Delta Fund Plc

Annual Report | 2024

Delta Fund PLC

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Corporate Information

BOARD OF DIRECTORS	Doris Y.A Ahiati (Resigned 30/11/2024) Abraham Nii Allotey Addison Ekow Orleans Boham
COMPANY SECRETARY	Lawfields Consult Hse. No. 799/3, 5th Cresent Asylum Down, Accra(Off Ring Road) PMB CT 244, Accra Ghana kanaba@lawfieldsconsulting.com
AUDITORS	Audax Consult Chartered Accountants P.O. Box 1903 Mamprobi- Accra.
CUSTODIAN	Cal Bank Ghana Limited 23 Independent Ave., Accra.
FUND MANAGERS	Black Star Advisors 4th Floor, The Rhombus Plot 24, Tumu Avenue Kanda Estate, Accra
OFFICE LOCATION	4th Floor, The Rhombus Plot 24, Tumu Avenue Kanda Estates, Accra 0302227712/0302227698

Notice Of Annual General Meeting (AGM)

NOTICE IS HEREBY GIVEN that the 7th Annual General Meeting of the Shareholders of the Delta Fund PLC (Fund) will be held virtually via Microsoft Teams on **Thursday, 12th June 2025, at 10:00 a.m.** to transact the following business:

1. To receive the Reports of the Directors, Auditors and the Audited Financial Statements for the year ended 31st December 2024.
2. To re-elect directors retiring by rotation.
3. To appoint the following as Directors of the Fund:
   (i) Emmanuel Kwasi Opare-Wiredu (ii) Judith Kabukie Ocansey
   (iii) Gifty N. Sekyere and (iv) Edwige Amoah
4. To authorize the Directors to fix the remuneration of the Auditors for 2025.
5. To approve the Board of Directors' Fees for 2025.

Special Business:

6. To amend the Scheme Particulars of the Fund to increase International Income and International Treasury Bill and Equivalent Allocation from 85% to 90%.
7. To amend the Scheme Particulars of the Fund to reduce Fund Management fees from 0.75% of Net Asset Value to 0.40% of Net Asset Value.
8. To list the Fund on the Ghana Stock Exchange as an Exchange Traded Fund.

Dated this 13th May, 2025

BY ORDER OF THE BOARD

LAWFIELDS CONSULTING
No. 799/3, 5th Crescent
Asylum Down, Accra (off Ring Road)
PMB CT 244, Accra - Ghana

Lawfields Consulting

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Lawfields Consulting
Company Secretary

Notes

1. A member is entitled to participate in the AGM and vote online or may appoint a proxy to do so online on his or her behalf. Such a proxy need not be a member of the company. For a proxy to vote for a member he or she must complete and submit a Proxy Form email it to **clientservices@blackstargroup.ai** or deposit it at the premises of Black Star Advisors located on the 4th Floor of the Rhombus building, Kanda, Accra, not less than forty-eight (48) hours before the AGM.

2. A copy of the Proxy Form may be downloaded from **https://www.blackstargroup.ai.**

3. The appointment of a proxy will not prevent a member from subsequently participating and voting at the AGM. Where a member participates in the meeting, the proxy's appointment shall be deemed to be revoked.

4. Electronic versions of the Company's Annual Reports consisting of the Financial Statement Directors', Fund Managers and Auditor's Reports for the year ended 31st December, 2024 may be accessed at the Company's dedicated AGM website at **https://www.blackstargroup.ai**

5. Members are also encouraged to send in any questions in advance of the AGM by mailing them to **clientservices@blackstargroup.ai** . Answers to the questions will be provided at the AGM.

Access and Registration for Virtual AGM:

1. To enable members to register for the AGM, the Company shall send to all members a registration link via email and/or by text message. Members are required to provide relevant information to complete the registration process.

2. Members will receive a confirmation email and/or text message containing information about joining the virtual meeting.

Chairman's Statement

Dear Shareholders,

Global Updates

As we gather for our 2024 Annual General Meeting, we acknowledge that the global economy continues to face headwinds, with growth moderating to 3.2% in 2024 and projected to ease further to 2.9% in 2025, before stabilizing at 3.0% in 2026 and 2027. While the recovery from past challenges remains on course, economic momentum appears to be slowing, reflecting the impact of persistent inflationary pressures and cautious monetary policies.

Inflation, though declining, remained elevated across many G20 economies, with global headline inflation expected to ease from 5.7% in 2024 to 3.8% in 2025. This moderation is driven by gradual improvements in supply chains and shifts in monetary policy, but uncertainties persist, requiring continued vigilance from policymakers and businesses alike.

The job market remained robust, particularly in advanced economies. The United States continues to experience low unemployment rates, bolstered by strong private consumption and employment growth in various sectors. However, it is essential to remain vigilant as some indicators suggest potential cooling in labour demand as interest rates remain elevated.

The fixed income market proved favourable for short-duration U.S. government securities. Even as the Federal Reserve pivoted toward monetary easing with three rate cuts during the final quarter, a divergence emerged in the yield curve—medium and long-term instruments maintained their elevated yields, while short-duration securities experienced declining yields.

A defining theme of 2024 has been the transformative impact of Artificial Intelligence, which has not only enhanced productivity but reshaped investment landscapes. Investors are increasingly optimistic about AI's potential to drive economic growth and create new opportunities, fostering a positive sentiment in equity markets.

While the economic outlook is promising, we must acknowledge the market uncertainties that persist globally. These factors could influence trade dynamics and investor confidence. However, the resilience demonstrated by emerging markets like Brazil, China and India suggests that diverse growth opportunities remain available.

Domestic Updates

GDP Growth Trends

Ghana's economy showed resilience and growth in 2024, with a reported average real GDP growth rate of 6.3% for the first three quarters, a significant increase from an average of 2.6% in the same period of 2023.This surge can be attributed to strong performance across various sectors, particularly industry and services, with the mining and quarrying sector leading the sector with an impressive 17.1% year-on-year growth in Q3 2024.

Ghana's economy is projected to grow between 4% and 4.5% in 2025 if current trends continue. The government's commitment to fiscal discipline and structural reforms will be critical in navigating potential economic headwinds while ensuring long-term sustainability.

Inflation Trends

IInflation rates have also shown signs of improvement, decreasing from a staggering 54.1% in December 2022 to 23.8% by December 2024. This decline is largely due to tighter monetary policies implemented by the Bank of Ghana, which have stabilized the cedi and helped manage price increases, particularly in food and fuel sectors. The Monetary Policy Rate (MPR) which ended the year at 27% was strategically adjusted to support this disinflationary trend while encouraging lending and investment.

Chairman’s Statement

Debt Management

Engagements with the International Monetary Fund (IMF) have played a pivotal role in shaping Ghana's economic landscape. The country successfully completed its domestic debt restructuring program in 2023 and its Eurobond debt exchange in 2024, which has laid the groundwork for sustainable fiscal management and economic recovery. As part of its ongoing relationship with the IMF, Ghana is expected to continue implementing reforms that promote fiscal discipline and enhance public financial management. As of now, Ghana has received a total of approximately $1.92 billion from the IMF under the programme.

The Domestic Stock Market

The stock market has mirrored this economic vitality, as the Ghana Stock Exchange (GSE) witnessed an increase in investor confidence. The GSE Composite Index rose significantly, reflecting positive sentiment driven by robust corporate earnings and macroeconomic stability. This trend is crucial as it signals a return of foreign investment and a more favourable business environment following years of economic challenges.

Fixed Income Market

The fixed income market has also responded positively, with yields on government bonds declining as investor sentiment improved. This trend indicates growing confidence in the government's ability to manage its debt obligations effectively while adhering to IMF guidelines.

The Fixed Income market concluded the year with a total traded volume of 174 billion, a 76.76% increase from the 98.44 billion traded during the same period last year. Short-term government instruments accounted for 69.19% of volumes traded, followed by long-term government securities at 28.76%, Corporate bonds at 1.34% and Bank of Ghana Securities at 0.71%.

Ghana's economic performance in 2024 reflects a dynamic recovery characterized by strong growth figures across key sectors, improved inflation rates, and strategic international partnerships. The country once again went through its electoral cycle, maintaining the momentum required to carefully balance political aspirations with economic realities to secure a prosperous future for all Ghanaians.

Conclusion

Looking ahead, together, we will continue to navigate these evolving landscapes, ensuring that the Delta Fund remains a beacon of stability and opportunity for our shareholders.

Thank you for your continued trust and support.

	6-Month	12-Months
Ghana Equities (GHETR)	24.84%	58.91%
Ghana Financial Stocks (FSI)	27.44%	41.18%
Ghana Non- Financial Stock (NFSI)	34.54%	67.4%
S&P 500 (USD)	14.79%	23.31%
NASDAQ 100 (USD)	17.75%	24.88%
US Treasury Bills LD20TRUU (USD)	2.62%	5.29%
US Treasury Bonds & Notes- LUATTRUU (USD)	1.43%	0.58%
Ghana Government Bonds (DBX)	16.84%	14.81%
Ghana Treasury Bills (GTBX)	12.76%	30.11%
USD/GHS	28.21%	23.06%
Inflation	22.80%	23.80%

GHETR- Ghana Equity Total Return Index; FSI- Financial Stock Index; NFSI- Non-Financial Stock Index; DBX- Domestic Bond Index; GTBX- Treasury Index; LD20TRUU Index- Bloomberg US Treasury Bill Index; LUATTRUU Index- US Treasury Index.

All returns are in cedis unless otherwise stated.

Past performance is not an indication of future results. Index performance is shown for illustrative purposes only. You cannot invest directly in an index.

Fund Summary

Investment Objective

The Delta Fund PLC is a mutual fund designed to provide a steady source of income with the potential for moderate capital growth. The fund invests in a diversified portfolio of high-quality fixed-income securities both locally and internationally. It is suited for conservative investors seeking consistent returns and reduced volatility. The fund's flexible investment strategy allows it to adjust holdings based on interest rate changes and economic conditions, ensuring capital preservation and yield optimization.

Fund Manager's Commentary

How did the Fund Perform?

For the year ending December 31, 2024, the Delta Fund generated a net return of -4.17% to its shareholders. Assets under management increased from GHS 325,795.83 to GHS 6,026,857.45, representing a 17.50x growth.

Cumulative Performance since inception (Sept 20 to Dec 24): 5.82%

Initial Investment of GH¢ 10,000= GH¢ 10,582

	3-Month	6-Month	1-Year
DELTA (GHS)	-5.58%	-4.17%	-4.17%
DELTA (USD)	1.41%	0.09%	-22.73%
Bloomberg US T-Bill Index (USD)	1.17%	2.61%	0.41%

Portfolio Activity Within the Year

In alignment with the new fund objective, we divested our position in the Pinnacle Balanced Fund (previously known as the OctaneDC Bond Fund) as its investment objectives no longer complemented our strategic direction.

In executing our strategic shift toward higher credit quality investments, exposure to Ghana government treasury bills, which are CCC-rated, was reduced. The proceeds were redeployed into AA+ rated U.S treasuries maturing in less than a year. This strengthened the portfolio's overall credit profile and risk positioning, with the weighted average credit score improving from 4/21 to 19.33/21. Simultaneously, the duration declined from 2.36 recorded at the start of the year to 1.79.

The fixed income environment proved favourable for short-duration U.S. government securities, despite the Federal Reserve implementing three rate cuts in the latter part of 2024. Our focus on the front end of the yield curve helped avoid the underperformance in longer-duration securities.

However, the strengthening of the cedi against the dollar towards the end of the year was our Achilles' heel. While the fund made a dollar return of 1.41% in the last quarter of the year, its cedi return in the same period was -5.58%.

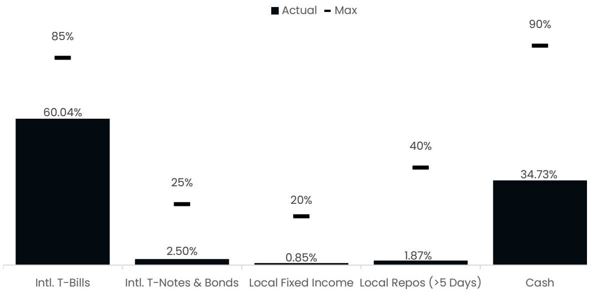
Portfolio Positioning at Period End

The portfolio's asset allocation remained within its target bands. U.S. Treasuries composed a substantial portion of the fund (60.04%), reflecting our capital preservation strategy. A significant cash position was maintained at year-end due to the timing of a security maturity.

Fund Summary

Asset Class Allocation

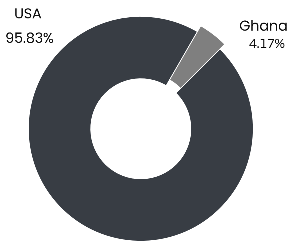
As of December 31, 2024



**Local Fixed Income holdings include treasury notes, bonds and quasi-government securities while International Treasury Bills include equivalent securities*

Country Allocation

As of December 31, 2024



*Country Allocation excludes cash

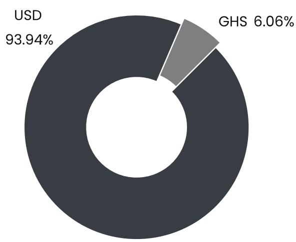
Credit Ratings of Holdings

As of December 31, 2024

Credit Rate	Score	Weight	Weighted Score
AA+	20	3.83%	0.77
F1+	20	92.00%	18.40
CCC	4	4.17%	0.17
		100%	**19.33**

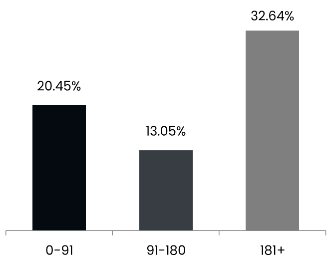
Currency Exposure

As of December 31, 2024



Fund Maturity Profile

As of December 31, 2024



In 2025, we intend to preserve our strong credit quality positioning by maintaining the weighted average credit score of the portfolio above 19/21. Additionally, we will monitor market conditions to extend our treasury securities' duration from 0.21 to 0.48 at an opportune time, in response to anticipated monetary policy decisions.

Report Of Directors

The Directors submit the audited financial statement for the year ended December 31,2024 which discloses the state of affairs of the company.

Statement of Directors' Responsibilities

The Directors are responsible for the preparation of the Company's financial statement for each financial year, which give a true and fair view of the state of affairs of the company and of the Profit and Loss and Cash flows for that period. In preparing these financial statements, the Directors have selected suitable accounting policies and then applied them consistently, made judgments and estimates that are reasonable and prudent and followed the Companies Act, 2019 (Act 992), International Financial Reporting Standards (IFRS) and the Securities Industries Act, 2016 (Act 929).

The Directors are responsible for ensuring that the company keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the company. The Directors are also responsible for safeguarding the assets of the company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

Principal Activities

The principal activity of the company is to run a collective investment scheme by:
(1) Investing members' monies for their mutual benefits and
(2) hold and arrange for the management of securities and other properties acquired with the monies.

Results

The Directors, in submitting to the shareholders the financial statements of the company for the year ended December 31,2024 reports as follows:

	2024 GH¢	2023 GH¢
The year's trading result were Decrease in net assets attributable to Fund Investors	(449,261)	(17,820)

Going Concern

The Directors believe that the Fund has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. However, the unsteady growth in revenue and the constant increase in expenditure over the last three years creates uncertainty and doubt on the ability of the fund to continue as a going concern.

Report Of Directors

Appointment of Auditors

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

The financial statement on pages 14 to 17 were approved by the Board on 14/04/2025 and signed on its behalf by:

……………………………
Abraham N.A Addison
CHAIRPERSON

……………………………
Ekow Orleans Boham
DIRECTOR

Independent Auditor's Report

Opinion

We have audited the financial statement of Delta Fund Plc, which comprises the statement of financial position as at December 31, 2024, the statement of comprehensive income, the statement of changes in net assets attributable to fund investors and the statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies set out on Pages 8 to 25

In our opinion, the accompanying financial statement presents fairly, in all material respects, the financial position of the company as at December 31, 2024, and its financial performance and its cash flows for the year ended under International Financial Reporting Standards (IFRS) with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG) and in the manner required by the Companies Act, 2019 (Act 992) and the Securities Industries Act, 2016 (Act 929).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the audit of the Financial Statements section of our report. We are independent of the Company in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the code) issued by the International Ethics Standards Board for Accountants (IESBA) and we have fulfilled our other ethical responsibilities in accordance with the Code.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Responsibilities of The Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of the Financial statements in accordance with the Companies Act, 2019 (Act 992), International Financial Reporting Standards (IFRS) and the Securities Industries Act, 2016 (Act 929), and for such internal control as the Board of Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, The Board of Directors is responsible for assessing the Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless The Board of Directors either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

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

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is high level assurance, but is not aguarantee that an audit conducted in accordance with ISA will always detect material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

Independent Auditor's Report

- Identify and assess the risks of material misstatements of the financial statements, whether due fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

- Obtain an understanding of the internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's Internal Control.

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

- Conclude on the appropriateness of the Board of Directors' use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Scheme's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Scheme to cease to continue as a going concern.

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

We communicate with The Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

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

From the matters communicated with the directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are therefore the key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

Independent Auditor's Report

Report on Other Legal and Regulatory Requirements

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

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

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

iii) The statement of financial position and statement of comprehensive income are in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is

Samuel Amarkwei Amartey (ICAG/P/2024/1391)

Audax Consult

AUDAX CONSULT
Chartered Accountant, Tax &
Management Consultants
P. O. Box 1903, Mamprobi-Accra

Audax Consult (ICAG/F/2024/310)
Chartered Accountants
Guggisberg Avenue, Opposite Indafa Park Mamprobi
P.O. Box 1903, Mamprobi
Accra, Ghana

……………14/04/……………2025

Statement Of Comprehensive Income

For the Year Ended
31 December 2024

	Note(s)	2024 GH¢	2023 GH¢
Income	5	(356,940)	38,857
Total Income		**(356,940)**	**38,857**
Expenses			
Administrative Expenses	6	(31,629)	(57,667)
Management & Fund Admin Fees	7	(15,654)	(1,605)
Total Operating Expenses		**(47,283)**	**(59,272)**
Net Income		**(404,223)**	**(20,415)**
Realized/Unrealized Gain or Loss			
Realized Gains		-	-
Unrealized Gains		(45,038)	2,595
Total Realized/Unrealized Gains or Loss		**(45,038)**	**2,595**
Total Comprehensive Income for the year		**(449,261)**	**(17,820)**
(Decrease) in Net Assets Attributable to Fund Investors from Operations		**(449,261)**	**(17,820)**

The notes on pages 18 to 28 form an integral part of these financial statements.

Statement Of Financial Position

As At
31 December 2024

Assets	Note(s)	2024 GH¢	2023 GH¢
Bank Balance	4	829,569	75,361
Exchange Traded Fund		2,964,910	-
Repurchase Agreement		153,634	-
Collective Investments		-	29,861
Accounts Receivables	9	942	6,192
Treasury Bills (GOG)		69,726	144,137
Bonds (US)		2,161,709	91,247
Total Assets		**6,180,490**	**346,799**

Liabilities			
Other Payables and Accrued Expenses	8	37,929	28,370
Total Liabilities		**37,929**	**28,370**

Represented By:		
Net Assets Attributable to Fund Investors	6,142,561	318,428
Liabilities Plus Net Assets Attributable To Fund Investors	**6,180,490**	**346,799**

The financial statements on pages 14 to 17 were approved by the Board of Directors on ....14/04/2025..........and signed on its behalf by:

....
Abraham N.A Addison
CHAIRPERSON

....
Ekow Orleans Boham
DIRECTOR

Statement Of Changes In Net Assets

For the Year Ended
31 December 2024

	2024 GH¢	2023 GH¢
Net Assets Attributable to Fund Investors as at 1st January	318,428	342,747
Subscriptions	6,521,730	-
Withdrawals (Redemption)	(248,336)	(6,499)
Increase/ (Decrease) in Net Assets Attributable to Fund Investors from Operations	(449,261)	(17,820)
Net Assets Available to Fund Investors as at 31st December	**6,142,561**	**318,428**

Statement Of Cash Flow

For the Year Ended
31 December 2024

	Note(s)	2024 GH¢	2023 GH¢
Increase/ (Decrease) in Net Assets for the year		(449,261)	(17,820)
Cash flow from operating activities			
Increase/ (Decrease) in Receivables		5,250	23,819
Increase/ (Decrease) in Payables		9,559	10,436
Net Cash Generated from Operating Activities		**(434,452)**	**16,435**
Cash flow from investing Activities			
Disposal of GOG Bonds		104,272	75,806
Redemptions		(248,336)	-
Purchase of Fixed Deposits & Corporate Bonds		(5,189,006)	(96,376)
Disposal of Fixed Deposit & Corporate Bonds		-	375,299
Net Cash flow from Investing Activities		**(5,333,070)**	**(20,570)**
Cash flow from financing activities			
Subscriptions from Fund Investors		6,521,730	-
Net Cash flow from Financing Activities		**6,521,730**	**-**
Increase in/ (Decrease in) in Cash & Equivalents		754,208	(4,134)
Balance b/f - Cash & Cash Equivalents		75,361	82,163
Prior Year Adjustment		-	(2,667)
Cash and Cash Equivalent as at 31st December		**829,569**	**75,361**

Notes to Financial Statements

1. Scheme Information

Delta Fund Plc is a company incorporated in Ghana on the 17th August 2020 under the Companies Act 2019, (Act 992). Its registered office and place of business are disclosed in the introduction of this report on page 2.

2. Basis of Preparation

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

a) Statement of Compliance

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

b) Foreign Currency Translation

a) Functional & Presentational Currency

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

b) Transactions & Balances

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

c) Use of Estimates and Judgments

The preparation of financial statements in conformity with IFRS, requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimations are significant to the financial statements,are disclosed in Note 4 to 9.

d) Fair View of Financial Instruments

Where the fair value of financial assets and financial liabilities recorded on the statement of financial position cannot be derived from active markets, they are determined using variety of valuation techniques that include the use of mathematical models. The inputs to these models are derived from observable market data where possible, but if this is not available, judgment is required to establish fair value.

e) Impairment

a) Financial Assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flow of that asset.An impairment loss in respect of a financial asset measured at amortized cost is calculated as the difference between its carrying amount, and the present value of the estimated cash flows discounted at the original effective interest rate.

Notes to Financial Statements

a) Financial Assets
An impairment loss in respect of an available-for-sale financial asset is calculated by reference to its current fair value.

Individual significant financial asset is tested for impairment on an individual basis. The remaining financial asset are assessed collectively in groups that share similar credit risk.

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

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

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

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

Under IFRS 15, the revenue recognition process involves:
1. Identification of the contract with the customer,
2. Identification of performance obligation in the contract,
3. Determination of the transaction price,
4. Allocation of the transaction price to the performance obligation in the contract.
5. Recognition of the revenue when (or as) the entity satisfies a performance obligation

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

3.3 Non-Derivative Financial Instruments
These comprises investment in shares, treasury bills, cash and cash equivalents, trade and other receivables, loans and borrowings and trade and other payables.

3.4 Financial Assets
Initial Recognition and Measurement
Financial assets within the scope of IAS 39 are classified as financial asset at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for- sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.
The Trustees of the Scheme determines the classification of its financial assets at initial recognition.
All financial assets are recognized initially at fair value plus transaction costs, in the case of asset not at fair value through profit or loss.

Notes to Financial Statements

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

Financial Assets at Amortized Cost
Financial Assets at Fair Value through Other Comprehensive Income (OCI), Financial Assets at Fair Value through Profit or Loss (FVTPL).

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

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

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

When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of it, the asset is recognized to the extent of the Company's continuing involvement in it. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

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

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

3.9 New Standards and Interpretation not yet adopted
1. Lease Liability in a Sale and Leaseback – Amendments to IFRS 16
Effective for annual periods beginning on or after 1 January 2024.

Key requirements
In September 2022, the Board issued Lease Liability in a Sale and Leaseback (Amendments to IFRS 16).
The amendment to IFRS 16 Leases specifies the requirements that a seller-lessee uses in measuring the lease liability arising in a sale and leaseback transaction, to ensure the seller-lessee does not recognise any amount of the gain or loss that relates to the right of use it retains.

After the commencement date in a sale and leaseback transaction, the seller-lessee applies paragraphs 29 to 35 of IFRS 16 to the right-of-use asset arising from the leaseback and paragraphs 36 to 46 of IFRS 16 to the lease liability arising from the leaseback. In applying paragraphs 36 to 46, the seller-lessee determines 'lease payments' or 'revised lease payments' in such a way that the seller-lessee would not recognise any amount of the gain or loss that relates to the right of use retained by the seller-lessee. Applying these requirements does not prevent the seller-lessee from recognising, in profit or loss, any gain or loss relating to the partial or full termination of a lease, as required by paragraph 46(a) of IFRS 16.

The amendment does not prescribe specific measurement requirements for lease liabilities arising from a leaseback. The initial measurement of the lease liability arising from a leaseback may result in a seller-lessee determining 'lease payments' that are different from the general definition of lease payments in Appendix A of IFRS 16. The seller-lessee will need to develop and apply an accounting policy in accordance with IAS 8 that results in information that is relevant and reliable.

Transition

A seller-lessee applies the amendment to annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted and that fact must be disclosed.
A seller-lessee applies the amendment retrospectively in accordance with IAS 8 to sale and leaseback transactions entered into after the date of initial application (i.e., the amendment does not apply to sale and leaseback transactions entered into prior to the date of initial application). The date of initial application is the beginning of the annual reporting period in which an entity first applied IFRS 16.

2 Prepayment Features with Negative Compensation
Amendments to IFRS 9

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

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

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

Impact

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

Notes to Financial Statements

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

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

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

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

4 Interest Rate Benchmark Reform – Phase -Amendments to IFRS 9, IAS 39, IFRS 7, IFRS 4 and IFRS 16.
Effective for annual periods beginning on or after 1 January2022.

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

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

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

Any other changes made at the same time, such as a change in the credit spread or maturity date, are assessed, if they are substantial, the instrument is derecognized. If they are not substantial updated effective interest rate (EIR) is used to recalculate the carrying amount of the financial instrument, with any modification gain or loss recognized in profit or loss.

The practical expedient is also required for entities applying IFRS 4 that are using the exemption from IFRS 9(and therefore, apply IAS 39 financial instruments: Recognition and Measurement).
And for IFRS 16 Leases, to lease modifications required by IBOR reform.

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

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

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

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

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

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

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

4. Classification and Measurement of Financial Instruments - Amendments to IFRS 9 and IFRS 7
Effective for annual periods beginning on or after 1 January 2026.

Key requirements
In May 2024, the Board issued Amendments to the Classification and Measurement of Financial Instruments (Amendments to IFRS 9 and IFRS 7), which:

- Clarifies that a financial liability is derecognised on the 'settlement date', i.e., when the related obligation is discharged, cancelled, expires or the liability otherwise qualifies for derecognition. It also introduces an accounting policy option to derecognise financial liabilities that are settled through an electronic payment system before settlement date if certain conditions

- Clarified how to assess the contractual cash flow characteristics of financial assets that include environmental, social and governance (ESG)-linked features and other similar contingent features

- Clarifies the treatment of non-recourse assets and contractually linked instruments

- Requires additional disclosures in IFRS 7 for financial assets and liabilities with contractual terms that reference a contingent event (including those that are ESG-linked), and equity instruments classified at fair value through other comprehensive income

The publication of the amendments concludes the classification and measurement phase of the IASB's post implementation review (PIR) of IFRS 9.

Transition
The amendments will be effective for annual reporting periods beginning on or after 1 January 2026. Entities can early adopt the amendments that relate to the classification of financial assets plus the related disclosures and apply the other amendments later.
The new requirements will be applied retrospectively with an adjustment to opening retained earnings. Prior periods are not required to be restated and can only be restated without using hindsight. An entity is required to disclose information about financial assets that change their measurement category due to the amendments.

5. Disclosures: Supplier Finance Arrangements - Amendments to IAS 7 and IFRS 7
Effective for annual periods beginning on or after 1 January 2024.

Key requirements
In May 2023, the Board issued amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures.
The amendments specify disclosure requirements to enhance the current requirements, which are intended to assist users of financial statements in understanding the effects of supplier finance arrangements on an entity's liabilities, cash flows and exposure to liquidity risk.

Characteristics
The amendments clarify the characteristics of supplier finance arrangements. In these arrangements, one or more finance providers pay amounts an entity owes to its suppliers. The entity agrees to settle those amounts with the finance providers according to the terms and conditions of the arrangements, either at the same date or at a later date than that on which the finance providers pay the entity's suppliers.

Disclosure requirements
The amendments require an entity to provide information about the impact of supplier finance arrangements on liabilities and cash flows, including terms and conditions of those arrangements, quantitative information on liabilities related to those arrangements as at the beginning and end of the reporting period and the type and effect of non-cash changes in the carrying amounts of those arrangements. The information on those arrangements is required to be aggregated unless the individual arrangements have dissimilar or unique terms and conditions. In the context of quantitative liquidity risk disclosures required by IFRS 7, supplier finance arrangements are included as an example of other factors that might be relevant to disclose.

Notes to Financial Statements

Transition

The amendments will be effective for annual reporting periods beginning on or after 1 January 2024. Early adoption is permitted, but will need to be disclosed.
The amendments provide some transition reliefs regarding comparative and quantitative information as at the beginning of the annual reporting period and interim disclosures.

4. Bank Balance	2024 GH¢	2023 GH¢
Call Accounts	267,081	75,361
Current Accounts	562,488	-
	829,569	**75,361**

5(a). Investment Income		
Interest on Fixed Deposit	19,258	-
Dividend Income on TEFs	13,101	-
Interest on Call Accounts	4,447	11,739
Interest on Government Bills	-	27,118
Total Interest Income	**36,806**	**38,857**

5(b). Other Income		
Realized Gain-Government	10,083	-
Realized Gain-CIS	1,505	-
Realized Losses-ETFs	(73,960)	-
Realized Losses-FX	(331,3375)	-
Total Other Income	**(393,746)**	**-**
Total Income	**(356,940)**	**-**

Notes to Financial Statements

6. Administrative Expenses	2024 GH¢	2023 GH¢
Amortization of Expenses	13,354	-
Amortized Expenses Written Off	-	33,222
2022 SEC License Renewal Fee	-	575
Transaction Cost	5,908	-
Company Secretary Services -2024	-	800
Board Fees - 2024	-	14,000
SEC Training for Directors	-	2,400
2024 SEC License Renewal Fee	-	575
Broker Charges	178	-
Audit Fees	12,190	6,095
	31,629	**57,667**

7. Management Fees		
Custodian Fees	2,080	627
Management Fees	13,574	978
	15,654	**1,605**

8. Other Payables and Accrued Expenses		
Accrued Management & Fund Admin. Fees	978	978
Administrative Expenses	4,355	-
Custodian Fees	2,707	-
Accrued Custodian Fees	-	627
Accounts Payable	575	-
Accrued Board Fees - 2024	16,374	14,000
2024 SEC License Renewal Fee	-	575
Audit Fee	12,940	12,190
	28,370	**17,934**

9. Accounts Receivables		
Interest Receivables – Subscription	942	6,192
Interest Receivables – Fixed Deposit	-	-
	942	**6,192**

Notes to Financial Statements

10. Financial risk management
i) Overview

The Fund has exposure to the following risk from its use of financial instruments:
1. Credit risk
2. Liquidity risk
3. Market risk
4. Foreign Exchange
5. Operational risk

The objective of Delta Fund Plc is to provide the investing public with a highly liquid money market fund that offers competitive investment returns while making funds available to Shareholders within a few hours when they need it.

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

The Fund's risk management policies are established to identify and analyze the risk faced by the Fund, to set appropriate risk limit and controls, and to monitor risks and adherence to limits.

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

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

It is the Fund's policy to maintain adequate liquidity at all times, and for all currencies.

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

iv) Foreign Exchange Risk
Foreign exchange risk is the risk that the value recognized monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in foreign exchange rates.

Notes to Financial Statements

v) Operational Risk

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

11. Contingent Liabilities and Commitments

i) Contingent Liabilities

Pending legal suits:
There were no contingent liabilities as at the balance sheet date.

ii) Capital Expenditure Commitments

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

12. Events after reporting period

There were no significant events after the reporting period.

13. Related Parties

Transactions with Key Management Personnel

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

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

CalBank

March 25, 2025

The Fund Manager
Black Star Advisors
4TH Floor, The Rhombus-Tumu Avenue
Accra

Dear Sir,

REPORT OF THE CUSTODIAN TO THE BOARD OF DELTA FUND PLC

CalBank PLC, the Custodian of Delta Fund PLC confirms the investment holdings for the Fund as at December 31, 2024 as follow: -

DESCRIPTION	NOMINAL	COST (GHC)	MARKET VALUE (GHC)	% of TOTAL
CASH	2,846,875.32	2,846,875.32	2,846,875.32	34.73
ALTERNATIVE INVESTMENTS (ETF)	1,954.00	2,981,235.67	2,964,910.32	36.17
US TREASURIES	151,900.00	2,157,772.54	2,161,709.21	26.37
LOCAL GOV'T & STAT. AGENCIES	86,746.00	86,746.00	69,726.44	0.85
GOG TREASURY BILLS	169,700.00	152,505.48	153,828.14	1.88
GRAND TOTAL		**8,225,135.01**	**8,197,049.43**	**100.00**

Yours faithfully,

Derrick Akowuah
Client Relations - CalBank Custody Services

Mahamadu Rahaman
Unit Head (Operations) - CalBank Custody Services

Proxy Form

I/We...of......................................

....being a member(s) of OctaneDc Money Market Fund("the Company") hereby appoint ....as my/our proxy to attend on my/our behalf, the 7th Annual General Meeting of the Shareholders of **Delta Fund PLC (Fund)** will be held virtually on **Thursday, 12th June 2025, at 10:00 a.m**. for the following purposes and to vote on my/our behalf on matters as directed below:

I/We direct that my/our vote(s) be cast on the specified resolution as indicated by an X in the appropriate space.

Resolution	For	Against	Abstain
1. To receive and consider the Reports of the Directors, Auditors and the Audited Financial Statements for the year ended 31st December, 2024;			
2. To re-elect Directors retiring by rotation;			
3. To authorize the Directors to fix the remuneration of the Auditors for the year ending 31st December, 2025;			
4. To approve the Board of Directors' fees for 2025.			
5. To amend the Scheme Particulars of the Fund to increase International Income and International Treasury Bill and Equivalent Allocation from 85% to 90%.			
6. To amend the Scheme Particulars of the Fund to reduce Fund Management fees from 0.75% of Net Asset Value to 0.40% of Net Asset Value.			
7. To list the Fund on the Ghana Stock Exchange as an Exchange Traded Fund.			

Shareholder's Signature: ………….........…………. Date ……....………….……2025

Notes

1. A proxy need not be a Shareholder of the Fund.

2. Unless otherwise instructed, the proxy will vote as he sees fit.

3. To be valid, this form must be signed, scanned, and sent via email to: **clientservices@blackstar-group.ai** or deposited at the premises of Black Star Advisors located on the 4th Floor of the Rhombus building, Kanda, Accra, not less than forty-eight (48) hours before the commencement of the AGM.

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 authorized officer.

6. The completion of and return of a proxy form does not prevent a shareholder from participating in the AGM and voting online.

Delta
Fund
Plc

4th Floor, The Rhumbus Building
Tumu Avenue, Kanda, Accra
0302 2227475