



EDC GHANA BALANCED FUND PLC.

HALF-YEAR 2023 FINANCIAL RESULTS (UNAUDITED)

Financial Statements

For the half year ended 30 June 2023

Income and Distribution Accounts	Notes	Half year ended 30 June	
		2023 GH¢	2022 GH¢
Interest income	3	5,077,145	8,303,349
Interest Expenses		-	-
Net interest income		5,077,145	8,303,349
Gross Dividend Income		1,123,713	1,512,506
Withholding Tax		-	-
Net Dividend Income		1,123,713	1,512,506
Total Income		6,200,858	9,815,856
Investment Management Fees		(1,259,223)	(984,903)
Other expenses	4	(117,668)	(107,386)
Total Expenses		(1,376,890)	(1,092,289)
Net Investment Income		4,823,968	8,723,566
Net Unrealised Gain/(Loss) on Investments(Bonds)		(5,268,767)	-
Net Unrealised Gain/(Loss) on Investments(Equity)	5	617,369	(993,784)
Net Increase in Net Assets resulting from Operations		172,570	7,729,783

Statement of Assets and Liabilities

	As at 30 June	
	2023 GH¢	2022 GH¢
ASSETS		
Total Investments	106,454,589	115,502,542
Current Assets		
Interest		
Dividends		
Total Current assets	-	-
Current Liabilities		
Directors' Fees	7,500	2,200
Audit	31,720	8,280
Payable - EDC Investments Ltd	24,691	24,691
Management and Custodial Fees	475,022	195,299
Other Liabilities	963,368	59,555
	1,502,300	290,025
Net Current Assets/(Liabilities)	(1,502,300)	(290,025)
Net Assets	104,952,289	115,212,517

SHARES

	Shares	Price 30 Jun 2023 GH¢	Market Value GH¢	% of Net Assets
Banking				
Ecobank Ghana Limited	610,739	5	3,297,991	3%
Ecobank Transnational Incorporated	3,489,226	0	523,384	0%
Ghana Commercial Bank	700,000	3	2,240,000	2%
Standard Chartered Bank	272,106	13	3,512,888	3%
CAL Bank	2,999,971	1	1,799,983	2%
Societe Generale Ghana	1,540,476	1	908,881	1%
Financial Services				
State Insurance Company	119,900	0	27,577	0%
Enterprise Insurance Company	829,591	2	1,999,314	2%
Food, Beverages & Household Products				
Guinness Ghana Breweries Limited	78,320	2	166,038	0%
Fan Milk Limited	330,006	1	435,608	0%
Unilever Ghana Ltd	112,695	6	703,217	1%
Agro-processing				
Benso Oil Palm Plantations	111,600	14	1,574,676	2%
Oil and Gas				
Ghana Oil Company Ltd	1,059,460	2	1,748,109	2%
Total Petroleum Company Ltd	582,943	6	3,759,982	4%
Telecommunications				
MTN	8,000,000	1	10,560,000	10%
Total Shares			33,257,648	32%



FIXED INCOME	Market Value GH¢	% of Net Assets
Treasury Bills		
91-Day	4,486,076	4%
182-Day Cocoa	2,003,966	2%
364-Day	-	0%
Treasury Bonds		
2-Year Fixed Rate Note	-	0%
3-Year Fixed Rate Note	-	0%
5-Year Fixed Rate Note	59,100,292	56%
6-Year Fixed Rate Note	-	0%
7-Year Fixed Rate Note	-	0%
10-Year Fixed Rate Note	-	0%
10-Year ESLA Bond	-	0%
15-Year Fixed Rate Note	-	0%
20-Year Fixed Rate Note	-	0%
Corporate Bonds		
5 Yr Fxd Rate Note	-	0%
6 Yr Flt Rate Note	3,577,898	3%
7 Yr Flt Rate Note	680,483	1%
Fixed Deposits	2,509,512	2%
Receivables	-	0%
Funds on Call	838,713.68	1%
Total Fixed Income	73,196,941	70%
Total Investments	106,454,589	101%
Net Current Assets	(1,502,300)	-1%
TOTAL NET ASSETS	104,952,289	100%

Statement of Movement in Net Assets

	Half year ended 30 June	
	2023 GH¢	2022GH¢
Increase in Net Assets		
Operations:		
Net Investment Income	4,823,968	8,723,566
Net Realised Gain		-
Unrealised Gain	617,369	(993,784)
Net Increase in Net Assets Resulting from Operations	5,441,337	7,729,783
Capital Transactions:		
Proceeds from Share Issue	1,298,709	12,746,078
Shares Redeemed	(1,718,974)	(15,857,647)
Net Proceeds from Capital Transactions	(420,265)	(3,111,569)
Total Increase in Net Assets	5,021,072	4,618,214
Beginning of Period	99,931,216	110,594,303
End of Period	104,952,288	115,212,517

Statement of Movement in Issued Shares

	2023 No. of shares	2022 No. of shares
Shares in Issue at Beginning	121,513,528	137,120,018
Issues during the period	1,458,483	15,539,755
Redemptions in the period	(2,098,933)	(18,020,962)
Shares in Issue at End of Period	120,873,079	134,638,811

Notes**3. Interest income**

	Half year ended 30 June	
	2023 GH¢	2022 GH¢
Treasury bills and other eligible bills	210,981	237,294
Certificates of deposits	-	-
Corporate Bonds	947,063	5,281,154
Call Deposits	35,425	63,594
Treasury notes and other eligible notes	3,434,552	2,721,308
Equity Investment- Dividend	1,123,713	-
Others	449,124	-
	6,200,858	8,303,349

4. Administrative expenses

	Half year ended 30 June	
	2023 GH¢	2022 GH¢
Directors' emoluments	38,100	2,200
Stationery/Printing	-	1,145
Postage & Telephone	-	-
Audit fees	31,720	8,280
Custodial fees	44,287	65,422
Legal fees	-	13,118
Board Expenses	3,000	-
AGM Expenses	-	-
Marketing & Promotion	-	-
Broker Commissions	510	15,498
Other Expenses	50	1,723
	-	-
Total other expenses	117,668	107,386

5. Unrealised Gain/(Loss) on Investments

	2022 GH¢	2021 GH¢
Market Value of Investments	33,257,648	35,258,395
Cost of Investments	32,640,279	36,252,178
	617,369	(993,784)