



ANNUAL
REPORT



Easy investing on your phone

Deposit into your mutual fund account with any of our easy-to-use **USSD** codes

***6100#**

***790*100#**

***422*400#**

***924*16#**

Deposits done via digital channels take **3 to 5** working days to reflect in the account.

Mutual Funds | Pensions | Wealth Management | Institutional Funds | Corporate Finance | Securities Trading | Research



Download the
Databank Mobile App

Available on the
App Store

Available on
Google play

 **Databank**
Leadership

📞 0302 610610 | www.databankgroup.com

**DATABANK EPACK
INVESTMENT FUND PLC**



Audited Full Year Report
For the year ended December 31, 2023

This report shall not constitute an invitation to buy shares of the Fund. Subscriptions are to be made only on the basis of the current scheme particulars, accompanied by a copy of the latest available annual report, and if published thereafter, the most recent half-year report.

TABLE OF CONTENTS

- 01** Notice of Annual General Meeting
- 02** Chairman's Statement to Shareholders
- 07** Performance Summary
- 10** Directors' Responsibilities and Approval
- 12** Report of the Directors
- 15** Report of the Auditors
- 20** Statement of Comprehensive Income
- 21** Statement of Financial Position
- 22** Statement of Changes in Equity
- 23** Statement of Cash Flows
- 25** Notes to the Financial Statements (Abridged)
- 41** Corporate Information
- 42** Directors' and Officers' Information
- 48** Custodian's Report
- 53** Proxy Form

NOTICE OF ANNUAL GENERAL MEETING

Notice is hereby given that the 26th Annual General Meeting of the Shareholders of Databank Epack Investment Fund PLC will be held virtually via Zoom on Wednesday, July 10, 2024 at 11:00 a.m. to transact the following:

1. To receive and consider the Reports of the Directors, Auditors and the Audited Financial Statements for the year ended December 31, 2023.
2. To ratify the appointment of a Director.
3. To re-elect Directors retiring by rotation.
4. To approve Directors' Fees.
5. To appoint Auditors.
6. To confirm the Auditors' remuneration for the year ended December 31, 2023 and authorise the Directors to fix the remuneration of the Auditors for the year ending December 31, 2024.

Dated this 10th day of June, 2024.

BY ORDER OF THE BOARD

ACCPA NOMINEES LTD.
 2nd Floor Cedar House
 No 13 Samora Machel Road Asylum Down
 P O Box GP242, Accra, Ghana

Accra Nominees LTD.
 Company Secretary

REGISTERING FOR AND PARTICIPATING IN THE AGM VIA ZOOM

To register for the AGM:

Enter the following link:

bit.ly/epackagm2023

After registering, you will receive a confirmation email containing information about joining the AGM.

To participate in the AGM:

- ① **Raise your hand to either second a motion or ask a question.**

On PC:

- Click "Reactions" on the control bar at the bottom of your Zoom screen.
- Click "Raise hand" to raise your hand.

On mobile:

- Tap "Reactions" on the control bar at the bottom of your Zoom screen.
- Tap "Raise hand" to raise your hand.

You will be unmuted to perform the action for which your hand was raised.

- ② **Use the polling feature to vote for or against a motion.**

On PC and mobile:

- When it is time to vote, the poll will appear on your screen.
- Tap/click on your preferred option (FOR, AGAINST or ABSTAIN) to cast your vote.

When voting ends, the results will be shared on your screen.

A member of the company entitled to attend and vote may appoint a proxy to attend and vote in his/her stead. A proxy need not be a member of the company. Completed proxy forms should be deposited at the **Databank Head Office at 61 Barnes Road, Adabraka, Accra**, or sent via email to clientservices@databankgroup.com **not later than two (2) business days before** the appointed time of the meeting. Failure to submit the forms before the stated deadline will result in the Proxy not being admitted to, or participating in, the meeting. A Proxy Form is provided in the Annual Report.



CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF DATABANK EPACK INVESTMENT FUND PLC

Dear Valued Shareholders,

I am delighted to welcome you to the 26th Annual General Meeting of Databank Epack Investment Fund PLC (Epack), Ghana's largest Pan-African equity mutual fund. I extend my heartfelt gratitude to each of you for your steadfast support of the Fund in 2023. Despite a challenging global and domestic economic landscape, Epack demonstrated resilience throughout the year. To our esteemed new shareholders, I express gratitude for your decision to join the Epack family. Today, I will provide an overview of both global and domestic economic performances in 2023, including key equity market developments that impacted the Fund's performance. Furthermore, I will provide an update on Epack's performance in 2023 and conclude with our outlook for 2024.

Global Economic Performance

The global economy in 2023 exhibited diverging performance across different regions and sectors. The year started strong, with many regions – especially China, the US, and some emerging markets – experiencing better-than-expected growth fueled by strong business activity. However, this positive momentum fizzled out in the latter half of the year and some regions, like Japan, the Eurozone, and the United Kingdom, even contracted. For emerging

markets and developing economies (EMDEs), China's rebound played a crucial role. Government stimulus and a rise in consumer spending helped offset problems in the property sector. Still, overall growth was held back by weaknesses in manufacturing, ongoing interest rate hikes, and lower global demand. The IMF estimated that global growth reached 3.2% in 2023.

With the global economy experiencing a slowdown in 2023, Sub-Saharan Africa (SSA) followed similarly, with the growth rate falling to 3.4% in 2023 from 3.9% the previous year. The region's growth mirrored the impact of internal challenges within its three largest economies, Nigeria, South Africa, and Angola, as they dealt with economic reforms, power challenges, and matured oil fields. Additionally, several SSA countries grappled with elevated inflation levels, which eroded consumer purchasing power and dampened economic activity. Debt sustainability problems, steep currency depreciation, and political tensions in some countries further exacerbated the situation. These factors, combined with the global slowdown caused by weakening external demand and tighter monetary policies, contributed to the region's lower growth trajectory in 2023.

Global inflationary pressures showed significant improvement, largely due to declining energy and food prices. This brought down headline inflation rates in several countries. However, it remained above target levels in many advanced economies and emerging markets and development economies (EMDEs), primarily due to persistent core inflation.

Global trade in key commodities experienced a varied performance in 2023. The price of crude oil fell year-on-year by 5.0%, averaging USD 77.3 per barrel in December 2023. This decline stemmed from two factors: weaker energy demand in major economies like the US and China and easing concerns about potential supply disruptions in the Red Sea. In contrast, cocoa prices surged by an impressive 66.8% to close at an average of USD 4,235.60 per tonne. This upward trend was driven by reduced global cocoa production resulting from a swollen shoot viral disease affecting West African pods. Gold also saw strong gains, with spot prices closing the year at an average of USD 2,035.43 per ounce, reflecting a 13.3% annual increase. This rise can be attributed to a weaker US dollar and lower bond yields, fueled by US economic data suggesting potential interest rate cuts soon.

Stock Market Performance in SSA

Stock markets in Sub-Saharan Africa (SSA) exhibited a mixed performance in 2023, with some countries experiencing significant gains while others recorded declines. Tanzania and Uganda saw modest gains, while major economies like Angola, Nigeria, and South Africa recorded positive returns below levels seen in 2022 due to ongoing economic challenges.

With the absence of a uniform growth pattern across the SSA region, several

countries delivered impressive returns. Malawi led the region with a remarkable 74.64% YTD return, followed by Nigeria with a 48.12% return, partly driven by pro-market policies by the new government. Zambia and Ghana also closed the year with gains of 47.56% and 28.08%, respectively. However, some SSA markets that recorded declines included Kenya, Uganda, and Tanzania, closing 2023 with -27.79%, -28.49%, and -6.46%, respectively. These declines were largely driven by global geopolitical tensions, which continue to elevate inflationary pressures, increase interest rates, and strain foreign exchange reserves.

Domestic Growth Conditions

Ghana's economy surpassed expectations in 2023, with a real GDP growth rate of 2.9%, exceeding the revised target of 2.3%. This strong performance was driven by significant growth in the services and agriculture sectors. The services sector, a major contributor to growth, expanded by 5.5%, while the agricultural sector, despite a decline in cocoa production, still managed a growth rate of 4.5% due to increases in crops and livestock production. However, industrial activity contracted, negatively impacting overall growth. The industrial sector recorded a decline of 1.2% in 2023, primarily due to decreases in electricity consumption and oil production. Non-oil GDP grew by 3.3% in 2023.

Fiscal Developments

Ghana's fiscal performance in 2023 aligned closely with the goals set by the IMF's Extended Credit Facility (ECF) program. This program included key targets like maintaining a primary fiscal balance (excluding interest payments), and restricting borrowing by the government and public entities. As a result, Ghana achieved a lower overall fiscal deficit of 3.3% of GDP,

significantly lower than the initial target of 4.6% of GDP. Total revenue and grants for the period reached GHC 134.9 billion (16.0% of GDP), while expenditures, on the other hand, came in below projections at GHC 155.6 billion (19.2% of GDP), well below the target of GHC 183.9 billion (21.8% of GDP). The resulting deficit of GHC 27.8 billion was primarily financed through domestic sources.

Ghana successfully completed the first phase of the Domestic Debt Exchange Program (DDEP) in the first quarter of 2023. The program exchanged GHC 82.99 billion worth of old bonds for new ones with an 85% participation rate. The Government announced a second phase of the DDEP in the third quarter, with investors tendering 92% and 97% of the USD-denominated domestic bonds and Cocoa bills, respectively, for restructuring. However, despite assertions by the government to the opposite, the DDEP heightened investor risk perception towards Ghanaian government bonds. This led to the government deepening its reliance on Treasury bills to finance its budget deficit, resulting in a prolonged period of elevated interest rates despite falling inflationary pressures and improving economic indicators.

Exchange Rate Developments

Ghana's foreign exchange market rebounded in 2023 after reversing the volatility experienced in January. The arrival of the first tranche of the IMF's-ECF programme, along with the domestic gold purchase programme and speculative reversal sales of forex, significantly boosted foreign currency reserves. The Bank of Ghana's stricter monetary policies also helped stabilize the exchange rate. Inflows from the COCOBOD loan facility in December 2023 provided additional

support for the Cedi. These combined efforts resulted in a more stable Cedi throughout the year. Excluding the sharp depreciation of 20.6% in January, the Cedi's overall depreciation against the US dollar between February and December 2023 was 7.2%.

Ghana's external position also strengthened in 2023. At the end of December 2023, the country's Gross International Reserves (GIR) increased to USD 5.91 billion, providing enough foreign currency to cover imports for 2.7 months. This positive trend was primarily driven by the gold purchase program and a reduction in short-term foreign liabilities.

Inflation

Ghana witnessed a significant decline in inflation throughout 2023. The Bank of Ghana's tighter monetary policy stance played a key role in curbing inflation. The relative stability achieved in the foreign exchange market and effective efforts to manage liquidity levels further supported inflation control. Additionally, the Government's fiscal consolidation efforts helped calm inflationary pressures throughout the year. These combined measures led to a significant drop in headline inflation, from a peak of 54.1% in December 2022 to 23.2% in December 2023.

Interest Rates

Ghana's money market saw a decline in interest rates for short-term government debt instruments in 2023, as the downward trend in inflation and price guidance mechanism aided the downside. The 91-day Treasury bill rate decreased to 29.4% in December 2023, compared to 35.4% in December 2022. The 182-day Treasury bill rate also declined, falling to 32.0% in December 2023 from 35.9% a year prior. Similarly, the yield on the longer-term

364-day instrument dropped to 32.5% in December 2023, down from 36.1% in December 2022.

Ghana Stock Market Performance

The Ghana Stock Exchange (GSE) also experienced a mixed performance in 2023. The broader market, as reflected by the GSE Composite Index (GSE-CI), rose significantly by 28.08%, reversing its 2022 decline of 12.38%. The increase can be attributed to renewed investor interest in equities. In contrast to the broader market, the Financial Stock Index continued its downward trend, closing the year with a loss of 7.36% (extending its 2022 loss of 4.61%). The renewed investor interest in equities likely stemmed from the risk-off sentiments by investors towards the fixed-income market, particularly the challenges associated with the Domestic Debt Exchange Programme (DDEP). Investors seeking alternative investment options may have turned to equities.

Overall trading activity on the GSE decreased in 2023 compared to the previous year. Both trading volume and value dropped significantly, with a decline of 56.59% and 50.11%, respectively. MTN Ghana played a dominant role in trading activity, accounting for 85% and 71% of the total volumes and value traded, respectively. Interestingly, the number of trades remained relatively stable, showing a marginal decrease of only 0.08%. Despite the decline in trading activity, the GSE market capitalization exhibited growth. By the close of December 2023, market capitalization had increased by 14.55% compared to the previous year. Sectors like Fast-Moving Consumer Goods, Agribusiness, Telco, and Oil Marketing were the primary drivers of this market return.

Epack's Performance

In 2023, Epack Assets Under Management increased from GHC 167.9 million to GHC 185.1 million, representing a 10.3% increment. Epack achieved returns of 18.5%, reflecting a positive year for investors. This is a significant improvement over the previous year's return of 5.7%. While Epack's performance was positive, it fell short of the broader market performance reflected in the Ghana Stock Exchange Composite Index (GSE-CI) return of 28.1%. Epack experienced a slight decrease of 1.8% in its client base, declining from 110,465 in 2022 to 108,496 in 2023.

Outlook for 2024

The IMF forecasts global economic growth to remain subdued in 2024, hovering around 3.2%, similar to 2023. Tighter credit conditions and stricter lending standards could pose challenges and negatively impact financial markets. The World Bank paints a cautiously optimistic outlook for Sub-Saharan Africa (SSA) in 2024. Growth is expected to climb to 3.8% in 2024 as inflation recedes and financial conditions improve. However, several potential risks could threaten the region's fragile recovery. These include heightened political instability and further geopolitical tensions, which could disrupt trade and production. Increased frequency and intensity of extreme weather events, a sharper-than-expected global economic slowdown, debt distress concerns, and investor risk concerns all threaten macroeconomic development in the region. Chad, Zambia, Ghana, and Ethiopia have already sought debt restructuring under the G-20 common framework, and negotiations are likely to be protracted and challenging in 2024.

However, positive developments are underway, such as improved electricity supply in South Africa, exchange rate and fuel subsidy reforms in Nigeria, and large-scale projects like liquefied natural gas production in Senegal. These developments offer hope for improved regional economic activity.

The outlook for the Ghanaian equity market remains positive in 2024. The strengthening Ghanaian economy, easing inflation and declining interest rates are expected to positively impact corporate earnings across various sectors, sparking further investor interest. A more diversified equity market performance in 2024 is expected, with returns spread across a wider range of stocks and sectors.

Epack remains committed to leveraging its expertise and deploying strategic asset allocation to deliver strong risk-adjusted returns for our shareholders.

Closing remarks

I would like to thank the Board of Directors and our hard-working staff. Their unwavering commitment has been instrumental in Epack's success. We also extend our deepest appreciation to you, our valued shareholders, for your continued trust and support. Looking ahead, Epack remains dedicated to delivering long-term value for our investors. Through strategic positioning, we remain committed to establishing Epack as the premier equity mutual fund in Ghana. We are confident that together, we can achieve even greater success in the coming years.

God bless us all.



KELI GADZEKPO
(Chairman)

PERFORMANCE SUMMARY AS AT DECEMBER 31, 2023

Comparative cumulative performance

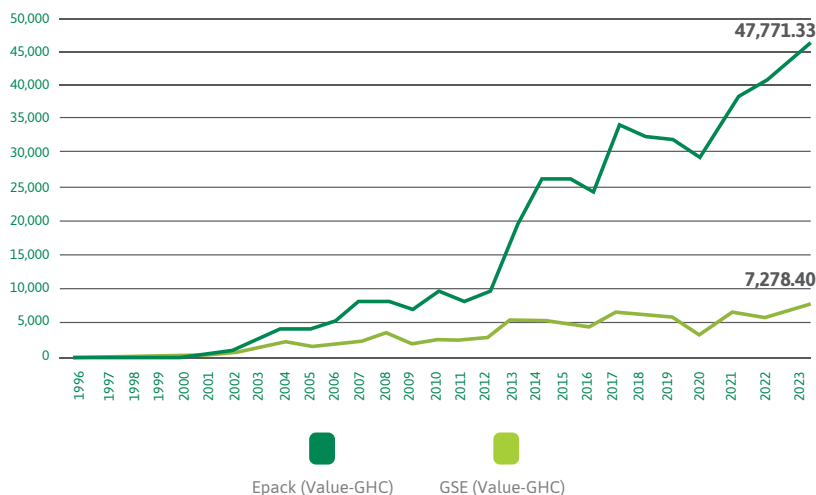
		Epack	Databank Stock Index	Ghana Stock Exchange
1 Year	Dec 22 - Dec 23	18.47%	18.57%	28.08%
5 Year	Dec 18 - Dec 23	47.95%	12.04%	21.69%
Inception/October 1996*	Oct 96 - Dec 23	47,671%	8,288.11%	6,294.05%

*Price at inception was GHC 0.0100

Share price information

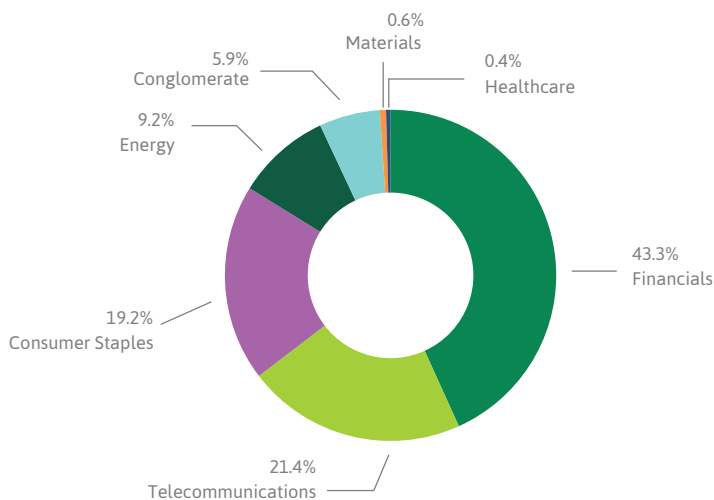
	10-Oct-96	31-Dec-19	31-Dec-20	31-Dec-21	31-Dec-22	31-Dec-23
Share Price (GHC)	0.0100	3.1928	2.9073	3.8142	4.0323	4.7771
Number of Shares	2,500	51,712,063	46,612,312	47,005,923	41,626,472	38,739,642
Epac Value (GHC)	25	165,105,748	135,516,912	179,292,278	167,851,158	185,064,432

Value of GHC 100 investment from inception to December 2023



Top 10 equity holdings			
Company Name	Country	Sector	Exposure (% of NAV)
Scancom PLC	Ghana	Telecommunications	8.55%
Guinness Ghana Breweries PLC	Ghana	Consumer Staples	6.11%
TotalEnergies Marketing Ghana PLC	Ghana	Energy	5.38%
Tanzania Breweries Ltd.	Tanzania	Consumer Staples	5.27%
Enterprise Group PLC	Ghana	Financials	5.02%
Sonatel Group	Senegal	Telecommunications	4.87%
Axis Pension Ltd.	Ghana	Financials	4.70%
Standard Chartered Bank PLC	Ghana	Financials	4.05%
Qatar National Bank	Egypt	Financials	3.92%
National Bank of Malawi	Malawi	Financials	2.98%

Sector Allocation (Equity)



Financials
GHC 62,433,962

Telecommunications
GHC 30,854,743

Consumer Staples
GHC 27,735,598

Energy
GHC 13,299,351

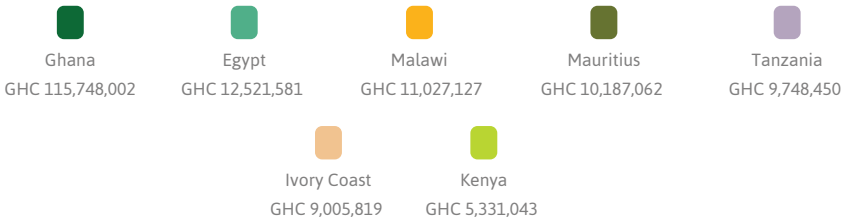
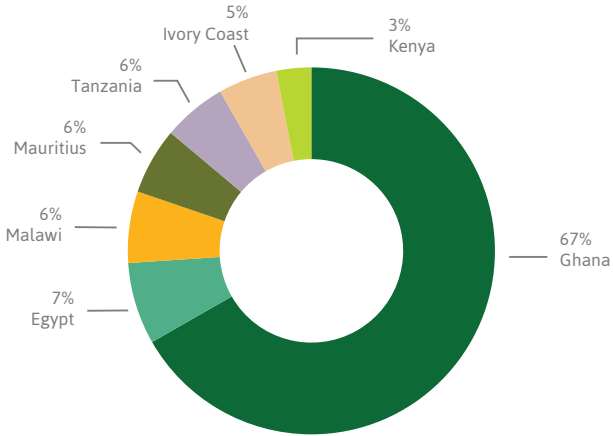
Conglomerate
GHC 8,580,819

Materials
GHC 775,718

Healthcare
GHC 625,000

Total: GHC 144,305,191

Country allocation (excluding cash and cash equivalents)



Total: GHC 173,569,084

DIRECTORS' RESPONSIBILITIES AND APPROVAL

The Directors are required in terms of the Companies Act, 2019 (Act 992) to maintain adequate accounting records and are responsible for the content and integrity of the Annual Financial Statements and related financial information included in this report. It is their responsibility to ensure that the Annual Financial Statements fairly present the state of affairs of the Fund as at the end of the financial year and the results of its operations and cash flows for the period then ended, in conformity with International Financial Reporting Standards. The external Auditors are engaged to express an independent opinion on the Annual Financial Statements.

The Annual Financial Statements are prepared in accordance with International Financial Reporting Standards and are based upon appropriate accounting policies consistently applied and supported by reasonable and prudent judgements and estimates.

The Directors acknowledge that they are ultimately responsible for the system of internal financial control established by the Fund and place considerable importance on maintaining a strong control environment. To enable the Directors to meet these responsibilities, the Board of Directors sets standards for internal control aimed at reducing the risk of error or loss in a cost-effective manner. The

standards include the proper delegation of responsibilities within a clearly defined framework, effective accounting procedures and adequate segregation of duties to ensure an acceptable level of risk. These controls are monitored throughout the Fund and all employees are required to maintain the highest ethical standards in ensuring the Fund's business is conducted in a manner that in all reasonable circumstances is above reproach. The focus of risk management is identifying, assessing, managing and monitoring all known forms of risk across the Fund. While operating risk cannot be fully eliminated, the Fund endeavours to minimise it by ensuring that appropriate infrastructure, controls, systems and ethical behavior are applied and managed within predetermined procedures and constraints.

The Directors are of the opinion that, based on the information and explanations given by management, the system of internal control provides reasonable assurance that the financial records may be relied on for the preparation of the Annual Financial Statements. However, any system of internal financial control can provide only reasonable, and not absolute, assurance against material misstatement or loss.

The Directors have reviewed the Fund's cash flows forecast for the year to

December 31, 2023 and, in light of this review and the current financial position, they are satisfied that the Fund has access to adequate resources to continue in operational existence for the foreseeable future.

The Annual Report and Financial Statements set out on pages 10 to 39, which have been prepared on the going concern basis, were approved by the Board of Directors on April 26, 2024 and were signed on their behalf by:



KOJO ADDAE-MENSAH
DIRECTOR

APRIL 26, 2024



GEORGE OTOO
DIRECTOR

APRIL 26, 2024

REPORT OF THE DIRECTORS TO THE MEMBERS OF DATABANK EPACK INVESTMENT FUND PLC

The Directors have pleasure in presenting their report and the Audited Financial Statements of Databank Epack Investment Fund PLC for the year ended December 31, 2023.

Incorporation

The Fund was incorporated on November 18, 1998 under the then Companies Act, 1963 (Act 179), now Companies Act, 2019 (Act 992). The Fund is domiciled in Ghana where it is licensed by the Securities and Exchange Commission, Ghana as a Mutual Fund. The address of the registered office is set out on page 41.

Nature of Business

The principal activity of the Fund is to invest the monies of its members for their mutual benefit and to hold and arrange for the management of securities and other assets acquired with such monies in accordance with the provisions of the Companies Act, 2019 (Act 992), Securities Industry Act, 2016 (Act 929), and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695).

There have been no material changes to the nature of the Fund's business from the prior year.

Review of Financial Results and Activities

The Annual Report and Financial Statements have been prepared in accordance with International Financial Reporting Standards

and the requirements of the Companies Act, 2019 (Act 992), Securities Industry Act, 2016 (Act 929), and the Unit Trusts and Mutual Funds Regulations, 2001 (L.I. 1695). The accounting policies have been applied consistently compared to the prior year.

The Fund recorded total distributable comprehensive shareholders' earnings for the year ended December 31, 2023 of GHC 29,608,859. This represents an increase of 177% from the prior year of GHC 10,685,654. The Fund's total income increased by 54% from GHC 18,471,243 in the prior year to GHC 28,484,151 for the year ended December 31, 2023.

The Fund's cash flows from operating activities decreased by 33% from GHC 9,866,912 in the prior year to GHC 6,583,675 for the year ended December 31, 2023.

Events After the Reporting Period

Events subsequent to the Statement of Financial Position date are reflected in the Financial Statements only to the extent that they relate to the period under review and the effect is material. There were no subsequent events at the reporting date, December 31, 2023.

Going Concern

The Directors believe that the Fund has adequate financial resources to continue in operation for the foreseeable future

and accordingly, the Annual Financial Statements have been prepared on a going concern basis. The Directors have satisfied themselves that the Fund is in a sound financial position and that revenue from the Assets Under Management would be enough to meet its foreseeable cash requirements. The Directors are not aware of any new material changes that may adversely impact the Fund. The Directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Fund.

Litigation Statement

The Fund is not currently involved in any claims or lawsuits, which individually or in the aggregate are expected to have a material adverse effect on the business or its assets.

Secretary

The Fund's Secretary is Accra Nominees Limited with business address: 2nd Floor, Cedar House, No. 13 Samora Machel Road, Asylum Down.

Statement of Disclosure to the Fund's Auditors

With respect to each person who is a Director on the day that this report is approved:

- there is, so far as the person is aware, no relevant audit information of which the Fund's Auditors are unaware; and
- the person has taken all the steps that he/she ought to have taken as a Director to be

aware of any relevant audit information and to establish that the Fund's Auditors are aware of that information.

Corporate Social Responsibility

The Fund did not undertake any corporate social responsibility within the financial year.

Audit Fees

The Directors appointed John Kay & Co. as the new statutory Auditors of the fund, effective as at the 2023 financial year.

Included in the general and administrative expenses for the year is the agreed Auditors' remuneration of GHC 59,980 (2022: GHC 79,300) inclusive of VAT, NHIL, COVID and GETFund Levy.

Capacity of Directors

The Fund ensures that only fit and proper persons are appointed to the Board after obtaining the necessary approval from the regulator, Securities and Exchange Commission (SEC). Relevant training and capacity building programs are organized for the board as and when the need arises.

Assets Under Management

The Fund is managed by Databank Asset Management Services LTD (DAMSEL). Assets Under Management (AUM) as at December 31, 2023 stood at GHC 185,064,432 representing a 10% increase compared to prior year of GHC 167,851,158.

Acknowledgements

Thanks and appreciation are extended to all of our Shareholders, Directors and staff for their continued support of the Fund.

Approval

The Annual Report and Financial Statements set out on pages 10 to 39, which have been prepared on the going concern basis, were approved by the Board of Directors on April 26, 2024 and were signed on its behalf by:



.....
KOJO ADDAE-MENSAH

DIRECTOR

APRIL 26, 2024



.....
GEORGE DTOO

DIRECTOR

APRIL 26, 2024

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF DATABANK EPACK INVESTMENT FUND PLC

Opinion

We have audited the accompanying Financial Statements of Databank Epack Investment Fund PLC, which comprise the Statement of Financial Position at December 31, 2023, the Statement of Comprehensive Income, the Statement of Changes in Equity, the 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 20 to 39.

In our opinion, the Financial Statements give a true and fair view of the financial position of the Mutual Fund as at December 31, 2023, and its financial performance and cash flows for the year ended, in accordance with International Financial Reporting Standards (IFRS) with IAS 29 directive issued by the Institute of Chartered Accountant Ghana (ICAG), the Securities Industry Act 2016 (Act 929), and the Securities and Exchange Commission Regulations, 2003 L.I. 1728 and in the manner required by the Companies Act, 2019 (Act 992) of Ghana.

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 Auditors' Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Mutual

Fund 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.

Other Information

The Directors are responsible for the other information. The other information comprises the Report of the Directors, and the Statement of Directors' Responsibilities, which we obtained prior to the date of this report. The other information does not include the Financial Statements and our Auditors' 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 on the other information obtained prior to the

date of this Auditors' Report, 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.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of Financial Statements that give a true and fair view in accordance with the International Financial Reporting Standards with IAS 29 directive issued by the Institute of Chartered Accountant Ghana (ICAG), Securities Industry Act, 2016 (Act 929), Securities and Exchange Regulations LI.1728, and the requirements of the Companies Act 2019, (Act 992) of Ghana, 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 Fund'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. 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.

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 Auditors' Report that includes our opinion. 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 scepticism 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 Fund'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 Fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our Auditors' 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 Auditors' 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.

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.

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 judgement, was most significant in the audit of the Financial Statements. The key audit matter identified is as follows.

Domestic Debt Exchange Programme

The Government of Ghana rolled out a Debt Exchange Program for holders of Domestic Notes and Bonds, E.S.L.A. PLC and Daakye Trust PLC Bonds of which the Fund fully participated by exchanging all its existing Government of Ghana Bonds for new Bonds with new terms (Tenor and Interest Rates) under the program. The total value of Bonds exchanged under the program amounted to GHC 37,815,304.

The impact of the Debt Exchange Program is significant to the Fund as it affects the valuation, classification, and financial performance of the Fund's financial assets. We have therefore determined the Debt Exchange Program as a key audit matter.

Audit Procedures Performed

- **Valuation of Debt Instruments:** We assessed the appropriateness of the valuation methodologies used by management, considering factors such as market conditions, credit risk, and the terms of the exchange agreement.
- **Recognition and Measurement:** We evaluated whether the criteria for recognition of gains or losses from

the exchange as per the applicable accounting standards, International Financial Reporting Standards (IFRS) have been appropriately applied. This involved assessing whether the conditions for derecognition of the old debt instruments and recognition of the new ones have been duly met, and whether any modification of terms has occurred.

- **Disclosure Requirements:** We assessed whether disclosures related to the debt exchange transactions are comprehensive and in compliance with relevant accounting standards and regulatory requirements. This includes evaluating the adequacy of disclosures regarding the nature and extent of the

exchanges, the impact on the financial position and performance of the mutual fund, and any associated risks.

- **Internal Controls and Documentation:** We evaluated the effectiveness of internal controls established by management to identify, evaluate, and account for such transactions. This includes assessing the adequacy of controls over the valuation process, authorization and approval procedures, and the documentation of key decisions and assumptions.

We also perform substantive testing to validate the accuracy and completeness of the information provided by management.

Report on other Legal and Regulatory Requirements

In compliance with the requirements of Section 137 of the Companies Act, 2019 (Act 992) of Ghana and Securities Industry Act, 2016 (Act 929) and Securities and Exchange Regulations L.I. 1728, we confirmed that:

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 Fund so far as it appears from our examination of those books.

The Statement of Financial Position and Statement of Comprehensive Income are in agreement with the books of account and returns.

In our opinion, to the best of our knowledge and based on the explanations given to us, the accounts give a true and fair view of the state of affairs of the Mutual Fund at the end of the financial year and of the Statement of Comprehensive Income for the financial year then ended.

We are also independent of the Mutual Fund pursuant to section 143 of the Companies Act, 2019 (Act 992).

The engagement partner on the audit resulting in this Independent Auditors' Report is **GILBERT ADJETEY LOMOFIO (P/No-ICAG/P/1417)**.



For and on behalf of:

John Kay & Co. (ICAG/F/2024/128)

CHARTERED ACCOUNTANTS

ACCRA

APRIL 29, 2024

STATEMENT OF COMPREHENSIVE INCOME FOR THE YEAR ENDED DECEMBER 31, 2023

	Notes	2023 GHC	2022 GHC
INCOME			
Dividend Income	4	6,330,257	7,346,959
Interest Income calculated using the effective interest method	5	5,270,260	10,017,778
Gain on Sale of Investments	6	9,852,897	627,448
Exchange Gain	7	1,640,367	479,058
Impairment Write Back	9	5,390,370	-
TOTAL INCOME		28,484,151	18,471,243
EXPENSES			
Management Fees		(4,273,149)	(3,833,954)
Custody Fees		(434,813)	(222,338)
General and Administrative Expenses	8	(280,653)	(1,224,043)
Impairment Charge	9	-	(5,136,268)
TOTAL EXPENSES		(4,988,615)	(10,416,603)
Distributed Shareholders' Earnings before Other Comprehensive Income for the Year		23,495,536	8,054,640
Other Comprehensive Income:			
Fair Value Gain/Loss	13	6,113,323	2,631,014
Distributed Comprehensive Shareholders' Earnings for the Year		29,608,859	10,685,654

STATEMENT OF FINANCIAL POSITION AS AT DECEMBER 31, 2023

	Notes	2023 GHC	2022 GHC
ASSETS			
Cash and Cash Equivalents	10	12,935,861	4,986,136
Financial Assets at Amortized Cost	11	-	40,387,928
Financial Assets at Fair Value through Other Comprehensive Income	12	173,569,084	122,841,790
Trade and Other Receivables	14	-	500
TOTAL ASSETS		186,504,945	168,216,354
SHAREHOLDERS' EQUITY			
Shareholders' Principal	15b	(37,292,948)	(24,897,363)
Distributed Shareholders' Earnings		165,945,778	142,450,241
Other Distributed Earnings		56,411,602	50,298,280
TOTAL SHAREHOLDERS' EQUITY		185,064,432	167,851,158
LIABILITIES			
Trade and Other Payables	16	1,440,513	365,196
TOTAL LIABILITIES		1,440,513	365,196
TOTAL SHAREHOLDERS' EQUITY AND LIABILITIES		186,504,945	168,216,354



KOJO ADDAE-MENSAH
DIRECTOR

APRIL 26, 2024



GEORGE OTOO
DIRECTOR

APRIL 26, 2024

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

	Shareholders' Equity GHC	Distributed Shareholders' Earnings GHC	Other Distributed Earnings GHC	Total GHC
2023				
Opening Balance	(24,897,364)	142,450,242	50,298,279	167,851,157
Issue of redeemable shares	8,074,201			8,074,201
Distributable Shareholders' Earnings before Other Comprehensive Income for the Year		23,495,536		23,495,536
Fair Value Loss			6,113,323	6,113,323
Redemption of redeemable shares	(20,469,785)			(20,469,785)
Balance as at December 31	(37,292,948)	165,945,778	56,411,602	185,064,432

2022				
Opening Balance	(2,797,422)	134,395,602	47,667,265	179,265,445
Issue of redeemable shares	23,902,096	-	-	23,902,096
Distributable Shareholders' Earnings before Other Comprehensive Income for the Year	-	8,054,640	-	8,054,640
Fair Value Loss	-	-	2,631,014	2,631,014
Redemption of redeemable shares	(46,002,038)	-	-	(46,002,038)
Balance as at December 31	(24,897,364)	142,450,242	50,298,279	167,851,157

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED DECEMBER 31, 2023

		2023 GHC	2022 GHC
CASH FLOWS FROM OPERATING ACTIVITIES			
Distributed Shareholders' Earnings before Other Comprehensive Income for the Year		23,495,536	8,054,640
ADJUSTMENTS FOR:			
Interest income calculated using the effective interest method		(1,502,161)	(1,980,927)
Amortization (Gain)/ Loss		(2,841,619)	(51,316)
Unrealised Foreign Exchange Gain	7	(1,640,367)	(479,058)
Gain on sale of investments	6	(9,852,897)	(627,448)
Impairment Losses	9	-	5,136,268
		-----	-----
		7,658,492	10,052,159
CHANGES IN			
Trade and Other Payables	16	(1,075,317)	(184,747)
Interest received		500	(500)
		-----	-----
NET CASH GENERATED FROM OPERATING ACTIVITIES		6,583,675	9,866,912
		-----	-----
CASH FLOWS FROM INVESTING ACTIVITIES			
Purchase of Financial Assets at Amortized Cost		-	(1,772,530)
Purchase of Financial Assets at FVOCI		(3,199,999)	(1,607,708)
Sale of Financial Assets at FVOCI		16,961,634	16,629,332
		-----	-----
NET CASH GENERATED FROM INVESTING ACTIVITIES		13,761,634	13,249,094
		-----	-----
CASH FLOW FROM FINANCING ACTIVITIES			
Proceeds from issue of redeemable shares		8,074,201	23,902,096
Payments on redemption of redeemable shares		(20,469,785)	(46,002,038)
		-----	-----
NET CASH USED IN/(FROM) FINANCING ACTIVITIES		(12,395,584)	22,099,942
		-----	-----

		2023	2022
		GHC	GHC
Net Increase/(Decrease) in Cash and Cash Equivalents		7,949,725	1,016,064
Cash and Cash Equivalents at the Beginning of the Year		4,986,136	3,970,072
		-----	-----
CASH AND CASH EQUIVALENTS AT	10	12,935,861	4,986,136
THE END OF THE YEAR		:-----:	:-----:

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED DECEMBER 31, 2023 (ABRIDGED VERSION)

1. GENERAL INFORMATION

Databank EPACK Investment Fund is a public limited company incorporated in Ghana. The address of its registered office and principal place of business is 61 Barnes Road, Private Mail Bag, Ministries Post Office, Accra.

1.1 Description of the Fund

The Fund was incorporated on November 18, 1998 to take over the operations of the EPACK Investment Scheme Club.

The principal activity of the Fund is to invest the monies of its members for the mutual benefit and to hold and arrange for the management of investment securities acquired with such monies.

The investment activities of the Fund are managed by Databank Asset Management Services Limited (the Fund Manager). The Fund's custodian is Standard Chartered Bank Ghana PLC.

Most of the equity investments of the Fund are listed and traded on the Ghana Stock Exchange and Exchanges of other African countries, although the Fund also invests in unquoted equity securities.

The shares of the Fund are redeemable at the holder's option. The shares are not listed on the Ghana Stock Exchange.

2. BASIS OF PREPARATION

2.1 Statement of compliance

The Financial Statements have been prepared in accordance with International Financial Reporting Standards as issued by the International Accounting Standards Board (IASB), and in a manner required by the Companies Act, 2019 (Act 992) and the Securities Industry Act 2016 (Act 929).

2.2 Basis of measurement

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 (GHC), which is the Fund's functional currency. All amounts have been rounded to the nearest Ghana Cedi, unless otherwise indicated.

The Fund presents its Statement of Financial Position in order of liquidity.

2.3 Comparative Information

The comparative information as presented in the Financial Statements were audited by the Fund's previous Auditors Messrs KPMG.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

3.2 Revenue recognition

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

Under IFRS 15, the revenue recognition process involves:

- Identification of the contract with the customer,
- Identification of performance obligation in the contract,
- Determination of the transaction price,
- Allocation of the transaction price to the performance obligation in the contract,
- Recognition of the revenue when (or as) the entity satisfies a performance obligation.

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment exclusive of taxes or duty.

3.2.1 Interest revenue and expense

Interest revenue and expense are recognised in the Statement of Comprehensive Income for all interest-bearing financial instruments using the effective interest rate method.

3.2.2 Dividend Revenue and Expense

Dividend revenue is recognised on the date on which the investments are quoted ex-dividend or, where no ex-dividend date is quoted, when the right of the Fund 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 securities sold short is recognised when the right of the shareholders to receive the payment is established.

3.2.3 Fees and commissions

Fees and commissions are recognised on an accrual basis. Fees and commission expenses are included in general and administrative expenses.

3.2.4 Net Gains or Loss on Financial Assets and Liabilities at fair value through profit or loss

This item includes changes in the fair value of financial assets and liabilities held for trading or designated upon recognition as at fair value through profit or loss and excludes interest and dividend income and expenses.

Unrealised gains and losses comprise changes in the fair value of financial instruments for the period and from reversal of prior period's unrealised gains and losses for financial instruments which were realised in the reporting period.

Realised gains and losses on disposals of financial instruments classified as at fair value through profit or loss are calculated using the weighted average method. They represent the difference between an instrument's initial carrying amount and disposal amount.

3.3 Taxation

The dividend income and capital gains are subject to withholding tax deducted at the source of the income. Withholding tax is a generic term used for the amount of withholding tax deducted at the source of the income and is not significant for the Fund. For the purpose of the statement of cash flows, cash inflows from investments are presented net of withholding taxes, when applicable.

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

3.4 Foreign Currencies

In preparing the Financial Statements of the Fund, transactions in currencies other than the Fund's functional currency (foreign currencies) are recognised at the rates of exchange prevailing at the dates of the transactions. At the end of each reporting period, monetary items denominated in foreign currencies are retranslated at the rates prevailing at that date. Exchange differences on monetary items are recognised in profit or loss in the period in which they arise.

	2023 GHC	2022 GHC
4. DIVIDEND INCOME		
Ghana	4,285,405	5,535,285
Mauritius	173,447	226,047
Kenya	613,942	414,395
Ivory Coast	702,242	412,287
Tanzania	-	190,990
Egypt	362,497	359,950
Malawi	192,724	207,905
	-----	-----
	6,330,257	7,346,959
	:~::~:	:~::~:
5. INTEREST INCOME		
Interest on Corporate Bonds	2,501,411	3,469,124
Interest on Government Securities	2,308,848	5,692,751
Interest on Fixed Deposits	-	795,705
Interest in Commercial Paper	409,971	-
Interest on Call Deposits	50,030	60,198
	-----	-----
	5,270,260	10,017,778
	:~::~:	:~::~:
6. GAIN ON SALE OF INVESTMENTS		
Egypt	443,368	-
Mauritius	(301,304)	-
Ghana	2,940,323	487,652
Kenya	-	(2,068)
Malawi	6,490,852	-
Market Gain/Loss on Sale of Investments	279,658	141,864
	-----	-----
	9,852,897	627,448
	:~::~:	:~::~:
7. EXCHANGE GAIN		
Unrealised Gains	1,640,367	479,058
	:~::~:	:~::~:

	2023 GHC	2022 GHC
8. GENERAL AND ADMINISTRATIVE EXPENSES		
Marketing, Business Promotion & Advertisement	43,024	359,889
Audit Fees	59,980	96,667
Directors' Emoluments	102,300	104,200
Board Expenses	2,900	-
Bank Charges	25,481	48,713
Directors' Liability Insurance	8,250	8,250
Statutory Fees	1,075	1,100
Storage & Warehousing	27,742	28,931
Printing & Publication	4,556	14,090
AGM Expense	5,345	13,452
	-----	-----
	280,653	675,292
	: : : : : : : :	: : : : : : : :

9. IMPAIRMENT CHARGE

The impairment charge shown in the Statement of Comprehensive Income relates to a provision made for impairment in accordance with IFRS and the Fund's Policy on provisioning.

	2023 GHC	2022 GHC
Impairment Allowance at January 1	5,390,370	254,102
Impairment Allowance at December 31	-	(5,390,370)
Impairment Write-Back**	(5,390,370)	-
	-----	-----
Impairment Charge	-	(5,136,268)
	: : : : : : : :	: : : : : : : :

**The accumulated impairment provision at the beginning of the financial year was based on the funds' old bonds and notes. The write back of the accumulated impairment provision resulted from the funds' participation in the Domestic Debt Exchange Program in which the old bonds and notes have been exchanged for new ones with new terms.

	2023 GHC	2022 GHC
10. CASH AND CASH EQUIVALENTS		
Cash at Bank (Local Currency)	10,242,616	4,008,335
Cash at Bank (Foreign Currency)	2,693,245	977,801
	-----	-----
	12,935,861	4,986,136
	-----	-----
	2023	2022
	GHC	GHC
11. FINANCIAL ASSETS AT AMORTISED COST		
Investment in Government Securities	-	27,321,101
Investment in Corporate Bonds	-	11,346,690
Investment in Non-Bank Fixed Deposits	-	5,129,580
	-----	-----
	-	43,797,371
Accrued Interest	-	1,980,927
	-----	-----
	-	45,778,298
Impairment Allowance	-	(5,390,370)
	-----	-----
	-	40,387,928
	-----	-----
	2023	2022
	GHC	GHC
12. FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME		
12a.		
Listed Equity Securities	135,605,221	114,041,766
Unlisted Equity Securities	8,699,970	8,699,970
Collective Investment Schemes	78,999	100,054
	-----	-----
	144,384,190	122,841,790
	-----	-----

	2023 GHC	2022 GHC
FAIR VALUE GAIN/(LOSS)		
Financial Assets at FVOCI	144,384,190	122,841,790
Cost of Investment	(75,657,517)	(72,543,511)
	-----	-----
Current Period Gains	68,726,673	50,298,279
Prior Period Gains	(50,298,279)	(47,667,265)
	-----	-----
Fair Value Gain	18,428,394	2,631,014
	-----	-----

12b.	2023 GHC	2022 GHC
Investment in Government Securities	25,501,204	27,682,733
Investment in Corporate Bonds	2,181,529	
Investment in Non-Bank Fixed Deposits	-	-
	-----	-----
	27,682,733	-
Accrued Interests	1,502,161	-
	-----	-----
	29,184,894	-
Impairment Allowance	-	-
	-----	-----
	29,184,894	-
	-----	-----

	2023 GHC	2022 GHC
FAIR VALUE GAIN/(LOSS)		
Financial Assets at FVOCI	27,682,733	-
Cost of Investment	(39,997,804)	-
	-----	-----
Current Period Gains	(12,315,071)	-
Prior Period Gains	-	-
	-----	-----
Fair Value Loss	(12,315,071)	-
	-----	-----

13a. PORTFOLIO SUMMARY

Description	Shares	Price 31-Dec-23 GHC	Market Value GHC
Financials			
QNB Alahli (Egypt)	682,948	10.6178	7,251,405
Standard Chartered Bank Ghana	426,901	17.5500	7,492,112
GCB Bank	1,474,200	3.4000	5,012,280
Enterprise Group (Ghana)	3,887,255	2.3900	9,290,539
MCB Group (Mauritius)	46,981	85.9797	4,039,410
GRIT Real Estate Income Group (Mauritius)	879,300	3.4929	3,071,306
Equity Group (Kenya)	457,300	2.6454	1,209,741
Mega African Capital (Ghana)	640,000	5.3800	3,443,200
Ecobank Ghana	342,200	5.5000	1,882,100
Société Generale Ghana	3,515,443	1.5700	5,519,245
National Bank of Malawi	380,000	14.5333	5,522,654
Consumer Staples			
Guinness Ghana Breweries (Ghana)	3,328,015	3.4000	11,315,251
Tanzania Breweries (Tanzania)	192,500	50.6413	9,748,450
Williamson Tea (Kenya)	167,200	15.5154	2,594,174
Fan Milk (Ghana)	1,254,684	3.2500	4,077,723
Illovo Sugar (Malawi)	12,500,000	0.0500	625,000
Conglomerate			
Press Corporation (Malawi)	317,451	17.3396	5,504,473
ENL Land (Mauritius)	590,028	5.2139	3,076,346
Materials			
Bamburi Cement (Kenya)	280,600	2.7645	775,718
Telecommunications			
Scancom Limited (MTN Ghana)	11,305,242	1.4000	15,827,338
Sonatel (Senegal)	25,500	353.1694	9,005,819
Egypt Telecom (Egypt)	381,300	13.8216	5,270,176
Safaricom (Kenya)	729,100	1.0306	751,410
Energy			
TotalEnergies Ghana	1,107,289	9.0000	9,965,601
GOIL PLC	2,222,500	1.5000	3,333,750
Total Listed Equities			135,605,221

Description	Shares	Price 31-Dec-23 GHC	Market Value GHC
Unlisted Equities			
Axis Pension Group	149,407	58.2300	8,699,970
Collective Investment Schemes			
Databank MFund PLC	3,713	2.4383	9,053
Stanbic Income Fund Trust	9,745	7.1776	69,946

			78,999

Financial Assets at Fair Value through Other Comprehensive Income (OCI)			144,384,190

Description			Market Value GHC
Fixed Income Instruments			
Corporate Bond			2,181,529
Government Securities			25,501,204
Non-Bank Fixed Deposit			-

Financial Assets at Amortised Cost			27,682,733

Total Investments			172,066,923

Note: Prices of shares have been limited to 4 decimal places for conciseness in presentation.

	2023 GHC	2022 GHC
14. TRADE AND OTHER RECEIVABLES		
Debtors & Prepayments	-	500
	-----	-----

15. SHAREHOLDERS' EQUITY

A reconciliation of the number of shares outstanding at the beginning and at the end of each of the reporting periods is provided below.

Number of shares issued and redeemed during the year is disclosed below.

15a. Number of Shares in Issue

	2023 Number of Shares	2022 Number of Shares
Shares in Issue at Beginning of Period	41,626,472	47,005,923
Issued during the Year	1,762,474	5,871,810
Redeemed During the Year	(4,649,304)	(11,251,261)
	-----	-----
Shares in Issue at December 31	38,739,642	41,626,472
	:::-----	:::-----

15b. Value of Shares in Issue

	2023 GHC	2022 GHC
New Issues	8,074,201	23,902,096
Redemptions	(20,469,785)	(46,002,038)
	-----	-----
Net Proceeds from Capital Transactions	(12,395,584)	(22,099,942)
Beginning of Period	(24,897,363)	(2,797,421)
	-----	-----
End of Period	(37,292,948)	(24,897,363)
	:::-----	:::-----

	2023	2022
	GHC	GHC
16. TRADE AND OTHER PAYABLES		
Board Expense	12,911	23,505
Load Commission	28,551	-
Audit Fees	54,855	94,762
Fund Administration Fees	207,551	83,677
Management Fees	995,003	16,674
Custody Fees	84,371	134,976
Withholding Tax	11,136	11,602
Payable DAMSEL	46,135	-
	-----	-----
	1,440,513	365,196
	:-----:	:-----:

17. FINANCIAL RISK MANAGEMENT OBJECTIVE AND POLICY

The Fund's objective in managing risk is the creation and protection of shareholder value. Risk is inherent in the Fund's activities, but it is managed through a process of ongoing identification, measurement, management 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.

17.1 Risk management structure

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

17.2 Risk measurement and reporting system

The risks of the Fund 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.

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.

17.5 Credit Risk

Credit risk is the risk that the counterparty to a financial instrument will cause a financial loss for the Fund by failing to discharge an obligation. The Fund is exposed to the risk of credit-related losses that can occur as a result of a counterparty or issuer being unable or unwilling to honour its contractual obligations. These credit exposures exist within financing relationships, derivatives and other transactions. It is the Fund's policy to enter into financial instruments with reputable counterparties.

The Fund Manager's policy is to closely monitor the creditworthiness of the Fund's counterparties (e.g. third-party borrowers, brokers, custodian and banks) 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, loan to related party, trade and other receivables and cash and cash equivalents, as disclosed in the Statement of Financial Position represents the maximum credit exposure, hence, no separate disclosure is provided.

17.6 Fair Value of Financial Instruments

Fair value of financial instruments carried at amortised cost

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.

	Carrying Amounts 2023 GHC	Fair Value 2023 GHC	Carrying Amounts 2022 GHC	Fair Value 2022 GHC
Financial Assets				
Cash and Cash Equivalents	12,935,861	12,935,861	4,986,136	4,986,136
Financial Assets at Amortised cost	-	-	40,387,928	37,471,073
Financial Assets at FVOCI	173,569,084	173,569,084	122,841,790	122,841,790
Trade and Other Receivables	-	-	500	500
	-----	-----	-----	-----
Total Financial Assets	186,504,945	186,504,945	168,216,354	165,299,499
	:::~::~:	:::~::~:	:::~::~:	:::~::~:
Financial Liabilities				
Trade and Other Payables	1,440,513	1,440,513	365,196	365,196
	:::~::~:	:::~::~:	:::~::~:	:::~::~:

18. CONTINGENCIES AND COMMITMENTS

18.1 Legal proceedings and regulations

The Fund operates in the financial services industry and is subject to legal proceedings in the normal course of business. There are no contingencies associated with the Fund’s compliance or lack of compliance with regulations.

18.2 Capital commitments

The Fund has no capital commitments at the reporting date.

19. RELATED PARTY TRANSACTIONS

The following parties are considered related parties of the Fund:

Fund Manager

Databank Asset Management Services LTD (the Fund Manager) is entitled to receive a

management fee for its respective services. These fees amount to an aggregate of 2.2% per annum calculated daily on the net assets of the Fund. Management fees are payable monthly in arrears. Total management fees for the year amounted to **GHC 4,273,149** (2022: GHC 3,833,954).

Brokers

The transactions of the Fund were made through the Databank Brokerage LTD.

Transactions with related parties

A number of related party transactions take place with related parties in the normal course of business. These include transactions and balances among related parties. The outstanding balances on such related party transactions are as follows:

	2023	2022
	GHC	GHC
AMOUNTS DUE TO RELATED PARTIES		
Databank Asset Management Services LTD	46,135	-
Fund Administration Fees	207,551	83,677
Management Fees	995,003	16,674
	-----	-----
	1,248,689	100,351
	:-----	:-----

Transactions with Directors and Key Management Personnel

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.

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

	2023 GHC	2022 GHC
DIRECTORS' EMOLUMENT		
Directors' Remuneration	102,300 : : : : : : :	104,200 : : : : : : :

DIRECTORS' SHAREHOLDINGS

The Directors below held the following number of shares in the Fund at December 31, 2023.

Name	Shares	% of Fund
Keli Gadzekpo*	40,235.65	0.1039
Adelaide Ahwireng	18,437.31	0.0476
George Otoo	18,168.96	0.0469
Kojo Addae-Mensah	13,905.11	0.0359
Charles Amoako	11,602.76	0.0300
Estelle Akofio-Sowah	11,332.04	0.0293

*Shares are jointly held by the Director and spouse.

20. CUSTODIAN

Standard Chartered Bank (Ghana) PLC

Standard Chartered Bank (Ghana) Limited is the custodian of the Fund. The custodian carries out the usual duties regarding custody, cash and security deposits without any restriction. 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 quarterly, equal to 0.25% per annum calculated based on the end of month assets under custody. The Fund also pays the custodian a transactional fee of GHC 5 per transaction relating to the placement activities and equity trade of the Fund. The total custodian and transaction fee for the year amounted to **GHC 434,813** (2022: GHC 222,338), the custody and transaction fee payable as at December 31, 2023 was **GHC 84,371** (2022: GHC 134,976).

21. CONTINGENT ASSETS AND LIABILITIES

There were no contingent liabilities as at December 31, 2023. (2022: Nil).

Note: This is an abridged version of the Notes to the Financial Statements. The full version is available at www.databankgroup.com.



Looking to stay on track with your goals without breaking a sweat?

Sign up for

Convenient, automated investment deductions



Register at

bit.ly/mydirectdebit

Mutual Funds | Pensions | Wealth Management | Institutional Funds | Corporate Finance | Securities Trading | Research



0302 610610 | www.databankgroup.com

CORPORATE INFORMATION

BOARD OF DIRECTORS

Keli Gadzekpo	Chairman (Non-Executive Director)
Kojo Addae-Mensah	Executive Director
Adelaide Ahwireng	Non-Executive Director
Anthony Oppong	Non-Executive Director
Charles Amoako	Non-Executive Director
*Estelle Akofio-Sowah	Non-Executive Director
George Otoo	Non-Executive Director

* Estelle Akofio-Sowah resigned on March 31, 2024

COMPANY SECRETARY

Accra Nominees Limited
2nd Floor, Cedar House
No. 13 Samora Machel Road
Asylum Down
P. O. Box GP 242
Accra

REGISTERED OFFICE

No. 61 Barnes Road, Adabraka
Private Mail Bag
Ministries Post Office
Accra

CUSTODIAN

Standard Chartered Bank (Ghana) PLC
13th Floor, Head Office Building
87 Independence Avenue
P. O. Box 768
Accra

FUND MANAGER

Databank Asset Management Services LTD
No. 61 Barnes Road, Adabraka
Private Mail Bag
Ministries Post Office
Accra

AUDITOR

John Kay & Co.
Farrar Avenue
Accra, Ghana

BANKERS

Absa Bank Ghana Limited
Access Bank (Ghana) PLC
Consolidated Bank Ghana Limited
Fidelity Bank Ghana Limited
GCB Bank PLC
Guaranty Trust Bank (Ghana) Limited
Standard Chartered Bank Ghana PLC
United Bank for Africa (Ghana) Limited
Zenith Bank (Ghana) Limited

DIRECTORS' AND OFFICERS' INFORMATION

The business and affairs of the Fund are managed under the direction of the Fund's Board of Directors and the Fund's officers. The tables below list the directors and officers of the Fund and their principal occupations, other directorships and their affiliation, if any, with Databank Asset Management Services Limited.

BOARD OF DIRECTORS

NAME:

KELI GADZEKPO

POSITION:

Board Chairman

ADDRESS:

P.O. Box PMB 150 GPO
Accra - Ghana

OCCUPATION:

Investment Banker
Group Chief Executive Officer,
Enterprise Group Ltd

OTHER DIRECTORSHIPS:

Databank Asset Management Services LTD
Databank Financial Services LTD
The Databank Foundation
Ecolodge Mole Operating Company Ltd.
Enterprise Funeral Services Ghana Ltd.
Enterprise Group Ltd.
Enterprise Insurance Company Ltd.
Enterprise Life Company Ltd.
Enterprise Properties Ltd.
Enterprise Trustees Ltd.
Family Ventures and Offices Ltd.
Grace Strategic Ventures Ltd.
Phyto-Riker (GIHOC) Pharmaceuticals Company Ltd.
Robert & Sons Ltd.
Ventures and Acquisitions Ltd.



NAME:

KOJO ADDAE-MENSAH

POSITION:

Director

ADDRESS:Databank Financial Services
PMB Ministries, Accra**OCCUPATION:**Investment Banker
Group Chief Executive Officer,
Databank Group**OTHER DIRECTORSHIPS:**Databank Ark Fund PLC
Databank Asset Management Services Ltd.
Databank Balanced Fund PLC
Databank Brokerage Ltd.
Databank Financial Services Ltd.
Databank MFund PLC
The Databank Foundation**NAME:**

ADELAIDE AHWIRENG

POSITION:

Director

ADDRESS:P.O. Box TN 1759
Teshie Nungua
Accra**OCCUPATION:**

Business Executive

OTHER DIRECTORSHIPS:Databank Balanced Fund PLC
Empretec Ghana Foundation
Fio Enterprise Ltd
Ghana Revenue Authority
Methodist Bookshop Company Ltd.**NAME:**

CHARLES NANA KOFI AMOAKO

POSITION:

Director

ADDRESS:P.O. Box GP 50
Accra**OCCUPATION:**

Chartered Insurer

OTHER DIRECTORSHIPS:

N/A

**NAME:**

GEORGE OTOO

POSITION:

Director

ADDRESS:P.O. Box GP 50
Accra**OCCUPATION:**

Insurance Executive

OTHER DIRECTORSHIPS:

Ghana Reinsurance PLC



NAME:

ANTHONY OPPONG

POSITION:

Director

ADDRESS:

10 Charles Yeboah Close
Westlands, West Legon
Accra

OCCUPATION:

Chartered Banker

OTHER DIRECTORSHIPS:

Databank Ark Fund PLC
Nursing & Midwifery Council



Anthony Oppong was appointed on April 18, 2024.

COMPANY SECRETARY
NAME:

ACCRA NOMINEES LIMITED

POSITION:

Company Secretary

Accra Nominees Limited is a company incorporated in April 1981. Since incorporation, Accra Nominees Limited has been providing company secretarial services to its clients which include private Ghanaian-owned companies, private multi-national companies, manufacturing companies, non-bank financial institutions as well as public companies listed and not listed on the Ghana Stock Exchange. The Company is managed by Ms. Annie Chinbuah, a Barrister-at-Law of over 27 years' post-call experience.

OFFICERS' INFORMATION
NAME:

EMMANUEL QUARM

POSITION:

Financial Controller



Emmanuel is responsible for administering the finances of the Fund. He is a member of the Association of Chartered Certified Accountants (ACCA). He holds a Masters degree in Business Administration from the Coventry University. He is also responsible for the finances of the Databank Group of companies. Prior to this role, he was the head of mutual fund reporting for Databank Asset Management Services Limited.

NAME:

NII ANYETEI AMPA-SOWA

POSITION:

Head of Databank Asset Management Services Ltd.



Nii is the head of Databank Asset Management Services Ltd. (DAMSEL). Prior to assuming this role, Nii oversaw the Fund Managers of DAMSEL as Chief Investment Officer and managed Databank Epack Investment Fund as well as Databank Balanced Fund. Prior to the roles in DAMSEL, Nii headed the Research department of the Databank Group. Nii has also had brief working stints with the University of Ghana's Economics Department and as an equity analyst in UBA Capital (Europe). He has a degree in Economics (First Class Honors) from the University of Ghana, and an MSc Investments (Merit) degree from the University of Birmingham.

NAME:

DEBORAH ARMAH AKOTHEY

POSITION:

Chief Investment Officer



Deborah is responsible for developing the investment style and strategy, as well as supervising its implementation across the firm's investment solutions. Having worked in Databank for over 18 years in various capacities, she has extensive experience in investment management. Until her appointment to this role, she was the Head of Institutional Business, responsible for managing and supervising a team of Analysts and a Portfolio Manager to grow institutional portfolios by implementing consistent risk-reward strategies and efficient operations management. Prior to that, she was the Fund Manager for the Databank Balanced Fund. She has also worked with the Financial Control team of the Databank Group in various capacities and is currently the Fund Manager for Epack, Ghana's largest equity mutual fund.

Deborah holds an MSc (Accounting & Finance) from Manchester Business School in the UK, and a BSc in Business Administration (Accounting option) from University of Ghana Business School, Legon. She is a Fellow of the Association of Chartered Certified Accountants (ACCA) and a CFA Charterholder.

NAME:

EVELYN OFOSU-DARKO

**POSITION:**

Chief Operations Officer

Evelyn heads the Operations team of Databank Asset Management Services Limited handling all administrative work related to Portfolio Management. She has over 22 years of experience in various capacities, including fund management, fund administration and general operations of the Asset Management business. Prior to joining Databank, Evelyn worked at Unilever Ghana Limited and Darko Farms. She holds an MSc. in International Marketing Management, University of Surrey, UK and a Bachelor's degree from the University of Ghana Business School.

NAME:

MATILDA ESHUN

**POSITION:**

Fund Administrator

Matilda heads the Back Office operations of Databank Asset Management Services Ltd. She is responsible for the administration of the mutual funds. She is a product of the Methodist University College, Ghana and holds a degree in Business Administration. Prior to joining Databank Asset Management Services Ltd., she worked with Databank Financial Services Ltd.

NAME:

NELSON WORLANYO AFIANU

**POSITION:**

Finance Officer

Nelson assists in the accounting functions of the Fund. He is a Ghana Stock Exchange Certificate holder. He has been with the Fund for the past 15 years and holds a BSc in Administration (Accounting) from the University of Ghana, Legon.



Re-imagine investing with the enhanced **Databank Mobile App**



Real-time
chat responses



Request a
call back



Access to a
world of
resources



Enhanced
security
features



User-friendly
experience



Download the
App today.



Mutual Funds | Pensions | Wealth Management | Institutional Funds | Corporate Finance | Securities Trading | Research



Download the
Databank Mobile App
Available on the
App Store | Google play



Databank
Leadership

0302 610610 | www.databankgroup.com



June 5, 2024

The Manager
Databank Epack Investment Ltd
61 Barnes Road, Adabraka
PMB Ministries Post office
Accra

**REPORT OF THE CUSTODIAN TO THE INVESTORS OF DATABANK EPACK INVESTMENT LIMITED –
DECEMBER 31, 2023**

Standard Chartered Bank Ghana Plc confirms the investment holding for Databank Epack Investment Ltd as at December 31, 2023 as follows:

ONSHORE			
CORPORATE BOND			
Security Name	Position	Mkt Price	Valuation
AFB GHANA - 19.33 PCT T-BILL 01/10/2024 GHS	869,500.00	0	915,377.68
AFB GHANA - 18.22 PCT BDS 04/03/2024 GHS	1,313,000.00	0	1,417,449.67
Classification Total	2,182,500.00	0	2,332,827.35
GOVERNMENT BOND			
Security Name	Nominal	Mkt Price	Valuation
GHANA - 10 PCT SNR BDS 17/08/2027 GHS1 '2023-A-1'	18,907,652.00	0	14,566,171.69
GHANA - 10 PCT SNR BDS 15/08/2028 GHS1 '2023-A-2'	18,907,652.00	0	12,295,967.73
Classification Total	37,815,304.00	0	26,862,139.43
COLLECTIVE INVESTMENT SCHEMES			
Security Name	Nominal	Mkt Price (GHS)	Valuation
AXIS PENSION GROUP LIMITED	149,407.00	58.230	8,699,969.61
STANBIC INCOME FUND	10,139.48	7.1776	72,777.10
DATABANK MONEY MARKET FUND	3,709.02	1.6778	6,222.99
Classification Total	163,255.50		8,778,969.70
EQUITY			
Security Name	Nominal	Mkt Price (GHS)	Valuation
ECOBANK GHANA LIMITED	342,200.00	5.50	1,882,100.00
FAN MILK LIMITED	1,254,684.00	3.25	4,077,723.00
STANDARD CHARTERED BANK GHANA LTD	426,901.00	17.55	7,492,112.55
GCB BANK LIMITED - NPV	1,474,200.00	3.40	5,012,280.00
TOTAL PETROLEUM GHANA LIMITED	1,107,289.00	9.00	9,965,601.00
GUINNESS GHANA BREWERIES LTD	3,328,015.00	3.40	11,315,251.00
GHANA OIL COMPANY LIMITED	2,222,500.00	1.50	3,333,750.00
ENTERPRISE GROUP LIMITED	3,887,255.00	2.39	9,290,539.45
INTRAVENOUS INFUSIONS LIMITED	12,500,000.00	0.05	625,000.00
MTN GHANA	11,305,242.00	1.40	15,827,338.80
MEGA AFRICA CAPITAL LIMITED	640,000.00	5.38	3,443,200.00
SOCIETE GENERALE GHANA LIMITED	3,515,443.00	1.57	5,519,245.51
Classification Total	42,003,729.00		77,784,141.31

Standard Chartered Bank Ghana PLC

Head Office,
87 Independence Avenue,
P O Box 768, Accra – Ghana
SC.com/gh

Tel 0302 610750 / 0302 633366

Ebenezer Twum Asante (Chairman) - Mansa Nettey (Managing Director) - Sheikh Jobe - Kwabena Nifa Aning - George Akello - Albert Asante Mohanty Subhadeep - Naa Adorkor Codjoe - Augustine Xorse Godzi



SUMMARY		
Description	Valuation	PCT of Total
Corporate Bond	2,332,827.35	2.00
Government Bond	26,862,139.43	23.09
Equity	77,784,141.31	66.85
Collective Investment Scheme	8,778,969.70	7.54
Cash Balance	596,940.83	0.51
Grand Total (GHS)	116,355,018.62	100.00

OFFSHORE – KENYA			
EQUITY			
Security Name	Position	Mkt Price	Valuation
BAMBURI CEMENT LTD. ORD. SHS KES 5 EACH	280,600.00	KES35.85	748,571.70
EQUITY GROUP HOLDINGS PLC - KES0.50	457,300.00	KES33.65	1,145,098.50
Classification Total	737,900.00		1,893,670.19
GLOBAL EQUITY			
Security Name	Position	Mkt Price	Valuation
WILLIAMSON TEA KENYA LTD ORD SHS KES 5 EACH	167,200.00	KES208.00	2,587,951.80
SAFARICOM LIMITED	729,100.00	KES13.90	754,151.28
Classification Total	896,300.00		3,342,103.08
SUMMARY			
Description	Valuation	PCT of Total	
Equity	1,893,670.19	36.17	
Global Equity	3,342,103.08	63.83	
Grand Total	5,235,773.28	100.00	



OFFSHORE – MAURITIUS

<i>EQUITY</i>			
Security Name	Position	Mkt Price	Valuation
MCB GROUP LIMITED - NPV	48,728.00	MUR324.00	4,189,101.52
GRIT REAL ESTATE INCOME GRP LTD - ORD NPV	879,300.00	MUR13.75	3,071,306.85
ENL LTD - NPV	590,028.00	MUR19.65	3,076,326.78
Classification Total	1,518,056.00		10,336,735.15

<i>SUMMARY</i>		
Description	Valuation	PCT Of Total
Equity	10,336,735.15	100
Grand Total	10,336,735.15	100.00

OFFSHORE – EGYPT

<i>GLOBAL EQUITY</i>			
Security Name	Position	Mkt Price	Valuation
QATAR NATIONAL BANK ALAHLI - EGP10	682,948.00	EGP 28.17	7,251,393.52

Standard Chartered Bank Ghana PLC

Head Office,
87 Independence Avenue,
P O Box 788, Accra – Ghana
SC.com/gh

Tel 0302 610750 / 0302 633366

Ebenezer Twum Asante (Chairman) · Mansa Nettey (Managing Director) · Sheikh Jobe · Kwabena Nifa Aning · George Akello · Albert Asante
Mohanty Subhradeep · Naa Adorkor Codjoe · Augustine Xorse Godzi



standard
chartered

TELECOM EGYPT	381,300.00	EGP 37.65	5,411,015.46
Classification Total	1,064,248.00		12,662,408.98
SUMMARY			
Description		Valuation	PCT of Total
GLOBAL EQUITY		12,662,408.98	100
Grand Total		12,662,408.98	100

OFFSHORE – TANZANIA

EQUITY			
Security Name	Position	Mkt Price	Valuation
TANZANIA BREWERIES LTD ORDINARY SHARES	192,500.00	TZS 10,900.00	9,748,448.06
Classification Total	192,500.00		9,748,448.06
SUMMARY			
Description		Valuation	PCT of Total
EQUITY		9,748,448.06	100
Grand Total		9,748,448.06	100

OFFSHORE – IVORY COAST

EQUITY			
Security Name	Position	Mkt Price	Valuation
SONATEL - XOF500.00	25,500.00	XOF17,980.00	9,005,818.76
Classification Total	25,500.00		9,005,818.76
SUMMARY			
Description		Valuation	PCT of Total
EQUITY		9,005,818.76	100
Grand Total		9,005,818.76	100

Yours faithfully

Beverly Frimpong

Head, Financing and Securities Services

Standard Chartered Bank Ghana PLC

Head Office,
87 Independence Avenue,
P O Box 768, Accra – Ghana
SC.com/gh

Tel 0302 610750 / 0302 633366

Ebenezzer Twum Asante (Chairman) · Mansa Nettey (Managing Director) · Sheikh Jobe · Kwabena Nifa Aning · George Akello · Albert Asante
Mohanty Subhradeep · Naa Adorkor Codjoe · Augustine Xorse Godzi

09th May, 2024

The Manager

Databank Epack Investment Fund Limited

61 Barnes Road, Adabraka

Accra, Ghana

Dear Sir,

DATABANK EPACK INVESTMENT FUND LIMITED

The following is the information as at 31st December, 2023 in relation to Databank Epack Investment Fund as requested.

Asset Group	Ccy	Quantity	Portfolio Designation	Cost Price	Market Price	Market Price Date	Value (Price Ccy)	FX R	Value (Val Ccy)	Cost (Val Ccy)	Est Return* (Val Ccy)
Finance Accounts	MWK	148,265,597.03	118726-1 DATABANK EPACK FUND LTD	EC1850 - (275505)			148,265,597.03	1	148,265,597.03	0	148,265,597.03
Equities	MWVE	350,000.00	118726-1 NBM SHAI	2,101.18	2,101.25	29-Dec-23	736,475,000.00	1	736,475,000.00	736,448,400.00	26,600.00
	MWVE	317,431.00	118726-1 PCL SHARI	600	2,306.99	29-Dec-23	735,846,482.49	1	735,846,482.49	150,470,600.00	823,275,882.49
Equities							1,554,321,482.49		1,554,321,482.49	886,919,000.00	625,402,482.49

*Estimated Return on Market Value Less Cost

We trust this is in order.

Yours faithfully,



Bonface Munga

TEAM LEADER TREASURY OPERATIONS

PROXY FORM DATABANK EPACK INVESTMENT FUND PLC

I/We.....

of..... being a member/members of

Databank Epack Investment Fund PLC hereby appoint

.....
or, failing him the duly appointed Chairman of the meeting, as my/our proxy to vote for me/us on my/our behalf at the Annual General Meeting of the Fund to be held **virtually via Zoom on Wednesday, July 10, 2024 at 11:00 a.m. prompt** and any adjournment thereof.

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

RESOLUTIONS	FOR	AGAINST	ABSTAIN
Ordinary Business			
1. To adopt the Reports of the Directors, Auditors and the Financial Statements of the Fund for the year ended December 31, 2023.			
2. To ratify the appointment of Anthony Oppong as a Director of the Fund.			
3. To re-elect the following Directors who are retiring by rotation:			
• Keli Gadzekpo			
• George Otoo			
4. To approve Directors' fees.			
5. To appoint Messrs. John Kay and Co. as Auditors of the Fund to replace Messrs. KPMG			
6. To confirm the Auditors' remuneration for the year ended December 31, 2023 and to authorise the Directors to fix the Auditors' remuneration for the year ending December 31, 2024.			

Signed this day of..... 2024

Signature

■ ■ ■ **FOR MORE INFORMATION, CONTACT
DATABANK AT THE FOLLOWING ADDRESSES:**

HEAD OFFICE

Tel: 0302 610610
Email: info@ databankgroup.com

TAKORADI

Tel: 0312 023628, 025465
Email: takoradi@ databankgroup.com

CAPE COAST

Tel: 0577 702016
Email: capecoast@ databankgroup.com

TAMALE

Tel: 0577 802665, 0577 802666
Email: tamale@ databankgroup.com

HO

Tel: 0362 000071
Email: ho@ databankgroup.com

TARKWA

Tel: 0577 702010
Email: tarkwa@ databankgroup.com

KOFORIDUA

Tel: 0342 031189, 0577 289123
Email: koforidua@ databankgroup.com

TEMA

Tel: 0303 213240, 210050
Email: tema@ databankgroup.com

KUMASI

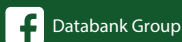
Tel: 0322 081483, 080077, 080078
Email: kumasi@ databankgroup.com

WA

Tel: 0571 168365, 0571 168493
Email: wa@ databankgroup.com

SUNYANI

Tel: 0576 001533, 0577 704516
Email: sunyani@ databankgroup.com



Databank is Ghana's leading investment bank and one of the first to emerge from West Africa. Established in 1990, Databank has been instrumental in the development of the Ghanaian capital market and has built a strong reputation for its pioneering works in the industry. Driven by the goal of helping Ghanaians achieve financial independence, Databank is committed to promoting financial literacy and offering a diverse range of investment products and services to suit the investment styles of different investors.



0577 289133

www.databankgroup.com