

A hand is shown placing a coin on top of a stack of coins. There are four stacks of coins of increasing height on a wooden surface. The background is a blurred green, suggesting an outdoor setting.

EDC

Ecobank
Development
Corporation

WEALTH AND
ASSET MANAGEMENT

2025 HALF YEAR REPORT

EDC GHANA RETIREMENT FUND PLC

Financial Statements

For the Half Year ended 30 June 2025 (UNAUDITED)

EDC GHANA RETIREMENT FUND PLC

Financial Statements for the Half Year ended 30 June 2025

INCOME AND DISTRIBUTION ACCOUNTS		Half year ended 30 June	
	NOTES	2025 GH¢	2024 GH¢
Interest income	1	538,168	716,532
Investment Management Fees		(96,025)	(71,229)
Other expenses	2	(54,223)	(43,090)
Total Expenses		(150,248)	(114,319)
Net Investment Income		387,920	602,214
Net Unrealised (Loss)/Gain on Investments		(628,196)	–
Net Increase in Net Assets resulting from Operations		(240,276)	602,214

STATEMENT OF ASSETS AND LIABILITIES		As at 30 June	
	NOTES	2025 GH¢	2024 GH¢
ASSETS			
Total Investments		8,132,070	4,915,649
Current Liabilities			
Audit		21,175	18,500
Other Accruals		61,750	62,100
Management and Trustee Fees		117,139	29,592
		200,064	110,192
Net Current Assets/(Liabilities)		(200,064)	(110,192)
Net Assets		7,932,006	4,805,457

EDC GHANA RETIREMENT FUND PLC

Financial Statements for the Half Year ended 30 June 2025

Price 30 June			
	2025 GH¢	Market Value GH¢	% of Net Assets
Treasury Bills			
182-Day Treasury Bills		1,077,237	13.58
364-Day Treasury Bills		2,723,195	34.33
Certificates of Deposits			
Fixed Deposits		2,134,271	26.91
Repurchase Agreements (Repos)		884,144	11.15
Funds on Call/Bank Balances		1,313,223	16.56
Total Investments		8,132,070	102.52
Net Current Assets		(200,064)	(2.52)
TOTAL NET ASSETS		7,932,006	100.00

EDC GHANA RETIREMENT FUND PLC

Financial Statements for the Half Year ended 30 June 2025

STATEMENT OF MOVEMENT IN NET ASSETS

Half year ended 30 June

	Note	2025 GH¢	2024 GH¢
Increase in Net Assets			
OPERATIONS:			
Net Investment Income		387,920	602,214
Unrealised Gain		(628,196)	-
Net Increase in Net Assets Resulting from Operations		(240,276)	602,214
CAPITAL TRANSACTIONS:			
Proceeds from Share Issue		2,688,537	915,837
Shares Redeemed		(186,742)	(2,006,052)
Net Proceeds from Capital Transactions		2,501,796	(1,090,215)
Total Increase in Net Assets		2,261,520	(488,001)
Beginning of Period		5,670,486	5,293,458
End of Period		7,932,006	4,805,457

Statement of Movement in Issued Shares

	2025 No. of shares	2024 No. of shares
Shares in Issue at Beginning	8,053,142	8,522,671
Issues during the year	3,555,649	1,375,967
Redemptions in the year	(258,487)	(3,031,703)
Shares in Issue at End of Period	11,350,305	6,866,935

EDC GHANA RETIREMENT FUND PLC

Financial Statements for the Half Year ended 30 June 2025

NOTES	Half year ended 30 June	
	2025 GH¢	2024 GH¢
1. Interest income		
Treasury bills and other eligible bills	456,712	543,855
Certificates of deposits	81,457	172,677
	538,168	716,532
	Half year ended 30 June	
	2025 GH¢	2024 GH¢
2. Administrative expenses		
Audit fees	21,175	18,500
Custodial fees	6,031	3,492
Board Expenses	20,350	20,700
Printing & Stationery	5,892	-
Broker Commissions	584	353
Bank Charges	191	44
Total other expenses	54,223	43,090

