



InvestCorp Mid-Tier Financial
Services Investment Fund PLC.

ANNUAL REPORT 2024

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NOTICE OF 7TH ANNUAL GENERAL MEETING OF INVESTCORP MID-TIER FINANCIAL SERVICES INVESTMENT FUND PLC

NOTICE IS HEREBY GIVEN that the 7th Annual General Meeting of InvestCorp Mid-Tier Financial Services Investment Fund PLC (the “Company”) will be held **VIRTUALLY and streamed live via Zoom on 28th August, 2025 at 9:00am** 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 31st December, 2024, together with the reports of the Directors and the External Auditors thereon.
2. To authorize the Directors to fix the remuneration of the External Auditors.
3. To approve Directors’ remuneration.

ANY OTHER MATTERS

Dated this 23rd day of July, 2025.

BY ORDER OF THE BOARD



JLD & MB LEGAL CONSULTANCY
P.O. BOX 410
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 not less than 48 hours before the appointed time for the meeting (that is, no later than 9am on 26th 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 Board Members and Shareholders by 27th 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 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 8:30 am and the AGM will officially begin at 9:00 am 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

CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF THE INVESTCORP MID-TIER FUND PLC

Dear Valued Shareholders,

It is a privilege to welcome you to the Annual General Meeting of the InvestCorp Mid-Tier Fund (IMTF) for the year ended December 31, 2024. On behalf of the Board and Management, I extend our deepest gratitude for your continued confidence and commitment. A warm welcome as well to our new shareholders who joined us during the year—we are pleased to have you on this journey.

In my remarks today, I will provide an overview of the economic context in which we operated, review the Fund's performance over the period, and highlight key measures implemented to enhance the Fund's resilience and prepare it for sustained long-term growth.

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.

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

CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF THE INVESTCORP MID-TIER FUND PLC (CONT'D)

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.

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.

CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF THE INVESTCORP MID-TIER FUND PLC (CONT'D)

Fund Performance

The InvestCorp Mid-Tier Fund closed 2024 with Assets under Management (AUM) of GHS 12,325,579, up from GHS 11,027,035 in 2023. The Fund delivered a strong performance in 2024, recording a return of 17.78%, a notable improvement from 8.12% in the previous year. This was underpinned by effective tactical asset allocation and disciplined risk management amid a challenging environment shaped by global headwinds and domestic election-related uncertainties.

At the 2023 Annual General Meeting (AGM), the Fund Manager proposed the introduction of a new sub-class—InvestCorp Mid-Tier Fund Series B (IMTF Series B)—with a mandate to invest in both local and foreign currency-denominated fixed income securities and preference shares, including those issued in emerging markets. The objective was to channel new inflows into more liquid, yield-enhancing instruments while reducing the Fund's sensitivity to price volatility.

However, implementation was deferred, as the Securities and Exchange Commission (SEC) was still in the process of developing the regulatory framework and infrastructure necessary to support umbrella fund structures.

In response, the Fund Manager recommended expanding the Fund's investment mandate to permit exposure to foreign securities. Accordingly, the Board convened an Extraordinary General Meeting (EGM), where shareholders approved the allocation of up to 40% of the Fund's assets to offshore investments. This strategic move aims to provide access to global fixed income markets, enhance portfolio diversification, strengthen liquidity, and mitigate concentration risks inherent in the domestic market.

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.

CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF THE INVESTCORP MID-TIER FUND PLC (CONT'D)

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, 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

Distinguished Shareholders, despite the challenging macroeconomic environment, the InvestCorp Mid-Tier Fund exhibited strong resilience and stability throughout the year. As we look ahead, we remain cautiously optimistic. Easing inflation and improving investor sentiment offer a favorable backdrop for renewed momentum both globally and domestically.

With a disciplined investment strategy, prudent portfolio management, and a continued emphasis on diversification, the Fund is well positioned to seize emerging opportunities and generate long-term value for shareholders. On behalf of the Board and Management, I sincerely thank you for your trust and continued support. We remain committed to delivering on our mandate.

Board Chairman

FUND MANAGER'S REPORT

Portfolio & Market Review

The year 2024 marked a significant rebound for the InvestCorp Mid-Tier Fund (IMTF), following a period of subdued performance and market volatility in the aftermath of the Domestic Debt Exchange Programme (DDEP). The Fund achieved a commendable full-year return of 17.78%, up from 8.12% in 2023, reflecting effective tactical asset allocation, proactive risk management, and portfolio rebalancing.

This performance was further supported by stable liquidity management, underpinned by semi-annual coupon receipts from the Fund's fixed income holdings, enabling the Fund to meet all redemption obligations without disruption. As a result, the Fund's Assets under Management (AUM) grew from GHS 11,027,035 at the beginning of the year to GHS 12,325,579 as of December 31, 2024.

As of the reporting period, the InvestCorp Mid-Tier Fund was primarily allocated to government securities at 55.87 percent, followed by corporate debt securities at 24.87 percent, bank securities at 17.32 percent, local government and statutory agency securities at 1.08 percent, and cash at bank at 0.85 percent.

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 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

FUND MANAGER'S REPORT (CONT'D)

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.

At the 2023 Annual General Meeting (AGM), the Fund Manager proposed the creation of a new sub-class—InvestCorp Mid-Tier Fund Series B (IMTF Series B). This sub-class was designed to invest in both local and foreign currency-denominated fixed income securities and preference shares including those issued in emerging markets, with the objective of deploying new investment inflows into more liquid and return-enhancing assets while reducing the Fund's exposure to price 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 global fixed income instruments, thereby enhancing diversification, strengthening liquidity, and reducing concentration risks associated with the domestic market.

In 2025, the Fund will adopt a strategy centered on capital preservation and yield enhancement, with a strong emphasis on diversification and tactical asset allocation. A key focus will be entering the global market with the aim of allocating to carefully selected foreign securities. This move is intended to enhance diversification, reduce concentration risk, and improve risk-adjusted returns. Additionally, the Fund will increase exposure to corporate securities by leveraging the anticipated expansion of the private sector to secure attractive yields through instruments such as corporate bonds.

The year 2024 marked a turning point in the Fund's performance trajectory, demonstrating strong recovery and strategic repositioning. As we navigate the opportunities and risks ahead in 2025, the Fund remains committed to disciplined portfolio management and sustainable value creation for its investors.

Fund Manager

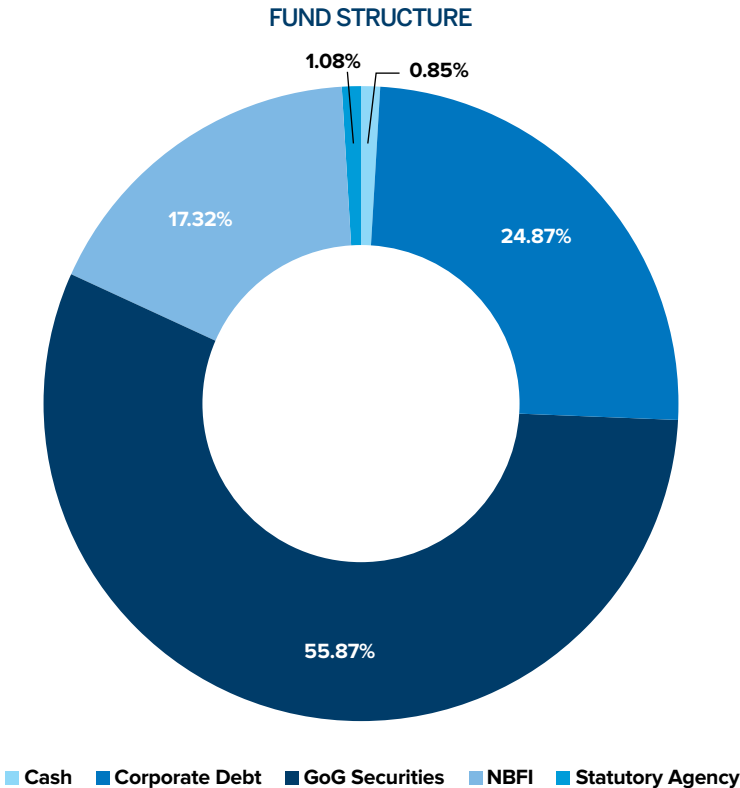
PERFORMANCE SUMMARY AS AT DECEMBER 2024

Year	Assets Under Management (AUM)	Annualized Yield
2020	18,142,384	17.80%
2021	20,462,456	17.38%
2022	10,532,415*	-10.69%*
2023	11,027,036	8.12%
2024	12,325,579	17.78%

*The sudden fall in the AUM and performance of the Fund is due to the change in valuation methodology from Amortization (HTM) to Mark-to-Market (MTM) methodology as prescribed by the SEC.

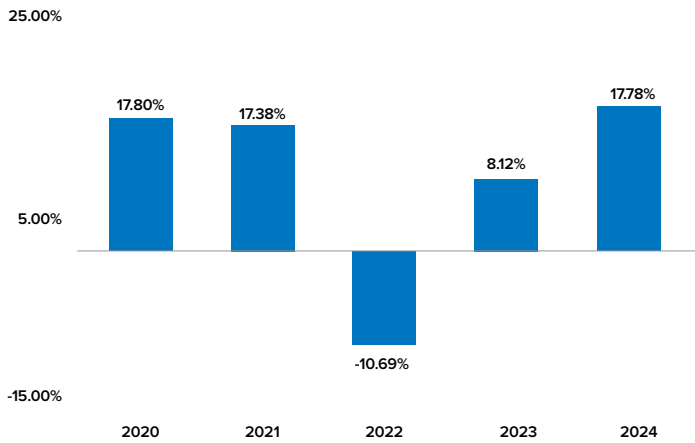
Fund Information

Weighted Average Maturity (Yrs.)	2.09
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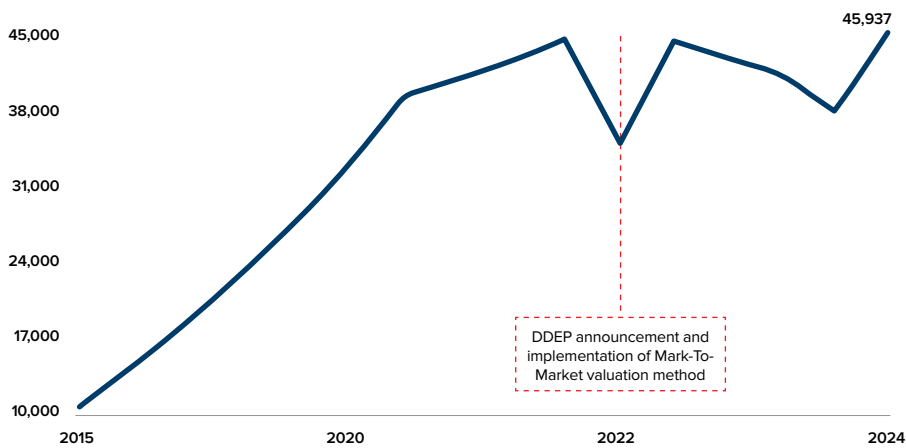


PERFORMANCE SUMMARY AS AT DECEMBER 2024 (CONT'D)

COMPARATIVE PERFORMANCE



GROWTH OF GHS 10,000 IN THE FUND SINCE INCEPTION



REPORT OF THE BOARD OF DIRECTORS TO THE MEMBERS OF INVESTCORP MID-TIER FUND PLC

The Directors present their report and the 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 Mid-Tier Financial Services Investment Fund PLC, comprising the statement of assets and liabilities, statement of financial position at 31 December 2024, 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

The Fund is registered as a collective investment scheme to carry on the business of mobilizing funds for investment in commercial paper, fixed or time deposits, listed bonds, preferred stock and other instruments, with the aim of achieving an attractive risk adjusted return for its investors over the medium to long-term. There was no change in the nature of business of the Fund during the year.

DIVIDEND DISTRIBUTION POLICY

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

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

	2024 GH¢	2023 GH¢
Investment at FVTOCI	12,196,013	11,011,248
Cash and cash equivalents	161,372	41,654
Total Investments	12,357,385	11,052,902

REPORT OF THE BOARD OF DIRECTORS TO THE MEMBERS OF INVESTCORP MID-TIER FUND PLC (CONT'D)

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 gain in-depth knowledge about the Fund's business, the risks and challenges faced and the economic knowledge, 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 auditors of the fund, John Kay & Co. agreed with the directors and charged a fee of GH¢ 32,760 exclusive of NHIL, GET Fund, COVID 19 Levy and VAT.

APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements of Investcorp Mid-Tier Financial Services Investment Fund PLC as identified in the first paragraph, were approved by the Board of Directors on 30th May 2025 and signed on their behalf by:



.....
Signature

Name: Kwabena Apeagyei



.....
Signature

Name: Henry Sunkwa-Mills

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVESTCORP MID-TIER FUND PLC



Opinion

We have audited the accompanying financial statements of Investcorp Mid-Tier Financial Services Investment 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 and other comprehensive income for the year ended, the statement of movements in net assets for the year ended, statement of cash flows for the year ended, and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, as set out on pages 22-30.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of Investcorp Mid-Tier Financial Services Investment 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 judgement, 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 assets of the fund are invested in government bonds, corporate bonds, and local government bonds and fixed deposits. In many respects, the custody of these investments is by third-party entities specifically authorized or nominated for such holding purposes. Based on the business model of the fund, these investments are valued at fair value and the returns on these investments depend on the face value/cost, interest rates, and the number of days the asset is held by the fund.

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.
- We evaluated the adequacy of disclosures of investment assets recognized in the fund's

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVESTCORP MID-TIER FUND PLC (CONT'D)



statement of financial position and the statement of assets and liabilities.

2. Income Recognition

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. Interest income is recognized in the financial statements on an accrual basis on the basis that it is probable that economic benefits associated with the assets will flow to the fund.

How the matter was addressed in our audit

- We reviewed the design and implementation of controls over the fund's income recognition.
- 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) with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG) 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 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 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 judgement 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 MID-TIER 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 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.

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 Adjetejy Lomofio (ICAG/P/1417)**


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



STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2024

	2024 MARKET VALUE GH¢	2024 PERCENTAGE OF NET ASSETS%	2023 MARKET VALUE GH¢	2023 PERCENTAGE OF NET ASSETS%
Government Bonds				
4.5 Year GoG Bond	3,674,969	29.82	3,614,212	32.77
5.5 Year GoG Bond	3,126,442	25.36	2,925,264	26.53
	6,801,411	55.18	6,539,476	59.30
Local Government & Statutory Agencies Securities				
1 Year Cocoa Bond	-	-	7,039	0.06
2 Year Cocoa Bond	28,177	0.22	28,157	0.26
3 Year Cocoa Bond	35,219	0.29	35,195	0.32
4 Year Cocoa Bond	35,219	0.29	35,195	0.32
5 Year Cocoa Bond	35,219	0.29	35,195	0.32
	133,834	1.09	140,781	1.28
Corporate Debt Securities				
4 Year Kasapreko Bond	234,913	1.90	-	-
5 Year Letshego Bond	1,061,562	8.61	1,061,562	9.63
6 Year Izwe Bond	536,975	4.36	536,308	4.86
182-day Commercial paper	1,239,691	10.06	-	-
270- day Commercial paper	-	-	958,211	8.69
	3,073,141	24.93	2,556,081	23.18
Fixed Deposits				
182 Day FD	2,140,410	17.36	1,836,220	16.65
Treasury Bills				
91- day Treasury Bills	100,691	0.82	-	-
Cash and Bank				
Cash and Cash Equivalent	161,372	1.31	41,654	0.38
Total Assets	12,410,859	100.69	11,114,212	100.79
Total Liability	(31,806)	(0.26)	(25,867)	-0.23
ECL Allowance	(53,474)	(0.43)	(61,310)	-0.56
Net Assets	12,325,579	100.00	11,027,035	100.00

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

		2024 GH¢	2023 GH¢
	Note		
Assets			
Financial assets at FVTOCI	8	12,196,013	11,011,248
Cash and Cash Equivalents	9	161,372	41,654
Total Assets		12,357,385	11,052,902
Liabilities			
Accounts Payable	10	31,806	25,867
Total Liabilities		31,806	25,867
Net Assets		12,325,579	11,027,035
Represented By:			
Capital Account	11	(1,078,863)	(408,583)
Retained Earnings	12	15,954,391	14,358,250
Fair Value Reserve	13	(2,549,949)	(2,922,632)
		12,325,579	11,027,035

The notes on pages 22 to 30 form an integral part of these financial statements.

The Financial Statements of Investcorp Mid-Tier Financial Services Investment Fund PLC were approved by the Board of Directors on 30th May 2025 and signed on their behalf by:



Signature

Name: Kwabena Apeagyei



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		
Investment Income			
Interest Income	14	1,588,522	1,529,463
Other Income	15	288,893	-
Total Investment Income		1,877,415	1,529,463
Expenses			
Administrative Expenses	16	(289,110)	(290,648)
Expected Credit Loss Allowance	17	7,836	(13,324)
Total Expenses		(281,274)	(303,972)
Net Investment Income		1,596,141	1,225,491
Other Comprehensive Income			
Net Gain/(Loss) on Investments	18	393,907	(2,922,632)
Total Other Comprehensive Income		393,907	(2,922,632)
Total Comprehensive Income		1,990,048	(1,697,141)

ACCUMULATED NET INVESTMENT INCOME

	2024 GH¢	2023 GH¢
Balance at 1 January	14,358,250	13,132,759
Net Investment Income	1,596,141	1,225,491
Balance at 31 December	15,954,391	14,358,250

The notes on pages 22 to 30 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¢
2024				
At 1 January	(408,583)	14,358,250	(2,922,632)	11,027,035
Reclassification Adjustment	-	-	(21,224)	(21,224)
Net Investment Income	-	1,596,141	-	1,596,141
Other Comprehensive Income	-	-	393,907	393,907
Share Issue	2,565,421	-	-	2,565,421
Share Redemption	(3,235,701)	-	-	(3,235,701)
At 31 December	(1,078,863)	15,954,391	(2,549,949)	12,325,579

	Capital Transactions GH¢	Retained Earnings GH¢	Fair Value Reserve GH¢	Total GH¢
2023				
At 1 January	(469,116)	13,132,759	(2,131,228)	10,532,415
Reclassification Adjustment			2,131,228	2,131,228
Net Investment Income	-	1,225,491	-	1,225,491
Other Comprehensive Income	-	-	(2,922,632)	(2,922,632)
Share Issue	2,847,293	-	-	2,847,293
Share Redemption	(2,786,760)	-	-	(2,786,760)
At 31 December	(408,583)	14,358,250	(2,922,632)	11,027,035

The notes on pages 22 to 30 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¢
	Note		
Changes in net assets from operations			
Net Investment Income		1,596,141	1,225,491
Net Gain/(Loss) on Investments	18	393,907	(2,922,632)
Reclassification Adjustment		(21,224)	2,131,228
Net Change in Net Assets from Operations		1,968,824	434,087
Change in Net Assets from Capital Transactions			
Proceeds from Issue of Shares	11	2,565,421	2,847,293
Share Redemptions	11	(3,235,701)	(2,786,760)
Net Change in Net Assets from Capital Transactions		(670,280)	60,533
Net Change in Net Assets		1,298,544	494,620
At 1 January		11,027,035	10,532,415
At 31 December		12,325,579	11,027,035

The notes on pages 22 to 30 form an integral part of these financial statements.

CAPITAL ACCOUNT

	2024 Shares	2024 GH¢	2023 Shares	2023 GH¢
Balance at 1 January	2,845,817	(408,583)	2,935,048	(469,116)
Value of shares sold and Converted	597,821	2,565,421	684,863	2,847,293
	3,443,638	2,156,838	3,619,911	2,378,177
Value of shares Disinvested	(748,782)	(3,235,701)	(774,094)	(2,786,760)
Value of the Fund at 31 Dec	2,694,856	(1,078,863)	2,845,817	(408,583)

The notes on pages 22 to 30 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

		2024 GH¢	2023 GH¢
	Notes		
Cash Flows from Operating Activities			
Comprehensive Income		1,990,048	(1,697,141)
Adjustment for:			
Interest Income Accrued		(548,340)	(541,942)
Expected Credit Loss Allowance	16	(7,836)	13,324
Changes in Fair Value		(393,907)	2,922,632
Reclassification Adjustment		(21,224)	2,131,228
		1,018,741	2,828,101
Changes in			
Accounts Payable	10	5,939	(6,421)
Net Cash Flow from Operating Activities		1,024,680	2,821,680
Cash Flows from Investing Activities			
Purchase of Investments		(6,996,013)	(13,807,029)
Proceeds from Redeemed Investments		6,761,331	10,500,833
Net Cash Flow from Investing Activities		(234,682)	(3,306,196)
Cash Flows from Financing Activities			
Proceeds from Issuance of Shares	11	2,565,421	2,847,293
Amount Paid on Redemption of Shares	11	(3,235,701)	(2,786,760)
Net Cash Flow from Financing Activities		(670,280)	60,533
Net Increase/(Decrease) in Cash and Cash Equivalents		119,718	(423,983)
At 1 January		41,654	465,637
At 31 December	9	161,372	41,654

The notes on pages 22 to 30 form an integral part of these financial statements.

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

1. REPORTING ENTITY

Investcorp Mid-Tier Financial Services Investment Fund PLC is a unique high-yielding debt and preferred mutual fund whose primary objective is to achieve highly attractive risk-adjusted returns while promoting medium to long-term investment. Investcorp Mid-Tier Financial Services Investment Fund PLC is a public limited liability fund that is incorporated and domiciled in the Republic of Ghana. The address and registered office of the company can be found on page 2 of the financial statements.

The Fund was established and operates in accordance with the Unit Trust and Mutual Fund Regulation (L.I.1695). The investment activities are managed by InvestCorp Asset Management Limited (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 judgement

In preparing these financial statements, the Mutual fund's management has made judgements, 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) Interest Income

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

(ii) 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.

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

(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 recognises 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 recognise 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.

(c) Cash and Cash equivalents

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

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

4. NEW AND AMENDED STANDARDS EFFECTIVE FOR THE CURRENT PERIOD

Amendments to IAS 1 Presentation of Financial Statements—Classification of Liabilities as Current or Noncurrent

The amendments to IAS 1 affect only the presentation of liabilities as current or non-current in the statement of financial position and not the amount or timing of recognition of any asset, liability, income or expenses, or the information disclosed about those items.

The amendments clarify that the classification of liabilities as current or non-current is based on rights that are in existence at the end of the reporting period, specify that classification is unaffected by expectations about whether an entity will exercise its right to defer settlement of a liability, explain that rights are in existence if covenants are complied with at the end of the reporting period, and introduce a definition of 'settlement' to make clear that settlement refers to the transfer to the counterparty of cash, equity instruments, other assets or services.

The amendments are applied retrospectively for annual periods beginning on or after 1 January 2024

Amendments to IAS 7 Statement of Cash Flows and IFRS 7 Financial Instruments: Disclosures—Supplier Finance Arrangements

The amendments add a disclosure objective to IAS 7 stating that an entity is required to disclose information about its supplier finance arrangements that enables users of financial statements to assess the effects of those arrangements on the entity's liabilities and cash flows. In addition, IFRS 7 was amended to add supplier finance arrangements as an example within the requirements to disclose information about an entity's exposure to concentration of liquidity risk.

The amendments, which contain specific transition reliefs for the first annual reporting period in which an entity applies the amendments, are applicable for annual reporting periods beginning on or after 1 January 2024. Earlier application is permitted.

5. NEW AND REVISED STANDARDS IN ISSUE NOT YET EFFECTIVE

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

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

the exchange rate when it is not.

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

6. CRITICAL ACCOUNTING JUDGEMENTS 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 judgements, estimates, and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

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

7. RELATED PARTIES AND KEY CONTRACTORS

a. Fund Manager

The Directors of the fund appointed InvestCorp Asset Management Limited, an investment management company, incorporated in Ghana, to implement the investment strategy as specified in its prospectus. Under the investment management agreement, the Investment Manager receives a management fee at an annual rate of 1.25% of the net asset value attributable to holders of redeemable share as defined in the prospectus. The investment management fees incurred during the year amounted to GH¢148,282 (2023: GH¢ 146,516).

b. Fund Custodians

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 (SEC) 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. FINANCIAL ASSETS AT FVTOCI

	2024 GH¢	2023 GH¢
Government Notes and Bonds	6,801,411	6,539,476
Local Government Securities	133,834	140,781
Corporate Debt Securities	3,073,141	2,556,081
Fixed Deposits	2,140,410	1,836,220
Treasury Bills	100,691	-
Expected Credit Loss Provision	(53,474)	(61,310)
	12,196,013	11,011,248

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

Analysis of changes in the fair value of financial instruments through OCI

	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¢
Gov. Securities	6,539,476	-	(389,641)	332,270	319,306	6,801,411
LGSA	140,781	-	(12,447)	5,500	-	133,834
Corporate Debt Securities	2,556,081	2,809,532	(2,479,822)	113,450	73,900	3,073,141
Fixed Deposits	1,836,220	4,044,995	(3,837,925)	97,120	-	2,140,410
Treasury Bills	-	131,486	(31,496)		701	100,691
	11,072,558	6,996,013	(6,761,331)	(1,040,182)	393,907	12,249,487

9. CASH AND CASH EQUIVALENTS

	2024 GH¢	2023 GH¢
Absa Bank Limited	7,943	27,745
Standard Chartered Bank PLC	153,429	13,909
	161,372	41,654

10. ACCOUNTS PAYABLE

	2024 GH¢	2023 GH¢
Administrative Expenses Payable	31,806	25,867
	31,806	25,867

11. CAPITAL ACCOUNT

	2024 GH¢	2023 GH¢
Balance at 1 January	(408,583)	(469,116)
Value of Shares Sold and Converted	2,565,421	2,847,293
	2,156,838	2,378,177
Value of Shares Disinvested	(3,235,701)	(2,786,760)
Value of the Fund at 31 December	(1,078,863)	(408,583)

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

12. RETAINED EARNINGS

	2024 GH¢	2023 GH¢
Balance at 1 January	14,358,250	13,132,759
Net income for the year	1,596,141	1,225,491
Balance at 31 December	15,954,391	14,358,250

13. FAIR VALUE RESERVE

	2024 GH¢	2023 GH¢
Balance at 1 January	(2,922,632)	(2,131,228)
Reclassification Adjustment	(21,224)	2,131,228
Other Comprehensive Income	393,907	(2,922,632)
Balance at 31 December	(2,549,949)	(2,922,632)

14. INTEREST INCOME

	2024 GH¢	2023 GH¢
Fixed deposits	309,575	381,044
Local government bonds	17,274	24,107
Government of Ghana bonds	913,453	792,729
Corporate bonds	346,497	331,583
Treasury Bills	1,723	-
	1,588,522	1,529,463

15. OTHER INCOME

	2024 GH¢	2023 GH¢
Realised Gains on Investments	267,669	-
Reclassification Adjustment	21,224	-
	288,893	-

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

16. ADMINISTRATIVE EXPENSES

	2024 GH¢	2023 GH¢
Management fees	148,282	146,516
Administration fee	140,828	144,132
	289,110	290,648

17. EXPECTED CREDIT LOSS ALLOWANCE

	2024 GH¢	2023 GH¢
Balance at 1 January	61,310	47,986
Allowance for the year	(7,836)	13,324
Balance at 31 December	53,474	61,310

18. NET GAIN/(LOSS) ON INVESTMENTS

	2024 GH¢	20223 GH¢
Unrealised gain on investments	393,907	58,211
Unrealised loss on investments	-	(2,980,843)
	393,907	(2,922,632)

19. FINANCIAL RISK MANAGEMENT

(a) Asset/Portfolio/Credit risk

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

(b) Liquidity risk

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

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

The following are contractual maturities of financial assets

31 December 2024

Financial Assets	3 Months or less (GH¢)	4-6 Months (GH¢)	7 Months or more (GH¢)	Total (GH¢)
Government notes and bonds	-	-	6,801,411	6,801,411
Local Government Securities	-	-	133,834	133,834
Fixed Deposits	-	2,140,410	-	2,140,410
Commercial Paper	-	1,239,691	-	1,239,691
Corporate bonds	-	-	1,833,450	1,833,450
Treasury Bills	100,691	-	-	100,691
Total	100,691	3,380,101	8,768,696	12,249,487

The following are contractual maturities of financial Liabilities

31 December 2024

Financial Liabilities	3 Months or less (GH¢)	4-6 Months (GH¢)	7 Months or more (GH¢)	Total (GH¢)
Accounts Payable	31,806	-	-	31,806
Total	31,806	-	-	31,806

(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 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 optimising 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) 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. The fund uses duration targeting as a means of mitigating the effects of the risk. The target duration is regularly reviewed by the board of directors.

(f) 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.

20. STRATEGIC AMENDMENT TO INVESTMENT POLICY

In line with the Fund's strategic investment objectives and risk management framework, a proposal to expand the InvestCorp Mid-Tier Fund's investment scope to include foreign securities was presented to shareholders and approved at the Extraordinary General Meeting (EGM) held on December 12th, 2024.

The flexibility embedded in the Fund's investment policy, combined with the need to effectively manage credit, market, and inflation risks, supports this strategic shift. International diversification will enable the Fund to pursue more attractive risk-adjusted returns, reduce exposure to domestic concentration risk, and enhance its ability to manage liquidity and capitalize on timely global investment opportunities.

21. EVENTS AFTER THE REPORTING PERIOD

No significant event occurred after the end of the reporting date which was likely to affect this financial statement.

CORPORATE INFORMATION

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

DIRECTORS' PROFILE

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.

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 Mid-Tier Fund
15 Wawa Drive, North Dzorwulu
P.O.BOX 22493
Accra

REPORT OF THE CUSTODIAN TO THE INVESTORS OF INVESTCORP MID-TIER FUND – DECEMBER 31, 2024

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

GOVERNMENT BONDS		
Security Name	Position	Valuation
REPUBLIC OF GHANA - 10 PCT SNR BDS 17/08/2027 GHS1 '2023-A-1'	4,691,725.00	3,674,969.37
REPUBLIC OF GHANA - 10 PCT SNR BDS 15/08/2028 GHS1 '2023-A-2'	4,401,967.00	3,126,441.87
Classification Total	9,093,692.00	6,801,411.23
CORPORATE BONDS		
Security Name	Position	Valuation
KCP-NT-12/09/28-C0933-23.50	220,000.00	235,014.25
182 DAY CAD RO AT 27 PCT FM 16/09/2024 TO 17/03/2025	183,287.67	197,795.01
182 DAY CAD RO AT 26.92 PCT FM 02/10/2024 TO 02/04/2025	193,039.35	205,995.30
182 DAY BAC RO AT 26.92 PCT FM 02/10/2024 TO 02/04/2025	257,385.81	274,660.42
182 DAY CAD RO AT 26.92 PCT FM 04/10/2024 TO 04/04/2025	532,078.67	567,004.61
AFB GHANA - 21 PCT BDS 15/09/2026 GHS	1,000,000.00	1,061,561.64
IZWE SVGS AND LNS - 24.25 PCT SUB 10/03/2027 GHS	500,000.00	537,205.48
Classification Total	2,885,791.50	3,079,236.71
FIXED DEPOSITS		
Security Name	Position	Valuation
182 DAY BSL RO AT 15 PCT FM 25/09/2024 TO 26/03/2025	1,090,130.92	1,134,034.82
182 DAY BSL RO FD AT 15 PCT FM 16/08/2024 TO 14/02/2025	953,158.76	1,007,214.61
Classification Total	2,043,289.68	2,141,249.43
COCOA BILLS		
Security Name	Position	Valuation
COCOA MARKETING - 13 PCT GTD 01/09/2025 GHS	27,018.00	28,185.56
COCOA MARKETING - 13 PCT GTD 28/08/2028 GHS	33,772.00	35,231.43
COCOA MARKETING - 13 PCT GTD 31/08/2026 GHS	33,772.00	35,231.43
COCOA MARKETING - 13 PCT GTD 30/08/2027 GHS	33,772.00	35,231.43
Classification Total	128,334.00	133,879.86
TREASURY BILLS		
Security Name	Position	Valuation
REPUBLIC OF GHANA - 23.50 PCT T-BILL 20/01/25	101,991.00	100,693.93

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 Subhradeep - Naa Adorkor Codjoe - Augustine Xorse Godzi

CUSTODIAN'S REPORT

INTERNAL



standard
chartered

Classification Total	101,991.00	100,693.93
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SUMMARY		
Description	Market Value	PCT of Total
Corporate Bond	3,079,236.71	24.81
Fixed Deposits	2,141,249.43	17.25
Government Bond	6,801,411.23	54.81
Cocoa Bill	133,879.86	1.08
Treasury Bill	100,693.93	0.81
Cash Balance	153,426.80	1.24
GRAND TOTAL (GHS)	12,409,897.96	100.00

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

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

PROXY FORM
INVESTCORP MID-TIER FINANCIAL SERVICES INVESTMENT FUND PLC

I/Weof.....
.....being a member/members of InvestCorp Mid-Tier Financial
Services Investment 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 Annual General Meeting of the Company to be held **virtually and streamed live**
via Zoom on 28th August, 2025 at 9:00 am 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 authorise the Directors to fix the remuneration of the External Auditors		
3. To approve Directors' remuneration		

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

Shareholder's Signature

Campus plan tour: igniting futures across campuses



Through interactive engagements and inspiring conversations, InvestCorp is connecting with students nationwide, empowering them to begin their investment journeys with confidence and clarity.



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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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