaping the outlook. Rising protectionism, retaliatory tariffs, and shifting global alliances have contributed to renewed trade tensions and increased policy uncertainty.

According to the World Bank's latest Global Economic Prospects report, global growth is projected to decelerate to 2.3% in 2025, down from the earlier forecast of 3.3%, making it the slowest pace of global expansion outside recession periods since 2008.

Risks to the global outlook remain skewed to the downside, with recent tensions between Israel and Iran, albeit deescalated, posing significant threats to global oil supply. Sub-Saharan African economies, including Ghana, remain particularly vulnerable due to their exposure to imported inflation, currency pressures, and limited fiscal space.

DOMESTIC OUTLOOK

On the domestic front, we remain cautiously optimistic about Ghana's economic prospects. The recovery appears to be gathering pace, underpinned by improved macroeconomic indicators. Headline inflation has eased significantly, supported by falling food prices and relative exchange rate stability, reaching 12.10% as at July 2025, the lowest since October 2021. Government has set a year-end inflation target of 12%, which appears achievable if current trends persist.

The Ghana cedi has performed remarkably well, appreciating by over 30% as at Midyear 2025 against the US dollar. This has been largely supported by the Bank of Ghana's gold-for-reserves programme, prudent fiscal management, and improved external sector dynamics.

Furthermore, domestic treasury yields have seen sharp declines, signaling investor confidence and broader macroeconomic recovery. Ghana's international credit ratings have also rebounded to prepandemic levels, reflecting the country's progress in fiscal and debt sustainability reforms.

Mr. Chair, while the general decline in yields signals improving macroeconomic stability and investor confidence, it also ushers in a new phase where reinvestment returns may trend lower. That said, the sub account remains

PORTFOLIO MANAGER'S REPORT OF EDC GHANA MONEY MARKET UNIT TRUST

well-positioned to navigate this environment. With a strategy anchored in shortdated instruments, we have been able to lock in attractive yields during the higher-rate cycle, which should continue to support performance in the near term.

For the closed fund, we remain focused on preserving capital, improving liquidity and repositioning the portfolio to capture value as opportunities emerge. We are confident that the positive economic momentum will translate into sustained resilience and stable returns for our Unitholders.

CONCLUSION

In closing, we wish to express our deepest appreciation for your continued patience, confidence, and support throughout what has been a particularly challenging period in the history of the fund.

The last three years presented significant headwinds, but your trust and loyalty have helped steer the Fund through turbulence. We do not take this for granted.

As we navigate this recovery phase, we remain fully committed to delivering the necessary liquidity for the Trust and safeguarding the interests of our cherished unitholders. We encourage continued confidence in the EDC brand and assure you of our unwavering dedication to capital preservation and long-term value creation.

We thank you sincerely for your ongoing patronage.

A handwritten signature in dark ink, appearing to read 'M. Owusu', is positioned above the printed name and title.

Michael OWUSU
Portfolio Manager.

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FINANCIAL Statements



STATEMENT OF NET ASSETS
AS AT 31ST DECEMBER 2024

		2024		2023	
	Note(s)	Market value* GH¢	% of Net Assets	Market value* GH¢	% of Net Assets GH¢
ASSETS					
Financial Assets at FVTOCI					
Treasury Bills	6a	20,884,698	13.70	2,597,542	2.39
Corporate Bonds & Notes	6b	5,203,854	3.41	6,503,091	6.00
Treasury Note and Bond	6c	79,392,928	52.10	83,144,462	76.65
Certificate of Deposits	6d	23,635,000	15.51	9,850,000	9.08
Repurchase Agreements	6e	10,600,002	6.95	-	-
		139,716,482	91.67	102,095,095	94.12
FUNDS ON CALL					
Cash and Cash Equivalents	7	8,236,746	5.40	2,434,991	2.24
TOTAL INVESTMENT		147,953,228	97.07	104,530,086	96.37
Other Assets in Excess of Liabilities		4,469,784	2.93	3,939,664	3.63
TOTAL NET ASSET		152,423,012	100	108,469,750	100

*Market value is exclusive of interest accrued on investments.

The notes on pages 30 to 41 are an integral part of the financial statements.

STATEMENT OF ASSETS AND LIABILITIES
AS AT 31ST DECEMBER 2024

	Notes	2024 GH¢	2023 GH¢
FINANCIAL ASSETS			
Total Investment		147,953,228	104,530,086
		147,953,228	104,530,086
INTEREST RECEIVABLES			
Treasury Bills	8a	249,171	12,034
Corporate Bonds and Notes	8b	264,769	269,414
Treasury Notes and Bonds	8c	4,051,032	4,347,383
Certificate of Deposit	8d	354,018	282,514
Repurchase Agreement	8e	6,516	-
		4,925,506	4,911,345
TOTAL ASSETS		152,878,734	109,441,431
FINANCIAL & OTHER LIABILITIES			
Accounts payable	9	455,722	971,681
TOTAL NET ASSETS		152,423,012	108,469,750

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



SAMUEL HIRAM YARO
Director

Dated: 15th May, 2025

The notes on pages 30 to 41 are an integral part of the financial statements.

STATEMENT COMPREHENSIVE INCOME AND DISTRIBUTION
AS AT 31ST DECEMBER 2024

	Notes	2024 GH¢	2023 GH¢
REVENUE			
Interest Income	10	13,080,628	14,672,554
TOTAL INCOME		13,080,628	14,672,554
EXPENSES			
Investment Management fee		1,667,931	1,464,048
Trustee Fees		347,597	236,499
Audit Fees		67,045	60,950
General and Administrative Expenses	11	102,430	40,067
TOTAL EXPENSES		2,185,003	1,801,564
NET INVESTMENT INCOME		10,895,625	12,870,990
OTHER COMPREHENSIVE INCOME			
Unrealised Gain /(Loss)	12	6,768,631	(39,525,889)
TOTAL COMPREHENSIVE INCOME/(LOSS)		17,664,256	(26,654,899)

ACCUMULATED NET INVESTMENT INCOME
AS AT 31ST DECEMBER 2024

	2024 GH¢	2023 GH¢
Beginning of the year	41,474,504	28,603,514
Net investment income	10,895,625	12,870,990
Balance at the end of the year	52,370,129	41,474,504

The notes on pages 30 to 41 are an integral part of the financial statements.

STATEMENT OF MOVEMENT IN NET ASSETS
AS AT 31ST DECEMBER 2024

	2024	2023
	GH¢	GH¢
FROM OPERATIONS		
Net Investment Income	17,664,256	(26,654,899)
FROM CAPITAL TRANSACTIONS		
Proceeds from Sale of Units	65,994,961	20,316,920
Redemption of Clients' Investment	(39,705,955)	(52,585,337)
Net Cash Generated from/ (Used In) Financing Activities	26,289,006	(32,268,417)
Net Increase/(Decrease) in Net Assets	43,953,262	(58,923,316)
Net Assets as at 1st January	108,469,750	167,393,066
Net Assets as at 31st December	152,423,012	108,469,750

CAPITAL ACCOUNT
FOR THE YEAR ENDED 31ST DECEMBER 2024

	2024	2023
	GH¢	GH¢
Value of Units in issue as at 1st January	108,469,750	167,393,066
Value of Units in issued during the year	65,994,961	20,316,920
Net Gains from operations	17,664,256	(26,654,899)
	192,128,967	161,055,087
Value of Units redeemed during the year	(39,705,955)	(52,585,337)
Value of Units in issue as at 31st December	152,432,012	108,469,750

The notes on pages 30 to 41 are an integral part of the financial statements.

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

	2024	2023
	No. of Units	No. of Units
Balance as at 1st January	97,337,286	122,047,266
Number of Units Issued	57,122,397	17,079,855
Number of Units Redeemed	(33,483,086)	(41,789,835)
Balance at 31st December	120,976,597	97,337,286

COMPARATIVE TABLE
FOR THE YEAR ENDED 31ST DECEMBER 2024

Year	Net Asset Value (GHS)	Number of Units in Issue	Net Asset Value Per Interest
2023	108,712,295	97,337,286	1.1169
2022	167,393,066	122,047,266	1.3715
2021	7,846,904	7,168,979	1.0946
2020	6,425,663	6,253,439	1.0275

The notes on pages 30 to 41 are an integral part of the financial statements.

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NOTES to the Financial Statements



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

1. EDC GHANA MONEY MARKET UNIT TRUST INFORMATION

EDC Ghana Money Market 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.24/24. The address of EDC Ghana Money Market 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 members contribution in investment-grade debt securities and derivatives, with the objective of providing members with above-average returns over medium to long term.

The Investment activities of the Unit Trust are managed by EDC Investments Limited and the trustee services of the Unit Trust are delegated to Universal Merchant Bank (Ghana) Limited.

2. BASIS OF PREPARATION

2.1 Statement of Compliance

The financial statements have been prepared in accordance with the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695) and comply with IFRS Accounting Standards.

2.2 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 Fund's functional currency. All amounts have been stated in full.

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

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

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.

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

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

risk associated with the principal amount outstanding during a particular period of time 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 FVTPL:

- Held for trading: derivative financial instruments.
- Designated as at FVTPL: 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 FVTPL 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.

Domestic Debt Exchange Programme (DDEP)

In November 2022 the Government of Ghana announced Domestic Debt Exchange Programme (DDEP) where existing eligible bonds as of balance sheet date would be exchanged with new bonds. The Domestic Debt Exchange Programme became necessary because the government debt levels were unsustainable and servicing such debts in line with existing contractual terms imposed huge challenge to the Treasury. Various amendments were made to the initial exchange memorandum. The latest was issued on February 3, which stated ending date for the Domestic Debt Exchange Programme offer period as 14th February and settlement date being 21st February 2023.

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

The fund participated in the Domestic Debt Exchange Programme by surrendering its existing bonds on 21st February 2023 because the fund invested in Government of Ghana treasury bills and bonds and thus they qualify as eligible bonds for exchange. A total of GHS 122,481,382 existing bonds were exchanged with new bonds maturing each year, beginning in 2027 and ending in 2028.

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.

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

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

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:

- 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 FVTPL 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.

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

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 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

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

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.

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.

i. 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. STANDARDS ISSUED BUT NOT YET EFFECTIVE

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

5. RISK MANAGEMENT OBJECTIVES AND POLICIES

5.1 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.

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

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.

5.2 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.

	2024	2023
	GH¢	GH¢
Cash and Cash Equivalents	8,236,746	2,434,991
The Fund's approach to managing liquidity is to ensure, that it will always have sufficient liquidity to meet its liabilities when due.		
Payables	455,722	971,681

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

5.3 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.

5.4 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

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

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
	GH¢	GH¢
ASSETS		
Financial Assets at Fair Value Through OCI	139,716,482	102,095,095
Cash and Cash Equivalent	8,236,746	2,434,991
	147,953,228	104,530,086
6. FINANCIAL ASSETS AT FVTOCI		
a. Treasury Bills		
91-Day Treasury Bill	20,884,698	2,597,542
b. Corporate Bonds and Notes		
1-year Ghana Cocoa Board	-	325,153
2-year Ghana Cocoa Board	1,300,619	1,300,619
3-year Ghana Cocoa Board	1,276,794	1,625,773
4-year Ghana Cocoa Board	1,268,057	1,625,773
5-year Ghana Cocoa Board	1,358,384	1,625,773
	5,203,854	6,503,091
c. Treasury Note and bonds		
5-year Government of Ghana	79,392,928	83,144,462
d. Certificate of Deposit		
91-Day Fixed Deposit	18,700,000	9,350,000
182-Day Fixed Deposit	4,935,000	500,000
	23,635,000	9,850,000

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

	2024	2023
	GH¢	GH¢
Repurchase Agreements		
Ghana Commercial Bank	5,400,001	-
United Bank for Africa	5,200,001	-
	10,600,002	-
7. CASH AND CASH EQUIVALENTS		
Cash and Bank Balance	8,236,746	2,434,991
8. INTEREST RECEIVABLE		
a. Treasury Bills		
91-Day Treasury Bill	249,171	12,034
b. Corporate Bonds and Notes		
1-year Ghana Cocoa Board	-	13,472
2-year Ghana Cocoa Board	55,741	53,883
3-year Ghana Cocoa Board	69,676	67,353
4-year Ghana Cocoa Board	69,676	67,353
5-year Ghana Cocoa Board	69,676	67,353
	264,769	269,414
c. Treasury Note and Bonds		
5-year Government of Ghana	4,051,032	4,347,383
d. Certificates of Deposit		
91-Day Fixed Deposit	174,807	249,115
182-Day Fixed Deposit	179,211	33,399
	354,018	282,514
e. Repurchase Agreements		
Ghana Commercial Bank	3,320	-
United Bank for Africa	3,196	-
	6,516	-
9. ACCOUNTS PAYABLE		
Investment Management Fees	150,462	599,674
Trustee Fees	212,858	236,499
Audit fees and VAT	67,045	110,151
Due to EDC	25,357	25,357
	455,722	971,681

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

	2024	2023
	GH¢	GH¢
10. INTEREST INCOME		
Cash and Bank	4,357,920	282,514
GoG Notes and Bonds	1,376,836	13,166,012
Treasury Bills	1,376,836	1,224,028
Corporate Bonds	830,334	-
Others	1,106,991	-
	13,080,628	14,672,554
11. GENERAL AND ADMINISTRATIVE EXPENSES		
AGM Expenses	18,319	31,601
Printing and Stationery	5,760	2,981
Bank Charges	793	248
Broker Commissions	77,558	5,237
	102,430	40,067
12. UNREALIZED GAIN/(LOSS)		
Unrealized Gain/(Loss) on Debt Securities	6,768,63	(39,525,889)

13. TAXATION

Income of 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).

14. TRANSACTIONS THROUGH STOCKBROKERS

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

15. RELATED PARTIES AND KEY CONTRACTORS

a) Transaction with Trustee

The Trustee of the Unit Trust is Universal Merchant Bank Limited, a Bank incorporated in Ghana and duly licensed by the Security and Exchange Commission of Ghana as a unit trust fund trustee. As specified in the trust deed, an annual trustee service fee payable annually in arrears based on the Net Assets Value of the Trust at the end of each financial year shall be as follows:

Up to GHS10m	0.4%
GHS10m-GHS50m	0.3%
GHS50m-GHS100m	0.25%
Beyond GHS100m	0.20%

The total Trustee fee charged during the year amounted to GHS 347,597. Included in payable is an amount of GHS 212,858

b) Fund Manager

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.

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

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 1% and 1.25% of the net asset value attributable to institutional and retail members of the Unit Trust respectively. The management fees incurred during the year amounted to GHS 1,667,931. Included in payable is an of GHS 150,462.

16. 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.

17. BID PRICE OF UNITS

The bid price of units on the accounting date ended 31st December 2024 was GHS 1.2599 (2023: GHS 1.1169).

18. NUMBER OF UNITHOLDERS

The number of unitholders as of 31st December 2024 is 5,148 (2023 3,346).

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

www.ecobank.com/swam

Ecobank
The Pan African Bank

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.

Call or WhatsApp us today
to speak to a financial planner
on how to get started

☎ 0302 634 165
☎ 0595 235 065
✉ edc-clientservice@ecobank.com

Financial Independence is possible with EDC

PROXY FORM

I/We.....of.....
being a Unit Holder(s) of **EDC GHANA MONEY MARKET UNIT TRUST (the “Unit Trust”)** hereby
appoint.....of.....
as my/our proxy to participate on my/our behalf, the **8th Annual General Meeting** of the Unit Trust, to be held
at **<https://www.edcghanaagm.com>** on **27th August 2025**, at **1:30 p.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 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 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:”	<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.

