



EDC

Ecobank
Development
Corporation

WEALTH AND
ASSET MANAGEMENT

2025 HALF YEAR REPORT

EDC GHANA BALANCED FUND PLC

Financial Statements

For the Half Year ended 30 June 2025 (UNAUDITED)

EDC GHANA BALANCED FUND PLC

Financial Statements for the Half Year ended 30 June 2025

INCOME AND DISTRIBUTION ACCOUNTS		Half year ended 30 June	
	NOTES	2025 GH¢	2024 GH¢
Interest Income	1	6,922,238	5,707,090
Net interest income		6,922,238	5,707,090
Gross Dividend Income		1,615,881	1,400,000
Total Income		8,538,119	7,107,090
Investment Management Fees		(2,251,367)	(1,363,497)
Other expenses	2	(276,523)	(260,097)
Total Expenses		(2,527,890)	(1,623,594)
Net Investment Income		6,010,229	5,483,496
Net Realised Gain/(Loss) on Investments		(26,115,664)	(7,196,972)
Net Unrealised Gain/(Loss) on Investments(Equity)	3	13,432,912	5,897,842
Net Increase in Net Assets resulting from Operations		(6,672,523)	4,184,366

STATEMENT OF ASSETS AND LIABILITIES		As at 30 June	
	NOTES	2025 GH¢	2024 GH¢
ASSETS			
Total Investments		187,059,991	112,460,361
Current Liabilities			
Directors' Fees		34,400	43,000
Audit		18,409	40,227
Payable – EDC Investments Ltd		16,887	31,406
Management and Custodial Fees		2,707,508	491,603
Other Liabilities		28,041	53,292
		2,805,245	659,528
Net Current Assets/(Liabilities)		(2,805,245)	(659,528)
Net Assets		184,254,746	111,800,833

EDC GHANA BALANCED FUND PLC

Financial Statements for the Half Year ended 30 June 2025

SHARES	Price 30 Jun			
	Shares	2025 GH¢	Market Value GH¢	% of Net Assets
Banking				
Ecobank Ghana Limited	355,739	8.7000	3,094,929	2%
Ecobank Transnational Incorporated	3,489,226	0.8500	2,965,842	2%
Ghana Commercial Bank	412,498	10.0000	4,124,980	2%
Standard Chartered Bank	123,766	27.8800	3,450,596	2%
Societe Generale Ghana	1,055,476	2.0600	2,174,281	1%
Financial Services				
State Insurance Company	15,000	1.1400	17,100	0%
Enterprise Insurance Company	829,591	2.8500	2,364,334	1%
Food, Beverages & Household Products				
Unilever Ghana Ltd	95,495	20.5000	1,957,648	1%
Agro-processing				
Benso Oil Palm Plantations	8,600	34.2500	294,550	0%
Oil and Gas				
Ghana Oil Company Ltd	525,960	2.0000	1,051,920	1%
Total Petroleum Company Ltd	306,672	27.5000	8,433,480	5%
Telecommunications				
MTN	6,439,323	2.9300	18,867,216	10%
US Equity				
BIL US EQUITY	1,959		1,852,697	1%
AGG US EQUITY	2,363		2,416,763	1%
XLV US EQUITY	4,389		6,099,327	3%
SPDR PORTFOLIO S&P 500 HIGH	14,050		6,147,667	3%
SPY US Equity	1,127		7,179,028	4%
QQQ US Equity	793		4,510,115	2%
Total Shares			77,002,474	42%

EDC GHANA BALANCED FUND PLC

Financial Statements for the Half Year ended 30 June 2025

FIXED INCOME		Price 30 Jun		
	Shares	2025 GH¢	Market Value GH¢	% of Net Assets
Treasury Bills				
GOG 182-Day			22,151,552	12%
GOG 364-Day			26,370,268	14%
USA Treasury Bills			17,959,644	10%
Treasury Bonds				
5-Year Fixed Rate Note			34,557	0%
USA Treasury Bonds			4,195,528	2%
Corporate Bonds				
5 Yr Fxd Rate Note			4,316,265	2%
Repurchase Agreements			14,880,550	8%
Fixed Deposits			10,875,131	6%
Receivables			4,124,000	2%
Funds on Call/Bank Bal.			5,150,021	3%
Total Fixed Income			110,057,517	60%
Total Investments			187,059,991	102%
Net Current Assets			(2,805,245)	-2%
TOTAL NET ASSETS			184,254,746	100%

EDC GHANA BALANCED FUND PLC

Financial Statements for the Half Year ended 30 June 2025

STATEMENT OF MOVEMENT IN NET ASSETS

Half year ended 30 June

	2025 GH¢	2024 GH¢
Increase in Net Assets		
OPERATIONS:		
Net Investment Income	6,010,229	5,483,496
Net Realised Gain/(Loss)	(26,115,664)	–
Unrealised Gain	13,432,912	5,897,842
Net Increase in Net Assets Resulting from Operations	6,672,523	11,381,338
CAPITAL TRANSACTIONS:		
Proceeds from Share Issue	56,329,719	1,153,339
Shares Redeemed	(1,856,852)	(1,751,435)
Net Proceeds from Capital Transactions	54,472,867	(598,096)
Total Increase in Net Assets	47,800,344	10,783,242
Beginning of Period	136,454,402	101,017,591
End of Period	184,254,746	111,800,833

Statement of Movement in Issued Shares

	2025 No. of shares	2024 No. of shares
Shares in Issue at Beginning	130,894,682	117,802,494
Issues during the period	52,500,532	1,287,942
Redemptions in the period	(1,800,242)	(1,935,487)
Shares in Issue at End of Period	181,594,972	117,154,949

EDC GHANA BALANCED FUND PLC

Financial Statements for the Half Year ended 30 June 2025

NOTES

Half year ended 30 June

1. Interest income

Treasury bills and other eligible bills

Certificates of deposits

Corporate Bonds

Call Deposits

Treasury notes and other eligible notes

Equity Investment- Dividend

Others

2025 GH¢	2024 GH¢
4,932,850	648,282
889,047	226,062
53,919	415,779
56,108	24,330
990,315	3,112,050
1,615,881	1,400,000
–	1,280,588
8,538,119	7,107,090

2. Administrative expenses

Directors' emoluments

Stationery/Printing

Audit fees

Custodial fees

Board Expenses

AGM Expenses

Broker Commissions

Other Expenses

Total other expenses

Half year ended 30 June

2025 GH¢	2024 GH¢
12,000	34,080
5,892	–
24,258	40,227
119,184	48,548
3,960	4,200
14,481	–
29,612	4,600
67,137	128,442
276,523	260,097

3. Unrealised Gain/(Loss) on Investments

Market Value of Investments(Equities)

Cost of Investments

2025 GH¢	2024 GH¢
77,002,474	40,951,785
63,569,562	35,053,943
13,432,912	5,897,842

