



## InvestCorp Active Equity Fund PLC.

# ANNUAL REPORT 2024



# Own a basket of great companies

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# NOTICE OF 5<sup>TH</sup> ANNUAL GENERAL MEETING OF INVESTCORP ACTIVE EQUITY FUND PLC

**NOTICE IS HEREBY GIVEN** that the 5th Annual General Meeting of InvestCorp Active Equity Fund PLC (the “**Company**”) will be held **VIRTUALLY and streamed live via Zoom on 28<sup>th</sup> August, 2025 at 3:00pm** for the transaction of the following business:

## AGENDA

### ORDINARY BUSINESS

1. To receive and adopt the Financial Statements of the Company for the year ended 31<sup>st</sup> December, 2024, together with the reports of the Directors and the External Auditors thereon.
2. To renew the appointment of Mark Kofi Amoako effective 6<sup>th</sup> February 2025
3. To authorize the Directors to fix the remuneration of the External Auditors.
4. To approve Directors’ remuneration.

### ANY OTHER MATTERS

Dated this 22<sup>nd</sup> day of July, 2025.

### BY ORDER OF THE BOARD



JLD & MB LEGAL CONSULTANCY  
P.O. BOX 4110  
ACCRA

**JLD & MB LEGAL CONSULTANCY**  
(COMPANY SECRETARY)

### NOTE

- i. A member of the Company is entitled to attend and vote at the meeting or to appoint a proxy to attend and vote in his or her stead. A proxy need not be a member of the Company. A proxy form is enclosed with the accounts.
- ii. Completed proxy forms should be lodged with the Company Secretary, JLD & MB Legal Consultancy, No. 23 Nortei Ababio Street, Airport Residential Area, Accra or sent via email to [info@jldmblaw.net](mailto:info@jldmblaw.net) not less than 48 hours before the appointed time for the meeting (that is, no later than 3pm on 26<sup>th</sup> August, 2025).
- iii. This serves as notice to all shareholders to attend.

### PARTICIPATION IN THE AGM VIA ZOOM

#### Accessing the AGM

- A private Zoom link and password to the meeting will be sent to Shareholders by 27<sup>th</sup> August 2025 via email and/or SMS together with other details of participation.
- Shareholders who do not receive the access details should contact [clientexperience@investcorpgh.com](mailto:clientexperience@investcorpgh.com) or call 0302 50 90 45 or 0501 55 68 70 any time before the date of the AGM
- Shareholders will be granted access once they are verified

#### Participating in the AGM

- Access to the meeting will be granted from 2:45 pm and the AGM will officially begin at 3:00 pm prompt
- Participants can raise their hands to either second a motion or ask a question during the meeting
- At the time of voting, the resolution will appear on your screen. Select your preferred option (For / Against) to vote on a motion

# CHAIRPERSON'S STATEMENT TO SHAREHOLDERS OF THE INVESTCORP ACTIVE EQUITY FUND PLC

**Dear Valued Shareholders,**

On behalf of the Board of Directors, I warmly welcome you to the Annual General Meeting (AGM) of the InvestCorp Active Equity Fund (IAEF) for the financial year ended December 31, 2024. IAEF delivered a robust return of 35.11% during the year, recovering sharply from the modest 4.18% achieved in 2023. This impressive performance was driven by strong equity market gains on the Ghana Stock Exchange, which posted a record 56.17% return—the highest in Africa—reflecting renewed investor confidence, a broad-based market rally, and improving corporate earnings. We are especially delighted to welcome new shareholders and extend our sincere appreciation to existing investors for your continued trust.

As we gather to review the Fund's progress, it is important to reflect on the broader economic context that shaped our operating environment, both globally and locally. I will share key highlights of the IAEF's performance, strategic positioning, and how we are preparing to navigate future opportunities and risks in the market.



**Economic Review: Global**

The year 2024 was pivotal in the global geopolitical landscape, with over 70 national elections influencing political trajectories across regions. Despite persistent global uncertainties, the world economy showed signs of stabilization following years of disruption, though the recovery remained uneven across countries. Global economic activity was supported by the rebound in real household incomes, aided by the ongoing disinflation trend throughout the year. The moderation in consumer prices sustained household consumption, helping to partially offset the adverse effects of the war in Ukraine and continued tensions in the Middle East.

As a result, global output remained resilient, recording a growth rate of 3.2% in 2024, marginally lower than the 3.3% achieved in 2023, according to the International Monetary Fund (IMF). Growth in the United States held firm at 2.8%, driven by robust private consumption supported by rising real incomes and easing inflation. Other advanced economies also experienced improved performance: the United Kingdom grew by 0.9%, up from 0.3% in 2023; Spain recorded a solid 3.1%, compared to 2.7% in the previous year; while Japan contracted by -0.2%, down from 1.5%. Meanwhile, China's growth moderated to 4.8% from 5.2%, largely due to weak consumer demand and prolonged challenges in the real estate sector. Strong domestic demand fueled growth in other emerging markets, including Brazil and India, maintaining their upward momentum in 2024.

Global headline inflation declined to 5.7% in 2024 from 6.6% in 2023, according to IMF estimates, prompting monetary easing across several economies. In the United States, the Federal Reserve began lowering its policy rate in response to continued disinflation, as headline inflation fell from 6.4% at the start of 2023 to 2.9% by the end of 2024. The Federal Reserve implemented a total of three policy rate cuts over the course of the year, cumulatively lowering its benchmark interest rate by approximately 100 basis points—from 5.3% in January to 4.5% by year-end.

## CHAIRPERSON'S STATEMENT TO SHAREHOLDERS OF THE INVESTCORP ACTIVE EQUITY FUND PLC (CONT'D)

### Economic Review: Ghana

#### *Real Sector Performance and Fiscal Operations*

Preliminary data from the Ghana Statistical Service (GSS) indicates a notable acceleration in economic activity in 2024, with real GDP expanding by 5.8%, up from 3.0% in 2023. The rebound was primarily driven by the industrial sector, which recorded robust growth of 7.3%, recovering from a contraction of 1.8% the previous year. The services sector also posted solid growth of 5.9%, while the agricultural sector remained subdued, expanding by 2.8%. In terms of sectoral composition, services contributed the largest share to GDP at 46.9%, followed by industry at 30.8%, and agriculture at 22.3%—extending a persistent trend of underperformance in the agrarian economy.

According to the Bank of Ghana's January 2025 Monetary Policy Report, the banking sector continued its recovery following the Domestic Debt Exchange Programme (DDEP), reflecting improved stability and a strong balance sheet. Total banking sector assets increased by 33.8% year-on-year to GHS 367.8 billion, outpacing the 29.7% growth recorded in 2023. The expansion was largely funded by increased deposits, borrowings, and equity injections. Credit to the private sector also picked up strongly, with gross loans and advances rising by 24.1% compared to 10.9% in the prior year, in tandem with the broader macroeconomic rebound. However, the improvement in credit growth was tempered by a high non-performing loan (NPL) ratio of 21.8%, indicating lingering asset quality concerns despite stronger liquidity.

Bank of Ghana's data on external sector developments show a significant improvement in Ghana's trade performance in 2024. The trade surplus widened sharply by 84.8% to USD 4.98 billion (6.0% of GDP), from USD 2.69 billion (3.5% of GDP) in 2023. This was driven by a 22.3% increase in export earnings, totaling USD 20.4 billion, buoyed by strong gold (USD 11.6 billion) and crude oil (USD 3.9 billion) receipts. However, cocoa exports declined by 12.9% to USD 1.9 billion due to adverse weather-related supply disruptions in the West African sub-region. The current account position improved correspondingly, posting a surplus of USD 3.6 billion (4.3% of GDP), compared to USD 1.4 billion (1.8% of GDP) in 2023, reflecting strong trade gains and higher remittance inflows.

On the fiscal front, despite outperforming its revenue target by 5.3%, the government's fiscal position deteriorated due to elevated election-related expenditures. This led to a reversal of the primary balance from a surplus of 0.2% of GDP in 2023 to a deficit of 1.2% in 2024. The overall fiscal deficit widened from 3.3% to 5.2% of GDP, underscoring persistent fiscal vulnerabilities driven by expenditure rigidities and limited revenue flexibility during the election cycle.

#### *Headline Inflation and Interest Rates*

Following a significant disinflation in 2023, where headline inflation declined from 53.6% to 23.2%, inflation trended upward in early 2024, with four months recording rates above the December 2023 level. In response, the Monetary Policy Committee (MPC) of the BoG maintained the policy rate at 29.0% through most of the year. As inflationary pressures showed signs of easing by mid-2024, the policy rate was cut by 200 bps to 27.0% in September 2024. However, this rate reduction was followed by an uptick in inflation, with December 2024 inflation coming in at 23.8%, marginally above the 23.2% recorded in the same period in 2023.

Interest rates on short-term government securities remained elevated throughout the year. At year-end, yields on the 91-day, 182-day, and 364-day treasury bills stood at 28.04%, 28.68%, and 30.07%, respectively. The elevated rates reflect the government's increased reliance on domestic financing amid constrained access to the bond market and significant fiscal needs.

## CHAIRPERSON'S STATEMENT TO SHAREHOLDERS OF THE INVESTCORP ACTIVE EQUITY FUND PLC (CONT'D)

### *Exchange Rate*

Globally, the U.S. dollar remained strong in 2024, underpinned by resilient economic fundamentals, which exerted pressure on emerging market currencies. In Ghana, the cedi depreciated sharply against major currencies during the first eleven months of the year. However, foreign exchange interventions by the Bank of Ghana, bolstered by inflows from the gold purchase programme, remittances, mining, and IMF support, helped stabilize the currency in December. On a full-year basis, the cedi depreciated by 19.8% against the U.S. dollar, 17.8% against the pound, and 13.7% against the euro, marking an improvement over 2023 when depreciation stood at 27.8%, 31.9%, and 30.3%, respectively.

### **Stock Market Performance**

#### *Global Equity Market*

Global equity markets delivered mixed performances by the close of 2024. The S&P 500 Index, which tracks 500 large-cap U.S. stocks, maintained its strong momentum from the prior year, ending 2024 with a return of 23.3%, closely mirroring the 24.2% recorded in 2023. This performance was primarily driven by three key sectors: Communication Services (39.7%), Information Technology (37.6%), and Consumer Discretionary (29.5%). In contrast, the S&P Europe 350 Index, which represents 350 leading companies across 16 European economies halved its previous year's return, delivering 6.1% in 2024 compared to 12.9% in 2023.

On the African continent, the S&P All Africa Index, which tracks the 40 largest and most liquid African companies, rebounded from its 2023 decline. The index posted a return of 3.1% in 2024, up from 0.9% in the prior year.

#### *Ghana's Equity Market*

The Ghanaian equity market sustained its positive trajectory in 2024, following a robust performance in 2023. Despite persistently high interest rates, investor appetite for domestic equities remained strong, propelling the Ghana Stock Exchange Composite Index (GSE-CI) to a year-to-date return of 56.2%, a significant increase from the 28.1% recorded in 2023. Similarly, the Ghana Stock Exchange Financial Stock Index (GSE-FSI) rebounded strongly, recording a return of 25.2% in 2024 after a -7.4% decline in the previous year.

Top-performing constituents in 2024 included Unilever Ghana PLC (+140.4%), Ecobank Ghana (+106.7%), GCB Bank PLC (+87.4%), and MTN Ghana (+78.6%). On the other hand, notable laggards were CalBank PLC (-27.1%), Meridian-Marshalls Holdings (-22.6%), Enterprise Group PLC (-17.2%), Dannex Ayrton Starwin PLC (-17.2%), and Société Générale Ghana PLC (-15.21%).

### **Fund Performance in 2024**

The InvestCorp Active Equity Fund (IAEF) delivered a strong return of 35.11% in 2024, a significant rebound from the 4.18% gain recorded in 2023. Consequently, the Fund's under Management (AUM) at the end of 2024 stood at GHS186,957 compared to the GHS 124,427 in 2023. This impressive performance positioned the Fund among the top-performing equity funds in the local market during the year.

At the 2023 Annual General Meeting (AGM), the Fund Manager proposed the introduction of a new sub-class—InvestCorp Active Fund Series B (IAEF Series B)—structured to provide exposure to foreign currency-denominated equities listed on major U.S. exchanges, including the New York Stock Exchange (NYSE) and NASDAQ. The objective was to allocate new investment inflows into more liquid,



## CHAIRPERSON'S STATEMENT TO SHAREHOLDERS OF THE INVESTCORP ACTIVE EQUITY FUND PLC (CONT'D)

return-generating global equities, while mitigating the Fund's exposure to volatility within the domestic market.

However, the proposal could not be executed at the time, as the Securities and Exchange Commission (SEC) indicated that it was still in the process of developing the regulatory framework and infrastructure to support umbrella-style fund structures.

In response, the Fund Manager recommended a broader strategy to expand the Fund's investment mandate to include foreign securities. Accordingly, the Board convened an Extraordinary General Meeting (EGM), during which shareholders approved an amendment to permit the allocation of up to 40% of the Fund's assets to offshore investments. This strategic shift aims to provide exposure to high-quality, globally listed companies, thereby enhancing diversification, improving liquidity, and reducing the concentration risks associated with a domestically constrained portfolio.

### Outlook for 2025

According to the International Monetary Fund (IMF), the global economy is projected to expand by 3.3% in 2025, sustaining the previous year's pace amid moderating inflation and resilient domestic demand in select emerging markets. This broadly stable outlook, however, is clouded by elevated geopolitical uncertainty, particularly following a record number of national elections in 2024—over 70 globally—which have materially shifted political and economic expectations.

Among the most consequential transitions was the re-election of President Donald Trump in the United States. His administration's renewed emphasis on protectionist trade policies, including proposed tariffs of up to 100% on selected imports, is expected to disrupt global trade dynamics. While such measures may support short-term domestic industrial output in the U.S., they are likely to impose medium-term costs on global supply chains, raise inflationary pressures, and reduce the efficiency of capital allocation. The knock-on effects may particularly constrain export-oriented economies such as China, where manufacturing remains a core driver of output, contributing roughly 26% to GDP.

The IMF projects global headline inflation to decline from 5.7% in 2024 to 4.2% in 2025. However, the disinflation trend may be tested by U.S.-led trade restrictions, which are expected to contribute to cost-push inflation via higher import prices and second-round effects on domestic pricing. In response, central banks across advanced economies are expected to gradually shift toward accommodative monetary policy, with the U.S. Federal Reserve projected to lower its benchmark interest rate from a 2024 peak of 5% to approximately 2.5% by year-end 2025. Similarly, the European Central Bank is forecast to ease rates toward 3%, while the Bank of England may adopt a more measured path, maintaining tighter conditions initially before easing below 5% later in the year. In emerging markets, monetary policy paths will diverge depending on the relative trade-offs between inflation control and currency stabilization.

Domestically, Ghana's economic outlook for 2025 is cautiously optimistic, underpinned by an expected continuation of real GDP growth led by the industrial and services sectors. However, growth in the agricultural sector—particularly cocoa production—is likely to remain constrained by low export receipts and structural inefficiencies. The policy trajectory of the newly elected government will be a critical variable. While broad commitments—such as tax reforms and fiscal consolidation—have been communicated, implementation risks remain. The forthcoming budget will provide clarity on the pace and scope of these reforms and their expected macroeconomic impact.

Inflation remains a key concern. With headline inflation above the IMF's Monetary Policy Consultation Clause (MPCC) upper threshold of 21.9%, the Monetary Policy Committee is likely to tighten policy further, raising the benchmark rate above the current 27% to anchor inflation expectations. That said,



# CHAIRPERSON'S STATEMENT TO SHAREHOLDERS OF THE INVESTCORP ACTIVE EQUITY FUND PLC (CONT'D)

inflation is projected to decelerate gradually over the course of the year, converging toward the Bank of Ghana's year-end target of 12%.

As inflation expectations become better anchored, sovereign yield curves are likely to reprice downward, leading to a gradual decline in short-term money market yields relative to the elevated levels observed in 2023 and 2024. This repricing will reflect the anticipated disinflationary trend and the government's ongoing efforts to restore fiscal and monetary discipline under the IMF-supported programme.

### Closing Remarks

Dear Shareholders, as we conclude today's meeting, I would like to express my sincere appreciation for your unwavering support and belief in the InvestCorp Active Equity Fund. With an expanded investment universe, a clear focus on growth-oriented sectors, and a commitment to active management, we are confident in the Fund's ability to seize emerging opportunities and deliver sustained value. Thank you for walking this journey with us. We remain committed to protecting and growing your investments, and we look forward to another year of strong performance and shared success.



.....  
Matilda Asante-Asiedu  
**Chairperson**

## FUND MANAGER'S REPORT

### Portfolio & Market Review

The InvestCorp Active Equity Fund (IAEF) delivered a competitive return of 35.11% for the year, a strong rebound from the modest 4.18% gain recorded in 2023. This performance positioned the Fund among the top-performing equity funds in the local market for 2024.

The Ghana Stock Exchange experienced a significant resurgence in 2024, with the GSE Composite Index (GSE-CI) posting a full-year return of 56.17%—its highest annual gain in over a decade. The market also reached a notable milestone, as total market capitalization surpassed the GHS 100 billion mark for the first time, closing the year at approximately GHS 113 billion. This growth reflected a marked increase in investor confidence and broad-based price appreciation across key sectors.

The rally was widespread, with standout gains in Fast-Moving Consumer Goods (FMCG), Telecommunications, Oil Marketing Companies (OMCs), and a pronounced recovery in financial stocks. Following two years of underperformance linked to the Domestic Debt Exchange Program (DDEP), the financial sector rebounded strongly, recording a return of 25.20% in 2024, supported by balance sheet recapitalization, improved profitability, and stronger regulatory guidance.

Top-performing equities included Unilever Ghana (+140.44%), Ecobank Transnational Incorporated (ETI) (+106.67%), GCB Bank (+87.35%), and MTN Ghana (+78.57%).

The Fund's Assets Under Management (AUM) grew from GHS 124,427 in 2023 to GHS 186,957 in 2024, representing a 50% increase driven by stronger performance and investor inflows. At the end of the reporting period, the portfolio allocation was as follows: listed equities (87.66%), Government of Ghana securities—treasury bills (5.30%), Local Government and Statutory Agency securities (4.80%), and cash (2.24%).

### Outlook / Strategy

Global economic growth is projected to hold steady at 3.3% in both 2025 and 2026, according to the January 2025 World Economic Outlook by the IMF. While this reflects a moderation from pre-pandemic averages, resilience in the U.S. economy and selective strength across emerging markets are expected to support this trend. Nonetheless, geopolitical uncertainties, including heightened policy unpredictability following President Trump's re-election in the U.S., present material downside risks.

Global inflation is expected to ease to around 4.2% in 2025 and 3.5% in 2026 with advanced economies likely reaching their inflation targets sooner than most emerging markets. Although headline inflation is moderating, core inflation remains stubbornly above target in many key economies. As a result, central banks are expected to maintain elevated interest rates through the first half of the year. Widespread rate cuts or monetary easing won't come early, but there could be a shift in policy in the second half of 2025 if inflation keeps trending down and markets stay steady. Consequently, global interest rates are expected to remain relatively high through much of 2025.

In Ghana, real GDP growth is projected at 4.0% in 2025, up from an estimated 2.7% in 2024, according to the IMF. This anticipated recovery depends on sustained progress under the IMF-supported Extended Credit Facility (ECF) program, continued external financing, and consistent implementation of sound macroeconomic policies. Inflation is expected to remain elevated at an average of 17.5%, reflecting persistent price pressures and the delayed effects of previous monetary tightening.

Fiscal risks remain substantial amid the upcoming political transition. The new government plans significant policy changes, including tax reforms such as the abolition of the controversial E-Levy and COVID levies, alongside fiscal adjustments that will affect revenue and expenditure. Following significant election-year spending, expanded public sector compensation and pre-election commitments have

## FUND MANAGER'S REPORT (CONT'D)

widened deficits and increased near-term financing pressures, potentially complicating adherence to IMF program benchmarks. The new administration's ability to balance these reforms with the need for continued fiscal consolidation will be crucial. Key risks include the speed of fiscal adjustment, challenges in external debt servicing, and exchange rate volatility in the early part of the year. The credibility of the new administration's fiscal strategy will be critical to preserving investor confidence and securing ongoing ECF disbursements.

On the monetary side, the domestic money market is expected to remain the government's primary financing channel, as access to long-term and external funding remains constrained. Treasury bills will likely continue to absorb the bulk of public financing needs. By end-2024, yields on the 91-day, 182-day, and 364-day bills had reached 28.04%, 26.68%, and 30.07% respectively, reflecting elevated yields necessary to attract investor interest amid the government's increased reliance on this asset class. Investor appetite for these securities is expected to persist, supported by their relative safety, liquidity, and attractive returns.

The global equity outlook for 2025 is cautiously optimistic, supported by expectations of monetary policy easing in major economies. In 2024, global equity indices posted strong gains—the S&P 500 rose 23%, the Dow Jones climbed 12.9%, and the NASDAQ surged 28.6%. Anticipated rate cuts by the U.S. Federal Reserve and other advanced market central banks could provide a positive backdrop for risk assets in 2025. However, geopolitical tensions—especially following the re-election of Donald Trump and the potential escalation in U.S.-China trade frictions—may inject volatility and dampen investor sentiment.

Locally, we expect the Ghana Stock Exchange to maintain its upward momentum in 2025. The previous year's exceptional return was supported by strong investor rotation into undervalued equities and improving macroeconomic indicators.

Sector-wise, Fast-Moving Consumer Goods (FMCGs), Banking, ICT, and Manufacturing are anticipated to drive market performance. These sectors are positioned to benefit from improved corporate earnings, robust balance sheets, attractive valuation multiples, and sustained macroeconomic stability. The financial sector, in particular, is expected to build on its 2024 recovery, aided by reduced systemic stress and a more supportive regulatory environment.

That said, downside risks such as election-related fiscal slippages and external sector vulnerabilities must be closely monitored. The new administration's fiscal and regulatory stance will be key to maintaining investor confidence and sustaining market momentum.

At the 2023 Annual General Meeting (AGM), the Fund Manager proposed the creation of a new sub-class—InvestCorp Active Fund Series B (IAEF Series B). This sub-class was designed to expose investors to foreign currency denominated stock / equity market listed on the New York Stock Exchange (NYSE) or the NASDAQ with the objective of deploying new investment inflows into more liquid and return-enhancing assets while reducing the Fund's exposure to domestic market volatility. However, the proposal could not be implemented at the time, as the Securities and Exchange Commission (SEC) indicated that it was in the process of developing a regulatory framework and the supporting infrastructure to govern umbrella-style schemes.

In light of this, the Fund Manager recommended a strategy to expand the Fund's eligible investment universe to include foreign securities. Consequently, the Board convened an Extraordinary General Meeting (EGM), during which shareholders approved an allocation of up to 40% of the Fund's assets to foreign investments. This strategic adjustment is intended to provide exposure to high-quality global listed companies, thereby enhancing diversification, strengthening liquidity, and reducing concentration risks associated with the domestic market.

## FUND MANAGER'S REPORT (CONT'D)

In 2025, we intend to selectively build exposure in key sectors we believe are positioned to drive market performance—namely Fast-Moving Consumer Goods (FMCGs), Banking, ICT, and Manufacturing—backed by strong earnings prospects, improving macroeconomic conditions, and favorable valuations. Active portfolio rebalancing will ensure alignment with shifting economic and market conditions.

Foreign equity allocations will be executed gradually, with emphasis on companies with strong fundamentals, competitive positioning, and resilience to currency volatility. These holdings will complement our domestic portfolio and improve the Fund's overall risk-return profile.

While the Fund remains anchored in the domestic equity market, the broadened investment universe enhances our ability to manage volatility, capture global trends, and deliver long-term value for shareholders. We remain committed to prudent portfolio construction, active risk management, and achieving consistent capital growth for our clients amidst a dynamic investment landscape.

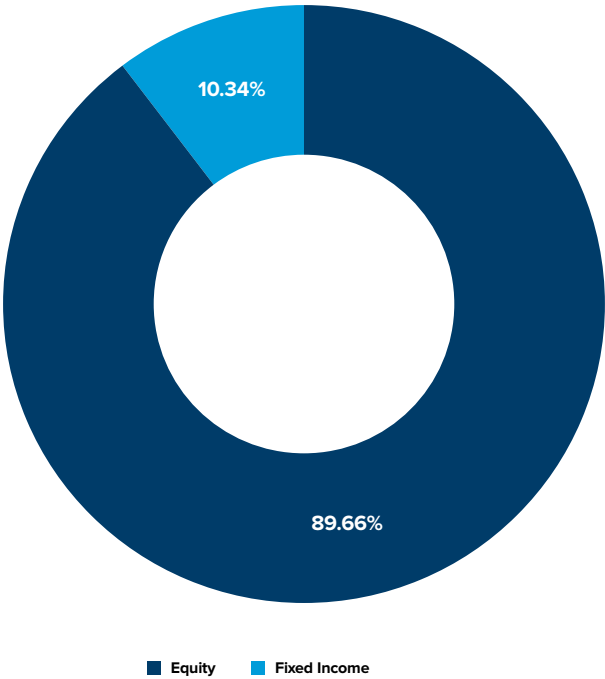
### Fund Manager

PERFORMANCE SUMMARY AS AT DECEMBER 2024

Year	Assets under Management (AUM)	YTD Return	Benchmark	Excess Return
2021	215,929	51.75%	43.66%	8.09%
2022	213,274	-6.98%	-12.38%	5.40%
2023	124,427	4.19%	28.08%	-23.89%
2024	186,957	35.11%	56.17%	21.06%

INVESTMENT ALLOCATION

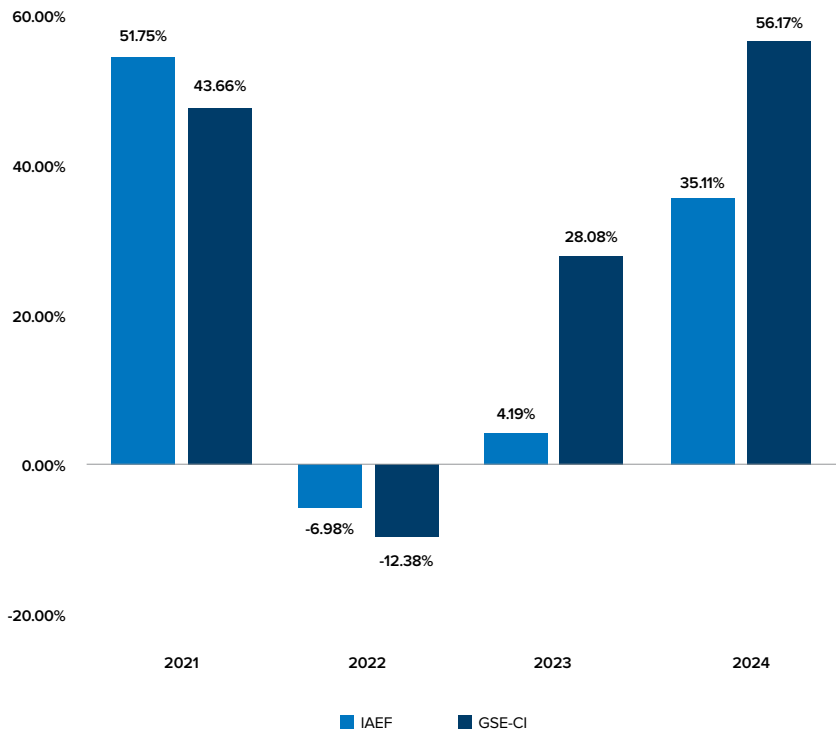
The investment allocation of the Fund as at December 31, 2024:



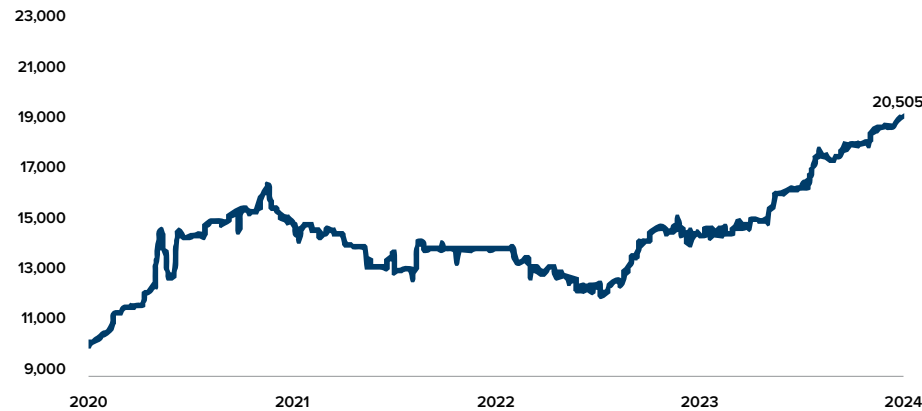
**NB:** The Fund has Fixed Income holdings for liquidity management purposes

PERFORMANCE SUMMARY AS AT DECEMBER 2024 (CONT'D)

COMPARATIVE PERFORMANCE

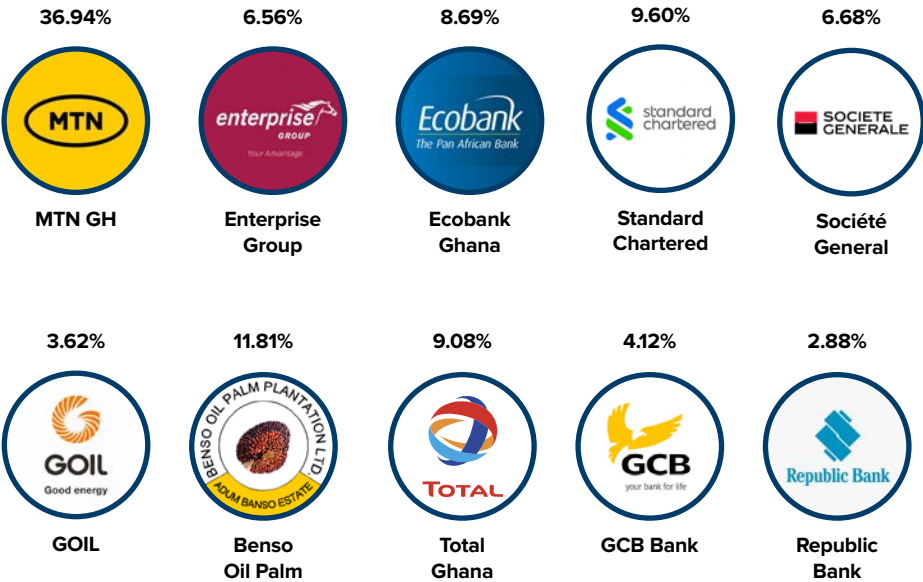


GROWTH OF GH\$ 10,000 IN THE FUND SINCE INCEPTION



PERFORMANCE SUMMARY AS AT DECEMBER 2024 (CONT'D)

EQUITY ALLOCATIONS





## REPORT OF THE DIRECTORS TO THE MEMBERS OF INVESTCORP ACTIVE EQUITY FUND PLC

The Board of Directors presents the report and audited financial statements of the Fund for the year ended 31 December 2024.

### DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for the preparation of financial statements that give a true and fair view of InvestCorp Active Equity Fund PLC, comprising the statement of assets and liabilities, the statement of financial position at 31 December 2024, and the statements of profit or loss and other comprehensive income, changes in net assets attributable to holders of redeemable shares and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992), the Securities Industry Act, 2016 (Act 929) and the Unit Trust and Mutual Fund Regulations, 2001 (L.I. 1695). In addition, the Directors are responsible for the preparation of the Directors' report.

The Directors are also responsible for such internal control as the Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error and for maintaining adequate accounting records and an effective system of risk management.

The Directors have made an assessment of the ability of the Fund to continue as a going concern and have no reason to believe that the business will not be a going concern in the year ahead.

The auditor is responsible for reporting on whether the financial statements give a true and fair view in accordance with the applicable financial reporting framework.

### NATURE OF BUSINESS

InvestCorp Active Equity Fund PLC is a company incorporated and domiciled in Ghana, and is licensed by the Securities and Exchange Commission of Ghana to operate as an authorized mutual fund. The Fund is an open-ended collective investment scheme that primarily invests in equities listed on the Ghana Stock Exchange (GSE). It is structured to provide investors both individuals and institutions with access to a professionally managed equity portfolio, while offering flexibility in investment choices.

### DIVIDEND DISTRIBUTION POLICY

The fund does not distribute dividends. All income earned is reinvested.

Shareholders should be aware that the mutual fund aims to achieve capital growth and as such income is reinvested.

REPORT OF THE BOARD OF DIRECTORS TO THE MEMBERS OF  
INVESTCORP ACTIVE EQUITY FUND PLC (CONT'D)

**Investment distribution:**

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

	2024 GH¢	2023 GH¢
Equity Investments	160,368	86,567
Collective Investment Scheme	-	3,182
Local Government Securities	8,793	9,249
Government Bonds	9,697	12,348
Cash and cash equivalents	8,451	13,395
<b>Total Investment</b>	<b>187,309</b>	<b>124,741</b>

**CORPORATE SOCIAL RESPONSIBILITY**

The Fund did not undertake any Corporate Social Responsibility (CSR) programs during the year.

**CAPACITY BUILDING OF DIRECTORS TO DISCHARGE THEIR DUTIES**

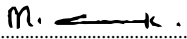
On appointment to the Board, Directors are provided with full, formal, and tailored programs of induction, to enable them to gain in-depth knowledge about the fund's business, the risks and challenges faced, the economic knowledge, and the legal and regulatory environment in which the fund operates. Programs of strategic and other reviews, together with the other training programs provided during the year, ensure that Directors continually update their skills, knowledge, and familiarity with the Fund's businesses. This further provides insights about the industry and other developments to enable them effectively fulfil their role on the board and committees of the board.

**AUDIT FEES**

The audit fee for the year is GH¢ 21,476 exclusive of NHIL, GET Fund, COVID-19 Levy and VAT.

**APPROVAL OF FINANCIAL STATEMENTS**

The financial statements of the fund as indicated above were approved by the board of directors on 30<sup>th</sup> May 2025 and are signed on its behalf by:



**Signature**

Name: Mark Kofi Amoako



**Signature**

Name: Henry Sunkwa-Mills

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVESTCORP ACTIVE EQUITY FUND PLC



### **Opinion**

We have audited the accompanying financial statements of InvestCorp Active Equity Fund PLC, which comprise the statement of assets and liabilities, the statement of financial position as at 31 December 2024, the statement of profit or loss for the year ended, the statement of movements in net assets for the year ended, 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 25-33.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of InvestCorp Active Equity Fund PLC as at 31 December 2024 and the Fund's financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) in accordance with International Financial Reporting Standards with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG) and in the manner required by the Companies Act, 2019 (Act 992), the Securities Industry Act, 2016 (Act 929) and the Unit Trust and Mutual Fund Regulations, 2001 (L.I. 1695).

### **Basis for Opinion**

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the 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.

### **Key Audit Matters**

Key audit matters are those matters that, in our professional judgment, were of most significance in the audit of the financial statements for the year ended 31 December 2024. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the following as key audit matters:

#### **1. Existence and Valuation of Investment Assets**

The fund's assets are primarily invested in listed equities on the Ghana Stock Exchange. However, some of the fund's assets are also invested in collective investment schemes, cocoa bills, and government bonds for liquidity management purposes. The custody of these assets is entrusted to authorized third-party entities. The valuation of these assets is based on their market price and the number of units held for listed equities and collective investment schemes. For cocoa bills and government bonds, valuation is determined by their market price and face value, respectively.

#### **How the matter was addressed in our audit**

- We obtained a list of investments in the name of the fund from the Central Securities Depository to confirm their existence and agreed the total to the fund manager's accounting records.
- We reviewed the Securities and Exchange Commission's directive on the use of the fair value method in the valuation of investment assets.
- We reviewed the fund manager's valuations of the investment assets to ensure that they were done using the fair value method as directed by the Securities and Exchange Commission (SEC).
- We also reviewed whether the quarterly valuation of the investment portfolio by the fund manager as the basis for determining management fees was reasonably made and accurate.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVESTCORP ACTIVE EQUITY FUND PLC (CONT'D)



- We evaluated the adequacy of disclosures of investment assets recognized in the fund's statement of financial position and the statement of assets and liabilities.

### 2. Income Recognition

Dividend income is recognized in the statement of profit or loss once the fund's right to receive payment of the dividend is established. Interest income is recognized in the statement of profit or loss based on the coupon rate, the face value, and the number of days within the financial year for which the assets were held by the fund.

#### How the matter was addressed in our audit

- We reviewed the design and implementation of controls over the fund's income recognition.
- Confirmed dividend income received to the fund's custody account.
- We recomputed the interest income based on the agreed interest rates, face value/cost, and the duration for which the interest income relates to.
- We reviewed the cut-off period for investment assets of the fund to ensure that interest income accruing to the fund after 31 December 2024 is not recognized as interest income for the current year.
- We evaluated the adequacy of disclosures of interest income recognized in the fund's profit or loss account.

#### *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 the requirements of the Companies Act 2019, (Act 992) of Ghana, Unit Trust and Mutual Funds Regulations, 2001 (L.I 1695) 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 Fund's financial reporting process.

In preparing the financial statements, the Board of Directors are 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 fund 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 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.

## INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVESTCORP ACTIVE EQUITY FUND PLC (CONT'D)



- 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 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 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 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.

### **Other Information**

Management is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our auditor's report thereon. Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements, or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

### **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 fund 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 Adjetei Lomofio (ICAG/P/1417)**

  
 For and on behalf of John Kay & Co. (ICAG/P/2023/126)  
 Chartered Accountants  
 Accra  
 30 MAY 2025



## STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2024

	MARKET VALUE 2024 GH¢	NET ASSETS %	MARKET VALUE 2023 GH¢	NET ASSETS %
<b>Quoted Equities</b>				
BOPP	18,945	10.13	16,500	13.26
EGH	13,943	7.46	11,798	9.48
EGL	10,522	5.63	12,700	10.21
GCB	6,612	3.54	3,529	2.84
GOIL	5,803	3.10	5,727	4.60
RBGH	4,620	2.47	3,360	2.70
SCB	15,402	8.24	11,753	9.45
SOGEGH	10,710	5.73	11,210	9.01
TOTAL	14,563	7.79	9,990	8.03
MTNGH	59,248	31.69	-	-
	<b>160,368</b>	<b>85.78</b>	<b>86,567</b>	<b>69.57</b>
<b>Collective Investment Schemes</b>				
Investcorp Money Market Fund	-	-	3,182	2.56
<b>Government Securities</b>				
GoG Bonds & Bills	9,697	5.19	12,348	9.92
<b>Local Government and Statutory Agencies Securities</b>				
Cocoa Bonds	8,793	4.70	9,249	7.43
Cash and Cash Equivalent	8,451	4.52	13,395	10.77
<b>Total Assets</b>	<b>187,309</b>	<b>100.19</b>	<b>124,741</b>	<b>100.25</b>
<b>Total Liability</b>				
	<b>(352)</b>	<b>(0.19)</b>	<b>(314)</b>	<b>(0.25)</b>
<b>Net Assets</b>	<b>186,957</b>	<b>100.00</b>	<b>124,427</b>	<b>100.00</b>

The notes on pages 25 to 33 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT  
31 DECEMBER 2024


		2024 GH¢	2023 GH¢
	Note		
<b>Assets</b>			
Cash and Cash Equivalents	10	8,451	13,395
Investment at FVTOCI	11	178,858	111,346
<b>Total Assets</b>		<b>187,309</b>	<b>124,741</b>
<b>Liabilities</b>			
Accounts Payable	12	352	314
<b>Total Net Asset</b>		<b>186,957</b>	<b>124,427</b>
<b>Represented By:</b>			
Capital Account	14	103,682	88,327
Retained Earnings	15	41,990	38,910
Fair Value Reserve	16	41,285	(2,810)
<b>Total Equity</b>		<b>186,957</b>	<b>124,427</b>

The notes on pages 25 to 33 form an integral part of these financial statements.

The Financial Statements of InvestCorp Active Equity Fund PLC were approved by the Board of Directors on 30<sup>th</sup> May 2025 and signed on their behalf by:

  
Signature

Name: Mark Kofi Amoako

  
Signature

Name: Henry Sunkwa-Mills



STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE  
INCOME FOR THE YEAR ENDED 31 DECEMBER 2024

		2024 GH¢	2023 GH¢
	Note		
<b>Investment Income</b>			
Dividend Income	8	4,439	4,370
Interest Income	8	1,384	1,869
Other Income	9	6,843	-
Total Revenue		<b>12,666</b>	<b>6,239</b>
<b>Expenses</b>			
General & Administrative Expenses	13	(9,586)	(22,768)
<b>Net Investment Income</b>		<b>3,080</b>	<b>(16,529)</b>
<b>Other Comprehensive Income</b>			
Unrealised Gain/(Loss) on Investments	17	38,513	4,309
<b>Total Other Comprehensive Income</b>		<b>38,513</b>	<b>4,309</b>
<b>Total Comprehensive Income</b>		<b>41,593</b>	<b>(12,220)</b>

ACCUMULATED NET INVESTMENT INCOME

	2024 GH¢	2023 GH¢
Balance at 1 January	38,910	55,439
Net Investment Income	3,080	(16,529)
<b>Balance at 31 December</b>	<b>41,990</b>	<b>38,910</b>

The notes on pages 25 to 33 form an integral part of these financial statements.

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

	Capital Transactions GH¢	Retained Earnings GH¢	Fair Value Reserve GH¢	Total GH¢
<b>2024</b>				
At 1 January	88,327	38,910	(2,810)	124,427
Net Investment Income	-	3,080	-	3,080
Reclassification Adjustment	-	-	5,582	5,582
Other Comprehensive Income	-	-	38,513	38,513
Share Issue	20,432	-	-	20,432
Share Redemption	(5,077)	-	-	(5,077)
<b>At 31 December</b>	<b>103,682</b>	<b>41,990</b>	<b>41,285</b>	<b>186,957</b>

	Capital Transactions GH¢	Retained Earnings GH¢	Fair Value Reserve GH¢	Total GH¢
<b>2023</b>				
At 1 January	162,525	55,439	(17,353)	200,611
Net Investment Income	-	(16,529)	-	(16,529)
Reclassification Adjustment	-	-	10,234	10,234
Other Comprehensive Income	-	-	4,309	4,309
Share Issue	12,580	-	-	12,580
Share Redemption	(86,778)	-	-	(86,778)
<b>At 31 December</b>	<b>88,327</b>	<b>38,910</b>	<b>(2,810)</b>	<b>124,427</b>

The notes on pages 25 to 33 form an integral part of these financial statements.

## STATEMENT OF MOVEMENTS IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 GH¢	2023 GH¢
<b>Note</b>		
<b>Changes in Net Assets from Operations</b>		
Comprehensive Income	41,593	(12,220)
Reclassification Adjustment	5,582	10,234
<b>Net Change in Net Assets from Operations</b>	<b>47,175</b>	<b>(1,986)</b>
<b>Change in Net Assets from Capital Transactions</b>		
Proceeds from Issue of Shares	20,432	12,580
Share Redemption	(5,077)	(86,778)
<b>Net Change in Net Assets from Capital Transactions</b>	<b>15,355</b>	<b>(74,198)</b>
<b>Net Additions to Net Assets</b>	<b>62,530</b>	<b>(76,184)</b>
<b>Analysis of Changes in Movements in Net Assets for the Year</b>		
At 1 January	124,427	200,611
Net additions to net assets	62,530	(76,184)
<b>At 31 December</b>	<b>186,957</b>	<b>124,427</b>

The notes on pages 25 to 33 form an integral part of these financial statements.

CAPITAL ACCOUNT

	2024 Shares	2024 GH¢	2023 Shares	2023 GH¢
Balance at 1 January	72,928	88,327	132,246	162,525
Value of Shares Sold and Converted	10,060	20,432	8,014	12,580
	<b>82,988</b>	<b>108,759</b>	<b>140,260</b>	<b>175,105</b>
Value of Shares Disinvested	(2,620)	(5,077)	(67,332)	(86,778)
Value of the Fund at 31 December	<b>80,368</b>	<b>103,682</b>	<b>72,928</b>	<b>88,327</b>

The notes on pages 25 to 33 form an integral part of these financial statements.

## STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	Note	2024 GH¢	2023 GH¢
<b>Cash Flows from Operating Activities</b>			
Comprehensive Income		41,593	(12,220)
<b>Adjustment for:</b>			
Interest Income Accrued		(361)	(1,000)
Fair Value Gain/(Loss)	14	(38,513)	(4,309)
Reclassification Adjustment		5,582	10,234
<b>Change In:</b>			
Account Payable	12	38	(14,662)
<b>Net cash from operating activities</b>		<b>8,339</b>	<b>(21,957)</b>
<b>Cash Flows from Investing Activities</b>			
Purchase of Investments		(44,985)	(26,290)
Proceeds from redemption of investment		16,347	133,142
<b>Net cash used in investing activities</b>		<b>(28,638)</b>	<b>106,852</b>
<b>Cash Flow from Financing Activities</b>			
Proceeds from issue of redeemable shares		20,432	12,580
Payments on redemption of redeemable shares		(5,077)	(86,778)
<b>Net cash from financing activities</b>		<b>15,355</b>	<b>(74,198)</b>
<b>Net Increase/ (Decrease) in cash and cash equivalents</b>		<b>(4,944)</b>	<b>10,697</b>
Cash and cash equivalents at 1 January		13,395	2,698
<b>Cash and cash equivalents at 31 December</b>	9	<b>8,451</b>	<b>13,395</b>

The notes on pages 25 to 33 form an integral part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024

## 1. REPORTING ENTITY

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

The Fund was established and operates in accordance with the Unit Trust and Mutual Fund Regulation (L.I.1695). The Fund shall be marketed as "InvestCorp Active Equity Fund PLC", which means it will invest in equities listed on the Ghana Stock Exchange (GSE). The investment activities are managed by InvestCorp Asset Management LTD (IAML).

## 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) with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG) and the Companies Act, 2019 (Act 992).

### (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 judgment

In preparing these financial statements, the fund's management 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 fund's financial statements.

### (a) Investment income recognition

#### (i) Dividend Income

Dividend income is recognized in the statement of profit or loss once the fund's right to receive payment of the dividend is established, which in the case of listed equities, is the ex-dividend date.

#### (ii) Interest Income

Interest income on financial assets at fair value through other comprehensive income (FVTOCI) 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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONT'D)

### ***(iii) Pooled Investment Income***

Income arising from the underlying investment in a collective investment scheme that is reinvested within the pooled investment vehicles is reflected in the unit price. Such income is reported within the change in the market value of the unit of shares in the collective investment scheme.

### **(b) 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) Identification and Measurement of Impairment***

The fund recognizes a loss allowance for expected credit losses on its financial assets at each reporting date. The loss allowance is an amount equal to the lifetime expected credit losses if the credit risk on the financial assets has increased significantly since initial recognition. The objective of the impairment requirements is to recognize lifetime expected credit losses for all financial instruments for which there have been significant increases in credit risk since initial recognition -whether assessed on an individual or collective basis — considering all reasonable and supportable information, including that which is forward-looking.

#### ***(v) 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.



## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONT'D)

### (c) Cash and Cash equivalents

Cash and cash equivalents comprise deposits with banks and highly liquid financial assets with a 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.

### 4. NEW AND AMENDED STANDARDS EFFECTIVE FOR THE CURRENT PERIOD

#### ***Amendments to IAS 1 Classification of Liabilities as Current or Non-Current***

The amendments aim to promote consistency in applying the requirements by helping companies determine whether, in the statement of financial position, debt and other liabilities with an uncertain settlement date should be classified as current (due or potentially due to be settled within one year) or non-current.

Applicable to annual reporting periods beginning on or after 1 January 2024.

#### ***IFRS S1 General Requirements for Disclosure of Sustainability-related Financial Information***

IFRS S1 sets out overall requirements for sustainability-related financial disclosures to require an entity to disclose information about its sustainability-related risks and opportunities that is useful to primary users of general-purpose financial reports in making decisions relating to providing resources to the entity.

Applicable to annual reporting periods beginning on or after 1 January 2024

### 5. NEW AND REVISED STANDARDS NOT YET EFFECTIVE FOR THE CURRENT PERIOD

#### ***IFRS 18 Presentation and Disclosures in Financial Statements***

IFRS 18 includes requirements for all entities applying IFRS for the presentation and disclosure of information in financial statements.

Applicable to annual reporting periods beginning on or after 1 January 2027 but earlier application is permitted.

#### ***Amendments IFRS 9 and IFRS 7 Enhancements to guidance regarding the classification and measurement of financial instruments***

The amendments address matters identified during the post-implementation review of the classification and measurement requirements of IFRS 9 Financial Instruments.

Applicable to annual reporting periods beginning on or after 1 January 2026 but earlier application is permitted.

#### ***Amendments to IAS 21 Lack of Exchangeability***

The amendments contain guidance to specify when a currency is exchangeable and how to determine the exchange rate when it is not.

Applicable to annual reporting periods beginning on or after 1 January 2025 but earlier application is permitted.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONT'D)

## 6. CRITICAL ACCOUNTING JUDGMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the fund's accounting policies, which are described in note 3, the directors are required to make judgments, 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 Manager

The Directors of the fund appointed InvestCorp Asset Management LTD., 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, InvestCorp Asset Management LTD. receives a management fee at an annual rate of 2.5% of the asset under management value attributable to members of the Fund. The management fees incurred during the year amounted to GH¢ 3,699 (2023: GH¢ 2,972).

### b. Fund Custodian

The Directors of the fund appointed Standard Chartered Bank Ghana PLC, a limited liability company incorporated in Ghana and duly licensed by the 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 as agreed between the parties. Fees are payables within 30 days of the date of the custodian's invoice.

## 8. INVESTMENT INCOME

	2024 GH¢	2023 GH¢
Dividend Income	4,439	4,370
<b>Interest Income:</b>		
Local Government Securities	1,141	374
Government Bonds	243	1,495
	1,384	1,869

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONT'D)

### 9. OTHER INCOME

	2024 GH¢	2023 GH¢
Realised Gain on Sale of CIS	452	-
Realised Gain on Sale of Gov't Bonds	6,391	-
	<b>6,843</b>	<b>-</b>

### 10. CASH AND CASH EQUIVALENTS

	2024 GH¢	2023 GH¢
Absa Bank	2,739	1,287
Standard Chartered Bank	5,712	12,108
	<b>8,451</b>	<b>13,395</b>

### 11. FINANCIAL ASSETS

#### a. FINANCIAL ASSETS AT FVTOCI

	2024 GH¢	2023 GH¢
Equity Investments	160,368	86,567
Collective Investment Scheme	-	3,182
Local Government Securities	8,793	9,249
Government Bonds	9,697	12,348
	<b>178,858</b>	<b>111,346</b>

#### b. Analysis of changes in fair value of financial instruments through other comprehensive income

	Balance at 1/1/24 GH¢	Purchases at cost GH¢	Sale/ Maturity GH¢	Interest Accrued GH¢	Changes in fair value GH¢	Value at 31/12/24 GH¢
Equity Investments	86,567	35,392	-	-	38,409	160,368
Collective Investment Scheme	3,182	-	(3,182)	-	-	-
Local Government Securities	9,249	-	(817)	361	-	8,793
Government Bonds	12,348	9,593	(12,348)	-	104	9,697
	<b>111,346</b>	<b>44,985</b>	<b>(16,347)</b>	<b>361</b>	<b>38,513</b>	<b>178,858</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONT'D)

### 12. ACCOUNTS PAYABLE

	2024 GH¢	2023 GH¢
Accrued Expenses	352	314
	<b>352</b>	<b>314</b>

### 13. GENERAL & ADMINISTRATIVE EXPENSES

	2024 GH¢	2023 GH¢
Management Fees	3,699	2,972
Administration Fees	305	507
Realised Loss on Sale of Equity	-	9,055
Reclassification Adjustment	5,582	10,234
	<b>9,586</b>	<b>22,768</b>

### 14. CAPITAL ACCOUNT

	2024 GH¢	2023 GH¢
Balance at 1 January	88,327	162,525
Value of Shares Sold and Converted	20,432	12,580
	<b>108,759</b>	<b>175,105</b>
Value of Shares Disinvested	(5,077)	(86,778)
Value of the Fund at 31 December	<b>103,682</b>	<b>88,327</b>

### 15. RETAINED EARNINGS

	2024 GH¢	2023 GH¢
Balance at 1 January	38,910	55,439
Net Investment Income	3,080	(16,529)
Balance at 31 December	<b>41,990</b>	<b>38,910</b>

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONT'D)

### 16. FAIR VALUE RESERVE

	2024 GH¢	2023 GH¢
Balance at 1 January	(2,810)	(17,353)
Reclassification Adjustment	5,582	10,234
Unrealised Gain/(Loss) on Investments	38,513	4,309
<b>Balance at 31 December</b>	<b>41,285</b>	<b>(2,810)</b>

### 17. UNREALISED GAINS/(LOSS) ON INVESTMENT

	2024 GH¢	2023 GH¢
Unrealised Gains/(Loss) -Equities	38,409	9,891
Unrealised Gains/(Loss)-Government Securities	104	(5,660)
Unrealised Gains/(Loss)-Collective Investments	-	78
	<b>38,513</b>	<b>4,309</b>

### 18. TAXATION

The income of an approved unit trust scheme or mutual fund is exempt for tax 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 STOCKBROKERS

The fund's transactions were through EDC Stock Brokers LTD, a member of the Ecobank Group.

### 20. FINANCIAL RISK MANAGEMENT

#### (a) Liquidity risk

Liquidity risk is the risk that the fund 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 maintains adequate liquidity in the form of cash and very liquid instruments to meet its liabilities when due.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONT'D)

The following are contractual maturities of financial assets as at 31 December 2024.

Financial Assets	3 Months or less (GH¢)	4-6 Months (GH¢)	7-12 Months (GH¢)	More than 12 months (GH¢)	Total (GH¢)
Government Securities	9,697	-	-	-	9,697
Local Government Securities		-	1,851	6,942	8,793
Cash & Cash Equivalents	8,451		-	-	8,451
<b>Total</b>	<b>18,148</b>	<b>-</b>	<b>1,851</b>	<b>6,942</b>	<b>26,941</b>

The following are contractual maturities of financial Liabilities as at 31 December 2024

Financial Liabilities	3 Months or less (GH¢)	4-6 Months (GH¢)	7-12 Months (GH¢)	More than 12 months (GH¢)	Total (GH¢)
Administrative Expenses Payable	352	-	-	-	352
<b>Total</b>	<b>352</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>352</b>

### (b) 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 fund's policy over credit risk is to minimize its exposure to counterparties with a perceived higher risk of default by dealing only with counterparties that meet the standards set out in the SEC guidelines and the fund's investment policy statement.

### (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 Fund at the balance sheet date. The fair values of the Fund'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 that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The fair values of the fund's investments at FVTPL and FVTOCI approximate 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.

## NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2024 (CONT'D)

### (e) Equity Price risk

Listed equity securities are susceptible to market price risk arising from uncertainties about the future values of the investment securities. The fund's policy over equity price risk is to only deal with equities that meet the standards set out in the SEC guidelines and the fund's investment policy statement as well as directives of the investment committee of the fund manager. Keen attention is paid to the equity market to realize capital gains on equity securities.

### (f) Interest Rate risk

Interest rate 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 board of 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. Fixed income investment is for liquidity management purposes and thus the manager only invests in short duration instruments including investments in fixed income and collective investment schemes (CIS). The target duration is regularly reviewed by the board of directors.

### (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 similar mutual funds.

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

## 21. STRATEGIC AMENDMENT TO INVESTMENT POLICY

As part of the Fund's strategic evolution and in alignment with its objective of delivering superior equity investment opportunities, a proposal to expand the InvestCorp Active Equity Fund's investment universe to include foreign markets was presented to shareholders and approved at the Extraordinary General Meeting (EGM) held on December 12th, 2024.

This expansion is supported by several key factors, including the benefits of diversification, enhanced return potential, improved risk management, and greater liquidity. Furthermore, aligning the Fund with global investment trends and providing broader market exposure is expected to attract a wider range of investors. This strategic amendment positions the Fund to offer a more robust and competitive investment product within the evolving market landscape.

## 22. EVENTS AFTER THE REPORTING PERIOD

No significant event occurred after the end of the reporting date which is likely to affect these financial statements.



## CORPORATE INFORMATION

<b>BOARD OF DIRECTORS</b>	Matilda Asante-Asiedu (Chairperson) Henry Sunkwa-Mills (Director) Kwabena Ofori Apeagyei (Director) Adelaide Benneh Prempeh (Director) Mark Kofi Amoako (Director)
<b>REGISTERED OFFICE</b>	Hno. 15 Wawa Drive North Dzorwulu P. O. Box GP 22493 Accra, Ghana Tel: (+233) 0302 50 90 45
<b>SECRETARY</b>	JLD & MB Legal Consultancy No. 18 Quarter Papafio Avenue Airport Residential Area P.O. Box 410 Accra
<b>INVESTMENT MANAGER</b>	InvestCorp Asset Management Limited Hno. 15 Wawa Drive North Dzorwulu P. O. Box GP 22493 Accra, Ghana
<b>CUSTODIAN</b>	Standard Chartered Bank (Ghana) PLC 87 Independence Avenue, Accra P.O. Box 768 Accra
<b>BANKER</b>	ABSA Bank (Ghana) Limited ABSA House, High Street Accra
<b>AUDITOR</b>	John Kay and Co. 7 <sup>th</sup> Floor, Trust Towers Farrar Avenue P. O. Box KIA 16088 Accra

## DIRECTORS' PROFILE

**NAME**

MATILDA ASANTE-ASIEDU

**OCCUPATION**

BANKER



**POSITION**

BOARD CHAIRPERSON

Matilda Asante-Asiedu is the Head of Private & Women Banking of Access Bank Ghana Limited, a subsidiary of Access Bank PLC., Nigeria. She previously headed the Corporate Communications Unit at Access Bank (Ghana) Limited. She managed the entire corporate communications functions of the Bank, promoting effective client and public relations. Her job function included: the design and implementation of strategies for Stakeholder Management, Advertising and Marketing, Events Management, Brand Management and Corporate Social Responsibility.

Matilda has over 15 years of professional experience in media practice, corporate communications, public relations and marketing. For more than 12 years (1997 to 2009) Matilda was the most influential political journalist in Ghana, shaping national discourse. She is a fellow of the One World Broadcast Trust U.K. and Les Aspin Centre for Governance USA, and the International Women's Media Forum USA. She acquired her Masters in Journalism Degree from the Cardiff University in the United Kingdom and holds several post-graduate diplomas in development and media studies.

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**NAME**

ADELAIDE BENNEH PREMPEH

**OCCUPATION**

LAWYER



**POSITION**

DIRECTOR

Adelaide is the Founder and Managing Partner of B & P ASSOCIATES. Adelaide's expertise spans across a number of industries including energy and power, real estate, construction and infrastructure, corporate governance, investment advisory, and international family law. Adelaide was called to the English Bar with an award of Distinction in 2001. She began her legal career with the international law firm Lovells (now Hogan Lovells) in London where she assisted in the drafting of depositions and pleadings for high profile product liability cases, and various contentious matters regarding regulatory requirements.

With a background in litigation, she joined Renaissance Chambers in London as a practising Barrister, where she was regularly instructed to appear at all levels of Court in a variety of cases from 2003 until 2012. In 2012, Adelaide was called to the Ghana Bar as a Barrister and a Solicitor of the Supreme Court of Ghana. Prior to setting up the Firm, Adelaide worked with Bentsi- Enchill Letsa & Ankomah, a law firm in Accra, as a Dual Qualified Associate, with a wealth of experience.

## DIRECTORS' PROFILE

**NAME**

MARK AMOAKO

**OCCUPATION**

ACCOUNTANT



**POSITION**

DIRECTOR

Mr. Mark Kofi Amoako is a Chartered Accountant with over 10 years experience in Financial Management, Taxation, Mergers & Acquisitions, Public Finance Management, Financial and Operational Audit. He has been a Regional Accountant at the National Health Insurance Authority since 2012 with the core responsibility of training, supervising, monitoring and evaluation of Accountants, examining financial transaction processes to help establish financial controls, supervise and prepare budgets.

He holds a first Degree in Banking and Finance with the University of Ghana; MSc. International Economics, Banking and Finance and a member of the Association of Chartered Certified Accountants – UK and Institute of Chartered Accountants – Ghana.

**NAME**

HENRY SUNKWA-MILLS

**OCCUPATION**

INVESTMENT BANKER



**POSITION**

DIRECTOR

Henry is the Managing Director of InvestCorp. Prior to this role, he was the Deputy Managing Director of the Firm – responsible for planning, monitoring and evaluation of policy and strategy implementation. As Managing Director, he is responsible for the overall strategic management of the Firm, chairs the Investment Committee and serves as a board member of the Firm's managed mutual funds.

He is a member of the Ghana Securities Industry Association's Fund Managers & Advisors Committee and also a member of the Technical Committee of the Ghana Fixed Income Market (GFIM).

Henry worked with Merrill Lynch / Bank of America Merrill Lynch in New York within the Global Energy & Power Investment Banking Group. He possesses strong origination and corporate finance skills, including leveraged finance, deal origination and corporate restructuring. Henry has extensive and key relationships in Ghana and internationally, which are critical to the success of our firm.

He served on the Board of the Ghana Netherlands Business and Culture Council (GNBCC) between 2015 and 2019 and acted as the Treasurer of the Council. He is a member of the Rotary Club of Accra La-East and serves on the Public Image (PI) and Fundraising Committees.

Henry obtained an honors degree in Business Administration (Finance) from Morehouse College in Atlanta, Georgia, USA, graduating summa cum laude. He is a member of the Phi Beta Kappa and Beta Gamma Sigma honor societies. In 2012, Henry was admitted to Cornell University's Johnson School of Management MBA program but did not pursue it.

## DIRECTORS' PROFILE

**NAME**

KWABENA OFORI APEAGYEI

**OCCUPATION**

INVESTMENT BANKER

**POSITION**

DIRECTOR



Kwabena has oversight responsibility for the firm's operations and business development. He helps in overseeing the day-to-day business activities and in ensuring that the firm's client acquisition strategy, operational risk and technology functions are effective and well-coordinated. He is a member of the firm's Investment Committee (IC). Prior to InvestCorp, he worked with Access Bank, Republic Bank, Fidelity Bank, FBN Bank and Omni Bank in roles of client acquisition, branch operations, and team management. He has built immense experience in sales and marketing, organizational efficiency and strategy and has developed key relationships in the financial industry.

He holds a Bachelor of Arts (BA) degree in Psychology with a minor in Philosophy and an MBA in Finance from the University of Ghana. He also undertook the Securities Industry Course at the GSE as well as other professional courses from the Ghana Banking College.

CUSTODIAN'S REPORT

INTERNAL



standard  
chartered

August 7, 2025

The Board  
InvestCorp Active Equity Fund  
15 Wawa Drive, North Dzorwulu  
P.O.BOX 22493, Accra

**REPORT OF THE CUSTODIAN TO THE INVESTORS OF INVESTCORP ACTIVE EQUITY FUND – DECEMBER 31, 2024**

Standard Chartered Bank Ghana PLC confirms the investment holding for InvestCorp Active Equity Fund as of December 31, 2024, as follows:

COCOA BILLS				
Security Name		Nominal	Mkt Price	Valuation
COCOA MARKETING - 13 PCT GTD 01/09/2025 GHS		1,775.00	0	1,851.71
COCOA MARKETING - 13 PCT GTD 30/08/2027 GHS		2,219.00	0	2,314.89
COCOA MARKETING - 13 PCT GTD 31/08/2026 GHS		2,219.00	0	2,314.89
COCOA MARKETING - 13 PCT GTD 28/08/2028 GHS		2,219.00	0	2,314.89
Classification Total		8,432.00		8,796.38
EQUITIES				
Security Code	Security Name	Nominal	Mkt Price	Valuation
EGH	Ecobank Ghana Limited	2,145.00	GHS 6.50	13,942.50
BOPP	Benso Oil Palm Plantation Limited	750.00	GHS 25.26	18,945.00
SCB	Standard Chartered Bank Ghana Ltd	670.00	GHS 23.00	15,410.00
HFC	Republic Bank (Ghana) Ltd	7,000.00	GHS 0.66	4,620.00
EGL	Enterprise Group Limited	5,314.00	GHS 1.98	10,521.72
GOIL	Ghana Oil Company Limited	3,818.00	GHS 1.52	5,803.36
TOTAL	Total Petroleum Ghana Limited	1,110.00	GHS 13.12	14,563.20
GCB	GCB Bank Limited	1,038.00	GHS 6.37	6,612.06
MTNGH	MTN Ghana	23,699.00	GHS 2.50	59,247.50
SOGEGH	Societe Generale Ghana Limited	7,140.00	GHS1.50	10,710.00
Classification Total		52,684.00		160,375.34
TREASURY BILLS				
Security Name		Nominal	Mkt Price	Valuation
GOG-BL-17/03/25-A6655-1933-0		10,259.00	0	9,710.00
Classification Total		10,259.00	0	9,710.00

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

CUSTODIAN'S REPORT

INTERNAL



standard  
chartered

SUMMARY		
Description	Market Value	PCT of Total
Cocoa Bills	8,796.38	4.77
Equities	160,375.34	86.88
Treasury Bills	9,710.00	5.26
Cash Balance	5,712.39	3.09
GRAND TOTAL (GHS)	184,594.12	100.00

Yours faithfully



Beverly Frimpong  
Head, Financing and Securities Services

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 Subhadeep - Naa Adorkor Codjoe - Augustine Xorse Godzi

PROXY FORM  
INVESTCORP ACTIVE EQUITY FUND PLC

I/We.....of.....  
.....being a member/members of InvestCorp Active  
Equity Fund PLC hereby appoint ..... or,  
failing him/her, the duly appointed Chairman of the meeting, as my/our proxy to vote for me/us on my/  
our behalf at the 5<sup>th</sup> Annual General Meeting of the Company to be held **virtually and streamed live**  
**via Zoom on 28<sup>th</sup> August, 2025 at 3:00 pm prompt** and any adjournment thereof.

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

ORDINARY RESOLUTIONS	FOR	AGAINST
1. To receive and adopt the Financial Statements for the year ended 31 December, 2024 together with the reports of the Directors and external Auditors thereon		
2. To renew the appointment of Mark Kofi Amoako effective 6 <sup>th</sup> February 2025.		
3. To authorise the Directors to fix the remuneration of the external Auditors		
4. To approve Directors' remuneration		

Signed this.....day.....2025

Shareholder's Signature .....

InvestCorp Active Equity Fund

**38.71%**

Year-to-Date (YTD)  
Return as of July 31, 2025



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## **InvestCorp in action: supporting education through CSR**

We proudly sponsored the Ghana Teacher Prize Awards to recognize outstanding non-teaching staff, champions who go beyond the classroom to elevate education in Ghana. It's our way of giving back, building sustainability, and celebrating excellence in education.

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# Images from last year's AGM

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