EDC GHANA RETIREMENT FUND PLC

2022 ANNUAL REPORT

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EDC GHANA RETIREMENT FUND PLC
ANNUAL REPORT & FINANCIAL STATEMENTS

For the Year Ended 31st December 2022

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 of Virtual Annual General Meeting (AGM)

Notice is hereby given that the **ANNUAL GENERAL MEETING (AGM)** of the Shareholders of the Fund will be held on **WEDNESDAY, 20TH SEPTEMBER 2023** at **3:00 p.m**. through **VIDEO CONFERENCE** or other audio visual means **(VC/OAVM)**, as per provisions of applicable laws, directives and guidance.

The 2022 Annual Reports of the Fund ("Annual Reports") along with Notice of the AGM will be sent to all the Shareholders, whose email addresses are registered with the Fund.

Shareholders can join and participate in the AGM through VC/OAVM facility only. The instructions for joining the AGM are provided in the Notice of the AGM. The instructions for the manner of participation in the casting of vote during the AGM shall be spelt out at the meeting. Members participating through the VC/OAVM facility shall be counted for the purpose of reckoning the quorum under law. The Annual Reports and the Notice of AGM are available on the: www. edcghanaagm.com. Shareholders who have not updated their email addresses with the Fund can obtain Notice of the AGM, Annual Reports and or login details for joining the AGM through VC/OAVM facility by sending scanned copy of a signed request letter and self-attested copy of an ID card in support of the request by email to edc-clientservice@ecobank.com. Shareholders who need assistance before or during the AGM regarding joining the VC/OAVM facility can send a request to the above mentioned email or call the above number.

Date: 28th August 2023

By Order of the Board,
Nathan Tete Tei,
Company Secretary

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Ecobank Securities, Wealth and Asset Management

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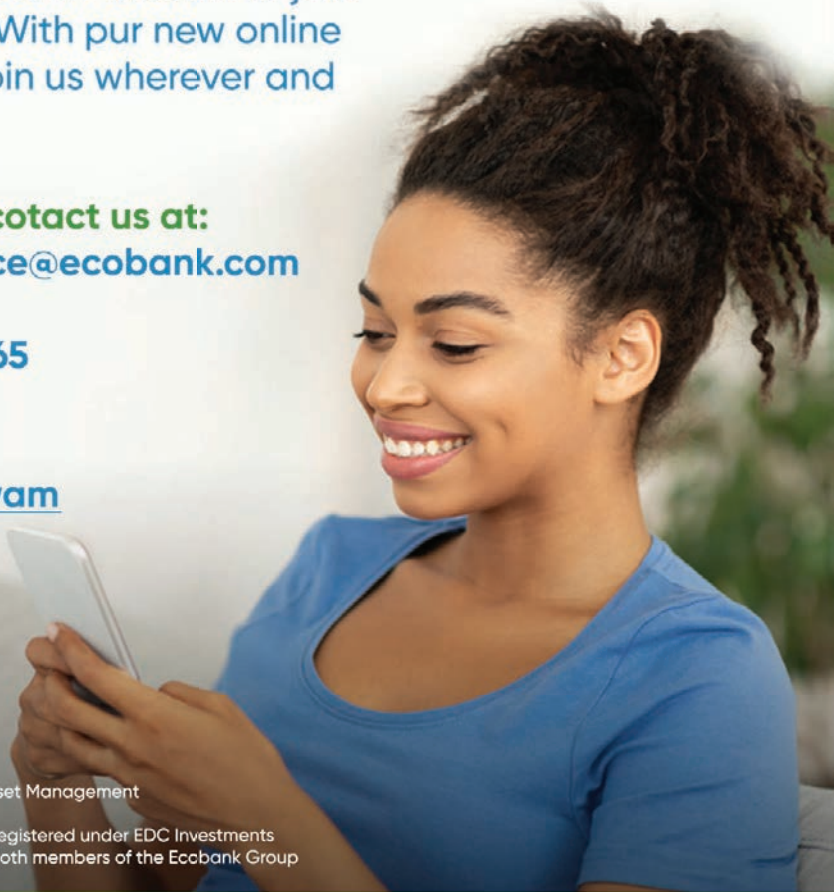

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The rendering of all Ecobank SWAM services is registered under EDC Investments Limited & EDC Stockbrokers Limited in Ghana, both members of the Eccbank Group

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CORPORATE INFORMATION

BOARD OF DIRECTORS	Isabel Boaten Evelyn Biriwaa Ofei Paul Kofi Mante Edem Komla Dewotor Charlotte Amanquah
FUND MANAGER	Ecobank Head Office Building, 2nd Floor 2 Morocco Lane Off the Independence Avenue P.O. Box AN 16746 Accra-Ghana
CUSTODIAN	Stanbic Bank Ghana Limited Stanbic Heights 215 South Liberation Link Airport City, Accra
AUDITORS	John Kay and Co. 7th Floor, Trust Towers Farrar Avenue, Adabraka P.O. Box 16088 Airport, Accra
BANKERS	Stanbic Bank Ghana Limited
SECRETARY	Nathan Tete Tei T2 Manet Villa Estate East Airport, Accra P. O. Box CT 1282 Cantonment, Accra

REPORT OF THE BOARD OF DIRECTORS TO THE MEMBERS OF EDC GHANA RETIREMENT FUND LIMITED

In accordance with section 136 of the Companies Act, 2019 (Act 992), the directors have the pleasure of presenting their report and the financial statements of the Fund for the year ended 31 December 2022.

DIRECTORS' RESPONSIBILITY STATEMENT

The directors are responsible for the preparation and fair presentation of the financial statements, comprising the statement of financial position as at 31 December 2022, the statement of profit or loss for the year ended, the statement of changes in equity for the year ended, the statement of movement in net assets for the year ended, statement of cash flows for the year ended and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Companies Act, 2019 (Act 992) of Ghana and Unit Trust and Mutual Funds Regulations, 2001 (L.I 1695).

The directors' responsibilities include designing, implementing, and maintaining internal controls relevant to the preparation and fair presentation of these financial statements that are free from material misstatement, whether due to fraud or error, selecting and applying appropriate accounting policies, and making accounting estimates that are reasonable in the circumstances.

The directors have assessed the fund's ability to continue as a going concern and have no reason to believe the business will not be a going concern in the year ahead.

FINANCIAL RESULT AND DIVIDEND

The results for the year are set out in the financial statements from pages 19-40. The Fund does not distribute dividends. All income earned is reinvested.

Shareholders should be aware that the mutual fund aims to achieve capital growth and as such income is reinvested to take advantage of the effects of compounding.

Total investments as at 31 December is made up as follows:

	2022	Percentage
ASSETS	**GH¢**	**%**
Money Market Securities	52,380	91
Treasury Bills	5,481	9
Total Investments	**57,861**	**100**

NATURE OF BUSINESS

EDC Retirement Fund Limited is a fund registered and domiciled in Ghana. It is licensed by the Securities and Exchange Commission of Ghana to operate as an authorized mutual fund and is regulated by the Unit Trusts and Mutual Funds Regulations L.I 1695.

EDC Retirement Fund Limited ("The Fund") is an open-end mutual fund that invests primarily in a regionally diversified portfolio of listed equities and equity-related instruments

INTEREST REGISTER

During the year under review, no director had any interest in contracts and proposed contracts with the fund, hence there were no entries recorded in the Interests Register as required by sections 194 (6), 195 (1)(a), and 196 of the Companies Act 2019, (Act 992).

REPORT OF THE BOARD OF DIRECTORS TO THE MEMBERS OF EDC GHANA RETIREMENT FUND LIMITED

AUDITOR'S REMUNERATION

In accordance with Section 140 of the Companies Act, 2019 (Act 992), Messrs John Kay & Co. agreed with the directors to charge a fee inclusive of VAT, Covid Levy, NHIL, and GET Refer to note 16 of this financial statement for the amount payable.

CORPORATE SOCIAL RESPONSIBILITY

The fund did not contribute to corporate social responsibility during the year under review.

BUILDING THE CAPACITY OF DIRECTORS

The directors did not engage in any training on corporate governance.

APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the fund as indicated above were approved by the Board of Directors on 31/05/2023 and are signed on its behalf by:

....	....
PAUL KOFI MANTE (Director)	ISABEL BOATEN (Director)


EDC Investments Limited
(A member of the Ecobank Group)
Resolve your concerns quickly and effectively
Kindly reach out to us using the below channels for timely and appropriate responses to your concerns.
1. For enquiries and feedback kindly email edc-clientservice@ecobank.com
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INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF EDC GHANA RETIREMENT FUND PLC

JK John Kay & Co.

7th Floor, Trust Towers
Farrar Avenue, Adabraka
P. O. Box 16088
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E-mail: jkayal@yahoo.com

Opinion

We have audited the accompanying financial statements of EDC Ghana Retirement Fund Plc, which comprise the statement of financial position as at 31 December 2022, the statement of profit or loss for the year ended, the statement of changes in equity for the year ended, statement of movement in net assets for the year ended, statement of cash flows for the year ended and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, as set out on pages 25-40.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of EDC Ghana Retirement Fund Plc as at 31 December 2022, Fund's financial performance and its movement in net assets for the year ended in accordance with International Financial Reporting Standards (IFRS), Unit Trust and Mutual Funds Regulations, 2001 (L.I 1695), Securities Industry Act, 2016, (Act 929) and in the manner required by the Companies Act, 2019 (Act 992)

Basis for Opinion

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

Responsibilities of the Board of EDC Investments Ltd for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act 2019, (Act 992) of Ghana, Unit Trust and Mutual Funds Regulations, 2001 (L.I 1695), Securities Industry Act, 2016, (Act 929) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for overseeing the Fund's financial reporting process.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concerned and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance about whether the financial statements 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 because of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgment and maintain professional scepticism throughout the audit. We are 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 to design the audit

INDEPENDENT AUDITOR'S REPORT
TO THE MEMBERS OF EDC GHANA RETIREMENT FUND PLC

John Kay & Co.
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- procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund'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.
- 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 communicate with those charged with governance 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.

Key Audit Matter

In accordance with ISAs, this part of our report is intended to describe the matters communicated with those charged with governance that we have determined, in our professional judgment, were most significant in the audit of the financial statements.

1. Income Recognition

The Unit Trust generates income largely from the investment of the assets of the fund made up of members' subscription of units as well as the undistributed portion of the assets of the Fund brought forward from the previous accounting period. Some of these investments straddle the end of the accounting year under review and hence a key consideration for the appropriate recognition of the income of the scheme is the cut-off date. The income of the Fund for the year should be recognized only if they accrue or are derived during the year up to and including the year-end. date, being 31 December 2022. Income that accrues beyond this date should be recognized in the following accounting year.

To ensure that in recognizing income, the cut-off date has been taken into consideration, the audit team performed the following procedures:

1. Reviewed the design and implementation of the fund's income recognition procedure to determine the adequacy of controls over the fund's investment valuation procedures and income recognition at the year-end.
2. Obtained evidence of the existence and accuracy of interest income thereon of a sample of significant investments whose maturity dates are after the year-end by reviewing their particulars and recomputing the expected year-end interest income; and
3. Evaluated the adequacy of the accounting policies and the disclosures on income recognized in the fund's statement of changes in net assets available for the benefits.

Other Information

The Directors are responsible for the other information. The other information comprises the Report of Directors. The other information 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 we have performed, we conclude that there is a material misstatement of this other information,

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF EDC GHANA RETIREMENT FUND PLC

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E-mail: jkayal@yahoo.com

we are required to report that fact. We have nothing to report in this regard.

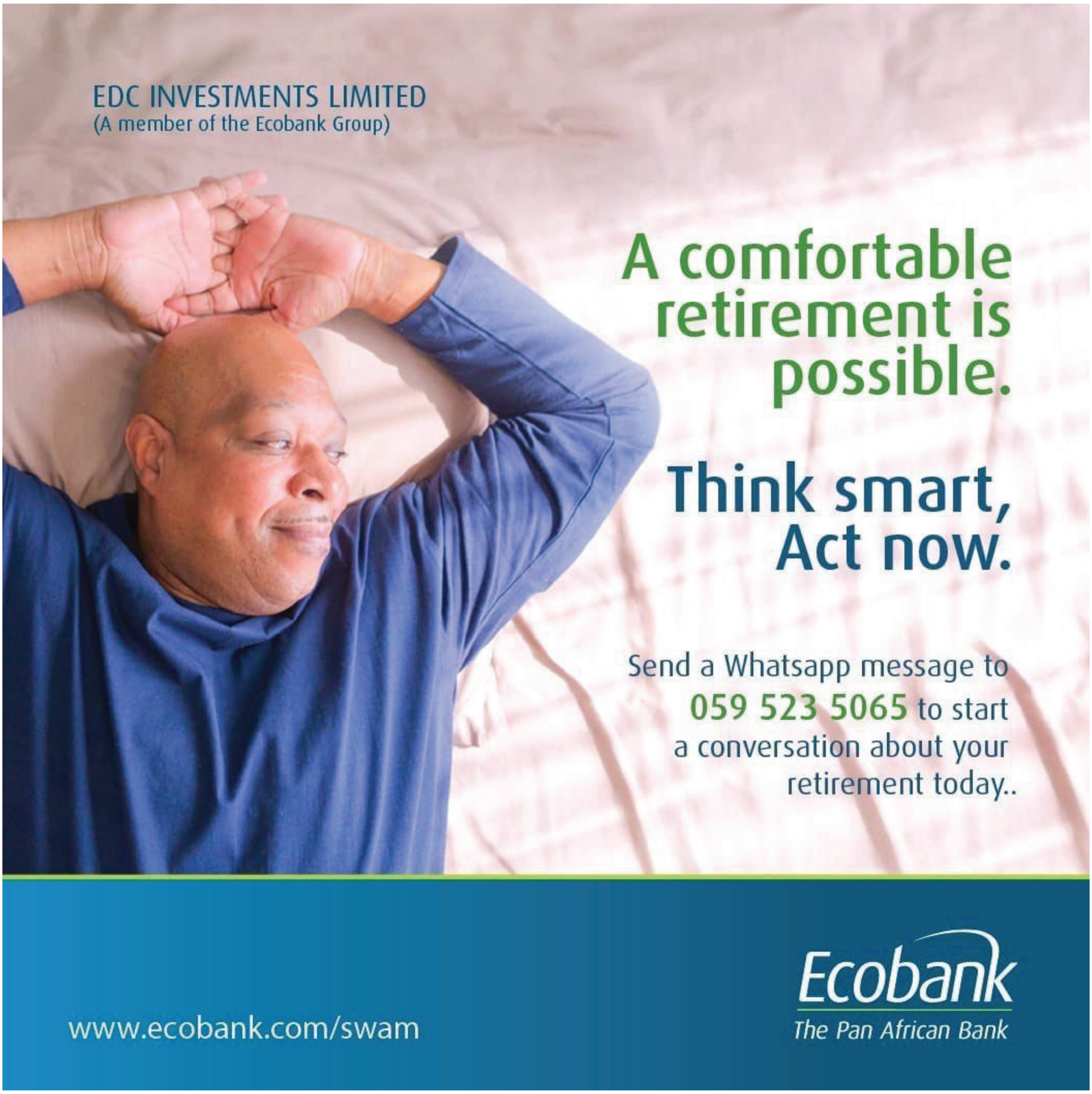
Report on Other Legal and Regulatory Requirements
Compliance with the requirements of Section 137 of the Companies Act, 2019 (Act 992) of Ghana.

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.

In our opinion, proper books of accounts have been kept by the Fund so far as it appears from our examination of those books.

The engagement partner on the audit resulting in this independent auditor's report is Gilbert Adjetey Lomofio (ICAG/P/1417)

John Kay & Co
……………………………………………..
For and on behalf of John Kay & Co. (ICAG/F/2023/128)
Chartered Accountants
Accra
31/05/2023



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CHAIRMAN'S Report

CHAIRMAN'S REPORT TO THE FUND

ISABEL **BOATEN**

Dear Shareholders,

Welcome to the 6th Annual General Meeting of the EDC Ghana Retirement Fund PLC., previously known as the SEM ALL Africa Equity Fund. We, the Board and Management of EDC Investments Ltd., extend our heartfelt thanks for your continued interest in the Fund as your investment of choice for meeting your retirement goals. In this report, I will begin by highlighting significant developments in both the global and domestic economies. Following that, I will delve into the Fund's performance and conclude with insights into the macroeconomic environment for 2023.

GLOBAL ECONOMIC OVERVIEW:

Global growth, in 2022, declined to 3.5% from 6.3% in 2021 due to rising inflation, supply chain disruptions, tightening financial conditions, and geopolitical tensions.

Advanced economies witnessed their most significant slowdown in five decades, primarily due to diminished purchasing power and a restrictive monetary policy which affected consumer demand. The challenges of the Advanced economies spilt over into Emerging Markets and Developing Economies (EMDEs), manifesting in high external borrowing costs, volatile commodity markets, and elevated inflation which led to more stringent monetary policies by central banks.

DOMESTIC ECONOMY:

Ghana's economy grew by 3.7%, a decline from 5.1% recorded in 2021. This slowdown resulted from a challenging macroeconomic environment characterized by tightened global financing conditions, supply chain disruptions, and rising input and energy costs. The Agriculture and Services sectors grew by 4.2% and 5.5%, respectively, while the industry sector saw modest growth of 0.9% due to a challenging operating environment.

Inflation rose to a record high of 54.1% driven by supply-side shocks, caused by supply chain disruptions. Particularly, in the fourth quarter, inflation surged due to steep currency depreciation, utility tariff hikes, and rising petroleum prices, resulting in higher food and transport costs. The Monetary Policy Committee implemented policy rate hikes to raise the Monetary Policy Rate to 27%, a total increase of 12.5% in 2022. Additionally, the Bank of Ghana also raised the primary reserve requirement for banks, moving it to 15% from 12% as part of efforts to stabilize and contain inflation.

CHAIRMAN'S REPORT TO THE FUND

In 2022, heightened concerns over Ghana's worsening fiscal outlook, brought the Cedi under pressure against major trading currencies. Following elevated levels of speculation coupled with a decline in foreign exchange inflows, the currency recorded its steepest depreciation of 54.2% by November. However, in December, following an announcement of an IMF staff level agreement, the currency pressures softened with the depreciation on the Cedi easing to 29.97%, by year end.

FISCAL DEVELOPMENTS

Ghana witnessed a fiscal deficit of 8.3%, contrasted against a target of 6.3% following revenues underperformance and expenditure overruns relative to target. The reliance on domestic sources to fund the deficit, combined with unfavorable currency revaluation of foreign debt, pushed the country's debt to unsustainable levels. In a bid to bring the country on a path to recovery, the Government sought financial assistance to the tune of USD 3 billion from the International Monetary Fund in July 2022. A staff-level agreement was reached in December 2022, with one critical condition being a debt treatment plan aimed at reducing the net present value of public debt to 55% of GDP by 2028.

INTEREST RATES

Yields on treasury securities increased during the year, driven by the government's reliance on short-dated Treasury bills to fund the budget. The announcement of an impending Domestic Debt Exchange Programme (DDEP) further elevated bond yields, leading to losses for bondholders.

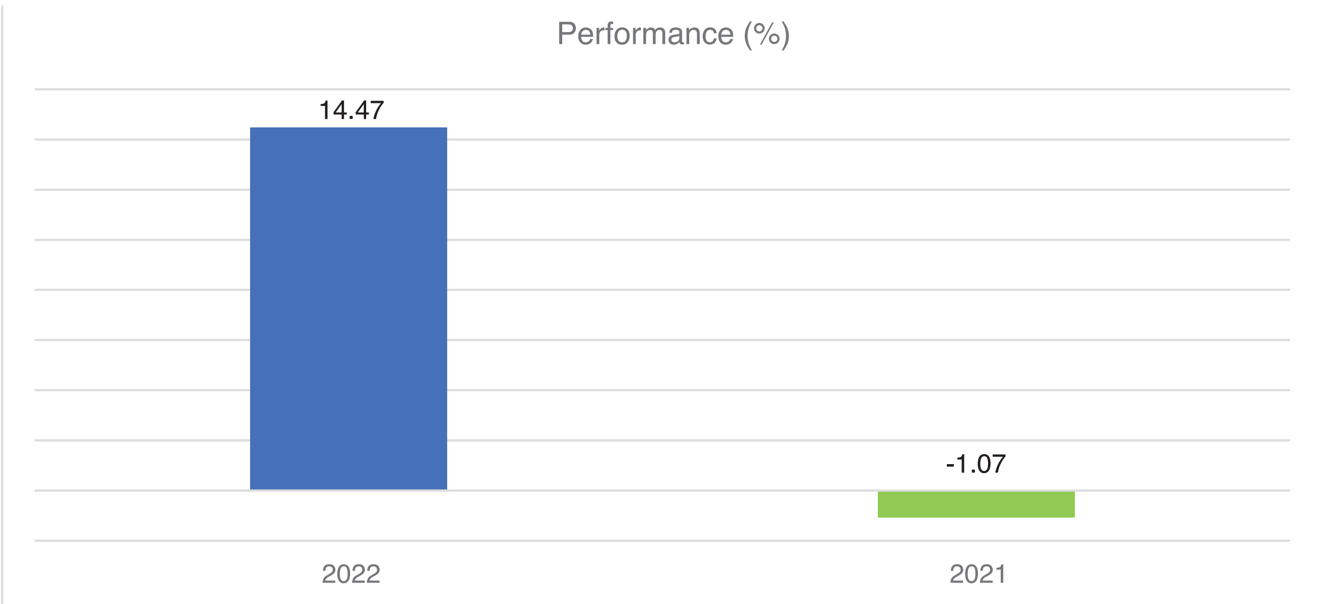
EQUITY MARKET REVIEW

Ghana's equity market closed the year with a negative return of 12.38%. The Ghana Stock Exchange Financial Stocks Index (GSE-FSI) also posted a negative return of -4.6%. The stock market experienced substantial sell-offs due to bearish investor sentiments influenced by deteriorating macroeconomic indicator. Market capitalization, nonetheless, inched up due to new listings and an increase in outstanding shares for some companies.

FUND PERFORMANCE

The EDC Ghana Retirement Fund reported a year-end return of 14.47%, while recording a growth in size of 72.18% to GHS 56,287.91. Over the period, 17 new clients joined the Fund, brining the total number of shareholders to 67.

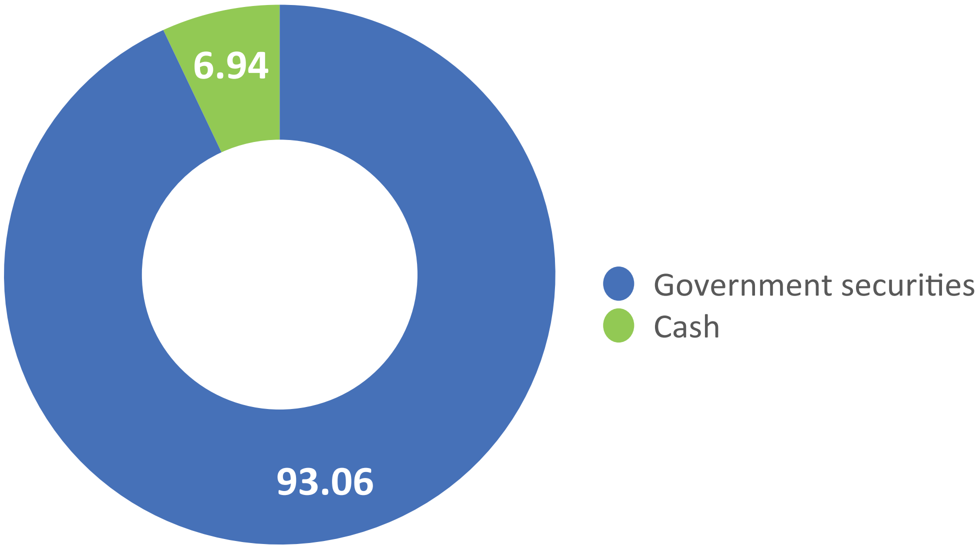
Fund Performance



CHAIRMAN'S REPORT TO THE FUND

PORTFOLIO ALLOCATION AND GROWTH

At the end of the year, the Fund employed a tactical asset allocation strategy to invest in short-term Government of Ghana securities. Thus, the funds allocation to fixed income securities stood at 93.0% with cash and cash equivalents standing at 7% with no exposure to equities.



OUTLOOK AND STRATEGY

The International Monetary Fund (IMF) projects global growth to slow down to 3.0% in 2023, driven by weaker manufacturing in advanced economies. In contrast, emerging economies are expected to maintain steady growth at 4%. However, increasing geopolitical tensions, persistent inflation, and trade restrictions could pose risks to this outlook.

Ghana's economy is projected to grow by 1.5% amid elevated inflation, rising interest rates, and a weakened fiscal position. Disbursements from the IMF are expected to bolster the country's reserves, but successful implementation of IMF conditionalities is crucial to receipt of funds as well as bringing Ghana back on the path to economic growth and sustainability.

CONCLUSION

On behalf of the Board, I express our sincere gratitude to our esteemed shareholders for your unwavering commitment to the EDC Ghana Retirement Fund, even in a challenging macroeconomic environment. The Board together with management are committed to investment decisions geared at enabling you, our cherished shareholders, attain your retirement objectives. I wish you a pleasant year ahead, and God bless you all.

……………………………………

Isabel Boaten - Chairman

PORTFOLIO MANAGER'S Report

PORTFOLIO MANAGER'S REPORT TO THE FUND

Emmanuel **OWUSU**

INTRODUCTION

In this report, I will provide an overview of the Fund's performance, investment strategy, and economic factors that have influenced the Fund's performance.

ECONOMIC REVIEW

In 2022, the global economy deteriorated in the face of synchronous policy tightening, worsening financial conditions, and lingering effects of Russia-Ukraine war. Thus, eroding the purchasing power of household while simultaneously denting consumer confidence. Global inflation remained elevated, well above central bank targets in many countries; this is however projected to decline subject to stability in commodity prices and weakened growth prospects.

In 2022, Ghana experienced a deceleration in economic growth registering a modest 3.1% expansion compared to a growth of 5.1% achieved in 2021. Growth in 2022 was attributed to the services and agriculture sectors which grew by 5.5% and 4.2%, respectively, while the industry sector posted a modest growth of 0.9% amid a challenging operating environment. Throughout the year, Ghana faced a series of adverse shocks, both domestic and external, which had a significant impact on its economic performance. The country grappled with heightened inflationary pressures, resulting in a year-end inflation rate of 54.1%. Additionally, Ghana was unable to source external funding through the International Capital Markets, due to a series of rating downgrades. Consequently, the country turned to domestic sources to fund its budget with debt levels rising to unsustainable levels. Ghana's deteriorating macroeconomic indicators prompted capital flight as investor sentiment weakened, depleting the country's reserves to 2.9 months in 2022 from 4.3 months in 2021. In response to these challenging circumstances Ghana sought assistance from the International Monetary Fund (IMF). News of a staff level agreement in provided some respite to the currency, which had recorded its steepest depreciation in November of 54.2% in November to 29.97% by December.

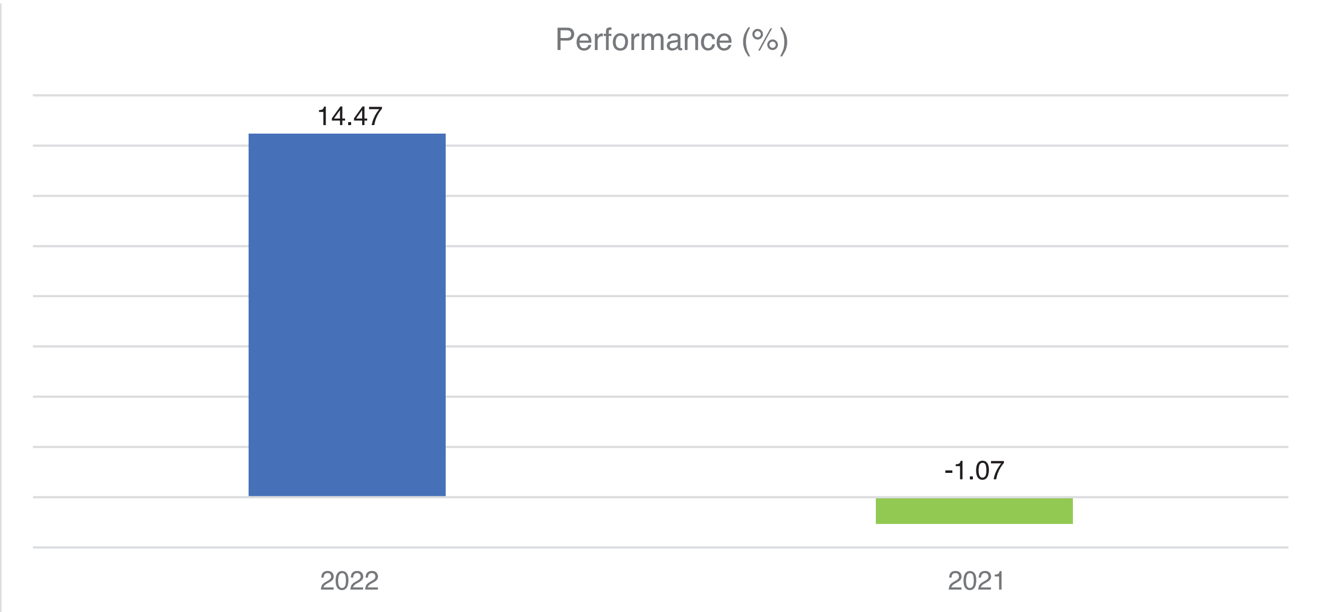
PORTFOLIO MANAGER'S REPORT TO THE FUND

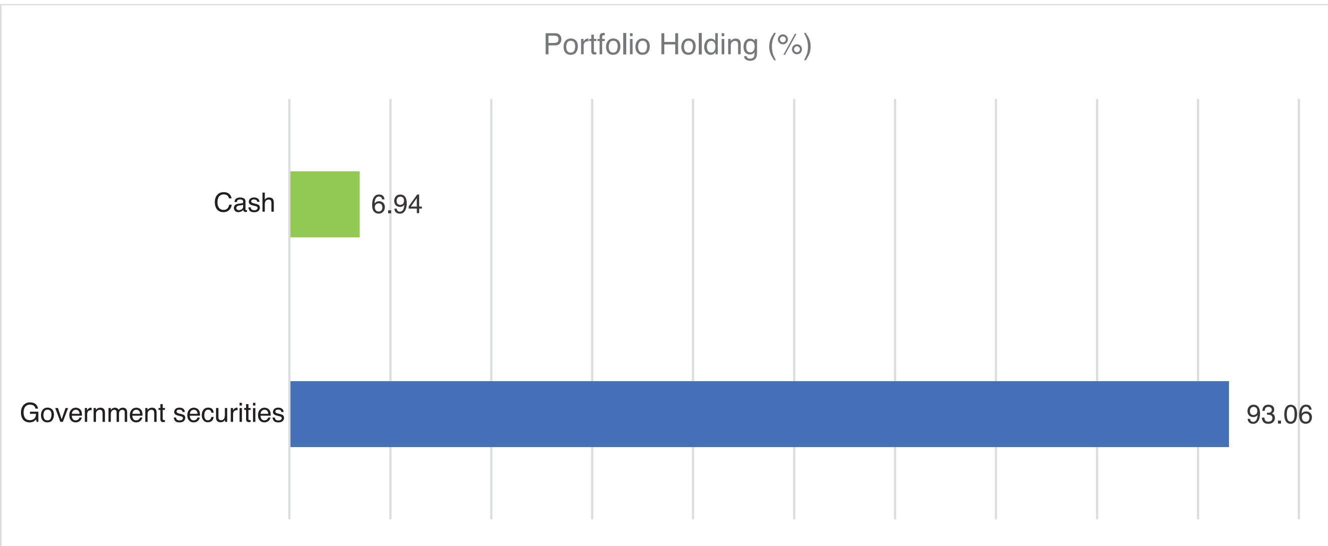
EQUITY MARKET IN 2022

In the financial markets, the Ghana Stock Exchange Composite Index (GSE-CI) experienced a challenging year, posting a negative return of 12.38%. This performance marked a significant contrast to the previous year when the GSE-CI recorded a substantial gain of 43.7% in 2021. The GSE Financial Stock Index posted a negative return of 4.6% reflecting the bearish investor sentiment following concerns surrounding the impact of the Domestic Debt Exchange Programme (DDEP) on financial institutions. The DDEP represented Government's initiative aimed at restructuring its domestic debt portfolio. This restructuring was part of broader efforts to reduce its debt to GDP ratio, targeting a deduction from over 100% to 55% by 2028. Many of these institutions had a substantial exposure to Government securities, which made them particularly vulnerable to effects of DDEP.

PORTFOLIO PERFORMANCE AND GROWTH

In the year under review, your Fund made a return of 14.74%compared against a return of -1.07% recorded in 2021. At the end of the year, the Fund's size stood at GHS 44,677 (2021: GHS 5,959), which was invested primarily in 182-day Government of Ghana Treasury bills.





PORTFOLIO MANAGER'S REPORT TO THE FUND

OUTLOOK AND STRATEGY

Ghana's economy is expected to slow down to 3.0% in 2023, largely due to inflation-driven monetary policy tightening by Central Banks and persistent geopolitical tensions.

Growth of Ghana's economy has been pegged at 1.5% as we navigate a high inflationary environment and a challenging business operating environment. The Government faces the arduous task of normalizing macroeconomic indicators to bring the economy on the path to recovery. As Fund Managers, we remain committed to seeking out attractive investment opportunities to enhance return on your journey to retirement. I encourage you to hold fast to your objective of building a retirement nest egg, through consistent investments.

I wish you a fulfilling 2023.

Emmanuel Owusu

EDC Investments Limited
(A member of the Ecobank Group)

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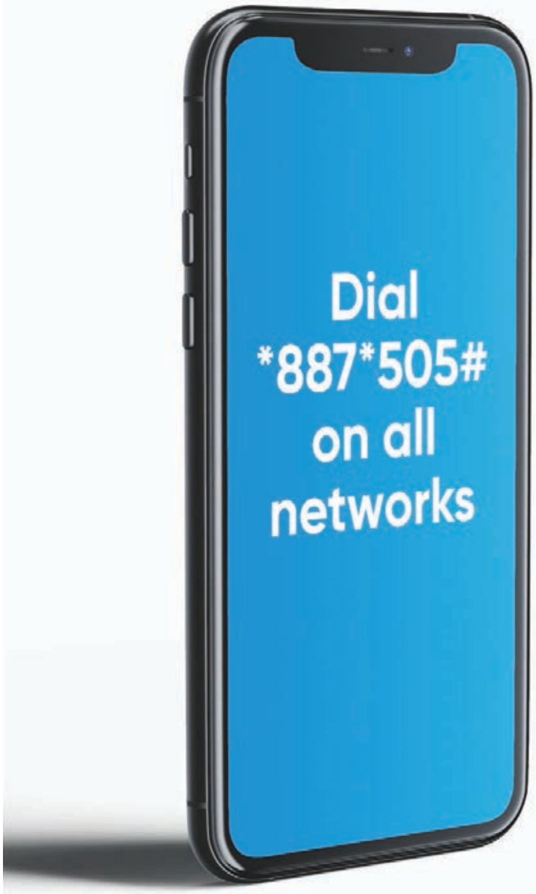

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FINANCIAL Statement

STATEMENT OF FINANCIAL ASSETS DESIGNATED THROUGH PROFIT OR LOSS AS AT 31ST DECEMBER 2022

FIXED INTEREST SECURITIES		
TREASURY BILLS	**Market Value GH¢**	**Percentage of Net Asset (%)**
182- Day Treasury Bills	52,380	117
	52,380	117
Cash and Bank	5,481	12
	5,481	12
Total Investment Securities	**57,861**	**129**
Total Liability	(13,184)	(29)
Total Net Investments	**44,677**	**100**

STATEMENT OF FINANCIAL POSITION THROUGH PROFIT OR LOSS AS AT 31ST DECEMBER 2022

FINANCIAL ASSETS	**NOTE (s)**	**2022 GH¢**	**2021 GH¢**
Financial assets at amortized cost	8	-	9,107
Financial assets at FVT	9	52,380	-
Cash and cash equivalent	10	5,481	2,852
Total Assets		**57,861**	**11,959**
Liabilities			
Account payables	11	13,184	6,000
Total Liabilities		**13,184**	**6,000**
Assets less Liabilities		**44,677**	**5,959**
Represented By:			
Members' fund	12	44,677	5,959
Total Members' Fund		**44,677**	**5,959**

....

PAUL KOFI MANTE (Director)
31/05/2023

....

ISABEL BOATEN (Director)
31/05/2023

STATEMENT OF PROFIT OR LOSS
FOR THE YEAR ENDED 31ST DECEMBER 2022

	NOTE (s)	2022	2021
REVENUE		**GH¢**	**GH¢**
Interest Income	13	3,392	201
Total Revenue		**3,392**	**201**
EXPENSES			
General Expenses	14	7,237	(14,218)
Total Expenses		**7,237**	**(14,218)**
Net Investments Income before Capital Gains		**(3,845)**	**(14,017)**
Net Investments Income		(3,845)	(14,017)
Impairment		-	(15,430)
Increase in net assets available for benefits		**(3,845)**	**(29,447)**
Other Comprehensive Income			
Unrealized Gain /loss		2,380	-
Total Comprehensive Income		**(1,465)**	**(29,447)**

STATEMENT OF CHANGES IN EQUITY
FOR THE YEAR ENDED 31ST DECEMBER 2022

2022	CAPITAL TRANSACTIONS	INVESTMENT INCOME	REVALUATION RESERVE	TOTAL
	GH¢	GH¢	GH¢	GH¢
Balance as at 1 January	67,431	(61,472)	-	5,959
Net income from operations	-	(3,845)	-	(3,845)
Unrealized Gain/Loss	-	-	2,380	2,380
Share Issue	43,608	-	-	43,608
Shares Redemption	(3,425)	-	-	(3,425)
At 31 December	**107,614**	**(65,317)**	**2,380**	**44,677**

2021	CAPITAL TRANSACTIONS	INVESTMENT INCOME	REVALUATION RESERVE	TOTAL
	GH¢	GH¢	GH¢	GH¢
Balance as at 1 January	83,511	(32,025)	-	51,486
Net income from operations	-	(29,447)	-	(29,447)
Unrealized Gain/Loss	-	-	-	-
Share Issue	7,000	-	-	7,000
Shares Redemption	(23,080)	-	-	(23,080)
At 31 December	**67,431**	**(61,472)**	**-**	**5,959**

STATEMENT OF MOVEMENTS IN NET ASSETS
FOR THE YEAR ENDED 31ST DECEMBER 2022

	2022	2021
	GH¢	GH¢
Changes in net assets from operations		
Change in:		
Net Investment income before capital gain/(loss)	(1,465)	(14,017)
Net realised capital gain/(loss)	-	-
Net unrealized gain	-	-
Impairment loss	-	(15,430)
Net change in net assets from operations	**(1,465)**	**(29,447)**
Change in net assets from capital transactions		
Proceeds from Issue of Shares	43,608	7,000
Share Redemption	(3,425)	(23,080)
Net change in net assets from capital transactions	**40,183**	**(16,080)**
Net additions to net assets	**38,718**	**(45,527)**
Analysis of changes in cash and cash		
Equivalents for the year		
At 1 January	5,959	51,486
Net additions to net assets	38,718	(45,527)
At 31 December	**44,677**	**5,959**

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED
FOR THE YEAR ENDED 31ST DECEMBER 2022

CASH FLOW FROM OPERATING ACTIVITIES	2022	2021
	GH¢	GH¢
Net Investment income before capital gain/(loss)	(1,465)	(29,447)
Adjusted for:		
Unrealized loss on investment	-	-
Net Realised Gain/(loss)	(2,380)	-
Interest receivable	-	(201)
	(3,845)	(29,648)
Change in:		
Liabilities	7,184	1,000
Net cash flow from operating activities	3,339	(28,648)
Cash Flow from Investing Activities		
(Purchase) /Sales from financial assets	(40,893)	18,884
Cash flows from investing activities	(40,893)	18,884
Cash Flow from Financing Activities		
Issue of units	43,608	7,000
Amount paid on redemption of units	(3,425)	4,401,308
Cash flows from financing activities	40,183	(16,080)
Net increase (decrease) in cash and cash equivalents	**2,629**	**(25,844)**
Analysis of changes in cash and cash equivalents for the year		
At 1 January	2,852	28,696
Net additions to net assets	2,629	(25,844)
At 31 December	**5,481**	**2,852**

NOTES

TO THE FINANCIAL STATEMENT

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

1. REPORTING ENTITY

EDC Ghana Retirement Fund Plc is a mutual fund investment fund whose primary objective is to obtain contributions from members and invest the same for their benefit. EDC Ghana Retirement Fund Plc is a limited liability fund and is incorporated and domiciled in the Republic of Ghana. The address and registered office of the fund can be found on page 1 of the financial statements.

The Fund was established on 30 September 2014 and operates in accordance with the Unit Trust and Mutual Fund Regulation (L.I.1695). The Fund shall be marketed as “EDC Ghana Retirement Fund Plc”, which means it will invest in a combination of listed equities, fixed-income securities, as well as alternative investments to achieve its investment objective. The investment activities shall be managed by EDC Investments Limited.

2. BASIS OF ACCOUNTING

a. Basis of preparation

These financial statements have been prepared in accordance with the Unit Trust and Mutual Funds Regulations, 2001 (L.I. 1695) and comply with the International Financial Reporting Standards (IFRS).

b. Functional and presentation Currency

These financial statements are presented in Ghana cedi, which is the Fund’s functional currency. All amounts have been stated in full.

c. Use of judgements and estimates

In preparing these financial statements, the Unit Trust’s In preparing these financial statements, the Unit Trust’s management has made judgments, estimates, and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income, and expenses. Actual results may differ from these estimates.

3. SIGNIFICANT ACCOUNTING POLICIES

The following principal accounting policies have been consistently applied during the year in the preparation of the Mutual Fund’s financial statements.

a. Investment income recognition

Interest income, including interest income from non-derivative financial assets at Fair value through profit or loss (FVTPL), is recognized in profit or loss, using the effective interest method. The effective interest is the rate that exactly discounts the estimated future cash payments or receipts, without consideration of future credit losses, over the expected life of the financial instrument or through to the next market-based re-pricing date to the net carrying amount of the financial instrument on initial recognition. Interest received or receivable and interest paid or payable are recognized in the profit or loss as interest income or interest expense, respectively.

i. Financial assets

All regular way purchases or sales of financial assets are recognized and derecognized on a trade date basis. Regular way purchases or sales are purchases or sales of financial assets that require delivery of assets within the time frame established by regulation or convention in the marketplace.

All recognized financial assets are measured subsequently in their entirety at either amortized cost or fair value, depending on the classification of the financial assets.

Categorisation of Financial Assets:

Debt instruments that meet the following conditions are measured subsequently at amortized cost:

- the financial asset is held within a business model whose objective is to hold financial assets to collect contractual

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

cash flows; and

- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

Debt instruments that meet the following conditions are measured subsequently at fair value through other comprehensive income (FVTOCI):

- the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling the financial assets; and
- the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

By default, all other financial assets are measured subsequently at fair value through profit or loss (FVTPL).
Despite the foregoing, the Fund may make the following irrevocable election/designation at initial recognition of a financial asset:

- the Fund may irrevocably elect to present subsequent changes in the fair value of an equity investment in other comprehensive income if certain criteria are met; and
- the Fund may irrevocably designate a debt investment that meets the amortized cost or FVTOCI criteria as measured at FVTPL if doing so eliminates or significantly reduces an accounting mismatch

(a) Amortised cost and effective interest method

The effective interest method is a method of calculating the amortized cost of a debt instrument and of allocating interest income over the relevant period. For financial assets other than purchased or originated credit-impaired financial assets (i.e. assets that are credit-impaired on initial recognition), the effective interest rate is the rate that exactly discounts estimated future cash receipts (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs, and other premiums or discounts) excluding expected credit losses, through the expected life of the debt instrument, or, where appropriate, a shorter period, to the gross carrying amount of the debt instrument on initial recognition. For purchased or originated credit-impaired financial assets, a credit-adjusted effective interest rate is calculated by discounting the estimated future cash flows, including expected credit losses, to the amortized cost of the debt instrument on initial recognition. The amortized cost of a financial asset is the amount at which the financial asset is measured at initial recognition minus the principal repayments, plus the cumulative amortization using the effective interest method of any difference between that initial amount and the maturity amount, adjusted for any loss allowance. The gross carrying amount of a financial asset is the amortized cost of a financial asset before adjusting for any loss allowance.

Interest income is recognized using the effective interest method for debt instruments measured subsequently at amortized cost and at FVTOCI. For financial assets other than purchased or originated credit-impaired financial assets, interest income is calculated by applying the effective interest rate to the gross carrying amount of a financial asset, except for financial assets that have subsequently become credit-impaired. For financial assets that have subsequently become credit-impaired, interest income is recognized by applying the effective interest rate to the amortized cost of the financial asset. If, in subsequent reporting periods, the credit risk on the credit-impaired financial instrument improves so that the financial asset is no longer credit-impaired, interest income is recognized by applying the effective interest rate to the gross carrying amount of the financial asset.

For purchased or originated credit-impaired financial assets, the Fund recognizes interest income by applying the credit-adjusted effective interest rate to the amortized cost of the financial asset from initial recognition. The calculation does not revert to the gross basis even if the credit risk of the financial asset subsequently improves so that the financial asset is no longer credit impaired. Interest income is recognized in profit or loss and is included in the “finance income – interest income” line item.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

(b) Debt instruments classified as at FVTOCI

Corporate bonds held by the Fund are classified as at FVTOCI. Fair value is determined in the manner described in note 3(d)iii. The corporate bonds are initially measured at fair value plus transaction costs. Subsequently, changes in the carrying amount of these corporate bonds because of foreign exchange gains and losses, impairment gains or losses, and interest income calculated using the effective interest method are recognized in profit or loss. The amounts that are recognized in profit or loss are the same as the amounts that would have been recognized in profit or loss if these corporate bonds had been measured at amortized cost. All other changes in the carrying amount of these corporate bonds are recognized in other comprehensive income and accumulated under the heading of investments revaluation reserve. When these corporate bonds are derecognized, the cumulative gains or losses previously recognized in other comprehensive income are reclassified to profit or loss.

(c) Equity instruments designated as at FVTOCI.

On initial recognition, the Fund may make an irrevocable election (on an instrument-by-instrument basis) to designate investments in equity instruments as at FVTOCI. Designation at FVTOCI is not permitted if the equity investment is held for trading or if it is contingent consideration recognized by an acquirer in a business combination.

A financial asset is held for trading if:

- it has been acquired principally for the purpose of selling it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Fund manages together and has evidence of a recent actual pattern of short-term profit-taking; or
- it is a derivative (except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument).

Investments in equity instruments at FVTOCI are initially measured at fair value plus transaction costs. Subsequently, they are measured at fair value with gains and losses arising from changes in fair value recognized in other comprehensive income and accumulated in the investment's revaluation reserve. The cumulative gain or loss is not to be reclassified to profit or loss on disposal of the equity investments, instead, it is transferred to retained earnings.

Dividends on these investments in equity instruments are recognized in profit or loss in accordance with IFRS 9, unless the dividends clearly represent a recovery of part of the cost of the investment. Dividends are included in the 'finance income' line item in profit or loss.

The Fund has designated all investments in equity instruments that are not held for trading as at FVTOCI on the initial application of IFRS 9.

d. Financial assets at FVTPL

Financial assets that do not meet the criteria for being measured at amortized cost or FVTOCI are measured at FVTPL. Specifically:

- Investments in equity instruments are classified as at FVTPL unless the Fund designates an equity investment that is neither held for trading nor a contingent consideration arising from a business combination as at FVTOCI on initial recognition.
- Debt instruments that do not meet the amortized cost criteria or the FVTOCI criteria are classified as at FVTPL. In addition, debt instruments that meet either the amortized cost criteria or the FVTOCI criteria may be designated as at FVTPL upon initial recognition if such designation eliminates or significantly reduces a measurement or recognition inconsistency (so-called 'accounting mismatch') that would arise from measuring assets or liabilities or recognizing the gains and losses on them on different bases. The Fund has not designated any debt instruments at FVTPL.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

Financial assets at FVTPL are measured at fair value at the end of each reporting period, with any fair value gains or losses recognized in profit or loss to the extent that they are not part of a designated hedging relationship. The net gain or loss recognized in profit or loss includes any dividend or interest earned on the financial asset and is included in the 'other gains and losses' line item. Fair value is determined in the manner described in note 3(d)iii

Foreign exchange gains and losses

The carrying amount of financial assets that are denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of each reporting period, specifically.

- for financial assets measured at amortized cost that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss in the 'other gains and losses' line item;
- for debt instruments measured at FVTOCI that are not part of a designated hedging relationship, exchange differences on the amortized cost of the debt instrument are recognized in profit or loss in the 'other gains and losses' line item. Other exchange differences are recognized in other comprehensive income in the investment's revaluation reserve.
- for financial assets measured at FVTPL that are not part of a designated hedging relationship, exchange differences are recognized in profit or loss in the 'other gains and losses' line item; and
- for equity instruments measured at FVTOCI, exchange differences are recognized in other comprehensive income in the investment's revaluation reserve.

See hedge accounting policy regarding the recognition of exchange differences where the foreign currency risk.

Impairment of financial assets

The Fund recognizes a loss allowance for expected credit losses (ECL) on investments in debt instruments that are measured at amortized cost or at FVTOCI, lease receivables, trade receivables, and contract assets, as well as on financial guaranteed contracts. The amount of expected credit losses is updated at each reporting date to reflect changes in credit risk since the initial recognition of the respective financial instrument.

The Fund always recognizes lifetime ECL for trade receivables, contract assets, and lease receivables. The expected credit losses on these financial assets are estimated using a provision matrix based on the Fund's historical credit loss experience, adjusted for factors that are specific to the debtors, general economic conditions, and an assessment of both the current as well as the forecast direction of conditions at the reporting date, including time value of money where appropriate.

For all other financial instruments, the Fund recognizes lifetime ECL when there has been a significant increase in credit risk since initial recognition. However, if the credit risk on the financial instrument has not increased significantly since initial recognition, the Fund measures the loss allowance for that financial instrument at an amount equal to 12-month ECL. Lifetime ECL represents the expected credit losses that will result from all possible default events over the expected life of a financial instrument. In contrast, a 12-month ECL represents the portion of lifetime ECL that is expected to result from default events on a financial instrument that are possible within 12 months after the reporting date.

i. Significant increase in credit risk

In assessing whether the credit risk on a financial instrument has increased significantly since initial recognition, the Fund compares the risk of a default occurring on the financial instrument at the reporting date with the risk of a default occurring on the financial instrument at the date of initial recognition. In making this assessment, the Fund considers both quantitative and qualitative information that is reasonable and supportable, including historical experience and forward-looking information that is available without undue cost or effort. Forward-looking information considered includes the prospects of the industries in which the Fund's debtors operate, obtained from economic

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

expert reports, financial analysts, governmental bodies, relevant think tanks, and other similar organizations, as well as consideration of various external sources of actual and forecast economic information that relates to the Fund's core operations.

In particular, the following information is considered when assessing whether credit risk has increased significantly since initial recognition:

- an actual or expected significant deterioration in the financial instrument's external (if available) or internal credit rating.
- significant deterioration in external market indicators of credit risk for a particular financial instrument, e.g., a significant increase in the credit spread, the credit default swap prices for the debtor, or the length of time or the extent to which the fair value of a financial asset has been less than its amortized cost;
- existing or forecast adverse changes in business, financial or economic conditions that are expected to cause a significant decrease in the debtor's ability to meet its debt obligations.
- an actual or expected significant deterioration in the operating results of the debtor;
- significant increases in credit risk on other financial instruments of the same debtor;
- an actual or expected significant adverse change in the regulatory, economic, or technological environment of the debtor that results in a significant decrease in the debtor's ability to meet its debt obligations.

Irrespective of the outcome of the above assessment, the Fund presumes that the credit risk on a financial asset has increased significantly since initial recognition when contractual payments are more than 30 days past due unless the Fund has reasonable and supportable information that demonstrates otherwise.

Despite the foregoing, the Fund assumes that the credit risk on a financial instrument has not increased significantly since initial recognition if the financial instrument is determined to have low credit risk at the reporting date. A financial instrument is determined to have low credit risk if:

1. The financial instrument has a low risk of default,
2. The debtor has a strong capacity to meet its contractual cash flow obligations in the near term, and
3. Adverse changes in economic and business conditions in the longer term may, but will not necessarily, reduce the ability of the borrower to fulfil its contractual cash flow obligations.

The Fund considers a financial asset to have low credit risk when the asset has an external credit rating of 'investment grade' in accordance with the globally understood definition or if an external rating is not available, the asset has an internal rating of 'performing'. Performing means that the counterparty has a strong financial position and there are no past due amounts. For financial guaranteed contracts, the date that the Fund becomes a party to the irrevocable commitment is the date of initial recognition for the purposes of assessing the financial instrument for impairment. In assessing whether there has been a significant increase in the credit risk since the initial recognition of a financial guarantee contract, the Fund considers the changes in the risk that the specified debtor will default on the contract.

The Fund regularly monitors the effectiveness of the criteria used to identify whether there has been a significant increase in credit risk and revises them as appropriate to ensure that the criteria can identify a significant increase in credit risk before the amount becomes past due.

ii. Definition of default

The Fund considers the following as constituting an event of default for internal credit risk management purposes as historical experience indicates that financial assets that meet either of the following criteria are generally not recoverable:

- when there is a breach of financial covenants by the debtor; or
- information developed internally or obtained from external sources indicates that the debtor is unlikely to pay its

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

creditors, including the Fund, in full (without considering any collateral held by the Fund).

Irrespective of the above analysis, the Fund considers that default has occurred when a financial asset is more than 90 days past due unless the Fund has reasonable and supportable information to demonstrate that a more lagging default criterion is more appropriate.

iii. Credit-impaired financial assets

A financial asset is credit-impaired when one or more events that have a detrimental impact on the estimated future cash flows of that financial asset have occurred. Evidence that a financial asset is credit-impaired includes observable data about the following events:

1. significant financial difficulty of the issuer or the borrower.
2. a breach of contract, such as a default or past due event.
3. the lender(s) of the borrower, for economic or contractual reasons relating to the borrower's financial difficulty, having granted to the borrower a concession(s) that the lender(s) would not otherwise consider.
4. it is becoming probable that the borrower will enter bankruptcy or other financial reorganization; or
5. the disappearance of an active market for that financial asset because of financial difficulties.

iv. Write-off policy

The Fund writes off a financial asset when there is information indicating that the debtor is in severe financial difficulty and there is no realistic prospect of recovery, e.g., when the debtor has been placed under liquidation or has entered bankruptcy proceedings, or in the case of trade receivables, when the amounts are over two years past due, whichever occurs sooner. Financial assets written off may still be subject to enforcement activities under the Fund's recovery procedures, considering legal advice where appropriate. Any recoveries made are recognized in profit or loss.

v. Measurement and recognition of expected credit losses

The measurement of expected credit losses is a function of the probability of default, loss given default (i.e., the magnitude of the loss if there is a default), and the exposure at default. The assessment of the probability of default and loss have given default is based on historical data adjusted by forward-looking information as described above. As for the exposure at default, for financial assets, this is represented by the assets' gross carrying amount at the reporting date; for financial guarantee contracts, the exposure includes the amount drawn down as at the reporting date, together with any additional amounts expected to be drawn down in the future by default date determined based on historical trend, the Fund's understanding of the specific future financing needs of the debtors, and other relevant forward-looking information.

For financial assets, the expected credit loss is estimated as the difference between all contractual cash flows that are due to the Fund in accordance with the contract and all the cash flows that the Fund expects to receive, discounted at the original effective interest rate. For a lease receivable, the cash flows used for determining the expected credit losses are consistent with the cash flows used in measuring the lease receivable in accordance with IAS 17 Leases.

For a financial guarantee contract, as the Fund is required to make payments only in the event of a default by the debtor in accordance with the terms of the instrument that is guaranteed, the expected loss allowance is the expected payments to reimburse the holder for a credit loss that it incurs less any amounts that the Fund expects to receive from the holder, the debtor or any other party.

If the Fund has measured the loss allowance for a financial instrument at an amount equal to lifetime ECL in the previous reporting period but determines at the current reporting date that the conditions for lifetime ECL are no longer met, the Fund measures the loss allowance at an amount equal to 12-month ECL at the current reporting

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

date, except for assets for which simplified approach was used.

The Fund recognizes an impairment gain or loss in profit or loss for all financial instruments with a corresponding adjustment to their carrying amount through a loss allowance account, except for investments in debt instruments that are measured at FVTOCI, for which the loss allowance is recognized in other comprehensive income and accumulated in the investment revaluation reserve, and does not reduce the carrying amount of the financial asset in the statement of financial position.

Derecognition of financial assets

The Fund derecognizes a financial asset only when the contractual rights to the cash flows from the asset expire, or when it transfers the financial asset and substantially all the risks and rewards of ownership of the asset to another entity. If the Fund neither transfers nor retains substantially all the risks and rewards of ownership and continues to control the transferred asset, the Fund recognizes its retained interest in the asset and an associated liability for amounts it may have to pay. If the Fund retains substantially all the risks and rewards of ownership of a transferred financial asset, the Fund continues to recognize the financial asset and also recognizes collateralized borrowing for the proceeds received.

On derecognition of a financial asset measured at amortized cost, the difference between the asset's carrying amount and the sum of the consideration received and receivable is recognized in profit or loss. In addition, on the derecognition of an investment in a debt instrument classified as at FVTOCI, the cumulative gain or loss previously accumulated in the investment's revaluation reserve is reclassified to profit or loss. In contrast, on derecognition of an investment in equity instrument which the Fund has elected on initial recognition to measure at FVTOCI, the cumulative gain or loss previously accumulated in the investment's revaluation reserve is not reclassified to profit or loss but is transferred to retained earnings.

(ii) Financial liabilities and equity

Classification as debt or equity

Debt and equity instruments are classified as either financial liabilities or equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument.

Equity instruments.

An equity instrument is any contract that evidences a residual interest in the assets of an entity after deducting all of its liabilities. Equity instruments issued by the Fund are recognized at the proceeds received, net of direct issue costs.

Repurchase of the Fund's own equity instruments is recognized and deducted directly in equity. No gain or loss is recognized in profit or loss on the purchase, sale, issue, or cancellation of the Fund's own equity instruments.

Compound instruments

The component parts of convertible loan notes issued by the Fund are classified separately as financial liabilities and equity in accordance with the substance of the contractual arrangements and the definitions of a financial liability and an equity instrument. A conversion option that will be settled by the exchange of a fixed amount of cash or another financial asset for a fixed number of the Fund's own equity instruments is an equity instrument.

At the date of issue, the fair value of the liability component is estimated using the prevailing market interest rate for a similar non-convertible instrument. This amount is recorded as a liability on an amortized cost basis using the effective interest method until extinguished upon conversion or at the instrument's maturity date.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

(ii) Financial liabilities and equity

The conversion option classified as equity is determined by deducting the amount of the liability component from the fair value of the compound instrument. This is recognized and included in equity, net of income tax effects, and is not subsequently remeasured. In addition, the conversion option classified as equity will remain in equity until the conversion option is exercised, in which case, the balance recognized in equity will be transferred to share premium/other equity. Where the conversion option remains unexercised at the maturity date of the convertible loan note, the balance recognized in equity will be transferred to retained profits/other equity. No gain or loss is recognized in profit or loss upon conversion or expiration of the conversion option.

Transaction costs that relate to the issue of the convertible loan notes are allocated to the liability and equity components in proportion to the allocation of the gross proceeds. Transaction costs relating to the equity component are recognized directly in equity. Transaction costs relating to the liability component are included in the carrying amount of the liability component and are amortized over the lives of the convertible loan notes using the effective interest method.

i. Financial liabilities

All financial liabilities are measured subsequently at amortized cost using the effective interest method or at FVTPL. However, financial liabilities that arise when a transfer of a financial asset does not qualify for derecognition or when the continuing involvement approach applies, and financial guarantee contracts issued by the Fund, are measured in accordance with the specific accounting policies set out below.

Financial liabilities at FVTPL

Financial liabilities are classified as at FVTPL when the financial liability is (i) contingent consideration of an acquirer in a business combination, (ii) held for trading or (iii) it is designated as at FVTPL.
A financial liability is classified as held for trading if:

- it has been acquired principally for the purpose of repurchasing it in the near term; or
- on initial recognition it is part of a portfolio of identified financial instruments that the Fund manages together and has a recent actual pattern of short-term profit-taking; or
- it is a derivative, except for a derivative that is a financial guarantee contract or a designated and effective hedging instrument.

A financial liability other than a financial liability held for trading or contingent consideration of an acquirer in a business combination may be designated as at FVTPL upon initial recognition if:

- such designation eliminates or significantly reduces a measurement or recognition inconsistency that would otherwise arise; or
- the financial liability forms part of a group of financial assets or financial liabilities or both, which is managed, and its performance is evaluated on a fair value basis, in accordance with the Fund's documented risk management or investment strategy, and information about the grouping is provided internally on that basis; or
- it forms part of a contract containing one or more embedded derivatives, and IFRS 9 permits the entire combined contract to be designated as at FVTPL.

(ii) Financial liabilities and equity

Financial liabilities at FVTPL are measured at fair value, with any gains or losses arising on changes in fair value recognized in profit or loss to the extent that they are not part of a designated hedging relationship (see Hedge accounting policy). The net gain or loss recognized in profit or loss incorporates any interest paid on the financial liability and is included in the 'other gains and losses' line item in profit or loss.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

However, for financial liabilities that are designated as at FVTPL, the amount of change in the fair value of the financial liability that is attributable to changes in the credit risk of that liability is recognized in other comprehensive income unless the recognition of the effects of changes in the liability's credit risk in other comprehensive income would create or enlarge an accounting mismatch in profit or loss.

The remaining amount of change in the fair value of the liability is recognized in profit or loss. Changes in fair value attributable to a financial liability's credit risk that is recognized in other comprehensive income are not subsequently reclassified to profit or loss; instead, they are transferred to retained earnings upon derecognition of the financial liability.

Gains or losses on financial guaranteed contracts issued by the Fund that are designated by the Fund as at FVTPL are recognized in profit or loss. Fair value is determined in the manner described in note 3(d) iii. Financial liabilities are measured subsequently at amortized cost.

Financial liabilities that are not (i) contingent consideration of an acquirer in a business combination, (ii) held-for-trading, or (iii) designated as at FVTPL, are measured subsequently at amortized cost using the effective interest method.

The effective interest method is a method of calculating the amortized cost of a financial liability and of allocating interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments (including all fees and points paid or received that form an integral part of the effective interest rate, transaction costs, and other premiums or discounts) through the expected life of the financial liability, or (where appropriate) a shorter period, to the amortized cost of a financial liability.

Financial guarantee contract liabilities

A financial guarantee contract is a contract that requires the issuer to make specified payments to reimburse the holder for a loss it incurs because a specified debtor fails to make payments when due in accordance with the terms of a debt instrument.

Financial guarantee contract liabilities are measured initially at their fair values and, if not designated as at FVTPL and do not arise from a transfer of an asset, are measured subsequently at the higher of:

- the amount of the loss allowance determined in accordance with IFRS 9 (see financial assets); and
- the amount recognized initially less, where appropriate, cumulative amortization recognized in accordance with the revenue recognition policies.

(ii) Financial liabilities and equity

Foreign exchange gains and losses

For financial liabilities that are denominated in a foreign currency and are measured at amortized cost at the end of each reporting period, the foreign exchange gains and losses are determined based on the amortized cost of the instruments. These foreign exchange gains and losses are recognized in the 'other gains and losses' line item in profit or loss for financial liabilities that are not part of a designated hedging relationship. For those which are designated as a hedging instrument for a hedge of foreign currency risk, foreign exchange gains and losses are recognized in other comprehensive income and accumulated in a separate component of equity.

The fair value of financial liabilities denominated in a foreign currency is determined in that foreign currency and translated at the spot rate at the end of the reporting period. For financial liabilities that are measured as at FVTPL, the foreign exchange component forms part of the fair value gains or losses and is recognized in profit or loss for

NOTES TO THE FINANCIAL STATEMENTS
FOR THE YEAR ENDED 31ST DECEMBER 2022

financial liabilities that are not part of a designated hedging relationship.

Derecognition of financial liabilities

The Fund derecognizes financial liabilities when, and only when, the Fund's obligations are discharged, canceled, or have expired. The difference between the carrying amount of the financial liability derecognized and the consideration paid and payable is recognized in profit or loss.

When the Fund exchanges with the existing lender one debt instrument into another one with substantially different terms, such exchange is accounted for as an extinguishment of the original financial liability and the recognition of a new financial liability. Similarly, the Fund accounts for substantial modification of terms of an existing liability or part of it as an extinguishment of the original financial liability and the recognition of a new liability. It is assumed that the terms are substantially different if the discounted present value of the cash flows under the new terms, including any fees paid net of any fees received and discounted using the original effective rate is at least 10 percent different from the discounted present value of the remaining cash flows of the original financial liability.

If the modification is not substantial, the difference between (1) the carrying amount of the liability before the modification; and (2) the present value of the cash flows after modification should be recognized in profit or loss as the modification gain or loss within other gains and losses.

(iii) Financial Instrument Fair Valuation

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 Scheme could 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.

(iii) Financial Instrument Fair Valuation

inputs that are derived principally from or corroborated by observable market data by correlation or other means. 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.

(e) Derivative Financial Statements and Hedging Activities

Derivatives are initially recognized at fair value on the date that a derivative contract is entered into and are subsequently remeasured at their fair value at each reporting date. The method of recognizing the resulting gain or loss depends on whether the derivative is designated as a hedging instrument and, if so, the nature of the item being hedged. The Fund uses foreign currency forward exchange contracts to limit its exposure to foreign exchange risk on highly probable forecast foreign currency sales transactions. The Fund designates these derivatives as hedges – that is, a hedge of foreign exchange risk associated with highly probably forecast sales transactions.

The Fund designates and documents, at the inception of a hedging transaction, the hedging relationship so that the

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

risk being hedged, the hedged item, and the hedging instrument are clearly identified and the risk in the hedged item is the risk being hedged with the hedging instrument.
Hedge accounting is only applied when the Fund expects the derivative financial instrument to be highly effective in offsetting the designated hedged foreign currency risk associated with the hedged item.

The full fair value of a hedging derivative is classified as a non-current asset or liability where the remaining maturity of the hedged item is more than 12 months, and as a current asset or liability where the remaining maturity of the hedged item is less than 12 months.

The effective portion of changes in the fair value of derivatives that are designated and qualify as hedges are recognized in other comprehensive income. The gain or loss relating to the ineffective portion is recognized immediately in profit or loss within 'other gains/(losses) – net'.

Amounts recognized in other comprehensive income are reclassified to profit or loss in the periods when the forecast sales take place and are included within 'other gains/(losses) – net'.
When a foreign currency forward exchange contract expires or is sold, or when a hedge no longer meets the criteria for hedge accounting, any cumulative gain or loss existing in equity at that time remains in equity and is recognized when the forecast transaction ultimately affects profit or loss. When a forecast transaction is no longer expected to occur, the cumulative gain or loss that was recognized in other comprehensive income is immediately transferred to profit or loss within 'other gains/(losses) – net'.

(f) Foreign Currency
Transactions in foreign currencies during the period are converted into cedis at exchange rates ruling at the dates of the transactions. Monetary assets and liabilities denominated in foreign currencies are translated into cedis at exchange rates ruling at the financial year-end. Non-monetary assets and liabilities denominated in foreign currencies that are measured at fair value are retranslated into cedis at the exchange rates at the date on which the fair value was determined. Foreign currency differences arising on retranslation are recognized in profit or loss as net foreign exchange losses, except for those arising on financial instruments at FVTPL, which are recognized as a component of net gains from financial instruments at FVTPL.

(g) Transfer values
Transfer values represent the capital sums paid to and from the Unit Trusts based on when the member liability is accepted or discharged.

(h) Cash and Cash equivalents
Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with a maturity of three months or less from the date of acquisition that are subject to an insignificant risk of changes in their value and are used by the Unit Trust in the management of short-term commitment, other than cash collateral provided in respect of derivatives and security borrowing transactions.

(i) Fees and commission
Fees and commissions expenses are recognized in profit or loss as the related services are performed.

4. APPLICATION OF NEW AND REVISED INTERNATIONAL FINANCIAL STANDARDS (IFRS)
There are several new standards and interpretations that were issued and become effective 1st January 2022. However, these standards and interpretations do not have any impact on the financial reporting of the fund and hence the fund does not adopt and disclosed them in these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

5. STANDARDS ISSUED BUT NOT EFFECTIVE

There are several new standards and interpretations that were issued and become effective 1st January 2022, the unit trust does not opt for early adoption and disclosure in these financial statements.

6. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Fund's accounting policies, which are described in note 3, the Directors are required to make judgments, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are relevant. Actual results may differ from these estimates. The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

7. RELATED PARTIES AND KEY CONTRACTORS

a. Fund Managers

The Directors of the Fund appointed EDC Investments Limited, an investment management fund incorporated in Ghana and duly licensed by the Securities and Exchange Commission of Ghana to implement the investment strategy and objectives as stated in the Fund's investment management policy manual. Under that investment management agreement, EDC Investments Limited receives a management fee at an annual rate of 2.5% of the net asset value attributable to members of the Fund. The management fees charged during the year amounted to GH¢1,075. Payables as at 31 December 2022 are GH¢1,075 for Management fees.

b. Fund Custodians

The Directors of the Fund appointed Stanbic Bank (Ghana) Limited, Custody Services a Limited Liability Fund incorporated in Ghana and duly licensed by the Security and Exchange Commission of Ghana, to provide custody services as prescribed in the Fund's policy manual. Under the custody agreement, the Custodian receives a custodian fee at an annual rate of 0.25% of the net asset value attributable to members of the Fund. The Custodian fees charged during the year amounted to GH¢109. Payables as at 31 December 2022 are GH¢109 for Custodian fees.

8 FINANCIAL ASSETS AT AMORTISED COST	2022	2021
	GH¢	GH¢
91-Day Treasury Bill	-	9,107
	-	**9,107**

9 FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS (FVTPL)	2022	2021
	GH¢	GH¢
182-Day Treasury Bill	52,380	-
	52,380	**-**

Per Directive Number SEC/DIR/002/10/2022 issued on 20 October 2022, the Securities and Exchange Commission (SEC) directed fund managers, custodians, and trustees to use fair value through other comprehensive income (FVTOCI) in valuing portfolios of collective investment schemes (Unit Trusts and Mutual Funds). As such, the fund's assets which were previously valued at fair value through profit or loss (FVTPL) have been valued at FVTOCI in compliance with this directive

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

10 CASH AND CASH EQUIVALENTS	2022	2021
	GH¢	GH¢
Cash and bank balances	5,481	2,852
	5,481	**2,852**

11 PAYABLE UNDER SERVICE LEVEL AGREEMENTS	2022	2021
	GH¢	GH¢
Audit fees	12,000	6,000
Custody fee	109	-
Management Fees	1,075	-
	13,184	**6,000**

12 MEMBERS' FUNDS	2022		2021	
	No. of Shares	GH¢	No. of Shares	GH¢
Balance at Jan 1	69,446	67,431	416,396	83,511
Issue of Shares	47,960	43,608	69,466	7,000
Redemption of Shares	(9,912)	(3,425)	(229,499)	(23,080)
Unrealized Gain/Loss	-	2,380	-	-
Accumulated profit	-	(65,317)	-	(61,472)
Balance at Dec 31	**107,494**	**44,677**	**256,636**	**5,959**

13. INTEREST INCOME	2022	2020
	GH¢	GH¢
Treasury Bill	654	201
Dividend income	-	-
Other Income	2,738	-
	3,392	**201**

14 GENERAL EXPENSES	2022	2021
	GH¢	GH¢
Custody fees	109	356
Fund Management fees	1,075	-
Directors Fees	-	7,805
Audit fees	4,922	6,000
Bank charges	19	57
Other expenses	3	-
Broker Commissions	30	-
VAT on Audit Fees	1,078	-
	7,237	**14,218**

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

15. FINANCIAL INSTRUMENTS

Analysis of changes in fair value of financial instruments through other comprehensive Income

2022	Balance 01/01/22	Purchases/Sales	Change in fair value	Change in fair value	Value 31/12/22
	GH¢	GH¢	GH¢	GH¢	GH¢
91 Day T-bill	9,107	(9,107)	-	-	-
182 Day T'bill	-	50,000	-	2,380	52,380
	9,107	**40,893**	**-**	**2,380**	**52,380**

2021	Balance 01/01/21	Purchases/Sales	Change in fair value	Change in fair value	Value 31/12/21
	GH¢	GH¢	GH¢	GH¢	GH¢
Equities	15,390	(15,390)	-	-	-
T bills	12,400	(3,494)	201	-	9,107
	27,790	**(18,884)**	**201**	**-**	**9,107**

16. DIRECTORS' SHAREHOLDING

Financial Liabilities	SHARES	PERCENT OF FUNDS
Paul Kofi Mante	222.6	0.087
Isabel Boaten	-	-
Edem Komla Dewotor	-	-
Evelyn Biriwaa Ofei	-	-
Charlotte Amanquah	-	-

17. TAXATION

The income of an approved unit trust scheme or mutual fund is exempt from tax under the income tax act, 2015 (act 896) as amended. The fund is currently withholding taxes on payments made to directors and other service providers.

18. FINANCIAL RISK MANAGEMENT

(a). Asset/Portfolio/Credit risk

Credit risk is the risk that counterparties (i.e., financial institutions and companies) in which the Fund's assets are invested will fail to discharge their obligations or commitments to the Fund, resulting in a financial loss to the Fund. The Scheme's policy over credit risk is to minimize its exposure to counterparties with a perceived higher risk of default by dealing only with counterparties that meet the standards set out in the SEC guidelines and the Fund's investment policy statement.

(b). Liquidity risk

Liquidity risk is the risk that the fund either does not have sufficient financial resources available to meet all its obligations and commitments as they fall due. The Scheme's approach to managing liquidity is to ensure that it will maintain adequate liquidity in the form of cash and very liquid instruments to meet its liabilities (including benefits) when due.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

The following are contractual maturities of financial assets.

31 December 2022	
Financial Assets	**3 Months or less (GH¢)**
Government Securities	52,380
Total	**52,380**

The following are contractual maturities of financial Liabilities.

31 December 2022	
Financial Liabilities	**3 Months or less (GH¢)**
Expenses Payable	13,184
Total	**13,184**

(c). Fair value of financial assets and liabilities

Fair values are based on discounted cash flows using a discount rate based upon the borrowing rate that the Directors expect would be available to the Fund at the balance sheet date. The fair values of the Fund's financial assets and liabilities approximate the respective carrying amounts.

The fair value hierarchy is as follows:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities.
- Level 2: Other techniques for which all inputs which have a significant effect on the recorded fair value are observable, either directly or indirectly and
- Level 3: Techniques that use inputs that have a significant effect on the recorded fair value that are not based on 0observable market data.

The fair values of the Fund's investments at FVTPL and FVTOCI approximate its carrying amounts.

(d) Market risk

The objective of market risk management is to manage and control market risk exposures within acceptable parameters while optimizing the return. This systematic risk cannot be mitigated through diversification.

(e) Equity Price Risk

Listed equity securities are susceptible to market price risk arising from uncertainties about the future values of the investment securities. The Scheme's policy over equity price risk is to minimize its exposure to equities and only deal with equities that meet the standards set out in the SEC guidelines and the Scheme's investment policy statement. Keen attention is paid to the equity market to realize capital gains on equity securities.

(f) Interest Rate Risk

Interest risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The investment managers advise the Trustees on the appropriate balance of the portfolio between equity, fixed-rate interest, and variable-rate interest investments. The scheme uses duration targeting as a means of mitigating the effects of the risk. The target duration is regularly reviewed by the Trust Board. For some of the bonds with issuers other than the Government of Ghana, investments are placed with a floating rate to hedge against this risk.

(g) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Fund's

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER 2022

processes, personnel, technology, and infrastructure, and from external factors other than credit, market, and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of Fund behavior. Operational risks arise from all the Fund's operations and are faced by all pension schemes.

The Scheme's objective is to manage operational risk to balance the avoidance of financial losses and damage to the Scheme's reputation with overall cost-effectiveness and to avoid control procedures that restrict initiative and creativity.

The primary responsibility for the development and implementation of controls to address operational risk is assigned to the administrator. This responsibility is supported by the development of the following policies and standards.

- governing rules and trust deed.
- investment policy statement.
- requirements for the reporting of non-compliance with regulatory and other legal requirements.
- training and professional development.
- ethical and business standards.
- risk mitigation, including insurance where this is effective.

Compliance with the Fund governing rules is supported by a program of annual reviews undertaken by the external auditor. The results of these reviews are discussed with the Directors.

19. EVENTS AFTER REPORTING PERIOD

On 5th December 2022, the Government of Ghana launched Ghana's Domestic Debt Exchange program, an invitation for the voluntary exchange of a package of New Bonds to be issued by the Republic. The operation was part of a comprehensive program that aims at bringing back public debt on a sustainable path. The program was concluded effectively in March 2023.

The Fund fully participated in the exchange program. The impact of this program will affect profitability in 2023 as the coupon rate on these bonds will be revised downwards.

20. APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements were approved by the directors of the Fund and Authorised for issue on 31/05/23.

CUSTODIAN REPORT

Stanbic Bank

EDC Ghana Retirement Fund PLC
2nd Floor, Ecobank Head Office
2 Morocco Lane, Off Independence Avenue
Ridge, Accra-Ghana

14th September 2023

Attn: Portfolio Manager

Dear Sir/Madam

REPORT OF THE CUSTODIAN TO THE INVESTORS OF EDC GHANA RETIREMENT FUND PLC

We as **Custodians** of the **EDC Ghana Retirement Fund PLC** write to confirm to investors, the Statement of Holdings of the Fund as at the close of business on 30th December 2022.

In our assessment based on our records, the Statement of Holdings reflects a true and fair view of the state of affairs of the Fund as at the referenced date.

Find attached to this letter, a copy of the Statement of Holdings as at 30th December 2022.

Please note the fund was previously known as SEM All Africa Equity Fund.

Thank you.

Yours faithfully,

Akua Sackey-Acquah (Sep 14, 2023 12:38 GMT)
Akua Sackey-Acquah
Sales & Relationships, Investor Services

Eunice Amoo-Mensah (Sep 14, 2023 12:45 GMT)
Eunice Amoo-Mensah
Head, Investor Services

Stanbic Bank Ghana Ltd, Stanbic Heights, 215 South Liberation Link, Airport City,
PO Box CT 2344 Cantonments, Accra, Ghana Website: www.stanbicbank.com.gh
SWIFT: SBICGHAC Telex: 2755 STNBICGH
Tel. Switchboard: +233 (0) 302 610690 Fax: +233 (0) 302 687669
Email: stanbicghana@stanbic.com.gh

RECONCILIATION OF VALUATION STATEMENT FOR THE YEAR ENDED 31ST DECEMBER 2022

GHANA PENSION FUND REPORT ADHOC | Ghana Pension Fund Report Adhoc
Date: 11-Jan-2023 13:20 GMT
Client : BP15004691
Valuation Date: 31-Dec-2022
Client Name : SEM ALL AFRICA EQUITY FUND
SCA Reference: 150046910002
SCA Name : STD NOMS SEM ALL AFRICA EQUITY FUND
Cash Account : 9040002305059

Fixed Deposits

Investment Type	Value Date	Maturity Date	Tenor	Days Held	Last Interest	Next Interest	Rate	Cost	Market Value	Maturity Value

Treasury Bills

Investment Type	Value Date	Maturity Date	Tenor	Days Held	Last Interest	Next Interest	Rate	Cost	Market Value	Face Value
GOG-BL-13/02/23-A5987-1811-0	25-08-2022	13-02-2023	172.00	128.00	N/A	13-02-2023	26.56	50,000.00	55,339.54	57,175.00
Total								50,000.00	55,339.54	57,175.00

Equity

Security Name	Number of Shares	Cost Value	Current Rate	Market Value

Funds

Security Name	Number of Shares	Unit Price	Cost Value	Current Rate	Market Value

Bonds

Issue Date	Bond Name	Value Date	Maturity Date	Tenor	Days Held	Last Interest	Next Interest	Rate	Cost	Face Value	Market Value	Net Value

Receivable

Security Name	Total Receivable
Nothing To Report.	

Total Investments

CASH 4,703.87

Cost Value	Market Values	Net Maturity Value
54,703.87	60,043.41	61,878.87

CREATED BY DOROTHY DENKYIRAH

APPROVED BY AMA MARTINSON

STANBIC BANK GHANA LTD - Consolidated Accounts Summary

PROXY FORM

EDC GHANA RETIREMENT FUND PLC
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

Annual General Meeting of EDC Ghana Retirement Fund Plc to be held on Wednesday, 20th September 2023 at 1:00 p.m. via audio visual conferencing facility.

I/We.. of.., being a Shareholder(s) hereby appoint the Chairperson of the **6th Annual General Meeting** or.. of .... as my/our proxy to vote on my/our behalf in respect of all matters and resolutions to be submitted for consideration and approval at the **6th Annual General Meeting** of the Company to be held **VIRTUALLY** via an audio visual conferencing facility **on Wednesday, 20th September, 2023 at 10:00 a.m** and at any adjournment thereof, and in the event of a poll, to vote for me/us as indicated below, or if no such indication is given, as my/our proxy thinks fit.

No.	RESOLUTION	FOR	AGAINST	ABSTAIN
1.	Approve the Audited Financial Statements for the year ended December 31, 2022			
2.	Appoint/re-appoint/ratify the appointment of, the Auditors for the 2023 fiscal year			
3.	Fix the Auditor's remuneration for the 2023 fiscal year			
4.	Approve the fees of Board Directors and Company Secretary			

Shareholder's Signature .... Date 2023

NOTES

1. A proxy need not be a Shareholder of the Fund.
2. Unless otherwise instructed, the proxy will vote at his/her discretion.
3. To be valid, this form must be signed and sent via email to edc-clientservice@ecobank.com not less than forty-eight (48) hours before the commencement 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 under the hand of a duly authorised officer.
6. The completion of and return of a proxy form does not prevent a Shareholder from attending the meeting and vote thereat.

Ecobank Head Office Building, 2nd Floor
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