
ANNUAL REPORT

Financial Statements
31st December 2023



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CORPORATE INFORMATION

CORPORATE INFORMATION

Derrick Darkwah
Eugene Gilbert Amponsah
Otu Hughes
Patrick Nii Ayaa Mensah

REGISTERED OFFICE

The Rhombus No. 24
Tumu Avenue, Kanda Estate
Accra
P. O. Box 59 Osu
Accra

INVESTMENT MANAGER

Black Stars Advisors Limited
The Rhombus No. 24
Tumu Avenue, Kanda Estate
Accra
P. O. Box 59 Osu
Accra

CUSTODIAN

Stanbic Bank (Ghana) Limited
Stanbic Height
Plot 215, South Liberation Road
Airport City, Accra

AUDITOR

John kay and Co
7th Floor, Fund Towers
Farrar Avenue
P. O. Box KIA 16088
Accra

COMPANY SECRETARY

Vantage Governance LTD
Number 2 Walnut Street, East Legon
P.O Box AF 268,
Adenta, Accra
Email:
kukua.pratt@vantagecorpservices.com

NOTICE OF ANNUAL GENERAL MEETING

NOTICE IS HEREBY GIVEN that the 4th VIRTUAL Annual General Meeting of the Plus Balanced Fund PLC will be held on Thursday, 6th June 2024 at 13:00 hours GMT.

AGENDA

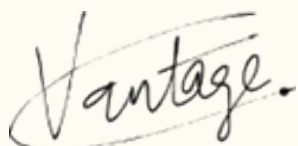
ORDINARY BUSINESS

- To receive and consider the Reports of the Directors, Auditors and the Audited Financial Statements for the year ended December 31, 2023.
- To approve the Directors' fees.
- To authorize the Directors to fix the remuneration of the Auditors for the year ending December 31, 2024.

SPECIAL BUSINESS

- To appoint Ms. Abena Anima Nyantekyi Owusu as Director of the Fund.

BY ORDER OF THE BOARD



VANTAGE CORPORATE SERVICES COMPANY SECRETARY

ACCRA: Dated this 16th May 2024

DISTRIBUTION

All Members, All Directors and the External Auditors

NOTE:

- A member entitled to attend and vote at the AGM may appoint a proxy to attend (via online participation) and vote on his/her behalf. Such a proxy need not be a member of the Company. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting (via online participation). Where a member attends the meeting in person (participates online), the proxy shall be deemed to be revoked.*
- Completed proxy forms may be sent via email to info@blackstaradvisors.com or deposited at the registered office of the Fund, The Rhombus, Plot No.24, Tumu Avenue, Kanda Estates, Accra to arrive not later than 48hours before the appointed time of the meeting (10:00hrs GMT on Tuesday, 4th June, 2024). A Form of Proxy is annexed to this notice and will also be provided in the Annual Report to be circulated to all members.*

CHAIRMAN'S STATEMENT

Dear Shareholders, 2023 defied economic forecasts. Despite recession fears, global growth held on, though not without headwinds. Inflation remained a thorn in the side of economies, prompting central banks like the Bank of England, the European Central Bank, and the US Federal Reserve to raise interest rates.

The job market defied gravity in the US, with unemployment near record lows, especially in service industries. However, wage gains struggled to keep pace with inflation. The stock market's performance largely depended on whether investors had a growth or value bias in their respective portfolios. Overall, growth outperformed value by 29.57% in 2023.

Early 2023 saw recession anxieties, but sentiment rebounded as inflation showed signs of peaking and central banks hinted at a slower pace of rate hikes. The potential for a recession lingered, with many experts predicting a downturn in late 2023 or early 2024. This uncertainty weighed on investment decisions.

However, a bright spot emerged: Artificial Intelligence (AI). The rapid advancements and growing adoption of AI across industries injected optimism into the equity markets. Investors saw AI as a potential driver of future economic growth and productivity gains. While the long-term impact remains to be seen, AI's early influence offered a counterbalance to economic worries in 2023.

In summary, 2023 presented a mixed bag. Economic growth was surprising, but inflation and rising interest rates caused jitters. The outlook for 2024 remained uncertain, with the possibility of a recession still on the horizon. However, the emergence of AI as a potential economic game-changer offered a glimmer of hope for future investment opportunities.

DOMESTIC UPDATES

In 2023, the Ghanaian economy navigated a complex landscape marked by both challenges and transformational opportunities. Persistent inflation eroded purchasing power, economic growth fell short of prior years, and we witnessed the first-ever domestic debt restructuring in our nation's history. Inflation remained a difficult adversary throughout the year, squeezing household budgets and impacting real investment returns. The Bank of Ghana continued to implement monetary tightening measures to curb inflation. This resulted in inflation falling from a 25-year high of 54.1% to 23.2%. While this seems to be impressive, the Central Bank is encouraged to continue its efforts until inflation is firmly anchored. Amid these challenges, the economy showed some resilience in 2023 having ended the year with a 2.9% annual growth, higher than the estimated target of 2.3% by the IMF.

The domestic debt restructuring, while a necessary step to address Ghana's fiscal challenges hurt the financial markets. Scarce liquidity and the dampening of investor confidence are but a few notable mentions. The investment landscape, particularly the fixed-income market which had seen strong annual growth in activity was served a "hard reset" as it saw a 57% decline in year-on-year trading volumes. Trading in bonds all but almost came to a standstill with market participants reassessing their options when it came to fixed-income investments. With not many options available, most investors resorted to treasury bills.

In seeking diversification, investors also turned to the equities market. The Ghana GSE Composite Index recorded a 36% return (GHS), one of the highest in recent years. This made Ghana Equities the 4th best-performing asset class that Black Star tracks. While we experience these challenges immediately, we do believe that the long-term benefits of a more sustainable debt profile cannot be ignored, and a more stable fiscal environment could pave the way for future economic growth.

CHAIRMAN'S STATEMENT

Looking forward to 2024, we hold cautious optimism for the Ghanaian economy. The successful implementation of the debt restructuring program and continued efforts to control inflation could create a more favourable investment climate. We remain committed to actively monitoring economic developments and managing your investments to achieve your long-term financial goals.

Thank you for your continued trust and commitment.

	6-Month	12-Months
Ghana Stock Exchange(GHETR)	20.4%	55.9%
Financial Stocks (FSI)	7.2%	23.3%
Non- Financial Stock (NFSI)	28.3%	67.4%
S&P 500 (USD)	8.04%	26.29%
NASDAQ 100 (USD)	10.85%	53.81%
Government Bonds (DBI)	15.78%	-18.43%
Treasury Bills (TI)	13.16%	31.67%
USD/GHS	-4.91%	-15.57%
Inflation	8.70%	23.20%

GHETR-Ghana Equity Total Return Index; FSI- Financial Stock Index; NFSI- Non-Financial Stock Index; DBI- Domestic Bond Index; TI- Treasury Index

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

FUND MANAGER'S REPORT

INVESTMENT OBJECTIVES

The Plus Income Fund seeks to provide steady income through investments in a diversified portfolio of money market instruments, ensuring minimal volatility.

HOW DID THE FUND PERFORM?

For the 12 months ended December 31, 2023, the Plus Income Fund generated a net return of 16.52% to its shareholders, underperforming its benchmark by 15.15%. Assets under management also increased from GHS 40.96 million to GHS 62.98 million, representing a 1.54x growth.

Cumulative Performance since inception (Oct 19 to Dec 23): 85.69%

Initial Investment of GH¢ 10,000= GH¢ 18,569.23

	3-Month	6-Month	1-Year
PIF	5.42%	9.78%	16.52%
Benchmark	7.02%	13.16%	43.97%
Peers	2.87%	2.75%	10.52%

The benchmark for the fund is up until 2023 was the Petra Bond Index. Upon the change of the fund from a fixed income fund to a money market fund, the benchmark has been changed to the Treasury index which tracks all government of Ghana issued treasury bills.

PORTFOLIO ACTIVITY WITHIN THE YEAR

2023 was an extremely challenging year in Ghana's fixed income markets amid the Domestic Debt Exchange Program (DDEP) and broader economic turmoil. Uncertainties around the DDEP created significant volatility and disrupted traditional fixed income investments available to Ghanaian investors.

In response to the uncertain investment landscape, we took a proactive approach to position the portfolio defensively at the start of 2023. Government of Ghana bonds reduced to 6.54% by December 2022 (Pre-DDEP); consequently, increasing cash to meet potential shareholder redemptions.

To align the fund's investments with shareholder objectives, we took positions in shorter-term Government of Ghana treasury bills, fixed deposits, and buy/sell back arrangements with various commercial banks.

PORTFOLIO POSITIONING AT PERIOD END

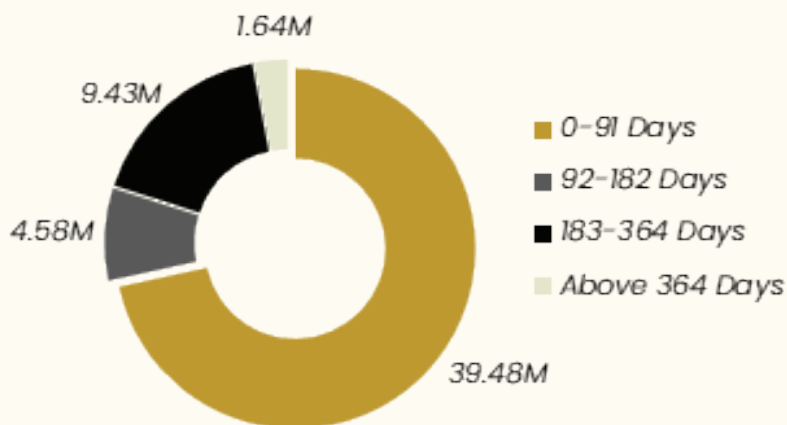
The fund maintained a strategic overweight allocation to treasury bills, buy/sell backs, and Fixed Deposits, with a minimal allocation to Cocoa Bonds(as a result of the Cocoa Bill Debt Exchange

FUND MANAGER'S REPORT

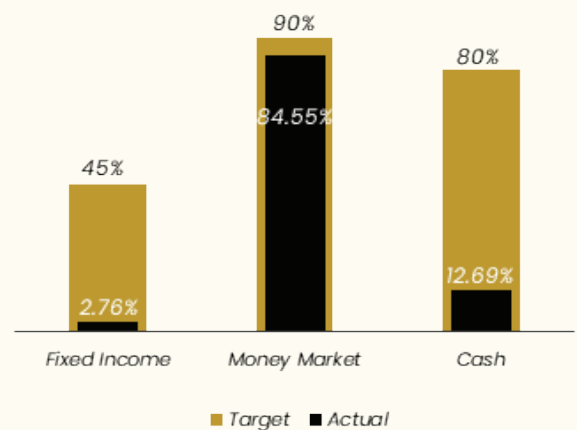
FUND ALLOCATION STRUCTURE AS OF DECEMBER 31, 2023

Treasury Bills	61.71%
Buy/Sell Backs	14.84%
Cash	12.69%
Fixed Deposit	8.00%
Cocoa Bill	2.76%

FUND TENURE ALLOCATION



ASSET CLASS ALLOCATION



Looking ahead, the manager will continue to prioritize capital preservation and liquidity by maintaining a defensive positioning in money market instruments. We will actively look to find opportunities within the yield curve and take advantage of any arbitrage to generate alpha for shareholders.

REPORT OF THE DIRECTORS TO THE MEMBERS OF PLUS INCOME FUND PLC

The Board of Directors presents the report and audited financial statements of Plus Income Fund PLC for the year ended 31 December 2023.

FINANCIAL STATEMENT & DIVIDEND

The results for the year are set out in the attached financial statements. The Board of Directors consider the state of the company's affairs to be satisfactory.

NATURE OF BUSINESS

Plus Income Fund PLC is a company registered and domiciled in Ghana. It is licensed by the Securities and Exchange Commission of Ghana to operate as an authorized mutual fund.

Plus Income Fund PLC ("The Fund") is an open-end mutual fund designed to provide steady long-term capital appreciation through investments in a diversified portfolio of fixed income instruments as well as REITs. The fund will invest to achieve optimal diversification with minimal volatility.

DIVIDEND DISTRIBUTION POLICY

The fund does not distribute dividend. All income earned is reinvested. Shareholders should be aware that the mutual fund aims to achieve capital growth and as such income is reinvested to take advantage of the effects of compounding.

i. Investment distribution:

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

	2023 GHc	2022 GHc
Government Notes & Bonds	39,381,575	9,246,505
Local Government Securities	1,982,651	1,572,603
Cash	7,936,265	31,008,326
Fixed Deposits	27,536,239	-
Total Investments	76,836,730	41,827,434

ii. Below are the asset allocation percentages for the year ended:

	2023 %	2022 %
Government Notes & Bonds	51	22
Local Government Securities	3	4
Fixed Deposits	10	-
Cash	36	74
Total Investments	100	100

REPORT OF THE DIRECTORS TO THE MEMBERS OF PLUS INCOME FUND PLC

INTEREST REGISTER

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

AUDITOR'S REMUNERATION

In accordance with Section 140 of the Companies Act, 2019 (Act 992), Messrs John Kay & Co. agreed with the directors to charge a fee exclusive of VAT, Covid Levy, NHIL and GET Fund amounting to GH¢ 32,500.

CORPORATE SOCIAL RESPONSIBILITY

The company did not contribute to corporate social responsibility during the period under review.

BUILDING THE CAPACITY OF DIRECTORS

The directors participated in corporate governance training organised by the Securities and Exchange Commission to develop their capacity to effectively maintain corporate governance as required by the Securities Industries Laws, Regulations, Guidelines, and Directives.

APPROVAL OF FINANCIAL STATEMENTS

The financial statements of the fund as indicated above were approved by the board of directors on **17/04/2024** and are signed on its behalf by:

Name: Derrick Darkwah



Signature

Name: Nii Ayaa Mensah



Signature

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PLUS INCOME FUND PLC

OPINION

We have audited the accompanying financial statements of Plus Income Fund PLC, which comprise the statement of financial position at 31 December 2023, the statement of profit or loss for the year ended, statement of movement in net assets for the year ended, statement of cash flows for the year ended, and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, as set out on pages 19 to 29

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Plus Income Fund Limited as at 31 December 2023 and the Company's financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the Securities Industry Act, 2016 (Act 929), the Unit Trust and Mutual Funds Regulations, 2001 (L. I. 1695) and the Companies Act, 2019 (Act 992)

BASIS FOR OPINION

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

EMPHASIS OF MATTER

We draw attention to note 17 of the financial statements, which describes unrealized valuation gains on the fund's investments and foreign currency. Our opinion is not modified with respect to this matter.

KEY AUDIT MATTERS

In accordance with ISAs, this part of our report is intended to describe the matters communicated with those charged with governance that we have determined, in our professional judgment, were most significant in the audit of the financial statements. We have determined that there are no matters to report under key audit matters.

RESPONSIBILITIES OF THE BOARD OF DIRECTORS FOR THE FINANCIAL STATEMENTS

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

In preparing the financial statements, the Board of Directors is responsible for assessing the

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PLUS INCOME FUND PLC

Company's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Company or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken 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 risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.*
- *Obtain an understanding of internal control relevant to the audit 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 Company's internal control.*
- *Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.*
- *Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Company's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the Company 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 achieve fair presentation.*

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

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF PLUS INCOME FUND PLC

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Section 137 of the Companies Act, 2019 (Act 992) of Ghana.

We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit. In our opinion, proper books of accounts have been kept by the Company so far as it appears from our examination of those books.

The engagement partner on the audit resulting in this Independent Auditor's Report is **Gilbert Adjetey Lomofio (ICAG/P/1417)**

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



17/04/ 2024

STATEMENT OF ASSETS & LIABILITIES AS AT 31 DECEMBER 2023

ASSETS	MARKET VALUE GHc	PERCENTAGE OF NET ASSETS %
Fixed Income		
Government Notes and Bonds	39,381,575	63
Local Government Securities	1,982,651	3
Fixed Deposits	27,536,239	44
Total Bonds	68,900,465	110
Cash & Bank		
Cash and cash equivalent	7,936,265	13
Other		
Accounts Receivable	4,581	0
Total Assets	76,841,311	122
Total liabilities	(13,959,801)	(0.22)
Net Assets	62,881,510	100

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

ASSETS	NOTES	2023 GHc	2022 GHc
Cash and cash equivalent	9	7,936,265	31,008,326
Financial assets at FVTOCI	12	68,900,465	10,819,108
Accounts Receivables		4,581	3,587
Total Bonds		<u>76,841,311</u>	<u>41,831,021</u>
Liabilities			
Redemption Payable		642,835	274,616
Account payables	14	13,316,966	142,485
Total Liabilities		<u>13,959,801</u>	<u>417,101</u>
Net Assets		<u>62,881,510</u>	<u>41,413,920</u>
Represented By:			
Members' fund	13	62,881,510	41,413,920
Total Members' Fund		<u>62,881,510</u>	<u>41,413,920</u>

The notes on pages 19 to 29 form an integral part of these financial statements.

The financial statements on pages 13 to 18 were approved by the Board of Directors on 17/04/2024 and signed on its behalf by:

Name: Derrick Darkwah



Signature

Name: Nii Ayaa Mensah



Signature

STATEMENT OF PROFIT OR LOSS & OTHER COMPREHENSIVE INCOME AS AT 31 DECEMBER 2023

	NOTES	2023 GHc	2022 GHc
Revenue			
Interest Income	8	5,200,176	3,695,185
Interest Income	16	7,150,416	-
Total Revenue		12,350,592	3,695,185
Expenses			
General Expenses	15	(1,568,554)	(1,017,533)
Total operating expenses		(1,568,554)	(1,017,533)
Operating profit before tax		10,782,038	2,677,652
Net Investment Income		10,782,038	2,677,652
Other Comprehensive Income			
Net Gain/(Loss) on Investment		2,763,331	2,518,304
Total Other Comprehensive Income		2,763,331	2,518,304
Total Comprehensive Income		13,545,369	5,195,956

ACCUMULATED NET INVESTMENT INCOME

	2023 GHc	2022 GHc
Income as at 1 January	4,691,993	2,014,341
Net Investment Income	10,782,038	2,677,652
	15,474,031	4,691,993

The notes on pages 19 to 29 form an integral part of these financial statements.

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

	CAPITAL TRANSACTIONS GHc	INCOME GHc	INVESTMENT REVALUATION RESERVE GHc	TOTAL GHc
2023				
At 1 January	34,203,623	4,691,993	2,518,304	41,413,920
Net Income from operations	-	10,782,038	-	10,782,038
Reclassification Adjustment	-	-	(2,518,304)	(2,518,304)
Net Gain/(Loss) on Investment	-	-	2,763,331	2,763,331
Share Issue	96,039,161	-	-	96,039,161
Shares Redemption	(85,598,636)	-	-	(85,598,636)
At 31 December	44,644,148	4,691,993	2,763,331	62,881,510

	CAPITAL TRANSACTIONS GHc	INCOME GHc	INVESTMENT REVALUATION RESERVE GHc	TOTAL GHc
2022				
At 1 January	21,240,839	2,014,341	-	23,255,180
Net Income from operations	-	2,677,652	-	2,677,652
Net Gain/(Loss) on Investment	-	-	2,518,304	2,518,304
Share Issue	76,311,941	-	-	76,311,941
Shares Redemption	(63,349,157)	-	-	(63,349,157)
At 31 December	34,203,623	4,691,993	2,518,304	41,413,920

The notes on pages 19 to 29 form an integral part of these financial statements.

STATEMENT OF MOVEMENTS IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 GHc	2022 GHc
Changes in net assets from operations		
Net Investment Income	10,782,038	2,677,652
Net Gain/(Loss) on Investment	2,763,331	2,518,304
Reclassification Adjustment	(2,518,304)	-
Net change in net assets from operations	11,027,065	5,195,956
Change in net assets from capital transactions		
Proceeds from Issue of Shares	96,039,161	76,311,941
Share Redemption	(85,598,636)	(63,349,157)
Net change in net assets from capital transactions	10,440,525	12,962,784
Net additions to net assets	21,467,590	18,158,740
Analysis of changes in movements in net assets for the year		
Income as at 1 January	41,413,920	23,255,180
Net additions to net assets	21,467,590	18,158,740
At 31 December	62,881,510	41,413,920

The notes on pages 19 to 29 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS

FOR THE YEAR ENDED 31 DECEMBER 2023

	2023 GHc	2022 GHc
Cash flows from operating activities		
Total Comprehensive Income	13,545,369	5,195,956
Adjustment for:		
Investment Income (Non-Cash)	(568,312)	(58,032)
Changes in Fair Value	(2,763,331)	503,056
	<u>(2,518,304)</u>	-
	<u>7,695,422</u>	<u>5,640,980</u>
Change in		
Account Receivables	(994)	735,385
Account Payables	13,542,700	(4,565)
Net cash flows from operating activities	<u>21,237,128</u>	<u>6,371,800</u>
Cash flows from Investing Activities		
Purchase of financial Assets	(347,906,274)	(79,915,815)
Net additions to net assets	293,156,560	88,992,160
Net cash flows from investing activities	<u>(54,749,714)</u>	<u>9,076,345</u>
Cash flows from Financing Activities		
Proceeds from issuance of units	96,039,161	76,311,941
Amount paid on redemption of units	(85,598,636)	(63,349,157)
Net cash flows from financing activities	<u>10,440,525</u>	<u>12,962,784</u>
Net increase/Decrease in cash and cash equivalents	(23,072,061)	28,410,929
At 1 January	31,008,326	2,597,397
At 31 December	<u>7,936,265</u>	<u>31,008,326</u>

The notes on pages 19 to 29 form an integral part of these financial statements.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

1. REPORTING ENTITY

Plus Income Fund PLC is a mutual fund investment company whose primary objective is to obtain contributions from members and invest same for their benefit. Plus Income Fund PLC is a limited liability company and is incorporated and domiciled in the Republic of Ghana. The address and registered office of the company can be found on page 2 of the financial statements.

The Fund was established and operates in accordance with the Unit Trust and Mutual Funds Regulation, 2001 (L.I.1695). The Fund shall be marketed as a “Plus Income Fund”, which means it will invest in a combination of bonds and other suitable fixed income securities to achieve its investment objective. The investment activities are managed by Black Star Advisors Limited.

2. BASIS OF ACCOUNTING

a. Basis of preparation

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

b. Functional and presentation currency

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

c. Use of estimates and judgement

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

3. SIGNIFICANT ACCOUNTING POLICIES

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

(i) Investment income recognition

Interest income on financial assets at fair value through other comprehensive income (FVTOCI) and amortized cost is recognized in profit or loss, using the effective interest rate. The effective interest is the rate that exactly discounts the estimated future cash payments or receipts, without consideration of future credit losses, over the expected life of the financial instrument or through to the next market-based re-pricing date to the net carrying amount of the financial instrument on initial recognition. Interest received or receivable and are recognized in the profit or loss as interest income.

Interest received or receivable and interest paid or payable are recognized in the profit or loss as interest income or interest expense, respectively

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(ii) Financial Instruments

a. Financial Assets

(i) Initial Recognition

The fund recognizes financial assets in its statement of financial position when and only when the fund becomes a party to the contractual provisions of the assets. On initial recognition, the fund classifies its financial assets either at fair value through profit or loss or at fair value through other comprehensive income depending on the fund's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. At initial recognition, the fund measures financial assets at their fair value plus or minus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets.

(ii) Financial Assets at Fair Value Through Other Comprehensive Income

After initial recognition, the fund measures financial assets at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial Assets at Fair Value Through Profit or Loss

After initial recognition, financial assets held for trading are designated at fair value through profit or loss. A financial asset is classified into this category when it is acquired principally for the purpose of selling in the short term and if it forms part of a portfolio of financial assets in which there is evidence of short-term profit taking or if so, designated by the fund.

(iv) Financial Assets at Amortized Cost

After initial recognition financial assets held for the purpose of collecting contractual cash flows and meeting certain criteria are classified as held at amortized cost. This applies to assets held for the medium to long-term with the objective of generating returns through the collection of contractual cash flows. The criteria include a business model test and a cash flow characteristics test. If the criteria are met, the asset is initially recognized at fair value and subsequently measured at amortized cost using the effective interest rate method.

(v) Impairment of Financial Assets

The Fund recognizes loss allowance for ECLs on financial assets measured at amortized cost. The Fund measures loss allowance at amount equal to lifetime ECLs, except for the following, which are measured at 12-month ECLs:

- *financial assets that are determined to have low credit risk at the reporting date; and*
- *other financial assets for which credit risk (i.e. the risk of default occurring over the expected life of the asset) has not increased significantly since initial recognition*

When determining whether the credit risk of a financial asset has increased significantly since initial

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

recognition and when estimating ECLs, the Fund considers reasonable and supportable information that is relevant and information that is relevant and available without undue cost or effort.

This includes both quantitative and qualitative information and analysis, based on the Fund's historical experience and informed credit assessment and including forward-looking information.

Credit-impaired financial assets

At each reporting date, the Fund assesses whether financial assets carried at amortized cost or fair value through other comprehensive income are credit impaired (Referred to as 'Stage 3 financial assets'). A financial asset is 'credit-impaired' when one or more events that have a detrimental impact on the estimated future cash flows of the financial asset have occurred.

Evidence that a financial asset is credit-impaired includes the following observable data:

- *significant financial difficulty of the borrower or issuer;*
- *a breach of contract such as a default or past due event;*
- *it is becoming probable that the borrower will enter bankruptcy or other financial reorganization;*

Write-off

Financial assets are written off (either partially or in full) when there is no reasonable expectation of recovering a financial asset in its entirety or a portion thereof. This is generally the case when the Fund determines that the counterparty does not have assets or sources of income that could generate sufficient cash flows to repay the amounts subject to the write-off. This assessment is carried out at the individual asset level.

(vi) Derecognition of Financial Assets

Financial assets are derecognized when the right to receive cash flows from the financial assets has expired or where the fund has transferred substantially all risks and rewards of ownership. Any interest in the transferred financial assets that is created or retained by the fund is recognized as a separate asset or liability.

b. Financial Liabilities

Financial liabilities, other than trading liabilities and financial liabilities designated at fair value, are carried at amortized cost using the effective interest method. Financial liabilities are initially recognized at fair value plus transaction costs and subsequently measured at amortized cost. Financial liabilities are derecognized when they are redeemed or otherwise extinguished.

(iii) Cash and Cash equivalents

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

(iv) Fees and commission

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

4. NEW AND AMENDED STANDARDS EFFECTIVE FOR THE CURRENT PERIOD

Amendments to IFRS 9, Financial Instruments.

The amendment clarifies which fees to include in the '10%' test to determine whether a financial liability has been substantially modified (i.e. the derecognition analysis). A borrower includes only fees paid or received between itself and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

5. NEW AND REVISED STANDARDS IN ISSUE NOT YET EFFECTIVE

Disclosure of Accounting Policies (Amendments to IAS 1, Presentation of Financial Statements, and IFRS Practice Statement 2, Making Materiality Judgements)

The amendment continues the IASB's clarifications on applying the concept of materiality. These amendments help companies provide useful accounting policy disclosures, and they include:

- *requiring companies to disclose their material accounting policies instead of their significant accounting policies;*
- *clarifying that accounting policies related to immaterial transactions, other events or conditions are themselves immaterial and do not need to be disclosed; and*
- *clarifying that not all accounting policies that relate to material transactions, other events or conditions are themselves material.*

The IASB also amended IFRS Practice Statement 2 to include guidance and examples on applying materiality to accounting policy disclosures.

This is effective for periods beginning on or after 1 January 2023.

Definition of Accounting Estimates (Amendments to IAS 8, Accounting Policies, Changes in Accounting Estimates and Errors)

This amendment clarifies how companies distinguish changes in accounting policies from changes in accounting estimates, with a primary focus on the definition of and clarifications on accounting estimates. The distinction between the two is important because changes in accounting policies are applied retrospectively, whereas changes in accounting estimates are applied prospectively.

The amendments clarify that accounting estimates are monetary amounts in the financial statements subject to measurement uncertainty. The amendments also clarify the relationship between accounting policies and accounting estimates by specifying that a company develops an accounting estimate to achieve the objective set out by an accounting policy.

This is effective for periods beginning on or after 1 January 2023.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

6. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Company's accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognized in the period in which the estimate is revised if the revision affects only that period, or in the period of the revision and future periods if the revision affects both current and future periods.

7. RELATED PARTIES AND KEY CONTRACTORS

a. Fund Managers

The Directors of the fund appointed Black Stars Advisors Limited, an investment management company incorporated in Ghana and duly licensed by the Security and Exchange Commission of Ghana to implement the investment strategy and objectives as stated in the Fund's investment management policy manual. Under that investment management agreement, the manager receives a management fee at an annual rate of 2.5% of the net asset value attributable to members of the Fund for all general management, investment management, administration, advisory, and supervisory services provided to the Fund. The management fees incurred during the year amounted to GH¢ 1,234,000. Included in the payables as at 31 December 2023 were fund management fees payable of GH¢ 366,652.

b. Fund Custodians

The Directors of the fund appointed Stanbic Bank (Ghana) Custody Services a Limited Liability Company incorporated in Ghana and duly licensed by Security and Exchange Commission of Ghana, to provide custody services as prescribed in the Fund's policy manual. Under the custody agreement, the Custodian receives a custodian fee at an annual rate of 0.25% of the net asset value attributable to members of the Fund. The Custodian fees charged during the year amounted to GH¢ 158,514. Included in the payables as at 31 December 2023 were custodian fees of GH¢ 47,670.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

8. INTEREST INCOME

	2023 GHc	2022 GHc
Government Notes & Bonds	88,881	2,675,865
Local Government Securities	140,918	929
Corporate Bond	-	435,663
Structured Trades	-	191,669
Credit Interest	395,734	391,059
Interest Income	4,574,643	-
	5,200,176	3,695,185

9. CASH AND CASH EQUIVALENTS

	2023 GHc	2022 GHc
Cash and bank balances	7,936,265	31,008,326
	7,936,265	31,008,326

10. FINANCIAL INSTRUMENTS

Analysis of changes in fair value of financial instrument through OCI

2023	BALANCE 1/1/2023 GHc	PURCHASES/ SALES AT COST GHc	ACCRUED INTEREST GHc	INTEREST RECEIVED GHc	CHANGE IN FAIR VALUE GHc	VALUE 31/12/2023 GHc
GOG Bonds	9,246,505	27,371,738	88,881	(88,880)	2,763,331	39,381,575
Local Gov't Securities	1,572,603	329,872	140,918	(60,742)	-	1,982,651
Money Market Securities	-	27,048,104	4,574,643	(4,086,508)	-	27,536,239
	10,819,108	54,749,714	4,804,442	(4,236,130)	2,763,331	68,900,465

Analysis of changes in fair value of financial instrument through P&L

2022	BALANCE 1/1/2022 GHc	PURCHASES/ SALES AT COST GHc	ACCRUED INTEREST GHc	INTEREST RECEIVED GHc	CHANGE IN FAIR VALUE GHc	VALUE 31/12/2022 GHc
GOG Bonds	7,224,669	2,278,014	2,675,865	(2,618,762)	(313,281)	9,246,505
Local Gov't Securities	10,552,697	(8,791,248)	929	-	(189,775)	1,572,603
Money Market Securities	-	-	-	-	-	-
Corporate Bonds	2,563,111	(2,563,111)	-	-	-	-
	20,340,477	(9,076,345)	2,676,794	(2,618,762)	(503,056)	10,819,108

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

11. CAPITAL TRANSACTION

	2023 NO. OF SHARES	2022 NO. OF SHARES
Shares in issue at beginning	26,929,521	17,185,694
New issues	96,039,161	52,538,624
Redemptions	(85,598,636)	(42,791,797)
	37,370,046	26,932,521

12. FINANCIAL ASSETS DESIGNATED

	2023 GHc	2022 GHc
Government notes and bonds	39,381,575	9,246,505
Local government securities	1,982,651	1,572,603
Fixed Deposits	27,536,239	-
	68,900,465	10,819,108

13. MEMBERS' FUND

	2023 GHc	2022 GHc
At 1 January	41,413,920	23,255,180
Contribution	96,039,161	76,311,941
Redemption	(85,598,636)	(63,349,157)
Net Investment Income	10,782,038	2,677,652
Investment Rev. Reserve	2,763,331	2,518,304
Reclassification Adjustment	(2,518,304)	-
At 31 December	62,881,510	41,413,920

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

14. ACCOUNTS PAYABLE

	2023 GHc	2022 GHc
Management fees	366,652	20,428
Custody fees	47,670	10,046
Audit fees	42,665	20,479
Other payables	12,859,979	30,738
	13,316,966	142,485

15. GENERAL EXPENSE

	2023 GHc	2022 GHc
Management fees	1,234,000	817,240
Custody fees	158,514	100,451
Audit fees	42,665	20,479
Transaction costs	36,153	29,715
Other expenses	97,222	49,648
	1,568,554	1,017,533

16. NET GAIN/(LOSS) ON INVESTMENT

	2023 GHc	2022 GHc
Reclassification Adjustment	2,518,304	-
Realized gains	4,632,112	-
	7,150,416	-

Reclassification adjustments are realised gains on bonds, ETFs and foreign exchange that are reclassified to profit or loss in the current period. In previous periods, the unrealised gains or loss on these financial assets were recognised in other comprehensive

17. INVESTMENT REVALUATION RESERVE

	2023 GHc	2022 GHc
Balance 1 January	2,518,304	-
Unrealized gains	2,763,331	544,751
Realized gains	(2,518,304)	1,973,553
Balance at 31 December	2,763,331	2,518,304

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

18. TAXATION

The income of approved unit trusts or mutual funds is exempt from tax under the Income Tax Act, 2015 (act 896) as amended. The fund currently withholds taxes on payments made to directors and other service providers.

19. TRANSACTIONS THROUGH STOCK BROKERS

The fund's transactions were through Black Star brokers Limited.

20. FINANCIAL RISK MANAGEMENT

(a). Asset/Portfolio/Credit risk

Credit risk is the risk that counterparties (i.e. financial institutions and companies) in which the Fund's assets are invested will fail to discharge their obligations or commitments to the Fund, resulting in a financial loss to the Fund.

The Scheme's policy over credit risk is to minimize its exposure to counterparties with perceived higher risk of default by dealing only with counterparties that meets the standards set out in the SEC guidelines and the Fund's investment policy statement.

(b). Liquidity risk

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

The following are contractual maturities of financial assets

Financial Assets	3 Months or less GHc	4-6Months GHc	7 months or more GHc
Government Notes and Bonds	25,338,635	4,584,137	9,458,803
Local Government Securities	-	-	1,982,651
Fixed Deposits	27,536,239	-	-
Corporate Bonds	-	-	-
Total	52,874,874	4,584,137	11,441,454

The following are contractual maturities of financial Liabilities

Financial Liabilities	3 Months or less GHc
Administrative Expenses Payable	13,316,966
Redemptions Payable	642,835
Total	13,959,801

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(c) Fair value of financial assets and liabilities

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

The fair value hierarchy is as follows:

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

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

(d) Market risk

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

(e) Equity Price risk

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

(f) Interest Rate risk

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023

(g) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the Fund's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of Fund behaviour. Operational risks arise from all of the Fund's operations and are faced by all pension schemes.

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

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

- *Governing rules of the fund;*
- *Investment policy statement;*
- *Requirements for the reporting of non-compliance with regulatory and other legal requirements;*
- *Training and professional development;*
- *Ethical and business standards;*
- *Risk mitigation, including insurance where this is effective.*

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

PROFILE OF THE BOARD OF DIRECTORS



OTU KWESI HUGHES
BOARD CHAIR

Otu Kwesi Hughes is a Partner of Iroko Capital and Head of the Investment Banking and Financial Advisory Business. Prior to Iroko, he was Chief Operating Officer of Oceanic Capital Company Limited and Head of the Investment Banking Group where he was responsible for the Company's start-up, day-to-day management, and strategic growth efforts. Mr Hughes was also active in transaction origination, structuring and execution.

Mr. Hughes joined Oceanic Capital from KeyBanc Capital Markets Investment Banking Group in the US where he focused on providing financial advisory services to companies in the healthcare and consumer retail industries. Prior to KeyBanc, he founded Hughes, LLC to provide financial advisory services to small and mid-cap companies.

Mr. Hughes worked for Deutsche Banc Alex Brown (BT Wolfensohn) in New York in the Mergers & Acquisitions Group and started his banking career with Lehman Brothers' Natural Resources and Emerging Markets groups. Mr. Hughes holds a B.Sc. in Mathematics from Howard University (Honors Program) and an MBA from Harvard Business School.



NII AYAA MENSAH
DIRECTOR

Nii Ayaa leads the Mindfull (formerly creativeHUB) team. He is a marketing communications professional whose forte is translating insights into functional new perspectives for successful marketing communication.

Prior to co-founding creativeHUB, he worked in account management traffic and creative roles at MMRS Ogilvy. He has worked on over a 100 projects for brands including MTN, tIGO, Delta Air Lines, Standard Chartered Bank, Barclays Bank, Access Bank, Hollard, Vanguard, Petra and Coca Cola.

He is uncompromising on creativity, driven by insights and believes that the easiest way to ensure business success is to consistently attract out-of-the-box thinkers into the right team and environment. He has an MBA with concentration on Business Innovation from the China Europe International Business School and a BA in Art (Graphic Design) from the Kwame Nkrumah University of Science and Technology.

PROFILE OF THE BOARD OF DIRECTORS



DERRICK DARKWAH
DIRECTOR

Mr. Derrick Darkwah is currently the General Manager of Tallmast Company Limited. Prior to joining Tallmast, he served as the Head of Operations at Petra Trust Company, one of the top three pension trustees in Ghana.

Derrick is a seasoned accountant with extensive experience in asset management. As lead for the Portfolio team at Petra, Derrick was responsible for the asset allocation decision for the Pension fund investments administered by Petra Trust.

He was instrumental in setting up and structuring the operations team and fund administration software of Petra Trust Company Limited. He was the project leader for the installation, configuration and maintenance of Microgen 5 Series (fund administration software) to suit the operations of Petra Trust.

Derrick graduated with a Bachelor of Science in Business Administration (Magna Cum Laude) from Ashesi University. He is also a member of the Association of Certified Chattered Accountants (UK)



EUGENE GILBERT AMPONSAH
DIRECTOR

Mr. Eugene Gilbert Amponsah is a legal practitioner. He has advised on transactions in the areas of Banking & Finance, Capital Markets, Project Finance, Labour and Pensions, Government Business, Corporate law and governance. He has been part of teams that have advised on transactions including the negotiation of a Government of Ghana driven business incentivization programme known as the National Industrial Revitalization Programme (Stimulus Package), negotiating multimillion dollar funding Arrangements between a major local financial institution and various DFIs including the Agence Française de Développement (AFD).

He is a lawyer for CalBank Plc. and Company Secretary for CAL Brokers Limited. He has had various speaking engagements including with the Pharmaceutical Sector group and the Women In Business Network (WIB) of the Association of Ghana Industries (AGI) on the implications and impact of the African Continental Free Trade Area Agreement (AfCFTA) on business and industry.

Eugene holds a Bachelor of Laws (LL.B) from the Kwame Nkrumah University of Science and Technology, an MSc. (Development Finance) from the University of Ghana, Qualifying Certificate in Law (QLC) from the Ghana School of Law and a Securities Industry Certificate from the Ghana Stock Exchange. Eugene is a member of the Ghana Bar Association, the Ghana Chapter of the Africa Bar Association and the International Bar Association.

PROFILE OF THE BOARD OF DIRECTORS



ERIC APPIAH
FUND MANAGER

Extensive experience in Investment Banking, Asset Management and Private Equity.

Worked at Deutsche Bank in the Global Markets FX Margin trading business

Worked as a Hedge Fund Research Analyst at Fortune Asset Management in London.

Served as the Vice President on the credit derivatives trading desk and Fixed Income Research Team at Bear Stearns.

Former Senior Fixed Income Credit Research Analyst for Cairn Capital in London, UK.

Former Head of the Capital Markets department at IC Securities.

BSc. Mathematics and Statistics and MSc. in Corporate Risk and Security management of the university of southampton.



Plus Income Fund PLC
Fourth Floor, The Rhombus
Plot 24, Tumu Avenue
Kanda Estate, Accra
Ghana

30th May 2024

Attn: Portfolio Manager

Dear Sir/Madam

REPORT OF THE CUSTODIAN TO THE INVESTORS OF PLUS INCOME FUND PLC

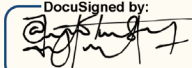
We as **Custodians** of the **Plus Income Fund PLC** write to confirm to investors, the Statement of Holdings of the Fund as at the close of business on 29th December 2023.

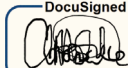
In our assessment based on our records, the Statement of Holdings reflects a true and fair view of the state of affairs of the Fund as at the referenced date.

Find attached to this letter, a copy of the Statement of Holdings as at 29th December 2023.

Thank you.

Yours faithfully,

DocuSigned by:

5E87B91811CF425...
Richmond Addae
Specialist, Investor Services

DocuSigned by:

6CFDE74A23674B0...
Eunice Amoo-Mensah
Head, Investor Services

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PO Box CT 2344 Cantonments, Accra, Ghana Website: www.stanbicbank.com.gh
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Stanbic Bank Ghana LTD

A member of the Standard Bank Group of South Africa

Directors: Mrs. T. Addo-Ashong (Chair), K.K. Asomaning (Chief Executive), Ms. E. Akofio-Sowah, Mrs. S. Frimpong, Prof. R.D. Osei, J.K. Baisie, W.J. Engelbrecht, W.F. Blackie

	4-09-2023	CMB-BD-31/08/26-A6303-6175-13.00	4-09-2023	31-08-2026	1,092.00	118.00	4-09-2023	4-03-2024	100.0000	13.00	0.00	475,619.00	495,662.94	495,662.94
21-02-2023	GOC-BD-17/08/27-A6139-1838-10.00		12-12-2023	17-08-2027	1,638.00	19.00	22-08-2023	20-02-2024	73.4396	10.00	11.84	17.00	17.61	13.09
21-02-2023	GOC-BD-15/08/28-A6140-1838-10.00		3-03-2023	15-08-2028	2,002.00	303.00	22-08-2023	20-02-2024	61.4328	10.00	0.00	17.00	17.61	11.05
4-09-2023	CMB-BD-28/08/28-A6301-6175-13.00		4-09-2023	28-08-2028	1,820.00	118.00	4-09-2023	4-03-2024	100.0000	13.00	0.00	475,619.00	495,662.94	495,662.94
4-09-2023	CMB-BD-02/09/24-A6313-6175-13.00		4-09-2023	2-09-2024	364.00	118.00	4-09-2023	4-03-2024	100.0000	13.00	0.00	95,123.00	99,131.76	99,131.76
4-09-2023	CMB-BD-01/09/25-A6312-6175-13.00		4-09-2023	1-09-2025	728.00	118.00	4-09-2023	4-03-2024	100.0000	13.00	0.00	380,495.00	396,530.15	396,530.15
4-09-2023	CMB-BD-30/08/27-A6302-6175-13.00		4-09-2023	30-08-2027	1,456.00	118.00	4-09-2023	4-03-2024	100.0000	13.00	0.00	475,619.00	495,662.94	495,662.94
Grand Total	Receivable										11.84	1,902,509.00	1,982,685.95	1,982,685.95
Total Receivable														

	Market Values	Net Maturity Value	Mark to Market
Total Investments	62,103,669.46	65,996,044.52	58,936,398.02

CREATED BY: SUSANA TWUM-AMPOFO
 APPROVED BY: ESTHER DANKWA
 STANBIC BANK GHANA LTD - Consolidated Accounts Summary

FORM OF PROXY

I/We being a member of the above-named Company hereby appoint or failing him/her, the Chairman of the meeting as my/our proxy to vote for me on my/Our behalf at the Annual General Meeting of the Company to be held virtually on Thursday, 6th June, 2024 and at any adjournment thereof.

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

Resolution	For	Against	Abstain
That the Directors’ Report, Profit and Loss Account and Balance Sheet (“the Annual Report and Financial Statements”) for the twelve months ended 31st December 2023 be received and adopted.			
That the Directors’ fees be approved.			
That the Directors are authorized to determine the remuneration of the auditors.			
That Ms. Abena Anima Nyantekyi Owusu be appointed as a Director of the Fund.			

Signed:

Shareholder’s Name:

Date:

Financial Statements 31st December 2023



The Rhombus, Plot 24, Tumu Avenue,
Kanda Estates, Accra | PMB 59, Osu, Accra
info@blackstaradvisors.com
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