

EDC Ghana Balanced Fund

30 June, 2020

Fund Category | Balanced

Summary

Fund Manager	Emmanuel Bossman Ampadu
Inception Date	30 March 2009
Currency	Cedi
Unit Price (NAV per Unit)	GHS 0.579
Fund Size	GHS 52.59 million
Minimum Initial Investment	GHS 20
Valuation Period	Daily
Subscription Fee	Nil
Redemption Fee	3% in first year of investment 2% in second year of investment None after second year of investment
Management Fee	2.5% p.a

Top Holdings

10 Year ESLA Bond – 10.2%	MTNGH – 8.41%
GOG/BOG 2 Year FRN – 8.9%	SCB - Equity – 8.08%
GOG/BOG 5 Year FRN – 7.8%	EGH - Equity – 4.71%

*FRN : Fixed Rate Note
*ESLA : Energy Sector Levy Act

Investment Objective

The EDC Ghana Balanced Fund seeks to provide capital appreciation and current income. The fund management style has a growth bias and seeks to deliver superior risk adjusted returns and a consistent income stream over the medium term. The Fund's objective is to outperform its benchmark (50% Ghana Stock Exchange Composite Index + 50% Government of Ghana 364 Treasury Bill) net of fees and deliver an inflation protected income stream to investors.

Strategy

The EDC Ghana Balanced Fund is a medium to long term investment vehicle and may be subjected to short term market volatility. However, over the long term, the fund seeks to outperform its benchmark. 50% of the Fund's net assets shall be invested in fixed income securities and the residual in equities with a rebalancing range of +/- 20% for either asset class.

Monthly Performance

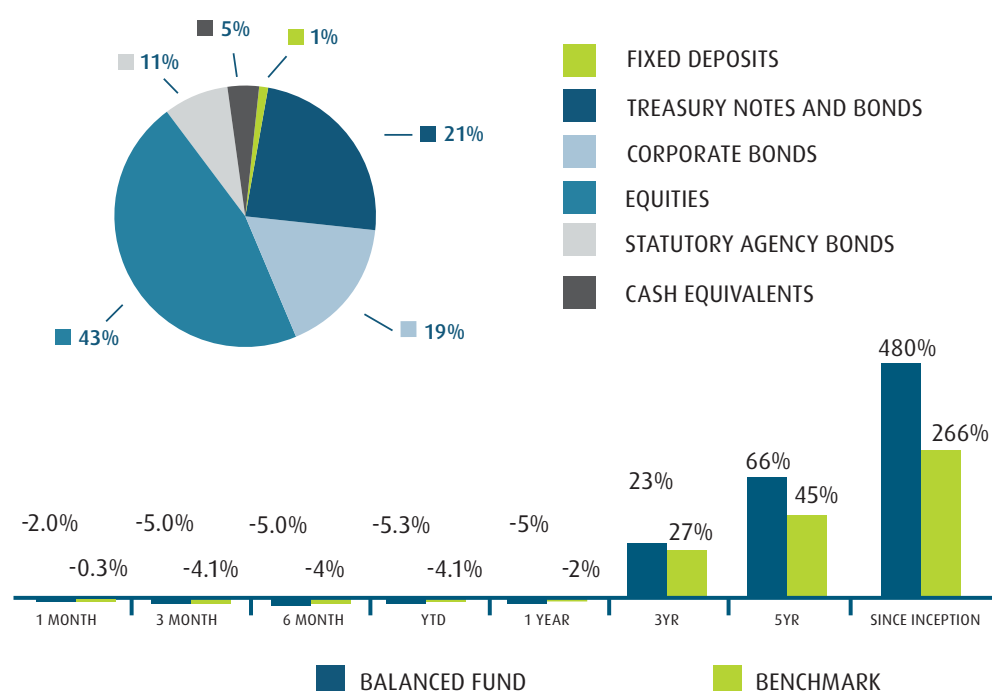
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD (%)
2013	2.7	7.6	7.1	3.8	3.4	2.2	2.2	2.4	2.1	2.0	1.3	1.4	45.3
2014	2.8	3.4	1.2	-0.8	1.6	1.6	0.4	-0.1	1.8	1.6	1.6	1.9	18.1
2015	0.0	1.2	2.0	2.2	2.7	1.1	-0.6	2.5	-0.3	1.6	0.8	1.6	15.9
2016	1.0	0.8	0.4	-0.7	-0.1	1.6	2.1	1.8	0.9	0.5	-0.7	2.3	10.4
2017	3.3	3.3	1.2	2.0	1.8	3.3	6.5	6.2	-2.0	2.4	1.7	1.6	35.7
2018	10.9	3.7	2.4	2.7	-4.1	-3.1	0.5	0.1	1.6	-3.1	-2.5	-0.1	8.6
2019	-0.5	0.9	0.8	-1.4	3.2	-0.9	-0.2	-0.5	1.1	-1.7	-0.01	3.4	2.0
2020	0-2	0.4	-0.6	-0.6	-2.4	-2.0							-5.3

Performance %	1 Month	3 Month	6 Month	YTD	1 Year	3 Year	5 Year	Since Inception
EDC Ghana Balanced Fund	-2.04	-4.98	-5.33	-5.33	-5.20	22.96	66.10	479.61
*Benchmark	-0.32	-4.10	-4.07	-4.07	2.44	27.49	45.25	266.39

* 50% GSE Composite Index + 50% 1 year Government of Ghana Treasury Note

*Best Monthly Return: 10.9% (January 2018); Worst Monthly Return: -4.1% (May 2018)

Asset Allocation / Fund Performance



Performance

The EDC Ghana Balanced Fund has recorded an inception to date return of 480%; this compares favourably to the benchmark return of 266%.

Returns for 2013 (45.3%) represented the best annual returns of the Fund since inception. Since inception, the fund has registered a Compounded Annual Growth Rate (CAGR) of 17.0% outperforming a benchmark CAGR of 12.3%

Service Providers	Auditor – John Kay and Associates	Custodian – Republic Bank Ghana Ltd
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