



CDH Balance Fund Plc

Wisdom!

Annual Report

2024

**AUDITED FULL YEAR
FINANCIAL STATEMENTS**

FOR THE PERIOD ENDED DECEMBER 31, 2024



CDH Balance Fund Plc

Wisdom!

A woman with short dark hair and glasses, wearing a bright yellow turtleneck sweater, is sitting at a desk with a laptop. She has her arms raised in a celebratory gesture, smiling broadly. The background shows a window with light coming through.

BUILD YOUR FUTURE YOUR WAY!

The future is for those who plan and realise their plans by taking actions. Don't wait any longer to start building your wealth. Invest in CDH Balanced Fund today and let us help you achieve your financial dreams.

**WE ARE YOUR TRUSTED PARTNER IN
FINANCIAL SUCCESS!**

Talk to our wealth advisors today!

0302 788 420 / 0597 832 255

cdhbfund@linxcapitaltd.com



Phoenix
Insurance
Wisdom!



Phoenix Travel Safe Insurance Policy

Get insured with Phoenix



Medical
Expenses



Flight
Delays



Luggage
Cover



Personal
Liability



Personal
Accident



Personal
Assistance

+233 55 121 2746
+233 30 224 6319

No. 244/3, 6th Ringway Estates.
P.O Box 17753, Accra - Ghana
GPS: GA-031-9975

 @insure_phoenix
www.phoenixinsurancegh.com
info@phoenixinsurancegh.com

AUDITED FULL YEAR FINANCIAL STATEMENTS

FOR THE PERIOD ENDED DECEMBER 31,2024

TABLE OF CONTENTS

Notice of Annual General Meeting	5
Chairman's Statement to Shareholders	6
Fund Manager's Report	12
Corporate Information	15
Report of the Directors for the Year Ended 31st December, 2023	16
Corporate Governance	19
Independent Auditor's Report for the Year Ended 31st December, 2023	21
Statement of Comprehensive Income	26
Statement of Financial Position as at 31st December, 2023	27
Statement of Changes In Equity for the Year Ended 31st December, 2023	28
Statements of Cash Flows for the Year Ended 31st December, 2023	29
Notes to the Financial Statements for the Year Ended 31st December, 2023	30
Custodian's Report	46
Proxy Form	47
Notes	52

NOTICE OF 10TH ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 10th Annual General Meeting (AGM) of CDH Balanced Fund Plc (the Company) will be held virtually and streamed live from CDH House, No. 36 Independence Avenue, North - Ridge, Accra on **Wednesday, 22nd April 2026 at 11:00 a.m.** for the transaction of the ordinary business of the Company.

AGENDA

1. To receive and consider the Financial Statements for the year ended 31st December 2024 , together with the reports of the Directors and the Auditors.
2. To amend the Article 57 of the Company's Registered Constitution on tenure of Directors.
3. To fix Directors fees and allowances
4. To authorise the Directors to fix the remuneration of the Auditors.
5. To remove Fund Manager of the Company.
6. To appoint a new Fund Manager of the Company.

Thank you.

Dated this 25th day of February 2026

BY ORDER OF THE BOARD



K-ARCHY & COMPANY
(Company Secretary)

CHAIRMAN'S STATEMENT TO SHAREHOLDERS

Introduction

Dear Distinguished Shareholders,

I am pleased to welcome you to the 10th Annual General Meeting of the CDH Balanced Fund Plc ("the Fund"). On behalf of the Board of Directors and Management of the Fund, please accept my sincere gratitude, our Distinguished Shareholders, for joining us virtually around the globe this morning. We are very grateful for your trust and confidence in us over the years towards achieving your various medium to long-term financial goals.

Cherished Shareholders, I present to you the Annual Report and Financial Statements for the year ended December 31, 2024 in which I highlight the Fund's performance and its future prospects. My presentation covers a review of the Ghanaian economy in the year 2024 and its impact on the Fund's performance.

Most importantly, Valued Shareholders, my presentation emphasizes the key performance indicators of the CDH Balanced Fund in the year 2024 and our strategy for growth in 2025 and beyond.

Overview of Ghana's Economy – 2024

Ghana's economy in the year 2024 was one of conflicting outturns. In one breath, 2024 was a year of recovery from the effects of the economic pressures of 2022 and the Domestic Debt Exchange Programme of 2023, where government was expected to embark on fiscal consolidation amid tightened monetary policy stands. At the same time, 2024 was an election year, which is normally characterized by elevated government spending and worsening of macroeconomic indicators.

On the balance, the economy generally stabilized and experienced moderate improvements in the key macroeconomic indicators over the year and most importantly Ghana had a successful and peaceful presidential and parliamentary elections in December, 2024 leading to the election and return to office as president for a second four-year term of His Excellency, the President John Dramani Mahama. The President has vowed to reset the economy, abolish nuisance taxes, and make Ghana an attractive destination for investments.

Ghana's economy in the year 2024 continued to receive support under the International Monetary Fund's (IMF's) 36-month US\$3 billion, Extended Credit Facility (ECF) programme which was approved in May, 2023. IMF reports indicate that there were substantial deviations from programme targets in 2024 due to policy slippages and reform delays. Total disbursements under the programme stood at about US\$1.9 billion as at the end of the year 2024.

In terms of external debt restructuring, the government reached agreement on a Memorandum of Understanding (MoU) with its Official Creditors Committee (OCC) under the G20 Common Framework in June, 2024 leading to the successful exchange of its Eurobonds; and intensified engagements on restructuring with the remaining external commercial creditors.

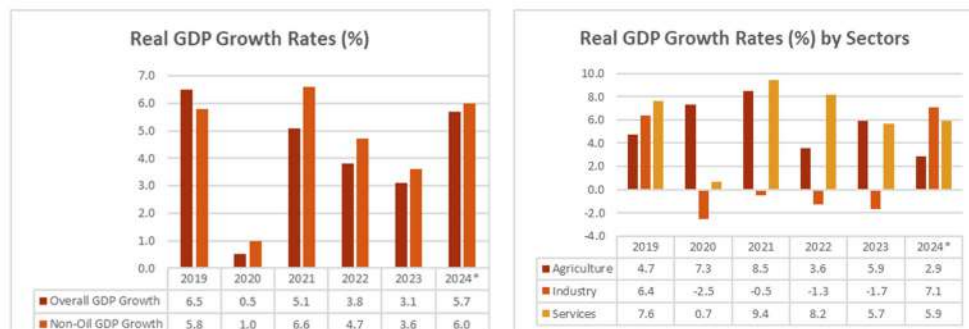
The performance of the economy as recorded by the key performance indicators in the year 2024 are explained in the sections below.

KEY MICROECONOMIC INDICATORS

GDP Growth

The economy grew by 5.7% in 2024, a significant improvement from the 3.1% recorded in 2023, according to provisional data released by the Ghana Statistical Service. This growth rate exceeded projection (of 4.0% for 2024) and was driven by a strong industrial sector performance which recorded a growth rate of 7.1% in 2024 (against a contraction of 1.7% in 2023), led by the construction as well as the mining and quarrying sub-sectors. The agricultural sector grew slower (at 2.9% in 2024 compared to 5.9% in 2023), attributed to lower crop yield resulting from adverse weather conditions, among other factors. Non-oil GDP grew at 6.0% compared with 3.6% recorded in 2023.

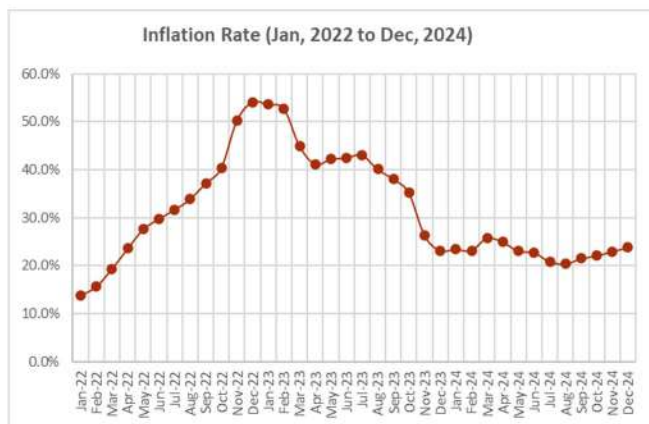
The charts below illustrate the trend of the real GDP growth rates from 2019 to 2024.



Source: MoF/GSS; * - Provisional

Inflation

Inflation remained high in 2024 and hovering around the 23% mark and significantly higher than expectation. At the beginning of the year, inflation rose from 23.2% in December 2023 to a peak of 25.8% in March 2024. Thereafter, it declined steadily to a trough of 20.4% in August, before rising to 23.8% in December 2024, primarily due to food price increases. Overall, inflation inched up marginally from 23.2% in December, 2023 to 23.8% in December, 2024. This exceeded the budget target of 15% and the IMF central target of 18% for the year. The graph below illustrates the trend of inflation rate from January, 2022 to December, 2024.



Currency Market

In the interbank market, the cedi depreciated by 19.2%, 17.8% and 13.7% against the dollar, the pound and the euro, respectively, on a year-to-date basis in 2024. This is against depreciations of 27.8%, 31.9% and 30.3%, respectively, during the same period in 2023.

In the first three quarter of the year, the cedi came under immense pressure arising from increased foreign exchange demand for energy-related payments, uncertainty surrounding the success of the external bond restructuring, and election-related fears among others. In the fourth quarter, however, the currency experienced some relative appreciation leading to the end-of-year depreciation of 19.2% against the US dollar.

Gross International Reserves (GIR) increased faster than expected to a stock position of US\$8.98 billion at the end of 2024 and was enough to cover 4.0 months of imports of goods and services. This compares favourably with the stock position of US\$5.92 billion (2.7 months of imports) at the end of December, 2023.

Fiscal Developments

The fiscal policy stance was more expansionary than expected in 2024 and higher than the requirements under the IMF ECF-supported programme. The 2024 fiscal deficit, on commitment basis, was 7.9% of GDP against a target of 3.8% of GDP, on the back of higher expenditures than target. The primary balance on commitment basis worsened from a deficit of 0.2% of GDP in 2023 to a deficit of 3.9% of GDP in 2024, against a target for the year 2024 of a surplus of 0.5% of GDP.

Balance of Payments

The external sector position improved significantly in 2024 on account of increased trade surplus and lower capital outflows. The lower outflow in the capital and financial account reflects Ghana's successful debt restructuring and the IMF ECF programme. The current account recording a provisional surplus of US\$3.8 billion in 2024, (compared with a surplus of US\$1.4 billion in 2023), was driven mainly by higher gold and crude oil exports and strong remittance inflows. This, together with a lower net outflow of US\$588 million in the capital and financial account (compared to a net outflow of US\$733 million in 2023), contributed to an improved balance of payments position for the year 2024.

Public Debt Developments

As at the end of December 2024, provisional data indicate that gross central government and guaranteed debt was GH¢726.7 billion (US\$49.4 billion) from GH¢610 billion (US\$52.4 billion) in 2023. This represents 61.8% of GDP in 2024 compared to 68.7% of GDP in 2023. This reduction in debt-to-GDP ratio and the dollar component of the debt stock is as a result of the outcome of the Eurobond debt restructuring.

Total public debt stock comprises external debt of GH¢416.8 billion (US\$28.3 billion) and domestic debt of GH¢309.8 billion (US\$21.1 billion). The external debt accounts for 57.4% of the total public debt stock, while domestic debt accounts for 42.6%. The external and the domestic debts account for 35.4% and 26.3% respectively of GDP.

Domestic Debt Market Performance

Ghana's Domestic Debt Exchange Programme (DDEP), initiated in December 2022, has adversely affected the government's access to the bond market leading to reliance on Treasury Bills issuances to finance the 2024 Budget. Government relied mainly on the issuance of short-term securities to finance the budget, with net proceeds of GH¢45.4 billion (gross issuance of GH¢243.0 billion against maturities of GH¢197.6 billion). Government honoured the DDEP bond coupon payments in 2024 totaling GH¢19.0 billion to bondholders comprising cash payments of GH¢12.1 billion and payment-in-kind of GH¢6.9 billion)

Money Market Developments

Money market interest rates in 2024 broadly trended downward at the short end of the yield curve.

The 91-day and 182-day Treasury bill rates ended the year 2024 at 27.73% and 28.43% respectively, from 29.39% and 31.70% respectively at the beginning of the year.

The interbank weighted average interest rate declined to 27.03% in December 2024 from 30.19% in December 2023. Accordingly, the average lending rates of banks eased from 33.75% to 30.25% over the same period.

Ghana Fixed Income Market Developments

The Ghana Fixed Income Market (GFIM) trade volumes increased by 76.8% to GH¢174.0 billion in 2024. The short-term government instruments dominated trading, accounting for GH¢120.4 billion (69.2% of total trades). Long-term government securities contributed GH¢50.0 billion (28.8%), while corporate bonds made up 2.0% of the total trades. The government's continued dependence on short-term instruments for financing was the primary factor driving this surge, with treasury bills leading secondary market activity.

Stock Market Developments

On the Equity Market, the Ghana Stock Exchange (GSE), was buoyant and closed the year 2024 with a market capitalization of GH¢111.36 billion compared to GH¢73.89 billion in the year 2023, representing a growth rate of 50.7%. In the year 2024, 992.188 million shares exchanged hands representing an increase of 71.16% over the volume of shares traded in 2023 of 579.68 million shares. The value of shares traded in 2024 amounted to GH¢2.15 billion, a significant 163.15% increase from GH¢0.82 billion trades value in 2023.

The Ghana Stock Exchange Composite Index (GSE-CI) closed the year 2024 with a full year growth rate of 56.17% compared to a growth rate of 28.08% in 2023. The table below shows the trend from 2018.

Year-End	GSE Composite Index (GSE-CI)	Full-Year Change (Jan 01 - Dec 31)	Market Capitalization (GH¢ million)
2018	2,572.22	-0.29%	61,136.53
2019	2,257.15	-12.25%	56,791.28
2020	1,941.59	-13.98%	54,374.88
2021	2,789.34	43.66%	64,495.20
2022	2,443.91	-12.38%	64,507.32
2023	3,130.23	28.08%	73,893.17
2024	4,888.53	56.17%	111,356.09

ECONOMIC OUTLOOK

The January 2025 World Economic Outlook (WEO) report indicates an upward revision in the global growth rate from 3.2% in the October 2024 WEO to 3.3%. The better-than-expected global growth outturn in 2024 was primarily due to strong growth in the US, a pickup of economic activity in China, and stability in Emerging Market Economies, which together offset weaker growth in the Euro Area. Global growth is expected to remain stable in 2025, underpinned by low inflation, steady employment growth and a supportive monetary policy stance. Global headline inflation, in the outlook, is forecast to decline further in 2025 and 2026 as core inflation trends down.

Meanwhile, the recent series of tariffs announced by the U.S. administration is evolving and may have negative effects on the global economy. These developments have already triggered downgrades in GDP growth forecasts in the two largest economies – U.S. and China – and in turn, global growth.

In the domestic economy, the new administration is expected to continue to conduct the country's economic policies under the IMF's US\$3 billion ECF programme throughout the years 2025 and 2026 which involves fiscal consolidation, enhanced domestic revenue mobilization, among others. The

proposed Big Push and 24-Hour Economic policies are expected to drive growth and structural transformation. The buildup of gold reserves which was started by the previous administration is expected to continue and arrest the rapid depreciation of the local currency throughout the year and beyond.

In the 2025 budget, overall GDP growth is projected at a conservative rate of 4.0% for the year 2025 with non-oil GDP projected to grow at 4.8%. Primary Balance on commitment basis is projected at a surplus of 1.5% of GDP; and Gross International Reserves (including oil funds and encumbered/pledged assets) is projected to cover not less than 3 months of imports.

The Bank of Ghana's inflation forecast shows a steady decline and return to the path of disinflation, with a shorter time horizon of achieving the medium-term target of 8±2% in the year 2025.

In the outlook, the external sector is expected to remain strong as commodity prices remain favourable with projected improvements in production. The continued buildup of reserve buffers is expected to support the stability of the local currency. Overall, the external sector conditions are expected to provide an anchor to exchange rate stability, but key risks in the outlook including challenges in the energy sector will have to be closely monitored.

On the back of the above factors, interest rates are expected to decline during the year investors are projected to turn to the stock market and other alternative markets for higher investment returns during the year 2025.

Your Fund's Performance in 2024

Your Fund, the CDH Balanced Fund, generated a return of 20.04% for the year 2024 as compared to the return of 24.3% recorded for the year 2023. Funds Under Management (FUM) increased by about 19% over the year.

	2023	Mar-24	Jun-24	Sep-24	Dec-24
Funds Under Management (GH¢)	8,961,232	9,302,445	9,675,310	10,192,982	10,663,973
Total Shares Held	19,826,428				19,733,967
Price Per Share (GH¢)	0.4481				0.5379
Fund YTD Returns (%)	24.30%				20.04%
Fund Returns (Annualized) (%)	24.30%				20.04%
Treasury Bill Rates (%)	29.24%	26.0%	24.87%	25.64%	28.04%
Inflation Rates (%)	23.20%	25.8%	22.8%	21.5%	23.80%

Outlook for Your Fund in 2025

The gains made as part of the economic recovery in 2024 are expected to continue in the year 2025. It is expected that the policies and plans of the new administration which begins in 2025 would contribute to further improvement in the macroeconomic conditions in the country.

Whiles economic uncertainties remain, the year 2025 promises to be one of relative growth and bullish stock market outlook. The Board of Directors of the Fund will continue to implement its strategies to maximize shareholders' wealth, through an investment portfolio that is structured to ensure financial stability, growth for the medium to the long term and at minimal overall portfolio risks.

The Fund Manager, Linx Capital Limited, is geared up and committed to delivering superior returns in the long term with relatively low risks to the portfolio.

Cherished Shareholders, I am grateful for your continued confidence in the CDH Balanced Fund Plc. I encourage you not only to continue to keep your investments in the Fund, but also to increase your

holdings as we work together to build your desired financial future and achieve your financial goals.

Finally, Valued Shareholders, I take this opportunity to thank you all present virtually and around the globe for your continued commitment to the CDH Balanced Fund.

Emmanuel A. Amisah

Chairman, Board of Directors

CDH Balanced Fund Plc

FUND MANAGER'S REPORT

Introduction

Mr. Chairman, Distinguished Shareholders, we are pleased to present our report as the Fund Manager of CDH Balanced Fund Plc at this 10th Annual General Meeting of Shareholders.

Cherished Shareholders, the macroeconomic parameters as explained by the Chairman in 2024, indicate a general path towards economic recovery with higher than expected real GDP growth rate, accelerated buildup of reserves, declining interest rates and lowering of the public debt stock. There were however some policy slippages leading to risks and uncertainties surrounding depreciating local currency, more than expected fiscal deficit and increasing energy sector debts, among others.

Interest rates on money market instruments trended downwards in the year 2024 compared to 2023 and the Fund's short term investments were made up of mostly Government of Ghana securities. The Government honoured its obligations on the Domestic Debt Exchange Programme in 2024 by successfully paying expected semi-annual coupons on the newly issued bonds. The Fund has investments in excess of GH¢5 million in the Programme.

The GSE Composite Index (GSE-CI) ended the year 2024 at a value of 4,888.53 points and recorded a gain of 56.17% while its counterpart for financial institutions, the GSE Financial Stocks Index (GSE-FSI) ended the year at a value of 2,380.79 points and recorded a gain of 25.20%.

Top price gainers of shares held by the Fund in the year 2024 include: UNIL (140.44%), CCB (87.35%), MTNGH (78.57%), TOTAL (45.78%), RBGH (37.50%), SCB (31.05%), EGH (18.18%), BOPP (14.82%), and FML (13.85%). Top price losers of equities held by the Fund for the year include: CAL (-27.08%), EGL (-17.15%), and SOGEGH (-4.43%).

The Ghana Stock Exchange (GSE) in February, 2024 introduced rules and regulations for the issuance and admission of Commercial Papers in the country to provide a regulated and transparent framework for the issuance and trading in commercial paper on the Ghana Fixed Income Market (GFIM). As Fund Managers, we are watching this development closely to identify any opportunities to take advantage of in the interest of the Fund.

Fund Objectives and Strategy

The Fund Manager, Linx Capital Limited, continued to focus and implement the strategies, objectives and policies approved by the Board of Directors of the Fund; to provide medium to long term growth in income for Shareholders by investing in the right combination of fixed income instruments and listed equities on the Ghana Stock Exchange (GSE) without exposing the Fund to excessive risks.

This strategy enables the Fund Manager to minimize risk and at the same time maximize returns to the Fund. It also allows us to take advantage of the prevailing economic situation at any time, and to align the portfolio to achieve the targeted asset mix and projected returns, albeit with tactical deviations where necessary.

Fund Composition

The Fund ended the year 2024 with an asset value of GH¢10.66 million from a value of GH¢8.96 million at the end of 2023, representing a growth of 19.0% in assets under management. The increment is mainly as a result of the increase in net investment income.

The CDH Balanced Fund, in line with the strategy of growing, preserving and protecting shareholders wealth, held fixed income instruments consisting of 73.93% of portfolio size, a decline from the previous year's composition of 81.93%. The fixed income portfolio is made

up of money market instruments valued at GH¢2.5 million (23.27% of portfolio) and new Government of Ghana Bonds with a value of GH¢5.4 million (50.66% of portfolio).

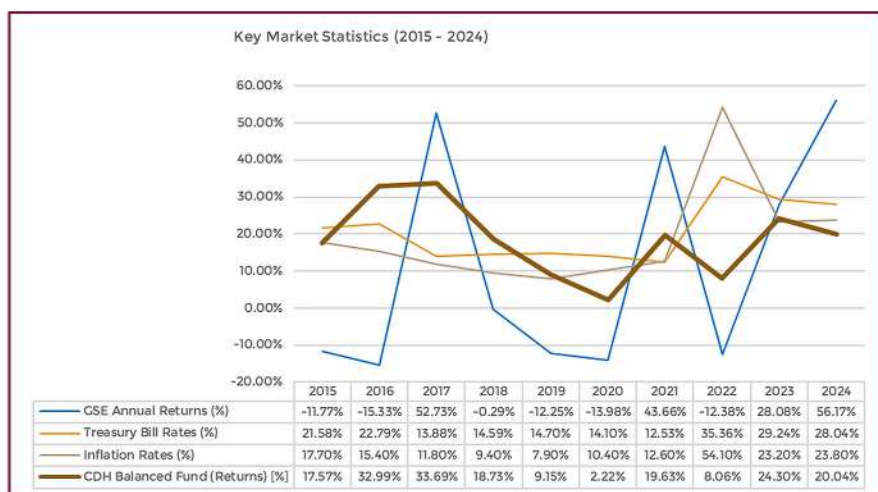
Investments in equities accounted for 18.13% of the portfolio size, an increment from the previous position of 15.63% from year 2023. The increment in the market value of equities is attributable to the performance of mostly the non-financial stocks listed on the GSE in 20243 which outweighed the overall sectorial performance of the financial stocks over the year.

Fund Returns

The CDH Balanced Fund, during the year under review registered an annual return of 20.04% compared to 24.30% in the previous year. This performance, compared with previous years' performances, was largely driven by the appreciation of the listed stocks held over the year 2024 and comes against the backdrop of over GH¢5 million of the portfolio compelled to take a lower return as a result of the DDEP. The Fund has recorded a Compounded Annual Growth Rate (CAGR) of about 18.40% from inception in May, 2015 to the end of 2024.

Price per share increased to GH¢0.5379 at the end of 2024 from GH¢ GH¢0.4481 at the end 2023. This can be attributed to the pragmatic investment decisions made by the Fund Manager over the review period.

The trend of the year-end share prices for the Fund from 2015 to 2024 is shown in the chart below.



While the significant gain of 56.17% on the GSE-CI in 2024 may not be seen to have reflected on the Fund's returns for the year 2024, it is important to point out that the high price appreciations on the GSE came from the non-financial stocks whose weight in the Fund's equity asset holdings is much lower than the financial stocks in the asset mix. We will take steps to carefully increase the allocation of the good performing non-financial stocks in the equity asset mix.

Strategic Direction for 2025 and Beyond

The Fund Manager will continue to undertake prudent investments in our efforts to deliver superior and competitive returns to you, our Cherished Shareholders in 2025 and beyond. In line with our continuous growth strategy, the Fund Manager will endeavor to maximize exposures in the right combination of fixed income instruments that offer the best yield on investments.

Even though the equity market is generally projected to be bullish in the coming year, the Fund

Manager's strategy will continue to be focused on a higher percentage of fixed-income securities during the year 2024 and grow the equity portfolio carefully from its current value. We shall commit 65% - 80% of the Fund assets to Fixed Income securities, 20% - 35% to Equities and keep rebalancing at $\pm 10\%$. This will afford the flexibility to grow shareholders' value at relatively minimal risk exposure levels. It is expected that the relatively large profits reported by the listed banks in the 2024 financial year would translate into price appreciations in their shares on the GSE in the year 2025.

The Fund has finalized the agreement with Universal Merchant Bank Limited (UMB) to provide direct debit services through the Automated Clearing House (ACH) service on the Ghana Interbank Payments and Settlement Systems Ltd (GHIPSS) platform. The service is currently fully operational and you, existing Shareholders in the Fund, will be able to sign up for regular or periodic deductions directly from your bank accounts in any bank in the country into the Fund for investments.

A sample of the relevant form to be completed is provided on page 50 of this annual report and is downloadable on the website of the Fund Manager on www.linxcapitaltd.com. Copies are available at the Fund's offices at the CDH House and can be sent by email to any Shareholder who requests same by sending an email to cdhbalancefund@gmail.com. The Fund Manager can also be contacted on phone (and WhatsApp) on +233 59 783 2255 to provide any other services and assistance.

Other digital solutions involving mobile money payments are under consideration and a suitable solution would be adopted with the approval of the Board of Directors of the Fund and details would be provided in due course. These measures are aimed at providing ease and convenience to Shareholders and prospective investors to increase their shareholding in the Fund.

The Fund Manager will continue to use all resources at its disposal to increase the number of new shareholders in the Fund. We therefore encourage you, our Cherished Shareholders, to deepen your investment in the Fund by participating in regular investments through the ACH Direct Debit Service.

We are committed and together, we shall build the sound financial future we all aspire to. Thank you.

Fund Manager

For: Linx Capital Limited

BOARD OF DIRECTORS, OFFICIALS AND REGISTERED OFFICE

BOARD OF DIRECTORS

Emmanuel Amissah (Chairman)
Richard Badger
Senya Seyena-Susu
Michael Opoku
Victor Easmon

SECRETARY

K-Archy & Company
31 Tumu Avenue, Kanda
Accra - Ghana

INVESTMENT MANAGER /ADVISOR

Linx Capital Limited
1st Floor, E-Plaza 2 Building
Nii Nortei Nyanchi Street, Dzorwulu
P. O. Box AT 415
Achimota - Accra

CUSTODIAN

Republic Bank Ghana Limited
No. 35 Independence Avenue, Ebankese
North Ridge - Accra

AUDITOR'S

BETA & Associates
(Chartered Accountants)
P.O. Box MD 396
Madina - Accra

BANKERS

Agric Development Bank Limited
Republic Bank Ghana Limited
Universal Merchant Bank Limited

REGISTERED OFFICE/ PRINCIPAL PLACE OF BUSINESS

CDH House
No. 36 Independence Avenue
North Ridge, Accra

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST DECEMBER, 2024

Financial Summary and Highlights

(All amounts are expressed in Ghana cedi unless otherwise stated)

Financial Summary

	2024	2023	2022	2021	2020
Income	1,503,833	1,691,493	1,079,055	935,509	207,215
Custodian fees	24,632	20,464	17,883	16,441	8,812
Management fees	247,565	203,718	181,792	166,346	139,861
General and administrative expenses	61,841	90,076	14,716	18,472	22,316
Total equity	13,829,122	8,498,251	7,191,079	6,795,451	6,284,924
Total liabilities	115,851	122,375	81,097	72,857	123,945
Total assets	13,944,973	8,620,626	7,272,177	6,868,308	6,408,869

Financial highlights

	2024	2023	Percent (%)
Income	1,503,833	1,691,493	(11.09)
Custodian fees	24,632	20,464	(20.37)
Management fees	247,565	203,718	(21.52)
General and administrative expenses	61,841	90,076	31.35
Total equity	13,829,122	8,498,251	15.86
Total liabilities	115,851	122,375	11.06
Total assets	13,944,973	8,620,626	15.79

Report of the Directors for the Year Ended 31 December 2024

The directors present their report together with the audited financial statements for the year ended 31 December 2024 which discloses the state of the affairs of CDH Balanced Fund PLC ("The Company").

The Directors are responsible for the preparation of which give a true and fair view of the state of affairs of the Company and of the profit or loss and cashflows for that period. In preparing these financial statements, the Directors have selected suitable accounting policies and then applied them consistently, made judgements and estimates that are reasonable and prudent and followed the International Financial Reporting Standards and complied with the requirements of the Companies Act, 2019 (Act 992), Securities Industry Act, 2016(929), Unit Trust and Mutual Funds Regulations 2001, (L.I.1695).

REPORT OF THE DIRECTORS FOR THE YEAR ENDED 31ST DECEMBER, 2024 (Continued)

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 nature of the business of the Fund is to invest the monies of its members for their mutual benefit. The fund is licensed by the Securities and Exchange Commission to operate as an authorized mutual Fund in Ghana.

Financial and Operational Activities

The financial and operational results for the year ended 31 December 2024 are as set out below:

	2024	2023
Total revenue	1,503,833	1,970,211
Net investment income for the year	1,169,796	1,377,235
To which is added balance on accumulated net investment income brought forward of:	5,417,170	4,039,935
Leaving a balance on the accumulated net investment income of:	6,586,966	5,417,170

Corporate Social Responsibilities

The Fund did not undertake any corporate social responsibility program during the year.

Independent Auditor and Audit Fees

In accordance with Section 139 (5) of the Companies Act, 2019 (Act 992), BETA & Associates Chartered Accountants will remain in office as auditors of the Fund. As at 31 December 2024, the amount payable for as in respect of audit fees was GH¢ 13,190.

Directors

There was no change in directorship during the year.

Going Concern

The Directors have assessed the Fund's ability to the Fund will not be a going concern in the year ahead.

Financial Reporting Framework

In line with the financial reporting framework recommended by the Institute of Chartered Accountants (Ghana) and in consultation with other regulatory institutions, the Directors used the International Financial Reporting Standards (IFRS) as the financial reporting framework. As a result, the attached financial statements have been prepared in accordance with the IFRS

Subsequent Events

The Directors confirm that no issues have arisen since 31 December 2024 which will materially affect the financial statements of the Fund for the year ended.

Particulars of Entries in the Interest Register

No director had any interest in contracts or proposed contracts with the Fund during the year under review, hence there were no entries recorded in the interest register as required by 194 (6) and 195 (1) and 196 of the Companies Act, 2019 (Act 992).

Capacity Building for Directors

On appointment to the Board, Directors are provided with a full, formal and tailored training programme of induction to enable them to gain in-depth knowledge about the Fund's business, risks and challenges faced, the economic knowledge and the legal and regulatory environment in which the Fund Operates.

During the year, Mr. Victor Easmon and Ms. Senya Seyena-Susu completed two modules of corporate governance training organized by the Regulator.

Domestic Debt Exchange Programme:

The Fund participated in the Domestic Debt Exchange Programme resulting in a Government of Ghana bond recorded in the books. GH¢2,919,964 will mature in 2027 and GH¢2,895,236 is scheduled to mature in 2028.

The financial statements for the year set out from pages 22 to 42 which have been prepared on a going concern basis were approved by the Board of Directors and signed:

on their behalf by:

on their behalf by:

Name of Director EMMANUEL AMISSAH

Signature 

Date 09-05-2025

Name of Director Michael Opare

Signature 

Date 09-05-2025

CORPORATE GOVERNANCE

Introduction

CDH Balanced Fund recognises the valuable contribution that corporate governance makes to long-term business prosperity and to ensuring accountability to its shareholders. The Fund is therefore fully committed to the principles and practices of good corporate governance. The Fund is managed in a way that maximises long-term shareholder value and considers the interest of all its stakeholders.

CDH Balanced Fund PLC believes that full disclosure and transparency in its operations are in the interest of good governance. As indicated in the statement of responsibilities of Directors and in the notes to the financial statements, CDH Balanced Fund PLC adopts standard accounting practices and ensures sound internal controls to facilitate the reliability of the financial statements.

The Board of Directors

The Directors (the "Board") are responsible for setting the Fund's strategic direction, for leading and controlling the Fund and for monitoring activities of the Fund manager. The Board presents a balanced and understandable assessment of the Fund's progress and prospects. The Directors have experience and knowledge of the industry, markets and financial and/or other business information to make valuable contributions for the Fund's progress. The Fund manager is a separate person from the Board. The Fund manager implements the management strategies and policies adopted by the Board.

Board Sub-Committees

The Board has established two committees to perform its mandate. These Committees are:

- Audit Committee
- Finance and Investment Committee

Audit Committee

The Committee is composed of Mr. Emmanuel Amissah, Mr. Richard N.A Badger, Ms. Senya Seyena-Susu, and Mr. Emmanuel Osei Ofosu.

Scope of Work

- Reviews the annual work plans for internal audit and risk/compliance for consideration of the Board.
- Reviews internal audit and risk/compliance reports, and monitors the rectification of identified lapses.
- Apprise the Board of the findings of the audit and risk/Compliance Reports for further action on rectification of lapses.
- Ensures the independence of the external auditor, including the monitoring of any non-audit services and related fees.
- Discusses with the external auditor on the proposed audit scope, approach and fees for the consideration of the Board.

Finance and Investment Committee

The Committee is composed of Mr. Michael Opoku, Mr. Victor Easmon, Mr. George Antwi Danquah and Mr. Martin Asamoah.

Scope of Work

- i. Reviews investment strategies to ensure they align with the co
- ii. Approves major investment decisions and asset allocations.
- iii. Monitors the performance of the investment portfolio, including returns and risk exposure.
- iii. Oversees financial planning, such as budgets and forecasts.
- iv. Recommends policies for investment and financial management.

Frequency of Meetings

The Board and its Committees met as follows:

	Number of Meetings
Board of Directors	3
Audit Committee	Nil
Finance & Investment Committee	Nil

Board of Directors

The Board convened three (3) meetings during the year

	Attendance	Percentage
Mr. Emmanuel Amissah	1*	33
Mr. Richard N.A Badger	3	100
Ms. Senya Seyena-Susu	3	100
Mr. Victor Easmon	3	100
Mr. Michael Opoku	3	100

*Mr. Emmanuel Amissah sought permission not to be in attendance on two (2) occasions.

System of Internal Control

CDH Balanced Fund PLC has a well-established internal control system for identifying, managing and monitoring risks. These are designed to provide reasonable assurance that the risks facing the organisation are being controlled.

Name of Board Chairman EMMANUEL AMISSAH

Signature 

Date..... 09 - 05 - 2025



INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF CDH BALANCED FUND PLC

REPORT ON THE FINANCIAL STATEMENTS

Opinion

We have audited the financial statements of CDH Balanced Fund PLC set out on pages 14 to 34, which comprise the statement of financial position as at 31 December 2024 and the statement of profit or loss and other comprehensive income, the statement of changes in equity and statement of cash flows for the year then ended, and notes to the financial statements, including a summary of significant accounting policies and other explanatory disclosures.

In our opinion, the financial statements present fairly, in all material respects, the financial position of CDH Balanced Fund PLC as at 31 December 2024, and its financial performance and cash flows for the year then ended in accordance with International Financial Reporting Standards 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), The Securities Industry Act, 2016 (Act 929) and Unit Trust and Mutual Funds Regulations 2001, (L.I. 1695).

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 Fund in accordance with the requirements of the International Ethics Standards Board for Accountants' Code of Ethics for Professional Accountants (IESBA Code) and other independence requirements applicable to performing audits of CDH Balanced Fund PLC. We have fulfilled our other ethical responsibilities in accordance with the IESBA Code and other ethical requirements applicable to performing the audits of CDH Balanced Fund PLC in Ghana. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Going Concern

Management has not identified a material uncertainty that may cast significant doubt on the entity's ability to continue as a going concern, and accordingly none is disclosed in the financial statements. Based on our audit of the Financial Statements, we also have not identified such a material uncertainty. However, neither management nor the auditors can guarantee the Fund's ability to continue as a going concern.

Key audit matter

Fair value of financial assets

The Fund's financial assets measured at fair value include financial assets held at amortised cost, financial assets measured at fair value through profit or loss, and financial assets measured at fair value through other comprehensive income designated. Valuation of the instruments often involves the exercise of judgment and the use of assumptions and estimates. The risk is that these valuations may be misstated.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF CDH BALANCED FUND PLC

Report on the Financial Statements (Continued)

How our audit addressed the key audit matter

We focused our attention on assessing and testing the design and operating effectiveness of the controls in respect to the Fund's valuation process.

Our audit procedures include:

Testing the controls over the identification, measurement, and management of valuation, including independent price verification, measurement, and management of valuation risk, including independent price verification controls, governance over valuation models, model validation, and management reporting.

Testing for the principal underlying system generating valuation data and IT controls such as access and data security.

For a selection of models, we assessed whether the valuation methodology was appropriate by comparing with other institutions in the same industry.

Other Information

The Directors are responsible for the other information. The other information comprises the information included in the directors' report document titled "Report of Directors for the year ended 31 December 2024." 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 and will not express an audit opinion or 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, we are required to report that fact. We have nothing to report in this regard.

The Fund's Directors are responsible for the preparation and fair presentation of these annual financial statements in accordance with the International Financial Reporting Standards, the Securities Industry Act, 2016 (Act 929), Unit Trust and Mutual Fund Regulation 2001 (L.I. 1695), and in the manner required by the Companies Act, 2019 (Act 992) and the Securities and Exchange Commission's Regulations 2003 (L.I. 1728).

Directors' Responsibilities for the Financial Statements

This responsibility includes: designing, implementing, and maintaining internal control relevant to the preparation and fair presentation of 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.

Auditor's Responsibility for the Audit of the Financial Statements

Our audit objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatements, whether due to fraud or error, and to issue an auditor's report the opinion. Reasonable assurance is a high level of assurance, but it is not a guarantee that an audit conducted in accordance with International Standards on Auditing (ISAs) will always detect a

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF CDH BALANCED FUND PLC

Report on the Financial Statements (Continued)

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 on the basis of these financial statements.

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

audit conducted in accordance with International Standards on Auditing (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 on the basis of these financial statements.

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

- Identify and assess the risk of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain 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 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 Fund's internal control.
- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Directors.
- Conclude on the appropriateness of the 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 ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw at 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.
- Communicate with the Directors regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal controls that we identify during our audit.
- We also provide the Directors with a statement that we have complied with relevant ethical requirements regarding independence and to communicate with them all relationships and other matters that may reasonably be thought to bear on our independence and, where applicable, related safeguards.

INDEPENDENT AUDITOR'S REPORT TO THE UNITHOLDERS OF CDH BALANCED FUND PLC
Report on the Financial Statements (Continued)

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

Report on Other Legal and Regulatory Requirements

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

- i. We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit;
- ii. In our opinion, proper books of account have been kept by the Fund, so far as appears from our examination of those books; and
- iii. The Fund's balance sheet (included as the statement of financial position) and profit and loss account (included as the statement of comprehensive income) agree with the books of account.

We also confirm that the Fund's transactions were within its power and that the Fund has complied with relevant provisions of the Securities Industry Act, 2016 (Act 929) and the Unit Trust and Mutual Fund Regulation, 2001 (L.I. 1695)

The engagement partner on the audit resulting in this independent auditor's report is Emmanuel Banu (ICAG/P/1355)



For and on behalf of BETA & Associates: (ICAG/F/2025/210)
Chartered Accountants
Accra, Ghana
Date: 12-05-2025





**Gilead Medical
& Dental Centre**

Healing Balm, Compassionate Hearts!



We are dedicated to providing high-quality, compassionate care for every patient.



Our team of experts offers a wide range of services to meet your healthcare needs.

[VISIT OR BOOK AN APPOINTMENT](#)



STATEMENT OF COMPREHENSIVE INCOME

YEAR ENDED 31ST DECEMBER, 2024

(All amounts are expressed in Ghana cedi unless otherwise stated)

	Notes	2024	2023
Income	4	1,503,833	1,691,493
Total income		1,503,833	1,691,493
Expenses:			
Management fees		(247,565)	(203,718)
Custodian fees		(24,632)	(20,464)
General and administrative expenses	5	(61,840)	(90,076)
Total expenses		(334,037)	(314,258)
Net investment income for the year		1,169,796	1,377,235
Other comprehensive income			
Fair value gain/loss on equity investment	8b	536,299	278,718
Total comprehensive income for the year		1,706,095	1,655,953

The notes on pages 26 to 42 are integral parts of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31ST DECEMBER, 2024

(All amounts are expressed in Ghana cedi unless otherwise stated)

Assets	Notes	2024	2023
Cash and cash equivalents	6	701,470	88,455
Short-term financial assets held to maturity	7	2,292,621	-
Financial assets through other comprehensive income	8	1,933,785	1,397,486
Financial assets at amortised cost	8d	7,756,551	5,954,229
Trade and other receivables	9	1,260,546	1,180,456
Total assets		13,944,973	8,620,626

Equity and Liabilities

Equity

Unitholder's Capital	11	2,524,196	2,636,310
Retained Earnings		10,429,801	5,417,170
Reserves		875,125	444,771
Total Equity		13,829,122	8,498,251

Liabilities

Trade and other payables	10	115,851	122,375
Total Liabilities		115,851	122,375
Total Equity and Liabilities		13,944,973	8,620,626

The notes on pages 26 to 42 are integral parts of these financial statements.

These financial statements were approved and signed:

on their behalf by:

Name of Director EMMANUEL AMISSAH

Signature 

Date 09-05-2025

Name of Director Michael Opare

Signature 

Date 09-05-2025

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2024

(All amounts are expressed in Ghana cedi unless otherwise stated)

	Unitholders' Capital	Retained Earnings	Reserves	Total
At January 1	2,636,310	5,417,170	444,771	8,498,251
Prior-year adjustment	-	3,842,835	(105,945)	3,736,890
Reinstated balance	2,636,310	9,260,005	338,826	12,235,141
Proceeds from units issued	45,996	-	-	45,996
Net investment income	-	1,169,796	-	1,169,796
Fair value changes on equity instruments	-	-	536,299	536,299
Units redeemed	(158,110)	-	-	(158,110)
At December 31	2,524,196	10,429,801	875,125	13,829,122

STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31ST DECEMBER, 2023

(All amounts are expressed in Ghana cedi unless otherwise stated)

	Unitholders' Capital	Retained Earnings	Reserves	Total
At January 1	2,985,091	4,039,935	166,053	7,191,079
Proceeds from units issued	21,503	-	-	21,503
Net investment income	-	1,377,235	-	1,377,235
Fair value changes on equity instruments	-	-	278,718	278,718
Units redeemed	(370,284)	-	-	(370,284)
At December 31	2,636,310	5,417,170	444,771	8,498,251

The notes on pages 26 to 42 are integral parts of these financial statements.

STATEMENTS OF CASH FLOWS FOR THE YEAR ENDED 31ST DECEMBER, 2024

(All amounts are expressed in Ghana cedi unless otherwise stated)

	Notes	2024	2023
Cash flows from operating activities			
Net investment income for the year		1,169,796	1,377,235
Adjustment for:			
Prior year adjustment		3,736,890	-
Cash flow from operating activities before			
Changes in working capital		4,906,686	1,377,235
Changes in working capital:			
Increase in accounts receivable		(80,091)	(627,807)
Increase (Decrease) accounts payable		(6,524)	41,276
Financial value changes in financial instruments		(1,802,322)	(700,670)
Net cash used in operating activities		3,017,749	90,034
Cash flow from investing activities			
Acquisition of short-term financial assets		(2,292,619)	-
Net cash flow from investing activities		(2,292,619)	-
Cash flow from financing activities			
Proceeds from shares issued		45,996	21,503
Shares redeemed during the year		(158,110)	(370,284)
Net cash flow from financing activities		(112,114)	(348,781)
Net increase or decrease in cash and cash equivalents		613,016	(258,747)
Cash and bank balance at January 1		88,454	347,201
Cash and bank balance at December 31		701,470	88,454
Analysis of cash and bank balances			
Cast at the bank		701,470	88,455
		701,470	88,455
Analysis of cash and bank balances			
	At January 1	Movement	At December
Cash at bank	88,454	613,016	701,470
Cash in hand	-	-	-
	88,454	613,016	701,470

The notes on pages 26 to 42 are integral parts of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31ST DECEMBER, 2024

((All amounts are expressed in Ghana Cedi unless otherwise stated))

1.0 Reporting Entity

CDH Balanced Fund PLC is a limited liability company, incorporated and domiciled in Ghana. The address of its registered office is No. 36 Independence Avenue, North Ridge Accra.

1.1 Description of the Fund

CDH Balanced Fund PLC was incorporated on 14 February 2000 to operate as a Mutual Fund with an authorized capital of 1,000,000,000 common shares of no-par value. The objectives of the Fund are to invest the funds of its members for the mutual benefit and to hold and arrange for the management of securities and other assets acquired with such funds and provide high current income with the maintenance of liquidity and preservation of capital. All securities purchased by the Fund present minimal credit risk in the opinion of the Fund Manager (Linx Capital PLC) acting under the supervision of the Directors. In the interest of prudence and efficient management of the Fund, the Fund Manager shall maintain prudent levels of liquidity. The Manager is responsible for the actual management of the Fund's portfolio and constantly reviews the holdings of the Fund in light of its research and analysis and research for other relevant services. The Fund's shares are redeemable at the holder's option. The shares are not listed on the Ghana Stock Exchange. The Fund's custodian is Republic Bank PLC.

2. Summary of Significant Accounting Policies

2.1 Statement of Compliance

The Financial Statements have been prepared in accordance with International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB).

2.2 Basis of Preparation

The Financial Statements have been prepared on the historical cost basis except for financial instruments that are measured at fair value, as explained in the accounting policies below. Historical cost is generally based on the fair value of the consideration given in exchange for assets. The financial statements are presented in Ghana Cedi (GH¢). The Fund presents its statement of financial position in order of liquidity.

2.3 Fair Value Measurement

Fair value is the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date. The fair value measurement is based on the presumption that the transaction to sell the asset or transfer the liability takes place either:

- In the principal market for the asset or liability or
- In the absence of a principal market, in the most alternative or advantageous market for the asset or liability.

The principal or advantageous market must be accessible by the Fund.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

The fair value of an asset or liability is measured using the assumption that market participants would use when pricing the asset or liability, assuming the market participant acts in their economic best interest.

A fair value measurement of a non-financial asset considers market participants' ability to generate economic benefits by using the asset in its highest and best use or by selling it to another market participant that would use the asset in its highest and best use.

The Fund uses valuation techniques that are appropriate in the circumstances and for which sufficient data are available to measure fair value, maximizing the use of relevant observable input and minimizing the use of unobservable inputs.

All assets and liabilities for which fair value is measured or disclosed in the Financial Statements are categorized within the fair value hierarchy, described as follows, based on the lowest level input that is significant to the fair value measurement as a whole:

- **Level 1** - Quoted (unadjusted) market price in active markets for identifiable assets or liabilities.
- **Level 2** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is directly or indirectly observable.
- **Level 3** - Valuation techniques for which the lowest level input that is significant to the fair value measurement is unobservable.

For assets and liabilities that are recognized in the financial statements regularly, the Fund determines whether transfers have occurred between levels in the hierarchy by re-assessing categorization (based on the lowest level input that is significant to the fair value measurement as a whole) at the end of each reporting period.

2.4 Revenue Recognition

Revenue is recognized to the extent that the economic benefits will probably flow to the Fund and the revenue can be reliably measured, as and when the Fund satisfies a performance obligation. Revenue is measured at the fair value of the consideration received or receivable, considering contractually defined terms of payment and excluding taxes or duty.

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.

2.4.1 Interest Revenue and Expenses

Interest revenue and expenses are recognized in the statement of comprehensive income for all interest-bearing financial instruments using the effective interest method.

2.4.2 Dividend Revenue and Expenses

Dividend revenue is recognized on the date on which the investments are quoted ex-dividend or, where no ex-dividend is quoted, when the Fund's right to receive the payment is established.

Dividend revenue is presented gross of any non-recoverable withholding taxes, which are disclosed separately in the statement of comprehensive income. Dividend expense relating to equity investments sold short is recognized when the shareholders' right to receive the payment is

established.

2.4.3 Fees and Commission

Fees and commissions are recognized on an accrual basis. Fees and commission expenses are included in the general administration expenses without regard to receipt or payment of cash. Fee and commission income represent penalty charges to clients for early redemption of investments.

2.4.4 Net Gains or Loss on Financial Assets and Liabilities at Fair Value through Profit or Loss

These items include changes in the fair value of financial assets and liabilities held for trading or designated upon recognition at fair value through profit or loss and exclude interest and dividend income and expenses.

Unrealized gains and losses comprise changes in the fair value of financial instruments for the period and from the reversal of the prior period's unrealized gains and losses for financial instruments that were realized in the reporting periods.

Realized gains and losses on the disposal of financial instruments classified at fair value through profit or loss are calculated using the first-in, first-out (FIFO) method. They represent the difference between an instrument's initial carrying amount and disposal amount.

2.5 Taxation

Under the current legislation, mutual funds are not subject to taxes on income or capital gains, nor to any taxes on income distribution.

2.6 Foreign Currencies

The Fund's functional currency (foreign currencies) is recognized at the rates of exchange prevailing at the exchange at the date of the transaction. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Non-monetary items carried at fair value that are denominated in foreign currencies are retranslated at the rates prevailing at the date when the fair value was determined. Non-monetary items that are measured in terms of historical cost in a foreign currency are not retranslated.

Exchange differences on monetary items are recognized in profit or loss in the period in which they arise except for: Exchange differences on foreign currency borrowing relating to assets under construction for future productive use, which are included in the cost of those assets when they are regarded as an adjustment to interest costs on those foreign currency borrowings.

Exchange differences on monetary items receivable from or payable to a foreign operation for which settlement is neither planned nor likely to occur (therefore forming part of the net investment in the foreign operations), which are recognized initially in other comprehensive income and reclassified from equity to profit or loss on repayment of the monetary items.

2.7 Financial Instruments - Initial Recognition and Subsequent Measurement

A financial instrument is any contract that gives rise to a financial asset of one entity and a financial liability or equity instrument of another entity.

2.7.1 Financial assets**2.7.1.1 Initial Recognition and Measurement**

Financial assets are classified, at initial recognition, as financial assets 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.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

All financial assets are recognized initially at fair value plus, in the case of financial assets not recorded at fair value through profit or loss, transaction costs that are attributable to the acquisition of the financial asset.

Purchase or sale of financial assets that require delivery of assets within a time frame established by regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the Fund commits to purchase or sell the asset.

2.7.1.2 Subsequent Measurement

For purposes of subsequent measurement, financial assets are classified into four categories:

- Financial assets at fair value through profit or loss
- Loans and receivables
- Financial assets at fair value through profit or loss
- Financial assets at fair value through other comprehensive income

2.7.1.3 Financial Assets at Fair Value through Profit or Loss

Financial assets at fair value through profit or loss include financial assets held for trading and financial assets designated upon initial recognition at fair value through profit or loss.

Financial assets are classified as held for trading if they are acquired for the purpose of selling or repurchasing in the near term. Derivatives, including separated embedded derivatives, are also classified as held for trading unless they are designated as effective hedging instruments as defined by IFRS 9. The Fund has not designated any financial assets at fair value through profit or loss.

Financial assets at fair value through profit or loss are carried in the statement of financial position at fair value, with net changes in fair value presented as finance costs (negative net changes in fair value) or finance income (positive net changes in fair value) in the statement of profit or loss.

2.7.1.4 Loans and Receivables

The Fund has not designated any financial asset as loans and receivables

2.7.1.5 Financial Assets through Profit or Loss

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held to maturity when the Fund has the positive intention and ability to hold them to maturity.

After initial measurement, held-to-maturity investments are measured at amortized cost using the Effective Interest Rate (EIR), less impairment.

Amortized cost is calculated by considering any discount or premium on acquisition and fee or cost that are an integral part of the EIR. The EIR amortization is included as finance income in the statement of profit or loss. The losses arising from impairment are recognized in the statement of comprehensive income as finance cost.

2.7.1.6 Financial Assets through Other Comprehensive Income

These financial investments include equity investments and debt securities.

Equity investments classified as financial assets through Other Comprehensive Income are those that are not held for trading nor designated at fair value through profit or loss.

Debt securities in this category are those that are intended to be held for an indefinite period of time and that may be sold in response to needs for liquidity or in response to changes in market conditions.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

After initial measurement, these financial investments are subsequently measured at fair value, with unrealized gains and losses recognized in Other Comprehensive Income (OCI) and credited in the AFS reserve until the investment is derecognized. At that time, the cumulative gains or losses are recognized in other operating income, or the investment is determined to be impaired, when the cumulative loss is reclassified from AFS reserve to the statement of profit or loss in finance cost.

Interest earned whilst holding AFS financial investments is reported as interest income using the EIR method.

The Fund evaluates whether the ability and intention to sell its equity financial assets in the near term is still appropriate. When, in rare circumstances, the Fund is unable to trade these financial assets due to inactive markets, the Fund may elect to reclassify these financial assets if the management has the ability and intention to hold the assets for the foreseeable future or until maturity.

For a financial asset reclassified from financial assets Through Other Comprehensive Income, the fair value carrying amount at the date of reclassification becomes its new amortized cost. Any previous gain or loss on the asset that has been recognized in equity is amortized to profit or loss over the remaining life of the investment using the Effective Interest Rate (EIR).

Any difference between the new amortized cost and the maturity amount is also amortized over the remaining life of the asset using the EIR. If the asset is subsequently determined to be impaired, then the amount recorded in equity is reclassified to the statement of profit or loss and other comprehensive income.

2.7.1.7 Derecognition of Financial Assets

A financial asset (or, where applicable, a part of a financial asset or part of a company of similar financial assets) is primarily derecognized (i.e., removed from the Fund's statement of financial position) when:

- The right to receive cash flow from the asset has expired, or
- The Fund has transferred its right to receive cash flow from the asset or has assumed an obligation to pay the received cash flows in full without material delay to a third party under a "pass-through" arrangement; and either:
 - i. The Fund has transferred substantially all the risks and rewards of the asset, or
 - ii. The Fund has either transferred nor retained substantially all the risks and rewards of the asset but has transferred control of the asset.

When the Fund has transferred its right to receive cash flows from an asset or has entered into a pass-through arrangement, it evaluates if and to what extent it has retained the risks and rewards of ownership.

When it has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of the asset, the Fund continues to recognize the transferred asset to the extent of the Fund's continuing involvement. In that case, the Fund also recognizes an associated liability. The transferred asset and the associated liability are measured on a basis that reflects the rights and obligations that the Fund has retained.

2.7.1.8 Impairment of Financial Assets

IFRS 9 introduces a new impairment model that requires the recognition of expected credit losses (ECL) on all financial assets at amortized cost or at fair value through other comprehensive income

NOTES TO THE FINANCIAL STATEMENTS (Continued)

(other than equity investments), lease receivables, and certain loan commitments and financial guarantee contracts.

The Expected Credit Losses (ECL) is the present value measure of the credit losses expected to result from default events that may occur during a specified period of time.

ECL must reflect the present value of cash flow shortfalls. ECL's must reflect the unbiased and probability-weighted assessment of a range of outcomes.

The ECL must also consider forward-looking information to recognize impairment allowance earlier in the lifecycle of the product. IFRS 9 consequently is likely to increase the volatility of impairment allowances as the economic outlook changes, although cash flows as cash losses are expected to remain unchanged.

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

- **Stage 1** - The recognition of 12 months expected credit losses (ECL), that is, the lifetime expected credit losses from default events that are expected within 12 months of the reporting date if credit risk has not increased significantly since initial recognition.
- **Stage 2** - Lifetime expected credit losses for financial instruments for which credit risk has increased significantly since initial recognition.
- **Stage 3** - Lifetime expected credit losses for financial instruments that are credit impaired.

In contrast, the IAS 39 impairment allowance assessment was based on an incurred loss model and measured on assets where there was objective evidence that loss had been incurred, using information as at the balance sheet date.

The Fund currently assesses impairment for its financial assets based on the three-stage approach by IFRS 9 and undertakes impairment provision.

There were no changes to the reclassification or remeasurement of financial assets. They remained classified as financial assets and measured at amortised cost.

2.8 Financial Liabilities

2.8.1 Initial Recognition and Measurement

Financial liabilities are classified, at initial recognition, as financial liabilities at fair value through profit or loss, loans and borrowings, payables, or as derivatives designated as hedging instruments in an effective hedge, as appropriate.

All financial liabilities are recognised initially at fair value and, in the case of loans, borrowings, and payables, net of directly attributable transaction costs.

The Fund's financial liabilities include trade and other payables, loans and borrowings (including the Fund's overdraft), financial guarantee contracts, and derivative financial instruments.

2.8.2 Subsequent Measurement

The measurement of financial liabilities depends on their classification, as described below:

2.8.2.1 Financial Liabilities at Fair Value through Profit or Loss

Financial liabilities at fair value through profit or loss include financial liabilities held for trading and financial liabilities designated upon initial recognition as at fair value through profit or loss.

Financial liabilities are classified as held for trading if they are incurred for the purpose of repurchasing in the near term. This category also includes derivative financial instruments entered into by the Fund that are not designated as hedging instruments in hedge relationships as defined by IAS 39. Separately embedded derivatives are also classified as held for trading unless they are designated as effective hedging instruments.

Gains and losses on liabilities held for trading are recognised in the statement of profit or loss.

2.8.2.2 Loans and Borrowing

The Fund has not designated any financial liability as loans and borrowing. After initial recognition, interest-bearing loans and borrowing are subsequently measured at amortised cost using the EIR method. Gains and losses are recognised in profit or loss when the liabilities are derecognised as well as through the EIR amortisation process. Amortised cost is calculated by considering any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortisation is included as finance cost in the statement of profit or loss. This category generally applies to interest-bearing loans and borrowings.

Financial liabilities designated upon initial recognition at fair value through profit or loss are designated at the initial date of recognition, and only if the criteria in IAS 39 are satisfied. The Fund has not designated any financial liability at fair value through profit or loss.

2.8.2.3 Derecognition of Financial Liabilities

A financial liability is derecognised when the obligation under the liability is discharged or cancelled, or expires.

When an existing financial liability is replaced by another from the same lender on substantially different terms, or the terms of an existing liability are substantially modified, such an exchange or modification is treated as the derecognition of the original liability. The difference in the respective carrying amounts is recognised in the statement of profit or loss and other comprehensive income.

2.8.3 Offsetting of Financial Instruments

Financial assets and financial liabilities are offset, and the net amount is reported in the statement of financial position if there is a currently enforceable legal right to offset the recognised amounts and there is an intention to settle on a net basis, to realise the assets and settle the liabilities simultaneously.

2.9 Unit Holders' Capital

Shares in the Fund are owned by members of the Fund.

- The value of the shares (owned by members of the Fund) is represented by the share or Unit Holders' Capital. Shares entitle the holder to a pro rata share of the Fund's net assets in the event of the shareholder liquidating his or her investment.
- The shares of the Fund are not listed on the Ghana Stock Exchange. Applicants may set up a new account with the Fund to buy shares of the Fund. When applicants buy Fund shares, the shares are purchased at the last published price.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

- A Shareholder wishing to redeem his or her shares (investment) with the Fund can do so by submitting a request for redemption to the Fund. Redemptions shall be priced at the last published price.

2.9.1 Dividend Distribution

The Fund passes substantially its net investment income along to its investors as distribution. This distribution policy adopted by the Directors of the Fund is reviewed from time to time such that the distribution will not jeopardize the Fund's ability to operate effectively.

2.9.2 Cash and Cash Equivalent

Cash and short-term deposits in the statement of financial position comprise cash at banks and on hand and short-term deposits with a maturity of three months or less. For the purpose of the statement of cash flows, cash and cash equivalents consist of cash and short-term deposits, as defined above, net of outstanding Fund overdrafts.

The preparation of the Fund's financial statement assumptions that affect the reported amounts of revenue, expenses, assets, and liabilities, and the accompanying disclosures, and the disclosure of contingent liabilities.

Uncertainty about these assumptions and estimates could result in outcomes that require a material adjustment to the carrying amount of assets and liabilities affected in future periods

3.0 Critical Accounting Judgement, Estimates, and Assumptions 3.1.1 Judgements

In the process of applying the Fund's accounting p have the most significant effect on the amount recognized in the financial statement:

3.1.2 Assessment as Investment Entity

Entities that meet the definition of an investment entity within IFRS 10 are required to measure their investments at fair value through profit or loss rather than consolidate them. The criteria which define an investment entity are as follows:

1. An entity that obtains funds from one or more investors for the purpose of providing those investors with investment services.
2. An entity that commits to its investors that its business purpose is to invest funds solely for returns from capital appreciation, investment income, or both.
3. An entity that measures and evaluates the performance of substantially all of its investments on a fair value basis.

The Fund's prospectus details its objectives of p include investing in equity, fixed-income securities, and private equity for the purpose of returns in the form of investment income and capital appreciation.

3.1.3 Estimates and Assumptions

The key assumptions concerning the future and other key sources of estimation uncertainty at the reporting date, that have a significant risk of causing a material adjustment to the carrying amount of assets and liabilities within the next financial year, are described below.

The Fund bases its assumptions and estimates on parameters available when the financial statements

NOTES TO THE FINANCIAL STATEMENTS (Continued)

were prepared. Existing circumstances and assumptions about future developments, however, may change due to market changes or circumstances arising beyond the control of the Fund. Such changes are reflected in the assumptions when they occur.

3.1.4 Fair Value of Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be derived from an active market, their fair value is determined using a variety of valuation techniques that include the use of valuation models. The inputs to these models are taken from observable market where possible, but where this is not feasible, estimation is required in establishing fair value. The estimates include consideration of liquidity and model inputs related to items such as credit risk (both own and counterparty's) correlation and volatility.

Changes in assumptions about these factors could affect the reported fair value of financial instruments in the statement of financial position and the level where the instruments are disclosed in the fair value hierarchy. The models are tested for validity by calibrating to prices from any observable current market transactions in the same instrument (without modification or repackaging) when available. To assess the significance of any particular input to the entire measurement, the fund performs sensitivity analysis or stress testing techniques.

3.1.5 Fair Value Measurement of Financial Instruments

When the fair value of financial assets and financial liabilities recorded in the statement of financial position cannot be measured based on quoted prices in an active market, their fair value is measured using valuation techniques including the Discounted Cash Flow model. The inputs to these models are taken from observable market where possible, but where this is not feasible, a degree of judgment is required in establishing fair value.

Judgments include consideration of inputs such as liquidity risk, credit risk, and volatility. Changes in assumptions about these factors could affect the reported fair value of financial instruments.

Contingent consideration, resulting from business combination, is valued at fair value at the acquisition date as part of the business combination. When the contingent consideration meets the definition of a financial liability, it is subsequently re-measured to fair value at each reporting date. The determination of the fair value is based on discounted cash flows. The key assumptions take into consideration the probability of meeting each performance target and the discount factor.

3.2 Capital Management

As a result of the ability to issue, purchase, and resell shares, the capital of the Fund can vary depending on the demand for redemptions and subscriptions to the Fund. The Fund is not subject to externally imposed capital requirements and has no legal restrictions on the issue, repurchase, or resale of redeemable shares beyond those included in the Fund's regulations.

The Fund's objectives for managing capital are:

- To invest the capital in investments meeting the description, risk exposure, and expected return indicated in its prospectus.
- To achieve consistent returns while safeguarding capital by investing in a diversified portfolio, by participating in derivatives and other capital markets, and by using various investment strategies and hedging techniques.
- To maintain sufficient liquidity to meet the expenses of the Fund and to meet redemption requests as they arise.
- To maintain a sufficient size to make the operation of the Fund cost-efficient.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

The financial risk management framework provides the objectives and policies and procedures applied by the Fund in managing its capital and its obligation to repurchase the shares.

4. Income

	2024	2023
Interest on Bond	1,375,051	1,348,519
Dividend income	121,807	79,365
Interest on call accounts	-	263,608
Interest on cocoa bills	6,975	-
	1,503,833	1,691,492

5. General and administrative expenses

	2024	2023
AGM fees	2,860	49,920
Audit fees	13,190	12,190
Bank service charges	1,435	1,609
Trade charges	-	170
Office and other expenses	30,628	23,687
Professional fees	13,728	2,500
	61,841	90,076

6. Cash and cash equivalents

	2024	2023
Cash at bank 701,470,88,455		
	701,470	88,455

7. Short -term Financial Instruments Held to Maturity

	2024	2023
Government Treasury Bill 364 Days	2,292,621	-
	2,292,621	-

8a. Financial Assets through Other Comprehensive Income

	2024	2023
Listed Securities	1,933,785	1,397,486
	1,933,785	1,397,486

NOTES TO THE FINANCIAL STATEMENTS (Continued)

8b. Fair Value through Other Comprehensive Income

	2024	2023
Market value of available-for-sale securities at year-end	1,933,785	1,397,486
Market value of available -for -sale securities at Jan 1	(1,397,486)	(1,118,768)
Fair Value Gain (Loss)	536,299	278,718

8c. Equity Investment Portfolio Analysis

Description	Shares in Units	Market Value	Shares in Units	Market Value
	31-Dec-24	31-Dec-24	31-Dec-23	31-Dec-23
Financial Institutions:				
Cal Bank PLC	26,686	9,340	26,686	12,809
Ecobank Ghana PLC	33,620	218,530	33,620	184,910
GCB Bank PLC	28,400	180,908	28,400	96,560
Societe Generale Ghana PLC	50,824	76,236	50,824	79,794
Standard Chartered Bank Ghana PLC	7,533	173,259	7,533	132,204
Republic Bank PLC (HFC)	292,769	193,228	292,769	140,529
Enterprise Group Limited	25,000	49,500	25,000	59,750
Subtotal	464,832	901,001	464,832	706,556
Energy Sector:				
Total Petroleum Ghana PLC	59,025	774,408	59,025	531,225
Subtotal	59,025	774,408	59,025	531,225
Telecommunication Industries:				
Scancom LTD (MTN)	50,000	125,000	50,000	70,000
Total	50,000	125,000	50,000	70,000
Consumer Goods:				
Benso Oil Palm Plantation PLC	2,100	53,046	2,100	46,200
Unilever Ghana Limited	3,000	58,500	3,000	24,330
Fanmilk Ghana Limited	5,900	21,830	5,900	19,175
Subtotal	11,000	133,376	11,000	89,705
Grand Total	584,857	1,933,785	584,857	1,397,486

NOTES TO THE FINANCIAL STATEMENTS (Continued)**8d. Financial Assets at Amortised Cost**

	2024	2023
Corporate bonds - COCOBONDS	1,941,351	1,656,627
Government bonds	5,815,200	4,297,602
	7,756,551	5,954,229

9. Trade and Other Receivables

	2024	2023
Interest Receivable- GoG Bonds	547,173	586,276
Interest Receivable - Corporate	332,777	449,804
Interest receivable - Fixed deposit	380,596	144,375
	1,260,546	1,180,455

10. Trade and Other Payables

	2024	2023
Withholding Tax payable	20,679	264
Accruals	-	45,828
Audit Fees Payable	13,190	12,790
Custodian Fees Payable	15,162	10,795
Management fees Payable	66,820	52,268
Sundry Creditors	-	430
	115,851	122,375

11. Statement of Movement Issued in Number of Units

	2024	2023
Units in issue at January 1	5,024,134	5,957,183
Units in issue during the period	104,764	24,949
Units redeemed during the period	(305,878)	(957,998)
	4,823,020	5,024,134

12. Statement of Movement Issued in Value of Units

	2024	2023
Units in issue at January 1	2,927,638	3,276,419
Units in issue during the period	45,996	21,503
Units redeemed during the period	(158,110)	(370,284)
	2,815,524	2,927,638

13. Financial Risk Management Objective and Policy

The Fund's objective in managing risk is the creation and protection of the shareholders' value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement, and monitoring, subject to risk limits and other controls. The process of risk management is critical to the Fund's continuing profitability. The Fund is exposed to market risk (which includes currency risk, interest rate risk, and price risk), credit risk, and liquidity risk arising from the financial instruments it holds.

14. Risk Management Structure

The Fund's Investment Manager is responsible for identifying and controlling risk. The Board of Directors supervises the investment manager and is ultimately responsible for the overall risk management of the Fund.

14.1 Risk Management and Reporting System

The Fund's risks are measured using a method that reflects both the expected loss likely to arise in normal circumstances and unexpected losses that are an estimate of the ultimate actual loss based on statistical models. The model makes use of the probabilities derived from historical experience, adjusted to reflect the economic environment.

Monitoring and controlling risks is primarily set up to be performed based on limits established by the Board of Directors. These limits reflect the business strategy, including the risk that the Fund is willing to accept and the market environment of the Fund. In addition, the Fund monitors and measures the overall risk in relation to the aggregate risk exposure across all risk types and activities.

14.1.1 Market Risk

Market risk is the risk that the fair value or future cash flow of financial instruments will fluctuate due to changes in market variables such as interest rates, foreign exchange rates, and equity prices.

The investment committee of the Fund employs both qualitative and quantitative measures in the management of market risk faced by the Fund.

14.1.2 Foreign Currency Risk Management

The Fund does not undertake transactions denominated in foreign currencies; consequently, exposure to exchange rate fluctuations may not arise. Exchange rate exposure is managed by keeping a limited amount of forex balances when necessary.

14.1.3 Price Risk

The Fund is exposed to equity securities price risk because of investment in quoted and unquoted shares classified as available-for-sale. To manage its price risk arising from investments in equity and debt securities, the Fund diversifies its portfolio. Diversification of the portfolio is done in accordance with limits set by the Fund. All quoted shares held by the Fund are traded on the Ghana Stock Exchange (GSE).

14.1.4 Interest Rate Risk

Interest rate risk arises from the possibility that changes in interest rates will affect future cash flow or the fair value of financial instruments. The Board of Directors has established limits on the interest gaps for stipulated periods.

14.1.5 Maturity Analysis of Financial Assets and Liabilities

Prudent liquidity risk management includes maintaining sufficient cash balances and the availability of funding from an adequate amount of committed credit facility.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

The table below analyzes the financial assets and liabilities into the relevant maturity grouping based on the remaining period at the reporting date to the contractual maturity date.

Maturity analysis	Due less than a year	Due more than a year	Due less than a year	Due more than a year
	2024	2024	2023	2023
Cash and cash equivalents	701,470	-	88,455	-
Financial assets investments	-	1,933,785	-	1,397,486
Financial assets at amortised cost	-	7,756,551	-	5,954,229
Trade and other receivables	1,260,546	-	1,180,455	-
	1,962,016	9,690,336	1,268,910	7,351,715
Trade and other payables	115,851	-	122,375	-
	115,851	-	122,375	-

14.1.6 Liquidity Risk

Liquidity risk is defined as the risk that the Fund will encounter difficulty in meeting obligations associated with financial liabilities that are settled by delivering cash or another financial asset.

Exposure to liquidity risk arises because of the possibility that the fund could be required to pay its liabilities or redeem its shares earlier than expected. The Fund is exposed to cash redemptions of its shares at the time of redemption, calculated in accordance with the Fund's scheme particulars.

The Fund manages its obligation to repurchase the shares when required to do so and its overall liquidity risk by:

- Requiring a 3-day notice period before redemptions.

The Fund's policy is to satisfy requests by the following means (in decreasing order of priority):

1. Searching for new investors
2. Withdrawal of cash deposits
3. Disposal of highly liquid assets
4. Either disposal of other assets or increase of leverage

The Fund invests primarily in marketable securities and other financial instruments which, under normal market conditions, are readily convertible to cash. In addition, the Fund's policy is to maintain sufficient cash and cash equivalents to meet normal operating requirements and expected redemption requests.

The Investment Manager's policy is to closely monitor the creditworthiness of the Fund's counterparties (e.g. third-party borrowers, brokers, custodian, and bank) by reviewing their credit ratings, financial statements, and press releases on a regular basis.

The Carrying value of interest-bearing investments, money market funds, and similar securities, loans to related parties, trade and other receivables, and cash and cash equivalents, as disclosed in the

NOTES TO THE FINANCIAL STATEMENTS (Continued)

The Carrying value of interest-bearing investments, money market funds, and similar securities, loans to related parties, trade and other receivables, and cash and cash equivalents, as disclosed in the statement of financial position, represent the maximum credit exposure, hence no separate disclosure is provided.

15. Fair value of Financial Instruments

Fair value of financial instruments carried at amortised cost

Except as detailed in the following table, the directors consider that the carrying amounts of financial assets and financial liabilities recognised in the financial statements approximate their fair values.

Financial Assets	Carrying amount	Fair value	Carrying amount	Fair value
	2024	2024	2023	2023
Cash and bank balances	701,470	701,470	88,455	88,455
Held-to-maturity securities	2,292,621	2,292,621	-	-
Financial Assets through Other Comprehensive Income	1,933,785	1,933,785	1,397,486	1,397,486
Financial Assets at Amortised Cost	7,756,551	7,756,551	5,954,229	5,954,229
Trade and Other Receivables	1,260,546	1,260,546	1,180,455	1,180,455
Total Financial Assets	13,944,973	13,944,973	8,620,625	8,620,625
Financial Liabilities				
Trade and Other Payables	115,851	115,851	122,375	122,375
Total Financial Liabilities	115,851	115,851	122,375	122,375

16. Contingencies and Commitments

16.1 Legal Proceedings and Regulations

The Fund operates in the financial service industry and is subject to legal and regulatory proceedings in the normal course of business. As at the reporting date, there were no potential or threatened legal proceedings, for or against the Fund.

There are no contingencies associated with the Fund's compliance or lack of compliance with regulations. The Fund has no capital commitments at the reporting date.

17. Related Party Transactions

The following parties are considered related parties of the Fund:

17.1 Transactions with Related Parties:

There was no related party transaction during the year.

17.2 Transactions with Directors and Key Management

Directors and Key Management Personnel refer to those personnel with authority and responsibility for planning, directing, and controlling the business activities of the Fund. These personnel are the Executive and Non-Executive Directors of the Fund.

NOTES TO THE FINANCIAL STATEMENTS (Continued)

During the year, there were no significant related party transactions with companies or customers of the Fund where a Director or any connected person is also a Director or key management member of the Fund. The Fund did not make provisions in respect of loans to Directors or any key management member during the period under review.

17.3 Directors' Remuneration

The Directors waived their right to receive remuneration during the year (2023: Nil).

18. Investment Manager

Linx Capital Limited is entitled to receive a management and advisory fee for its services. These fees amount to an aggregate of 2.5% (2023: 2.5%) per annum, calculated on the daily net assets of the Fund. Management fees are payable quarterly in arrears.

Total management fees for the year amounted to GH¢ 247,565 (2023: GH¢ 203,718).

19. Custodian - Republic Bank PLC

Republic Bank PLC is the custodian of the Fund. The Custodian carries out the usual duties regarding custody, cash, and securities deposit without any restrictions. This means that the custodian is, in particular, responsible for the collection of dividends, interest, and proceeds of matured securities, the exercise of options, and, in general, for any other operation concerning the day-to-day administration of the securities and other assets and liabilities of the Fund.

The Custodian is entitled to receive from the Fund fees, payable monthly, equal to 0.25% per annum calculated on the daily net assets of the Fund and a transaction fee of GH¢1.50. The total Custodian and administration fee for the year amounted to GH¢24,632 (2023: GH¢20,464).

19.1 Stock Broker

The Fund's equity transactions were made through CDH Securities Limited.

20. Subsequent Events

Events after the balance sheet date are reflected only to the extent that they are related directly to the financial statements and their effect is material.

21. Prior Year Adjustments

An adjustment is made to conform with the position of the correct reserve in 2023 in line with IAS 8, Accounting policies, estimates and errors.

CUSTODIAN'S REPORT



Friday October 10, 2025.

**The Board of Directors
CDH Balanced Fund Limited
CDH House
No. 36 Independence Avenue
North Ridge
Accra.**

REPORT OF THE CUSTODIAN TO THE INVESTORS OF CDH BALANCED FUND LIMITED

We refer to the Unit Trust and Mutual Funds Regulations, 2001 L.I 1695 and attach a statement of holdings of securities in custody with Republic Bank Custody Services for the above fund as at December 31, 2024.

Respective Investment Restrictions imposed on the Fund and the Responsibility of Custodians

Our responsibility is to express an independent opinion on the statement of holdings based on our services.

Opinion

In our opinion, the statement of holdings gives a true and fair view of the situation of the Fund as at December 31, 2024 and the Fund manager has managed the fund for the year ended December 31, 2024 in accordance with,

- (a) The limitations imposed on the investment and borrowing powers of the managers, and
- (b) Provisions pursuant to the necessary regulations.

Thank you.

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Audrey Smith Dadzie".

Audrey Smith Dadzie
Head, Republic Bank Custody Services

A handwritten signature in blue ink, appearing to read "Gerald Quansah".

Gerald Quansah
Operations Manager

Republic Bank (Ghana) Limited "Ebankese", 35 Sixth Avenue, North Ridge, Accra
P.O.Box CT 4603, Cantonments, Accra, Ghana. Tel: 0302 242090-4, 429555 Email: email@republicghana.com Website: www.republicghana.com

PROXY FORM

NB: A member who wants a proxy to represent him/her should notify the Fund Manager not later than 48 hours before the AGM. The proxy should come along with the completed and signed form. Any breach of the above protocol will result in non-admission of the proxy, and the Fund Manager will NOT be held liable.

I/We..... of
..... being a member/members of CDH

Balanced Fund Limited here by appoint

or failing, the duly appointed Chairman of the Annual General Meeting as my/our Proxy to vote for me/us on my/our behalf at the Annual General Meeting of **CDH Balanced Fund Plc** to be held **VIRTUALLY** on the **Wednesday, 22nd April 2026 at 11:00 a.m.** and at any adjournment thereof.

I/We direct that my/our vote(s) be cast on the specified resolutions.

(Please indicate with a tick in the space below how you wish your votes to be cast.)

#	RESOLUTIONS	FOR	AGAINST
1	To receive and consider the Financial Statements for the year ended 31st December 2024, together with the reports of the Directors and the Auditors.		
2	To amend the Article 57 of the Company's Registered Constitution on tenure of Directors.		
3	To fix Directors fees and allowances.		
4	To authorise the Directors to fix the remuneration of the Auditors.		
5	To remove Fund Manager of the Company.		
6	To appoint a new Fund Manager of the Company.		

Signed this day of 2026.

Name of Member

.....

Signature

IMPORTANT

1. This Proxy Form Should Not be completed and sent to the Company Secretary if the sender will be attending the meeting.
2. If the sender intends to appoint a Proxy, he/she should insert the name of the person, whether a Member of CDH Balanced Fund Plc or not, who will attend and vote at the AGM on the sender's behalf and sign the Proxy Form.
3. In the case of a company, the Proxy Form must be signed by a Director or the Common Seal of the company should be appended on the Proxy Form.
4. In the case of joint holders, each holder must sign the Proxy Form.
5. If the sender does not insert a name on the Proxy Form and returns the form to the company, the Chairperson of the Meeting will vote on the sender's behalf.
6. If the Proxy Form is returned to the Company without any indication as to how the person appointed Proxy should vote, the Proxy will exercise his/her discretion and vote as he/she thinks fit.
7. To be valid, the completed Proxy Form should be submitted or posted to reach the Company Secretary at **K-Archy & Company, Attaefah House, near Kanda Club 10, Kanda, Accra or via email to info@karchyconsults.com or office not less than 48 hours before the time fixed for holding the Meeting** or any adjourned meeting in accordance with the Company's Constitution.

NOTES TO ATTEND VIRTUAL AGM

1. The attendance and participation by all members or by their proxies at this year's Annual General Meeting of CDH Balanced Fund Plc shall be strictly virtual (i.e. by online participation).
2. A member entitled to attend and vote at the virtual Annual General Meeting may appoint a proxy to attend (via online participation) and vote on his/her behalf. Such a proxy need not be a member of CDH Balanced Fund Plc.
3. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting (via online participation). Where a member attends the meeting in person (i.e. participates online), the proxy appointment shall be deemed to be revoked.
4. A copy of the Form of Proxy can be downloaded from <https://bfund.cdhgroup.co/cdh-bfund--downloads.html> and may be filled and sent via email to: bfund@cdhgroup.co or deposited at the registered office of the Company at **CDH Balanced Fund Plc, CDH House, No. 36 Independence Avenue North Ridge Accra or to the Postal Address: P. O. Box, 14911, Accra** to arrive no later than 48 hours before the appointed time for the meeting.
5. An electronic version of the Audited Financial Statements, Directors', Fund Manager's and Auditor's Reports of CDH Balanced Fund Plc for the year ended December 31, 2024 can be viewed at <https://bfund.cdhgroup.co/cdh-bfund--downloads.html>

ACCESSING AND VOTING AT THE VIRTUAL AGM

6. A zoom link will be sent to shareholders by email and/or SMS from **14th April, 2026** to give them access to the meeting. Shareholders who do not receive this zoom link can call **030 267 1050** any time before the date of the AGM to be sent the link.
7. To gain access to the virtual AGM, Shareholders must visit **google play store or Apple Store to download the ZOOM App to install** and click on the advertised/shared link on Wednesday, 17th December, 2025. Access to the meeting will start from 10:30 a.m. Shareholders are encouraged to submit their questions by email ahead of the virtual AGM to bfund@cdhgroup.co. For shareholders who do not submit Proxy Forms prior to the meeting, they may vote electronically during the virtual AGM.
8. Shareholders who are yet to furnish the Company with their current contact addresses and telephone numbers, should do so by contacting **030 267 1050** as soon as possible.

For further assistance on accessing the meeting and voting electronically, please contact

The Head, Corporate Communications
CDH Balanced Fund Plc,
CDH House, 36 Independence Avenue, North Ridge, Accra.
Telephone: 030 267 1050

PROGRAM FOR THE 10TH ANNUAL GENERAL MEETING OF CDH BALANCED FUND PLC

Held virtually on Wednesday, 22nd April 2026 at 11:00 a.m.

(Streamed live from CDH House, No. 36 Independence Avenue, North - Ridge, Accra)

1. Opening Prayer

2. Quorum for Meeting

3. Introductions

- i. Directors (5) - Mr. Emmanuel A. Amissah, Mr. Michael Opoku, Ms. Senya Seyena-Susu, Mr. Richard N. A. Badger and Mr. Victor Easmon)
- ii. Fund Manager (Linx Capital Ltd) represented by Manfred K. Bressey and Daniel Mensah Bortey
- iii. Custodian - Republic Bank Ghana Ltd) represented by Audrey Smith Dadzie
- iv. Auditor - BETA & ASSOCIATES (Chartered Accountants) represented by Emmanuel Banu

4. Consideration of the 2024 Audited Financial Statements

Consideration of Reports

- i. Chairman's Report
- ii. Fund Manager's Report
- iii. Director's Report
- iv. Auditor's Report
- v. Custodian's Report

5. Questions and Answers

6. Passage of Resolutions

a) Ordinary Resolutions

- i. To receive and consider the Financial Statements for the year ended 31st December 2024 , together with the reports of the Directors and the Auditors.
- ii. To amend the Article 57 of the Company's Registered Constitution on tenure of Directors.
- iii. To fix Directors fees and allowances
- iv. To authorise the Directors to fix the remuneration of the Auditors.
- v. To remove Fund Manager of the Company.
- vi. To appoint a new Fund Manager of the Company.

7. Closing Prayer

**CDH BALANCED FUND PLC**

A member of the CDH Group

DIRECT DEBIT TRANSFER REQUEST FORM

PLEASE COMPLETE ALL FIELDS IN BLOCK LETTERS
(Please read scheme particulars carefully before signing this form)

OIN 8912010

YOUR DETAILS

CLIENT ACCOUNT NAME		
IN TRUST FOR:(If applicable)		
CLIENT ID NUMBER		
TELEPHONE NUMBER:	#1: <input type="text"/>	#2: <input type="text"/>
POSTAL ADDRESS	<input type="text"/>	
RESIDENTIAL ADDRESS	<input type="text"/>	
RESIDENTIAL DIGITAL ADDRESS (GHANAPOST GPS)	<input type="text"/>	
EMAIL ADDRESS	<input type="text"/>	
PROOF OF ID	ID TYPE: <input type="text"/>	ID #: <input type="text"/>

DEBIT INSTRUCTIONS

DEBIT AMOUNT IN FIGURES: CH¢

DEBIT AMOUNT IN WORDS:

DATE OF FIRST DEDUCTION

DAY FOR SUBSEQUENT DEDUCTIONS

FREQUENCY OF DEDUCTIONS WEEKLY MONTHLY OTHER:

CDH BALANCED FUND ACCOUNT DETAILS

ACCOUNT NAME	ACCOUNT NUMBER	BANK	BANK BRANCH
CDH BALANCED FUND	1111020127019	UNIVERSAL MERCHANT BANK LIMITED	AIRPORT CITY

BANKING INFORMATION

ACCOUNT NAME	<input type="text"/>	ACCOUNT NUMBER	<input type="text"/>
BANK NAME	<input type="text"/>	BRANCH	<input type="text"/>
TYPE OF BANK ACCOUNT	<input type="checkbox"/> CURRENT ACCOUNT	<input type="checkbox"/> SAVING ACCOUNT	<input type="checkbox"/> OTHER <input type="text"/>
SORT CODE:	<input type="text"/>		

STATEMENT SERVICES

I /we the undersigned hereby authorize my/our bank to deduct my/our periodic payments as stated above for the benefit of my/our investment with lthe CDH Balanced Fund Plc subject to the safeguards assured by the direct debit guarantee provided below.

SIGNATURES	NAMES
<input type="text"/>	<input type="text"/>
<input type="text"/>	<input type="text"/>

CHECKED BY: DATE:

TERMS AND CONDITIONS

- The efficiency of the Direct Debt scheme is monitored and protected by all parties involved.
- If an error is made by any of the parties involved, the client is guaranteed a full and immediate refund to own bank account by the originator of the error
- The client can cancel the Direct Debt at anytime by writing to his/her bank and sending a copy of such cancellation to Linx Capital Limited within 10 working days in advance of your account being debited.
- This service attracts a fee.



CDH SECURITIES LTD.

[f](#) [t](#) [@](#) @CdhSecuritiesLtd



Invest your money to accumulate wealth.

Talk to us: 0202636387

We trade in:

Equities / Shares

Fixed Income

1. Government Bonds/Bills
2. Corporate Bonds
3. Commercial Paper

Our other services include:

Business Advisory
Research & Consultancy
Mergers and Acquisition
Project Financing

LOCATE US:

CDH HOUSE
36 Independence Avenue
Accra, Ghana.

cdhsecurities@cdhgroup.co

Affordable
and accessible
**healthcare
coverage
for all.**



Phoenix
Health Insurance



**EASY ACCESS TO
GREAT HEALTH**

**BROAD PROVIDER
NETWORK**

**A RELIABLE PARTNER
IN HEALTHCARE**

Contact us at: 020 799 8163

Email: info@phoenixhealthgh.com | www.phoenixhealthgh.com