DALEX
VISION FUND

2021
Annual Report
& Financial Statement

DALEX VISION FUND PLC

FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31,2021

FINAL

17TH FEBRUARY, 2022

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF ANNUAL GENERAL MEETING OF DALEX VISION FUND PLC TO BE HELD AT 10:00HRS (GMT) ON FRIDAY, 30th DECEMBER, 2022 VIA TELECONFERENCE.

DALEX VISION FUND PLC

NOTICE IS HEREBY GIVEN that the Seventh (7th) **VIRTUAL** Annual General Meeting of Dalex vision Fund Plc ('the Fund') will be held on Friday, 30th December, 2022 at 10:00hrs GMT to transact the following business:

Ordinary Business:

1. To receive and consider the Reports of the Directors, Auditors and the Audited Financial Statements for the year ended 31st December, 2021.
2. To re-elect Mr. Sandy Osei-Agyeman as a Director of the Fund.
3. To elect Mr. Papa Kwabla Pavis-Djre as a Director of the Fund.
4. To elect Mr. Abraham Addison as a Director of the Fund.
5. To approve the remuneration of the Directors for the year ending 31st December, 2022.
6. To authorize the Directors to fix the remuneration of the Auditors for the year ending 31st December, 2022.
7. To authorize Directors to appoint a new Fund Manager.
8. To authorize Directors to appoint a new Custodian.

BY ORDER OF THE BOARD

VANTAGE GOVERNANCE LTD
COMPANY SECRETARY

ACCRA: Dated this 9th day of December, 2022

Distribution

All Members, All Directors and the External Auditors

Note:

i. A member entitled to attend and vote at the AGM may appoint a proxy to attend (via online participation) and vote on his/her behalf. Such a proxy need not be a member of the Company. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting (via online participation). Where a member attends the meeting in person (participates online), the proxy shall be deemed to be revoked.

ii. Completed proxy forms may be sent via email to clientservices@vantagecorpservices.com to arrive not later than 48hours before the appointed time of the meeting (10:00hrs GMT on 28th December, 2022). A Form of Proxy is annexed to this notice.

iii. Members are to visit https://octanedc.com to register and receive their ZOOM log-in credentials as well as further information on proxy votes.

DIRECTORS, OFFICIALS AND REGISTERED OFFICE

BOARD OF DIRECTORS	Sandy Osei-Agyeman- Chairman Stephen Nketia Kyere Akua Adjeibea Adjei
SECRETARY	Vantage Governance Limited 9 Abidjan Street, East Legon Accra
SOLICITORS	Amafu-Dey@Law – Denku Chambers H/No: B811/10, Feo Eyeo Street Next to TV Africa, North Kaneshie Accra- Ghana
AUDITORS	Audax Consult Chartered Accountants P.O. Box 1903 Mamprobi- Accra.
CUSTODIAN	Cal Bank Ghana Limited 23 Independence Ave., Accra.
RECEIVING BANKERS	Ecobank, Roman Ridge Branch, Olusegun Obasanjo Highway Accra
REGISTERED OFFICE	House No. 169, Block 6 South-East Haatso (off the Atomic Kwabenya Road) P. O. Box CT 10091, Cantonments, Accra

CHAIRMAN'S REPORT

Distinguished Shareholders,

I welcome you all to the 11th Annual General Meeting of Dalex Vision Fund Plc. The year 2021 presented us with unplanned changes that impacted our Fund. It is interesting to observe how our Fund sits within the entire financial ecosystem within our country and the world. For this reason, your Funds' performance is largely informed by events of the world be they positive or negative. We do apologize for the apparent delay in holding the 2021 AGM. We had to manage some unanticipated events such as decisions about your current Fund Manager, which we will explain to you during the course of our meeting. In addition, we experienced board exits, which required new board appointments before we can hold an AGM with you.

Dear shareholders, it is my pleasure to be here to present the Chairman's report to you.

The Economic Environment

The year 2021 happened to be another challenging year for the global economy. It was a year of positioning for recovery for most economies - countries hard hit by the Covid-19 pandemic. The aftereffects of the pandemic continued to restrain national economies. Given these realities, governments prioritized investment in the health of the people with vaccine rollouts.

For Ghana, the start of President Nana Akuffo Addo's second term in 2021 was focused on steering the nation towards some economic stabilization, amidst the second, third, and eventual fourth waves of the novel Coronavirus pandemic. The country's Gross Domestic Product (GDP) growth for 2021 was estimated at 5.4%, reflecting a 4.9% improvement from a GDP growth of 0.5% for the preceding period. As a mark of the recovery stage, the economy registered a 3.1% growth in GDP during the first quarter of 2021 and increased to 3.9% during the second quarter, signifying an upward trend in GDP growth. The GDP growth trend ended the fourth quarter at 7.6% for real non-oil GDP compared to 5.7% for the same period in 2020. The services sector led the charge in GDP growth in 2021, registering 9.4% compared to the previous year.

Inflation Developments

Headline inflation continues to run above target in several advanced and emerging markets. In Ghana, inflation declined from 10.40% in December 2020 to 7.80% by the end of Q2 2021. By the close of the year, December 31, 2021, the rate inclined to 12.60%, exceeding the Central Bank's medium-term target band of 8+2%. This was largely driven by the surge in food and commodity prices and the relative depreciation of the exchange rate of the local currency.

Interest Rate Developments

The Bank of Ghana policy rate remained largely flat during the year 2021. This remained in line with the Monetary Policy Committee's policy action to re-anchor inflationary expectations and safeguard the central bank's price stability objective. The year opened with an MPR of 14.5%, dropped by 100bps to 13.5% at end of Q1 2021, and remained flat until November 2021. It subsequently inched up 100bps to close the year at 14.5%.

Interest rates on the 91-day Treasury bill for December 2021 were quoted at 12.49% (14.08% in December 2020), whiles the 182-day bill was quoted at 13.19% (14.13% in December 2020). The rates on the 364-day instrument also declined marginally to 16.46% from the previous year's 16.98%.

Though rates on short-term government instruments were lowered during the period, investments in short-term government papers increased from GHC16.84 billion in December 2020 to GHC22.09 billion as of the close of December 2021, indicating investor appetite to invest short term given the rising trends in inflation.

Outlook for 2022

The global economy is expected to be characterized by disruptive growth and higher inflation as seen in 2022. The IMF projects growth to moderate from 5.9 in 2021 to 4.4 percent in 2022. Effectively, global growth is therefore expected to slow to 3.8 percent by 2023.

Similarly, global inflation is expected to worsen on the back of impactful issues – ranging from supply chain disruptions to economic instability and regional conflicts. This is expected to trickle down to the local economy, as we project further hikes in food and commodity prices as well as the depreciation of the local currency in 2022.

For Ghana, economic growth was expected to rebound and accelerate to 4.8% by December 2022 on the back of solid export performance, notably by the gold sector. We predicted major shortfalls in government revenue in 2022 and an increase in public borrowing and our fears of over-exceeding public debt to GDP, per national benchmark. At present, we have assembled an eyebrow ratio of 104% debt to GDP (October 2022).

Fund's Performance

The Dalex Vision Fund Plc, for the year ended 2021, closed at a share price of 0.5981. This translates into a return of 10.04%. The Fund's Net Assets also, grew by 6.54% to end the year at circa GHC43 million.

Tab 1.0: Dalex Vision Fund Performance

	Jan-21	Mar-21	Jun-21	Sep-21	Dec-21
Net Asset Value	40,807,369.74	41,580,241.51	42,737,236.17	43,104,080.2	43,477,934.44
(NAV - Price)	0.5600	0.5706	0.5865	0.5927	0.5981
Returns (YTD)	3.03%	4.98%	7.91%	9.05%	10.04%
1-Month Returns	3.03%	1.03%	0.97%	0.17%	0.31%
3-Month Returns	3.03%	4.98%	2.93%	1.14%	0.99%
6-Months Returns	3.03%	4.98%	7.91%	4.07%	2.13%
1 Year Annualised	36.33%	19.91%	15.81%	12.06%	10.04%

Your Fund in 2022

As highlighted in my introduction, your Fund had been faced with unplanned market realities, which invariably impact your real return. We have also had grave distress with receipts on receivables due to your Fund. With elevated receivable ratios highlighted in the final account, to be presented by your Auditor, your Fund has been denied due coupons to project subsequent growth.

Also, our nation has been inflicted with elevated inflation which has negatively impacted household spending. Although we have lower demands for commodities, inflation has impacted the limited spending of consumers. This story interestingly mirrors situations in several nations. From a global GDP growth of 5.9% in the year 2021, the global growth for GDP for 2022 currently sits at 3.2%. Our import cover currently sits at 2.9% and is a worrying signal for the country's trade activities.

By the end of Q2 2022, our GDP growth rate was recorded at 4.8% with a physical deficit of 6.4%. The galloping nature of our inflation rate pushed the MPC rate to 24.5% by the end of Q3 2022 and 27% in November 2022. Inflation which began the year at 13.9% has sprinted to 37.2% by Q3/2022 and quoted at 40.4% y/y (October, 2022). Our currency has depreciated by 37.47% in Q3/2022 from a low of 0.29% in January 2022.

Rates on the Benchmark 91-day and 182-day Treasury bills rose sharply during the first half of 2022. Currently, the 91-Day Bill trades at 35.5% levels whiles the 182-Day and 364-Day Bills trade at 36.3% and 35.8% levels respectively. As of the month end Nov-22, the GSE-CI and GSE-FI had returned a YTD loss of -11.69% and -3.49% respectively.

Your Fund remains a balanced mutual fund that seeks to achieve competitive returns through the construction of a well-diversified portfolio of equity and fixed-income instruments. Its strategy remains to invest in a diversified portfolio of equities, Government and corporate bonds, money market securities, and private equity instruments.

As a result, we have been hit to some extent by new directives from our Regulator to amend the valuation methods for all Collective Investment Schemes, to which your Fund belongs. Formally, we will like to inform you of the directives from our Regulator, the Securities and Exchange Commission to vary the valuation of the secondary trades in your portfolio from amortization/held-to-maturity to mark-to-market. The rationale is to ensure value for money for all shareholders in the Fund no matter how long they remain in the Fund. Once we do not experience pre-mature requests for redemption, where we will need to sell any of the assets in this depressing season, we should continue to ensure stability in the returns on your portfolio. At present 16% of your portfolio will be impacted by the change in valuation methods.

Just as the Regulator has counseled, we will also press the need for all shareholders to continue to stay in the Fund rather than recall investments now, which may attract some trade discounts.

Our strategy for your Fund in 2022, as outlined by this Board, remained focused on growing the portfolio. We will count on receiving new contributions from you in a bid to take advantage of high-yielding assets currently being traded on our market. The addition of new assets will aid in re-positioning your Fund for a more appreciable return compared to its benchmark.

Closing Remarks

Dear Shareholders, thank you once again for entrusting us with the oversight responsibility of your Fund. We remain hopeful, despite the current uncertainties in the global and domestic economy. I would like to assure shareholders that the Board is committed to ensuring that the Dalex Vision Fund Plc continues to deliver superior returns to you.

I would like to thank the other members of the Board, albeit exited, for their support in steering the affairs of shareholders in 2021. I wish the incoming Board a good year in 2022/2023.

Finally, permit me to say a big 'Ayekoo' to the Fund Manager, OctaneDC Limited, and the team of Custodian, Administrator, Company Secretary, and Auditor. Your diligence has made a difference. My gratitude to the dedicated staff for carrying out their duties skillfully and professionally.

Thank you very much.

Sandy Osei-Agyeman

(Board Chairman, Dalex Vision Fund Plc)

FUND MANAGER'S REPORT

FULL YEAR 2021

Valued Shareholders,

We are delighted to welcome you once again and to present our report, as Fund Managers for the Dalex Vision Fund, for the year ended December 2021.

Our report shall focus on the Ghanaian economy, major market developments within the financial services sector and the performance of the Fund for the period under review. This will lead to some observations on the expectations for our economy and the outlook for our Fund in the years ahead.

Ghana's Macroeconomic performance

Financial Markets

The year 2021 was pegged as a year of positioning for recovery for most economies. For Ghana, the projected economic outlook for the year was positive, contingent on an increase in demand for

Ghana's exports, improved business confidence, and successful implementation of the Ghana COVID–19 Alleviation and Revitalization of Enterprise Support program. Growth was therefore projected to increase to 4.4 percent in 2021, and subsequently to hit pre-pandemic levels. The provisional real GDP growth as at close of 2021 showed a positive outturn of 5.4 percent, exceeding the 2021 projected outturn by 1 percentage point and the SSA average growth by 0.9 percentage point. This is a clear confirmation that the economy is on the rebound post the COVID19 pandemic that saw a revised growth rate of only 0.5 percent in 2020. Similarly, the non-oil real GDP expanded from 1.0 percent in 2020 to 6.9 percent in 2021 (the highest non-oil real GDP growth rate since the rebasing was done in 2013) exceeding the target of 5.9 percent for the period.

Ghana's public debt stock expressed as percentage of GDP rose to 78% in November 2021 and subsequently 80% levels projected by December 2021, as against 74.4 % for the preceding year. This translated into negative market sentiments, as the markets witnessed a surge in portfolio reversal amidst rising trends in inflation.

Rates on short term government instruments were generally lowered during the year. The benchmark 91-day treasury bill closed the year 2021 at 12.49% from 14.08% in December 2020. The Ghana Stock Exchange (GSE) on other hand, had a good year run. The GSE Composite Index recorded a return of 43.66% whereas the Financial Stock Index recorded a return of 20.7%. These gains were attributable to strong performances from stocks such as FML, BOPP, MTNGH, and CAL. In 2021, investor sentiments on the bourse improved, leveraging on recovery projections in rising prices. Stocks with lowered prices appeared to have led trading activity as the market witnessed a surge in retail trading.

On the foreign exchange scene, the Ghanaian Cedi depreciated by 3.93% against the US Dollar. Before the end of the year, the central bank issued guidelines for the allocation of foreign exchange through forward auctions. This was aimed at decreasing volatility and increasing the local currency's stability going forward.

Again, the Central Bank inched up the monetary policy rate (MPR) from 13.5% in November to close the year at 14.5%. This was in line with Monetary Policy Committee's action to re-anchor inflationary expectations and safeguard the central bank's price stability objective.

Economic Outlook for the year 2022

The world stage for 2022 leaves much to be desired. United in the fight against inflationary pressures, supply chain challenges, new COVID variants amongst other themes, all nations continue to be impacted albeit to varying extents. Specific to sub–Saharan Africa, debt conversations due to persistent budget deficits, remains most paramount, impacting sustained economic growth and credit risk.

For Ghana, in terms of government finances, we note that revenue targets for 2022 will fall short by an estimated 4.5%, largely on account of expected delays in implementing new initiatives for Q1, 2022. If revenues are not bolstered and if expenditure cuts are inadequate, Ghana may reluctantly return to the IMF for financing, particularly project-tied funding alongside ongoing development finance institution (DFI) support, with attendant fiscal discipline conditions.

There is hope that, before the end of the year, there will be a breakthrough in the search for a vaccine or medicine to boost immunity and reduce the incidence of infection of Covid19. The Government is optimistic about improving revenue generation, but this may still be an uphill task. Services, Extractive Industry, Manufacturing, and Agriculture are expected to continue to drive growth in 2022.

Fund Review

Investment Objective & Strategy

The Dalex Vision Fund is a balanced mutual fund which seeks to achieve competitive returns through the construction of a well-diversified portfolio of equity and fixed income instruments

The Fund seeks to achieve its objective through investing in a diversified portfolio of equities, Government and corporate bonds, money market securities and private equity instruments. This strategy, thus, provides the Fund Manager with the flexibility to invest in the right combination of high interest yielding fixed income and equities, and maximizing returns at moderate risk levels.

Fund Asset Allocation and Performance

For the year ended, December 31, 2021, the Dalex Vision Fund witnessed a 7.72% increase in Net Assets, from a position of GHS40.36 million in 2020 to GHS 43.47 million, with total funds under management at GHS43.65 million.

Tab: 1.0

	December, 2021	Dec. 31, 2020	% Change
Net Assets	GHS 43,477,934.44	GHS 40,361,888.94	7.72%
NAV/unit	0.5981	0.5435	10.04%
Number of Shareholders	150	158	

Source: Fund Manager

Your Fund, in line with its objective and the strategy to invest in a diversified portfolio of equities, Government and corporate bonds, money market securities and private equity instruments held 87.1%, 0.4% and 12.2% in multiple fixed income instruments, listed equities and other collective investment schemes (Mutual Funds) respectively. Cash and cash equivalents also accounted for less than 1% of the total Fund. Listed equities held by the Fund, as at the close of 2021 included Ecobank Ghana Ltd, Fan Milk Ghana, Societe Generale (GH) Ltd, Unilever Ghana Ltd, Enterprise Group Ltd, GCB Bank (GH) Ltd and Cal Bank Ltd.

Distinguished shareholders, Your Fund for the year ended, 2021 returned 10.04% after fees and all other expenses. The Fund witnessed heavy redemption in the last two quarters (Q3&Q4) of the year, as eight shareholders exited the Fund. Furthermore, the return was also adversely impacted by the 79.4% total Fund size been held in receivables and thus, no interest accrual on those instruments.

The strategy for your Fund, as outlined by this Board, remained focused on growing the portfolio. This should guide us in the years ahead, as we strife to deliver better returns to you.

Strategic Direction for 2022

The year 2021 was quite a challenging one for the Fund. However, the appointment of Axis Fund Services (Administrators) better streamlined the operations of the Fund. The idea of an independent administrator responsible for the fund pricing and accounting has made the Fund unique among its peers.

We shall ride off this innovation to market the Fund and grow our shareholder base higher. We shall also expand on our funds mobilization to include additional collection accounts and other advanced payment platforms which will bring convenience to our clients.

We look forward also, to increasing the holdings in our equity portfolio by picking up bargain buys on some listed stocks, on the back of the impressive run of the Ghana Stock Exchange in 2021.

Furthermore, as Fund managers, we shall continue to commit to prudent investments to always deliver superior returns and commensurate risks to you. We believe the good years ahead shall be very rewarding and therefore wish to encourage our valued Shareholders to continue to invest with us.

We are committed and together, we shall build the sound financial future that we all seek.

Thank you.

The Fund Manager
OctaneDC Limited

REPORT OF DIRECTORS

The Directors submit the audited financial statement for the year ended December 31, 2021 which discloses the state of affairs of the company.

1. Statement of Directors' Responsibilities

The Directors are responsible for the preparation of the Company's financial statement for each financial year, which give a true and fair view of the state of affairs of the company and of the Profit and Loss and Cash flows for that period. In preparing these financial statements, the Directors have selected suitable accounting policies and then applied them consistently, made judgments and estimates that are reasonable and prudent and followed the Companies Act, 2019 (Act 992), International Financial Reporting Standards (IFRS) and the Securities Industries Act, 2016 (Act 929). The Directors are responsible for ensuring that the company keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the company. The Directors are also responsible for safeguarding the assets of the company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

2. Principal Activities

The principal activity of the company is to run a collective investment scheme by:

(1) Investing members' monies for their mutual benefits and

(2) hold and arrange for the management of securities and other properties acquired with the monies.

3. Results and Dividend

The Directors, in submitting to the shareholders the financial statements of the comp

	2021 GH¢	2020 GH¢
The year's trading result were		
Increase in net assets attributable to Fund		
Investors	(1,345,527)	2,310,445

4. Appointment of Auditors

Messrs.' Audax Consult are willing to continue in office as auditors to the fund for ensuring year in accordance with the provision of Section 139 (5a) of the Companies Act, 2019 (Act 992) (as amended). The Directors hereby recommend their re-appointment.

The financial statement on pages 8 to 33 were approved by the Board on 1st June, 2022 and signed on its behalf by:

SANDY OSEI -AGYEMAN

STEPHEN NKETIA KYERE

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF DALEX VISION FUND PLC

Opinion

We have audited the financial statements of Dalex Vision Fund Plc, which comprises the statement of financial position as at December 31, 2021 and the statement of comprehensive income, statement of changes in equity and statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies set out on Pages 8 to 35.

In our opinion, the accompanying financial statement present fairly, in all material respects, the financial position of the company as at December 31, 2021, and its financial performance and its cash flows for the year ended in accordance with Companies Act, 2019 (Act 992), International Financial Reporting Standards (IFRS) and the Securities Industries Act, 2016 (Act 929).

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 Company 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 judgment, 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.

The measurement of impairment provision is deemed a Key Audit Matter as the determination of assumptions for expected losses is subjective due to the level of judgment applied by the Directors.

The most significant judgments are:

- assumptions used in the expected loss models to assess the risk related to the exposure and the expected returns from the issuer.
- timely identification of exposures with significant increase in risk.
- valuation of collateral and assumptions of future cash flows on manually assessed investment-impaired exposure.

How the matter was addressed in our audit:

- Updated our understanding and tested the operating effectiveness of management controls over investment, maturity of investment and interest receivable;
- Evaluated the appropriateness of the accounting policies based on the requirements of IFRS 9 and industry practice;
- Evaluated the adequacy of the disclosures made in the financial statements to ensure that transition adjustments were accurate and complete;
- Performed substantive testing to obtain evidence of timely identification of exposures with significant increase in risk and timely identification of investment impaired exposures;
- Conducted substantive testing to support appropriate determination of assumptions for impairment provision and future cash flows on manually assessed investment impaired exposure.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS

FOR THE FINANCIAL STATEMENTS

The Board of Directors is responsible for the preparation of the Financial statements in accordance with the Companies Act, 2019 (Act 992), International Financial Reporting Standards (IFRS) and the Securities Industries Act, 2016 (Act 929), and for such internal control as the Board of Directors determine 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 Board of Directors is responsible for assessing the Company'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 Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

The Board of Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives 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 high level assurance, but is not a guarantee that an audit conducted in accordance with ISA will always detect 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 ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

i. Identify and assess the risks of material misstatements of the financial statements, whether due 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.

ii. Obtain an understanding of the 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 Scheme's Internal Control.

iii. Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors.

iv. Conclude on the appropriateness of the Board of Directors' 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 Scheme'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 Scheme to cease to continue as a going concern.

v. Evaluate the overall presentation, structure and content of the financial statements, including the disclosure, and whether the financial statement represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with The Board of Directors 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.

We also provide the directors with a statement that we have complied with the relevant ethical requirements regarding independence, and have communicated with them all relationships and other matters that may reasonably be thought to bear on our independence, and where applicable, related safeguards.

From the matters communicated with the directors, we determine those matters that were of most significant in the audit of the financial statements of the current period and are

therefore, the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare

circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

REPORT ON OTHER LEGAL AND REGULATORY REQUIREMENTS

The Companies Act, 2019 (Act 992) requires that in carrying out our audit we consider and report on the following matters. We confirm that:

i. We have obtained all the information and explanations which to the best of our knowledge and belief were necessary for the purpose of our audit.

ii. In our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and

iii. The statement of financial position and statement of comprehensive income agree with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is
Samuel Amarkwei Amartey (**ICAG/P/2021/1391)**

Audax Consult

Audax Consult (**ICAG/F/2021/310)**

Chartered Accountants

Guggisberg Avenue, Opposite Indafa Park Mamprobi

P.O. Box 1903, Mamprobi

Accra, Ghana

09 - 12 - 2022

STATEMENT OF COMPREHENSIVE INCOME
FOR THE YEAR ENDED DECEMBER 31, 2021

	Note	2021 GH¢	2020 GH¢
Income	6 (ii)	4,757,239	5,394,894
Total Income		**4,757,239**	**5,394,894**
Expenses			
Administrative Expenses	8	(51,489)	(74,262)
Realised Capital Gain/(Loss)		-	-
Other net changes in fair value of financial assets at fair value through profit or loss	7(ii)	897,200	429,077
Management fees	9	(1,100,578)	(971,056)
Impairment Loss	11	(5,847,898)	(2,468,206)
Total Operating Expenses		**(6,102,766)**	**(3,084,449)**
Increase/ (Decrease) in Net Assets Attributable to Fund Investors from Operations		**(1,345,527)**	**2,310,445**

STATEMENT OF FINANCIAL POSITION
FOR THE YEAR ENDED DECEMBER 31, 2021

	Note	2021 GH¢	2020 GH¢
ASSETS			
Bank Balance	4	141,663	53,331
Held-to-maturity	**5**	21,889,511	29,287,935
Receivables	**6(i)**	9,126,351	4,078,055
Available-for-sale Investment	**7(i)**	5,472,842	4,575,642
TOTAL ASSETS		**36,630,367**	**37,994,963**
LIABILITIES			
Other Payables and Accrued Expenses	**10**	174,616	103,093
TOTAL LIABILITIES		**174,616**	**103,093**
TOTAL ASSETS LESS LIABILITIES		**36,455,751**	**37,981,870**
REPRESENTED BY:			
		36,455,751	**37,891,870**
NET ASSETS ATTRIBUTABLE TO FUND INVESTORS			

The financial statement on pages 9 to 35 were approved by the Board of Directors on 1st June, 2022 and signed on its behalf by:

SANDY OSEI -AGYEMAN

STEPHEN NKETIA KYERE

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE

TO FUND INVESTORS FOR THE YEAR ENDED DECEMBER 31, 2021

	2021 GH¢	2020 GH¢
Net Assets Attributable to Fund Investors as at 1st January	37,891,870	33,829,592
Unit Holders' Capital	47,233	1,876,881
Withdrawals	(137,825)	(125,048)
Prior year adjustment	-	-
Increase/(Decrease) in Net Assets Attributable to Fund Investors from Operations	(1,345,527)	2,310,445
Net Assets Available to Fund Investors as at 31st December	**36,455,751**	**37,891,870**

STATEMENT OF CASH FLOW FOR
THE YEAR ENDED DECEMBER 31, 2021

	2021 GH¢	2020 GH¢
Increase/ (Decrease) in Net Assets for the year	(1,345,527)	2,310,445
Adjustment for: Investment Income (Non-Cash)	(2,414,032)	(3,515,357)
Cash flow from operating activities		
Increase/ (Decrease) in Receivables	(5,048,296)	(3,424,092)
Increase/ (Decrease) in Payables	71,522	52,850
Net Cash Generated from Operating Activities	**(8,736,332)**	**(4,576,153))**
Cash flow from investing Activities		
Purchase of Equities		(609,646)
Redemption	31,761,130	24,531,543
Purchase of Fixed Deposits, Corporate Bonds & Treasury Bills	(22,845,873)	(21,137,727)
Net Cash flow from Investing Activities	**8,915,257**	**(2,784,170)**
Cash flow from financing activities		
Contributions from Fund Investors	(90,592)	1,751,833
Directors Account	-	-
Net Cash flow from Financing Activities	**(90,592)**	**1,751,833**
Increase in/ (Decrease in) in Cash & Equivalents	88,332	(40,150)
Balance b/f - Cash & Cash Equivalents	53,331	93,481
Prior year Adjustment	-	-
Cash and Cash Equivalent as at 31st December	**141,663**	**53,331**

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31,2021

1. Scheme Information

Dalex Vision Fund Limited is a company incorporated in Ghana on the 17th August 2020 under the Companies Act 2019, (Act 992). It is registered office and place of business are disclosed in the introduction of this report on page 3.

2. Basis of Preparation

The financial statements have been prepared on the historical cost basis except for the following assets and liabilities that are stated at their values: financial instruments that are at fair value through profit or loss; financial instruments classified as available-for-sale.

a) Statement of Compliance

The financial statements of the Scheme have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB)

b) Foreign Currency Translation

i) Functional & Presentational Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in Ghana cedi (GH₵, which is the functional presentation currency.

ii) Transactions & Balances

Foreign currency transactions are translated into the functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and from the translation at year-end exchange rates of monetary asset and liabilities denominated in foreign currencies are recognized in the profit or loss account. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit or loss within finance income or cost'. All other foreign exchange gains and losses are presented in the profit and loss within 'other (losses)/gains - net'.

iii) Use of Estimates and Judgments

The preparation of financial statements in conformity with IFRS, requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimations are significant to the financial statements, are disclosed in Note 4 to 11.

c) Fair View of Financial Instruments

Where the fair value of financial assets and financial liabilities recorded on the statement of financial position cannot be derived from active markets, they are determined using variety of valuation techniques that include the use of mathematical models. The inputs to these models are derived from observable market data where possible, but if this is not available, judgment is required to establish fair value. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under IFRS 13 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means.

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED DECEMBER 31,2021

If the asset or liability has a specified (contractual) term, the level 2 input must be observable for substantially the full term of the asset or liability

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

d) Impairment

i) Financial Assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flow of that asset. IFRS 9 requires the recognition of Expected Credit Losses on all financial assets at amortized or at fair value through other comprehensive income (other than equity instruments), lease receivables and certain loan commitments and financial guarantee contracts.

The Expected Credit Losses (ECL) is the present value measure of the credit losses expected to result from default events that may occur during a specified period of time. ECLs must reflect the present value of cash shortfalls. ECLs must reflect the unbiased and probability weighted assessment of a range of outcomes. The ECL must also consider forward looking information to recognize impairment allowances earlier in the lifecycle of a product. IFRS 9: *Financial Instruments,* consequently is likely to increase the volatility of allowances as the economic outlook changes, although cash flows and cash losses are expected to remain unchanged.

The standard introduces a three-stage approach to impairment as follows:

Stage 1 – the recognition of 12 month expected credit losses (ECL), that is the portion of lifetime expected credit losses from default events that are expected within 12 months of the reporting date, if credit risk has not increased significantly since initial recognition;

Stage 2 – lifetime expected credit losses for financial instruments for which credit risk has increased significantly since initial recognition; and

Stage 3 – lifetime expected credit losses for financial instruments which are credit impaired.

In contrast, the IAS 39 impairment allowance assessment was based on an incurred loss model, and measured on assets where there was objective evidence that loss had been incurred, using information as at the balance sheet date. The Fund currently assesses impairment for its financial assets based on the three-stage approach by IFRS 9 and undertakes impairment provision.

All impairment losses are recognised in the income statement. An impairment loss is reversed if the reversed can be related objectively to an event occurring after the impairment loss was recognised.

ii) Non- Financial Assets

The carrying amounts of the company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets recoverable amount is estimated.

iii) Financial Assets

Initial Recognition and measurement

Financial assets within the scope of IAS 39 are classified as financial asset at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Trustees of the Scheme determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at fair value plus transaction costs, in the case of asset not at fair value through profit or loss.

NOTES (continued)

Purchases or sales of financial assets that require delivery of assets within a time frame established by the regulation or convention in the marketplace (regular way trades) are recognised on the trade date, i.e., the date that the company commits to purchase or sell the assets.

DE recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial asset) is derecognized when:

i. The rights to receive cash flows from the asset have expired.

ii. The Company has transferred its rights to receive cash flows from the asset or has assumed obligation to pay the received cash flows without material delay to a third party under a 'pass-through" arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of it, the asset is recognised to the extent of the Company's continuing involvement in it.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(e) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short –term, highly liquid investment that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Held-to-Maturity Investments

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held-to-maturity when the company has the positive intention and ability to hold them to maturity. After initial measurement, held-to-maturity investment are measured at ammortised. cost using the effective interest method, less impairment. Ammortised cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR ammortisation is included in finance income in the income statement. The losses arising from impairment are recognised in the income statement in finance costs.

(g) Available-for-sale Financial Investments

Available-for-sale financial investments include equity and debt securities. Equity investments classified as available-for-sale are those, neither classified as held-for-trading nor designated at fair value through profit or loss. Debt securities in this category are those which are intended to be held for an indefinite period of time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial measurement, available-for-sale financial investment are subsequently measured at fair value with the unrealised gains or losses recognised as other comprehensive income in the available-for-sale reserve until the investment is derecognized, at which time, the cumulative gain or loss is recognised in other operating income, or determined to be impaired, at which time the cumulative loss is reclassified to the income statement in finance costs and removed from the available-for-sale reserve.

Interest income on available-for-sale debt securities is calculated using the effective interest method and is recognised in profit or loss.

NOTES (continued)

(h) Financial Liabilities

Initial Recognition and Measurement

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value though profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition.

3. Summary of Significant Accounting Policies

The principal accounting policies applied in the preparation of these financial statement are set out below. These policies have been consistently applied, unless otherwise stated.

3.1. Revenue Recognition

Revenue is recognised to the extent that it is probable that the economic benefits will flow to the fund and revenue can be reliably measured, as and when the fund satisfies a performance obligation.

Under IFRS 15, the revenue recognition process involves:

1. Identification of the contract with the customer,
2. Identification of performance obligation in the contract,
3. Determination of the transaction price,
4. Allocation of the transaction price to the performance obligation in the contract,
5. Recognition of the revenue when (or as) the entity satisfies a performance obligation

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment exclusive of taxes or duty.

3.2 Interest Revenue and Expense

Interest revenue and expense are recognised in the statement of Comprehensive Income for all interest-bearing financial instruments using the effective interest rate method.

3.3 Non-Derivative Financial Instruments

These comprises investment in shares, treasury bills, cash and cash equivalents, trade and other receivables, loans and borrowings and trade and other payables.

3.4 Financial Assets Initial Recognition and Measurement

Financial assets within the scope of IAS 39 are classified as financial asset at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for- sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Trustees of the Scheme determines the classification of its financial assets at initial recognition.

All financial assets are recognised initially at fair value plus transaction costs, in the case of asset not at fair value through profit or loss.

3.5 Classification and Measurement

For purposes of classification and measurement, financial assets are classified into three categories:

3.5.1 Financial Assets at Amortized Cost

Investments held at ammortised cost are non-derivative financial assets with fixed or determinable payments and fixed maturity. In determining the classification of financial assets to the above class, two test criteria are applied;

Business model test: The objective of the entity›s business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument prior to its contractual maturity to realize its fair value changes).

Cash flow characteristics test: The contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. The Directors have assessed the business model of the Fund and cash flow characteristics of its fixed income investments and elected to classify all fixed income instruments under ammortised cost.

NOTES (continued)

3.5.2 Financial Assets at Fair Value through Profit or Loss

Fair value through profit or loss is the classification of instruments that are held for trading or for which the entity's business model is to manage the financial asset on a fair value basis i.e. to realize the asset through sales as opposed to holding the asset to collect contractual cash flows. Upon initial recognition as financial asset or financial liability, it is designated by the Directors at fair value through profit or loss except for investments that do not have a quoted market price in an active market, and whose fair value cannot be reliably measured. The Directors have elected to classify all investments in equity under FVTP&L.

3.5.3 Financial Assets at Fair Value through Other Comprehensive Income (OCI)

Financial assets at FVOCI are those that are neither classified as financial assets at ammortised cost nor designated at fair value through profit or loss. Financial Assets are intended to be held and be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial measurement, financial assets at FVOCI are subsequently measured at fair value with unrealised gains or losses recognised in OCI and recognised in the financial assets at FVOCI reserve until the investment is derecognised, at which time the cumulative gain or loss is recognised in other operating income, or the investment is determined to be impaired, when the cumulative loss is reclassified from the financial assets at FVOCI reserve to the statement of profit or loss in finance costs. Interest earned whilst holding financial assets at FVOCI is reported as interest income using the EIR method.

3.6 De recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognised when:

i. The rights to receive cash flows from the asset have expired.

ii. The Company has transferred its rights to receive cash flows from the asset or has assumed obligation to pay the received cash flows in full without material delay to a third party under a 'pass-through' arrangement; and either

a. the company has transferred substantially all the risk and rewards of the asset, or

b. the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset.

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of it, the asset is recognised to the extent of the Company's continuing involvement in it.

Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

3.7 Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investment that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

3.8 Financial Liabilities

Initial Recognition and Measurement

Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value though profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition.

NOTES (continued)

New Standards and Interpretation not yet adopted

1 IFRS 16 LEASES

Effective for annual periods beginning on or after 1 January, 2019

The scope of IFRS 16 includes leases of all assets, with certain exceptions. A lease is defined as a contract, or part of a contract, that conveys the right to use an asset (the underlying asset) for a period of time in exchange for consideration.

IFRS 16 requires leases to account for all leases under single on-balance sheet model in a similar way to finance leases under IAS 17 Leases. The standards include two recognition exemptions for leases - leases of 'low-value' asset (e.g., personal computers) and short-term leases (i.e., leases with a lease term of 12 months or less). At the commencement date of a lease, a lease will recognize a liability to make lease payments (i.e. the lease liability) and an asset representing the right to use the underlying asset during the lease term (i.e., the right-of-use asset).

Lessees will be required to separately recognize the interest expense on the lease liability and the depreciation expense on the right-to-use asset.

Lessees will be required to re-measure the lease liability upon the occurrence of certain events (e.g., a change in the lease term, a change in future lease payments resulting from a change in an index or rate used to determine those payments). The Lessee will generally, recognize the amount of the re-measurement of the lease liability as an adjustment to the right-to-use asset.

Lessor accounting is substantially unchanged from today's accounting under IAS 17. Lessors will continue to classify all leases using the same classification principle as in IAS 17 and distinguish between two types of leases: operating and finance leases.

Impact

The lease expense recognition pattern for lessees will generally be accelerated as compared to today. Key balance sheet metrics such as leverage and finance ratios, debt covenants and income statement metrics, such as earnings before interest, taxes, depreciation and amortization (EBITDA), could be impacted.

Also the cash flow statement for lessees could be affected as payments for the principal portion of the lease liability will be presented within financing activities. Lessor accounting will result in little change compared to today's lessor accounting. The standard requires lessees and lessors to make more extensive disclosure than under IAS 17.

Given the significant accounting implication, lessees will have to carefully consider the contracts they enter into to identify any that are, or contain leases. This evaluation will also be important for lessors to determine which contracts (or portion of contracts) are subject to a new revenue recognition standard.

2 Prepayment Features with Negative Compensation Amendments to IFRS 9

Effective for annual periods beginning on or after 1st January 2019

Under IFRS 9, a debt instrument can be measured at amortized cost or at fair value through other comprehensive income, provided that the contractual cash flows are 'solely payments of principal and interest on the principal outstanding' (SPPI criterion) and the instrument is held within the appropriate business model for that classification. The amendments to IFRS 9 clarify that a financial asset passes the SPPI criterion regardless of the event or circumstance that causes the early termination of the contract and irrespective of which party pays or receives reasonable compensation for the early termination of the contract.

The basis for conclusion to the amendments clarified that the early termination can result from a contractual term or from an event outside the control of the parties of the contract, such as a change in law or regulation leading to the early termination of the contract.

NOTES (continued)

Impact

The amendments are intended to apply where the prepayment amount approximates too unpaid amounts of principal and interest plus or minus an amount that reflects the change in a benchmark interest rate. This implies that prepayments at current fair value or at an amount that include fair value of the cost to terminate an associated hedging instrument, will normally satisfy the SPPI criterion only if other elements of the change in fair value, such as the effects of credit risk or liquidity, are small. Most likely, the costs to terminate a 'plain vanilla' interest rate swap that is collateralized, so as to minimize the credit risks for the parties to the swap, will meet this requirement.

Modification or exchange of a financial liability that does not result in DE recognition

In the basis for conclusion to the amendments, the IASB also clarified that the requirements in IFRS 9 for adjusting the amortized cost of financial liability, when a modification (or exchange) does not result in DE recognition, are consistent with those applied to the modification of a financial asset that does not result in DE recognition.

This means that the gain or loss arising on modification of a financial liability that does not result in DE recognition, calculated by discounting the change in contractual cash flows at the original effective interest rate, is immediately recognized in profit or loss.

The IASB made this comment in the basis for the conclusions to the amendments as it believes that the existing requirements in IFRS 9 provided an adequate basis for the entities to account for modifications and exchange of financial liabilities and that no formal amendments to IFRS 9 was needed in respect of this issue

Impact

The IASB stated specifically that this clarification relates to the application of IFRS 9. As such, it would appear that this clarification does not need to be applied to the accounting for modification of liabilities under IAS 39 Financial Instruments: Recognition and Measurement. Any entities that have not applied this accounting under IAS 39 are therefore likely to have a change in accounting on transition. As there is no specific relief, this change needs to be made retrospectively.

3 Interest Rate Benchmark Reform – Phase -Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16.

Effective for annual periods beginning on or after 1 January2021.

Key requirements

In August 2020, the IASB published Interest Rate Benchmark Reform-Phase 2, Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16. With publication of the phase two amendments, the IASB has completed its work in response to IBOR reforms

The amendments provide temporary reliefs which address the financial reporting effects when an interbank offered rate (IBOR) is replaced with an alternative nearly risk-free interest rate (RFR).

Practical expedient for changes in the basis for determining the contractual changes, or changes to cash flows that are directly required by the reforms, to be treated as a changes to a floating interest rate, equivalent to a movement in a market rate of interest. Inherent in allowing the use of this practical expedient is the requirement that the transition from an IBOR benchmark rate to an RFR takes place on an economically equivalent basis with no value transfer having occurred.

Any other changes made at the same time, such as a change in the credit spread or maturity date, are assessed, if they are substantial, the updated effective interest rate (EIR) is used to recalculate the carrying amount of the financial instrument, with any modification gain or loss recognized in profit or loss.

The practical expedient is also required for entities applying IFRS 4 that are using the exemption from IFRS 9(and therefore, apply IAS 39 financial instruments: Recognition and Measurement)

And for IFRS 16 Leases, to lease modifications required by IBOR reform.

NOTES (continued)

Relief from discontinuing hedging relationships

The amendments permit changes required by IBOR reforms to be made to hedge designations and hedge documentation without the hedging relationship being discontinued. Permitted changes include redefining the hedged risk to reference an RFR and redefining the description of the hedging instruments and / or the hedged items to reflect the RFR. Entities are allowed until the end of the reporting period, during which a modification required by IBOR reform is mad, to complete the changes.

Any gains or losses that could arise on the transition are dealt with through the normal requirements of IFRS 9 and IAS 39 to measure and recognize hedge ineffectiveness.

Amounts accumulated in the cash flow hedge reserve are deemed to be based on the RFR. The Cash flow hedge reserve is released to profit or loss in the same period or periods in which the hedged Cash flows based on the RFR affect profit or loss.

For the IAS 39 assessment of retrospective hedge effectiveness, on transition to an RFR, entities may elect on a hedge -by-hedge basis, to reset the cumulative fair value changes to zero. This relief applies with the exception to the retrospective assessment ends.

The amendments provide relief for items within designated group of items (such as those forming part of a macro cash flow hedging strategy) that are amended for modifications directly required by IBOR reform. The reliefs allow the hedging strategy to remain and not be discontinued. As items within the hedged group transition at different items from IBORs to RFRs, they will be transferred to sub-groups of instruments that reference RFRs as the hedged risk.

As instruments transition to RFRs a hedging relationship may need to be modified more than once. The phase two reliefs apply each time a hedging relationship is modified as a direct result of IBOR reforms. The phase two reliefs cease to apply once all changes have been made to financial instruments and hedging relationships, as required by IBOR reforms.

Separately identifiable risk components

The amendments provide temporary relief to entities from having to meet the separately identifiable requirement when an RFR instrument is designated as a hedge of a risk component. The relief allows entities upon designation of the hedge, to assume that the separately identifiable requirement is met, provided the entity reasonably expects the RFR risk component to become separately identifiable within the next 24 months.

Additional disclosures

- How the entity is managing the transition to RFRs, its progress and the risks to which it is exposed arising from financial instruments due to IBOR reform
- Disaggregated by each significant IBOR benchmark, quantitative information about financial instruments that have yet to transition to RFRs.
- If IBOR reform has given rise to changes in the entity's risk management strategy, a description of these changes.

4. Plan Amendment, Curtailment or Settlement - Amendments to IAS

Effective for annual periods beginning on or after 1 January 2019

The amendments to IAS 19 Employee Benefits address the accounting when a plan amendment, curtailment or settlement occurs during a reporting period.

Determining the current service cost and net

when accounting for a defined benefit plans under IAS 19, the standard generally requires entities to measure the current service cost using actuarial assumptions determined at the start of the annual reporting period. Similarly, the net interest is generally calculated by multiplying the net defined benefit liability (asset) by the discount rate, both as determined at the start of the annual reporting period. The amendments specify that when a plan amendment, curtailment of settlement occurs during the annual reporting period, an entity is required to:

NOTES (continued)

1 Determine current service cost for the remainder of the period after the plan amendment, curtailment or settlement, using the actuarial assumptions used to re-measure the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan asset after that event.

2 Determine net interest for the remainder of the period after the plan amendment, curtailment or settlement using: the net defined benefit liability (asset) reflecting the benefits offered under the plan and the plan assets after the event; and the discount rate used to re-measure that net defined benefit liability (asset).

Effects on asset ceiling requirements

A plan amendment, curtailment or settlement may reduce or eliminate a surplus in a defined benefit plan, which may cause the effect of the asset ceiling to change.

The amendments clarify that an early first determines any past service cost, or gain or loss on settlement, without considering the effect of the asset ceiling. This amount is recognized in profit or loss. An entity then determines the effect of the asset ceiling after the plan amendment, curtailment or settlement. Any change in that effect, excluding amounts included in the net interest, is recognized in other comprehensive income.

This clarification provides that entities might have to recognized a past service cost, or a gain or loss on settlement that reduces a surplus that was not recognized before. Changes in effect of the asset ceilings are not netted with such amounts.

Impact

As the amendments apply prospectively to plan amendments, curtailments or settlements that occur on or after the date of first application, most entities will likely not be affected by these amendments on transition. However, entities considering a plan amendment, curtailment or settlement after first applying the amendments might be affected.

3. Covid-19-Related Rent Concessions beyond 30 June 2021-Amendments to IFRS 16

Effective for annual periods beginning on or after 1 April 2021.

Key requirements

In March 2021, the Board amended the conditions of the practical expedient in IFRS 16 that provides relief to lessees from applying the IFRS 16 guidance on lease modifications to rent concessions arising as a direct consequence of the covid-19 pandemic.

As a practical expedient, a lease may elect not to assess whether a covid-19 related rent concession from a lessor is lease modification. A lessee that makes this election accounts for any change in lease payments resulting from the covid-19 related rent concession the same way it would account for the change under IFRS 16, if the change were not a lease modification.

Following the amendment, the practical expedient now applies to rent concessions for which any reduction in lease payments affects only payments originally due on or before 30 June 2022, provided the other conditions for applying the practical expedient are met.

Transition

Lessees will apply the amendment retrospectively, recognizing the cumulative effect of initially applying it as an adjustment to the opening balance of retained earnings (or other component of equity, as appropriate) at the beginning of the annual reporting period in which they first apply the amendment. In the reporting period in which a lessee first applies the 2021 amendment, the lessee will not be required to disclose the information required by paragraph 28(f)of IAS 8.

In accordance with paragraph 2 of IFRS 16, a lessee is required to apply the relief consistently to eligible contracts with similar characteristics and in similar circumstance, irrespective of whether the contract became eligible for the practical expedient before or after the amendment.

Impact

The amendment of IFRS 16 will provide relief to lessees for accounting for rent concessions from lessors specifically arising from the covid-19 pandemic. While lessees that elect to apply the practical expedient do not need to assess whether a concession constitutes a modification, lessees still needs to evaluate the appropriate accounting for each concession as the terms of the concession granted may vary.

NOTES (continued)

	2021 GH¢	2020 GH¢
4. Bank Balance		
Call Accounts	139,974	45,062
Current Accounts	1,689	8,269
	141,663	**53,331**
5. Held-to-maturity Investment		
Fixed Deposits	4,867,890	8,764,263
Treasury Bills, Notes and Bonds	5,252,971	1,762,781
2-Year Corporate Bonds	11,768,650	18,760,891
Total Interest Income	**21,889,511**	**29,287,935**
6i. Receivables		
Maturities yet to be received	9,126,350.94	4,078,055
Funds Under Receivership		-
Interest Payment	-	-
Total Receivables	**9,126,350.94**	**4,078,055**
6(ii) Investment Income		
Interest on Corporate Bonds	2,782,373	3,402,678
Interest on Fixed Deposit	1,712,111	1,682,031
Interest on Call Accounts	5,188	14,571
Interest on Treasury Notes	243,774	245,415
Gain on Disposal of Treasury Bills	1,507	---------
Interest on Treasury Bills	2,161	7,078
Dividend	8,274	2,421
Total Investment Income	**4,757,239**	**5,394,894**
6(iii) Other Income		
Early Redemption Charge	1,851	1,700
Distribution of Uncredited Contribution	-	39,000
Total Other Income	**1,851**	**40,700**

NOTES (continued)

7(i) Available-for-sale Investment

Portfolio summary as at 31st December 2021

EQUITY	No. of Shares 31/12/2021	Market Value 31/12/2021 GH¢	Market Value 1/1/2021 & Additions GH¢	Sale During the Year GH¢	Cap Gain/ (Loss) GH¢
GOIL	15,000	13,350	9,762		3,288
GCB	10,300	53,972	39,884		14,088
Crystal W. Fund	2,200,538	4,545,202	3,410,000		1,135,202
Fin. Ind. Mgt. Fund	10,000	13,934	10,000		3,934
Crystal Ent. Fund	1,522,153	752,400	560,000		192,400
EGH	4,400	33,440	33,794		(354)
EGL	13,000	36,270	51,384		(15,114)
SOGEGH	13,533	16,240	22,895		(6,655)
UNIL	600	3,534	10,889		(7,355)
FML	1,200	4,800	21,643	-	(16,843)
		5,472,842	4,170,250	-	1,302,592
Realised Capital Gain/ (Loss)					
Unrealised Capital Gain/ (Loss)					405,392

7(ii) Other Changes in fair value on financial assets at fair value through profit or loss

	2021 GH¢	2020 GH¢
Unrealised Gain/ (Loss) on Investment	1,302,592	405,392
	1,302,592	**405,392**

8. Administrative Expenses

	2021 GH¢	2020 GH¢
Directors' Fees	35,187	51,356
Fund Registration Fees	500	2,000
Commissions	139	131
Bank Charges	581	696
AGM Expenses	65	6,546
Fund Expenses	3,093	1,720
	39,564	**64,449**
Audit Fees	11,925	11,813
	51,489	**74,262**

NOTES (continued)

	2021 GH¢	2020 GH¢
9. Management Fees		
Custodian Fees	43,254	41,102
Scheme Administration Fees	211,205	185,566
Fund Manager Fees	846,119	744,388
	1.100,578	**971,056**

10. Other Payables and Accrued Expenses

	2021 GH¢	2020 GH¢
Custodians Fee	54,356	41,102
Scheme Administration Fees	18,409	17,100
Directors' Fees	16,292	10,106
Fund Manager Fees	73,634	22,973
Accrued Expenses		-
Audit Fee	11,925	11,813
	174,616	**103,094**

11. Impairment of Receivables

			GH¢ 2021
Total Receivable -2021	16,213,674.34	Impairment (50%)	8,106,837.17
Impaired Principal		(1%)	194,535.99
Impaired Interest		(1%)	14,731.12
Total Impairment			**8,316,104.28**
Impairment Provision -2020			2,468,206.07
Increase in Provision -2021			**5,847,898.21**

NOTES (continued)

11. Financial risk management

Overview

The Board of Directors has overall responsibility for the establishment and oversight of the Fund's risk management framework. The Directors is responsible for monitoring compliance with the Fund's risk management policies and procedures, and for reviewing the adequacy of the risk management framework in relation with the risk faced by the Fund.

The Fund's risk management policies are established to identify and analyze the risk faced by the Fund, to set appropriate risk limit and controls, and to monitor risks and adherence to limits. The objective of Dalex Vision Fund Limited is to provide the investing public with a highly liquid money market fund that offers competitive investment returns while making funds available to Shareholders within a few hours when they need it.

The Fund has exposure to the following risk from its use of financial instruments:

i. Credit risk
ii. Liquidity risk
iii. Market risk
iv. Foreign Exchange
v. Operational risk

i) Credit Risk

Credit risk is the risk of financial loss to the Fund if a customer or counterparty to a financial instrument fails to meet its contractual obligations.

ii) Liquidity Risk

Liquidity risk is the risk that the Fund either does not have sufficient financial resources available to meet its obligation and commitments as they fall due, or can access them only at excessive cost. The Fund's approach to managing liquidity is to ensure that it will maintain adequate liquidity to meet its liabilities when due. It is the Fund's policy to maintain adequate liquidity at all times, and for all currencies

iii) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Fund's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters, while optimizing the return.

iv) Foreign Exchange Risk

Foreign exchange risk is the risk that the value recognized monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rate

v) Operational Risk

Operational risk is the risk of direct or indirect loss due to an event or action resulting from the failure of internal processes, people and systems, or from external events. The Fund seeks to ensure that key operational risks are managed in a timely and effective manner through a framework of policies, procedures and tools to identify, assess, monitor, control and report such risks.

11. Going Concern

The Directors believe that the Fund has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The Directors have satisfied themselves that the Fund is in a sound financial position and that revenue from the assets under management would be enough to meet its foreseeable cash requirements. The Directors are not aware of any new material changes that may adversely impact the Fund. The Directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Fund.

NOTES (continued)

12. Contingent Liabilities and Commitments

i) Contingent Liabilities
Pending legal suits:

There were no contingent liabilities as at the balance sheet date.

ii) Capital Expenditure Commitments

There were no capital commitments as at the balance sheet date.

13. Events after reporting period

Events subsequent to the balance sheet date are reflected in the financial statements only to the extent that they relate to the year under consideration and the effects is material.

14. Related Parties

Transactions with Key Management Personnel

There is no evidence that Key management personnel and their immediate relatives transacted business with the Fund during the year.

Transactions with Directors

There is no evidence that the Board of Directors transacted business with the Fund during the year. We are unable to determine the extent if any immediately relatives transacted business with the Fund.

Transactions with Other Employees

There is no evidence that other employees transacted business with the Fund during the year.

CUSTODIAN'S REPORT

CalBank PLC.
A: 23 Independence Avenue P. O. Box 14596 Accra, Ghana
T: +233 (0) 302 680061-69, +233 (0) 302 680079
F: +233 (0) 302 680081, +233 (0) 680083
E: info@calbank.net www.calbank.net

CalBank

December 15, 2022

The Fund Manager
OctaneDC Limited
House No. 169 Haatso-Atomic Road
North Legon - Accra

Attention: Mr. Solomon Attoh Tetteh

Dear Sir,

REPORT OF THE CUSTODIAN TO THE BOARD OF DALEX VISION FUND

CalBank PLC, the custodian of Dalex Vision Fund confirms the investment holdings for the fund as at December 31st, 2021 as follow: -

DESCRIPTION	NOMINAL	COST (GHC)	MARKET VALUE (GHC)	% Of TOTAL
CASH	139,974.17	139,974.17	139,974.17	0.50
COLLECTIVE INVESTMENT SCHEMES	3,732,204.80	2,770,052.04	5,310,532.60	0.26
EQUITY	58,033.00	188,029.13	161,305.60	18.86
FIXED DEPOSIT	2,421,080.00	2,421,080.00	2,778,176.82	0.57
GOVERNMENT BONDS	1,058,351.00	1,100,712.08	1,144,435.58	9.86
LOCAL GOVERNMENT & STATUTORY AGENCY	75,442.00	69,995.49	72,281.83	4.06
RECEIVABLES	-	18,557,210.76	18,557,210.76	65.89
TOTAL		25,247,053.67	28,163,917.36	100.00

Yours faithfully,

Nan Opoku (Ms.)
Head - CalBank Custody Services

PROXY FORM

I/We ____

____ being a member of the above-named Fund

hereby appoint ____

or failing him/her, the Chairman of the meeting as my/our proxy to vote for me on my/Our behalf at the 7 th Annual General Meeting of the Company to be held on, Friday, 30th December, 2022 and at any adjournment thereof.

Please indicate with an "X" in the spaces below how you wish your votes to be cast.

Resolutions	For	Against
1. That the Directors' Report, Profit and Loss Account and Balance Sheet ("the Annual Report and Financial Statements") for the year ended 31st December, 2021 be received and adopted.		
2. That Mr. Sandy Osei-Agyeman be re-elected as a Director of the Fund.		
3. That Mr. Papa Kwabla Pavis-Djre be elected as a Director of the Fund.		
4. That Mr. Abraham Addison be elected as a Director of the Fund.		
5. That a maximum amount of Forty-Two Thousand Ghana Cedis (GHS42,000.00) be approved as Directors' remuneration for the financial year ending 31st December, 2022.		
6. That the Directors are authorised to determine the remuneration of the Auditors.		
7. That the Directors are authorized to appoint a new Fund Manager.		
8. That the Directors are authorized to appoint a new Custodian.		

Signed: ____

Name: ____

Date: ____

House No. 169, Block 6

South-East Haatso
(off the Atomic Kwabenya Road) Accra

P. O. Box CT 10091,
Cantonments, Accra