

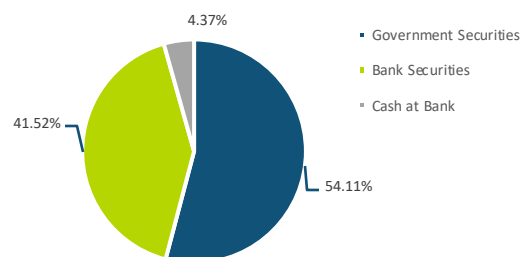
EDC Ghana Retirement Fund Plc

Fund Category | Balanced

SUMMARY

Portfolio Manager	Emmanuel Owusu
Inception Date	1 st April 2015
Currency	Ghana Cedi
Unit Price AMC (NAV per Unit)	GH¢ 0.6117
Unit Price MTM (NAV per Unit)	GH¢ 0.6071
Fund Size	GH¢ 3.981 Million
Minimum Initial Investment	GH¢ 2,000
Valuation Period	Daily
Redemption Fee	3% in first year of investment 2% in second year of investment None after second year of investment.
Management Fee	2.5% p.a.

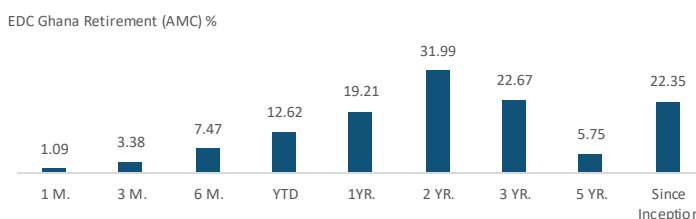
ASSET ALLOCATION & FUND PERFORMANCE



TOP HOLDINGS

GHGGOG0 70699	19.82%
GHGGOG0 70913	11.76%
GHGGOG0 72059	9.81%
GHGGOG0 72042	9.24%
SBG FD	7.04%

PERFORMANCE



INVESTMENT OBJECTIVE

The EDC Ghana Retirement Fund seeks to achieve capital growth by offering investors access to high-quality fixed income securities and listed equities across Africa. Its primary objective is to provide investors an opportunity to plan and accumulate reserves for their retirement. The Fund consistently strives to generate stable and sustainable long-term returns.

For the month of September, the Fund returned 1.09% (YTD: 12.62%) on an amortized cost (AMC) basis and a -0.17% (YTD: 17.86%) return on a mark-to-market basis, respectively.

STRATEGY

The EDC Ghana Retirement Fund focuses on long-term investment growth through a balanced approach that combines fixed income securities and equities. The Fund aims to generate consistent returns by allocating a significant portion of its portfolio to fixed income assets while maintaining a conservative exposure to listed African equities, not exceeding 30%.

PERFORMANCE DISCLOSURE

The EDC retirement Fund was previously known as the SEM All Africa Equity Fund Ltd. and managed by SEM Capital. At an Extraordinary General Meeting of shareholders in March 2022, a special resolution was passed appointing EDC Investments Ltd as Fund Manager and a change in the name of the Fund to the EDC Ghana Retirement Fund Plc. NB: Please note that the Fund's strategy has been revised following the takeover in March 2022. As a result, the historic returns may not be indicative of future performance under the new strategy.

PERFORMANCE %

Period	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2017	0.31	3.82	0.20	-1.22	4.85	6.40	12.13	7.21	-2.43	-1.43	5.96	-0.79	39.77
2018	10.12	2.23	3.56	1.98	-6.73	1.02	-3.75	-1.86	-4.65	-3.41	-2.94	3.06	-2.53
2019	2.13	9.12	-2.49	-2.57	0.12	0.42	-1.47	0.71	-1.15	3.80	3.02	4.43	16.58
2020	-2.70	-3.65	-2.14	0.78	-0.65	0.87	-5.01	-2.04	-11.23	-0.90	-3.17	0.00	-26.56
2021	0.00	0.00	-1.14	0.00	0.00	0.00	0.00	-2.67	0.65	0.00	0.98	1.15	-1.07
2022	-0.68	0.09	1.28	1.07	1.16	1.23	0.95	0.98	2.04	2.02	1.83	1.89	14.74
2023	-0.23	8.92	-0.02	3.63	-0.64	1.58	11.49	-6.81	-0.17				17.87
Performance Summary %							1 Month	3 Months	6 Months	YTD	3 Year	5 Years	Since Inception
EDC Ghana Retirement Fund Performance at Amortized Cost							1.09	3.38	7.47	12.62	22.67	5.75	22.35
EDC Ghana Retirement Fund Performance at Marked-to-Market							-0.17	3.73	8.49	17.86	21.75	4.95	21.42

Key Risks: All financial investments involve risk; therefore, your principal value is not guaranteed while your return (income) may vary.

Service Providers: Auditor – John Kay and Associates

Trustees – Universal Merchant Bank Ghana Ltd

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