Premier Investment Banking

# InvestCorp Money Market Fund PLC.

# ANNUAL REPORT 2025

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# InvestCorp Money Market Fund

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# TABLE OF CONTENTS

# NOTICE OF THE 6TH ANNUAL GENERAL MEETING OF INVESTCORP MONEY MARKET FUND PLC

**NOTICE IS HEREBY GIVEN that** the 6th Annual General Meeting of InvestCorp Money Market Fund PLC (the **"Company"**) will be held **VIRTUALLY and streamed live via Zoom on 27th August, 2026 at 11:00am** 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 2025, together with the reports of the Directors and the External Auditors thereon.

2. To authorise the Directors to fix the remuneration of the External Auditors for the preparation of the financial statements for the year ended 31st December 2026.

**ANY OTHER MATTERS**

Dated this 28th day of July, 2026

**BY ORDER OF THE BOARD**

JLD & MB Legal Consultancy

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 11am on 25th August 2026).
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 August 26, 2026 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 10:45 am and the AGM will officially begin at 11:00 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 MONEY MARKET FUND

**Dear Valued Shareholders,**

It is a privilege to welcome you to the 6th Annual General Meeting (AGM) of the InvestCorp Money Market Fund (IMMF) for the year ended 31st December 2025.

The 2025 financial year marked a transitionary period for the domestic money market, as declining inflation, improved macroeconomic stability, and strengthening investor confidence led to a significant compression in short-term interest rates. While these developments signalled progress in the broader economy, they also had a direct impact on money market yields and overall Fund returns. I extend a special welcome to our new shareholders and thank all our investors for your continued trust and commitment.

In today's remarks, I will highlight key developments within the global and local economy, review the performance of the InvestCorp Money Market Fund for the year under consideration, and share our forward-looking perspective for the year ahead.

**Economic Review: Global**

The global economy in 2025 was characterized by persistent geopolitical tensions and trade policy uncertainties, driven largely by tariff escalations between the United States and China. Given the significant influence of both economies on global trade and financial markets, the impact of these tensions was felt across both advanced and emerging economies. The global economy bore the impact of the growing trade tensions between these two economic powers. Despite these headwinds, the global economy recorded moderate growth alongside easing inflationary pressures. Following the aggressive monetary tightening cycles of previous years, major central banks adopted more cautious policy stances as inflation gradually moderated across several economies.

According to the International Monetary Fund's (IMF) January 2026 World Economic Outlook Report, global inflation eased from 5.8% in 2024 to 4.1% in 2025, while world output growth remained steady at 3.3%. Advanced economies experienced slower but stabilizing growth during the year. In the United States, economic growth moderated to 2.1% in 2025 from 2.8% in 2024, supported by continued investment in technology and infrastructure. The U.S. Federal Reserve faced the challenge of balancing inflationary pressures with rising unemployment concerns, resulting in a cumulative 75 basis points reduction in the federal funds rate to 3.75% by the end of 2025, as inflation eased to 2.7%. Across Europe, economic growth remained subdued amid weak industrial activity, softer consumer demand, and uncertainties surrounding global trade policies. The European Central Bank maintained a cautious monetary policy stance, reducing its policy rate by a cumulative 100 basis points to 2.0% as inflation moderated across the Eurozone.

In Asia, economic performance remained mixed. China's economy maintained a steady growth of 5.0% in 2025, supported largely by strong manufacturing activity and export growth despite ongoing trade tensions with the United States. While weaker external demand and structural concerns within the property sector continued to weigh on economic activity, increased exports to Association of Southeast Asian Nations (ASEAN), Africa, and Latin America provided some support to growth. India

# CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF THE INVESTCORP MONEY MARKET FUND (CONT'D)

remained one of the fastest-growing major economies globally, driven by strong domestic demand, manufacturing expansion, and infrastructure investment.

Emerging and frontier markets navigated a challenging external environment characterized by currency volatility and elevated debt servicing costs. Nevertheless, commodity-exporting economies such as Ghana and Côte d'Ivoire benefited from relatively firm prices for key commodities, particularly gold and other precious metals. Global commodity markets remained highly sensitive to geopolitical developments, trade tensions, and supply disruptions throughout the year. Meanwhile, global financial markets experienced improved stability compared to prior years, supported by easing inflation expectations and prospects of lower interest rates across major economies. Equity markets in several advanced economies recorded positive performances, particularly within technology and artificial intelligence-related sectors.

Overall, while the global economy in 2025 continued to face significant geopolitical and economic challenges, the year was marked by gradual stabilization, moderating inflationary pressures, and cautious recovery across major economies and financial markets.

**Economic Review: Ghana**

***Real Sector and Fiscal Operations***

According to the Ghana Statistical Service, Ghana's economy recorded stronger-than-expected growth in 2025, expanding by 6.0% compared to 5.8% in 2024, despite ongoing fiscal consolidation efforts by the Sovereign. Excluding oil, economic growth was even more robust at 7.6%. Growth during the year remained largely services-driven, with the services sector expanding by 8.1%, followed by agriculture at 6.8%, while the industrial sector recorded a relatively modest growth of 2.3%.

Growth in the agricultural sector was primarily supported by the cocoa subsector, which expanded by 14.3% in 2025, largely driven by higher cocoa export volumes. Cocoa export receipts surged by 98% to USD 3.86 billion in 2025, from USD 1.94 billion in 2024. Strong growth was also recorded in the fishing subsector, which expanded by 9.5%, while the crops subsector grew by 7.3% during the year.

Within the industrial sector, manufacturing remained the key growth driver, expanding by 5.7% in 2025. The electricity and construction subsectors also recorded steady growth of 3.6% and 3.1%, respectively. However, the mining and quarrying sector contracted by 0.9%, primarily due to a sharp decline of 23.2% in oil and gas production, despite strong gold sector growth of 19.6%.

The services sector continued to underpin overall economic growth, supported mainly by strong performance in the information and communication subsector, which recorded growth of 20.2% in 2025. The education subsector also posted robust growth of 11.6%, while transport and storage activity expanded by 8.6% during the year.

***Inflation and Interest Rates***

Headline inflation sustained a strong disinflationary trend throughout 2025, declining from 23.5% year-on-year in January to 5.4% by December, the lowest level recorded since the 2021 CPI rebasing exercise. Inflation steadily moderated during the year, falling into single digits in September at 9.4%, thereby ending a four-year period of double-digit inflation. The year-end outcome brought inflation firmly within the Bank of Ghana's medium-term target band of 8% ± 2%. On a month-on-month basis, inflation also eased notably from 1.7% in January to 0.9% in December, with deflationary readings of 1.2%, 1.3%, and 0.4% recorded in June, August, and October respectively.

## CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF THE INVESTCORP MONEY MARKET FUND (CONT'D)

The moderation in inflation was broad-based across both food and non-food categories. Food inflation declined sharply from 28.3% in January to 4.9% by year-end, while non-food inflation eased from 19.2% to 5.8% over the same period. A key driver of the disinflationary environment was the strong appreciation of the cedi, which averaged 20.62% during the year and significantly reduced imported inflation from 18.4% in January to 4.3% in December. Lower global crude oil prices also contributed to easing domestic price pressures, with Brent crude declining from an average of USD 75.1 per barrel in Q1 2025 to USD 60.85 per barrel by the end of 2025.

The decline in global oil prices, together with the stronger cedi, translated into lower and more stable domestic fuel prices, with average pump prices easing from about GHS 14.58 per litre in January to GHS 12.25 by mid-year. Consequently, transport inflation fell sharply from 16.9% in January to deflationary levels of 8.5% in June and 5.0% by December. Supporting these trends were prudent macroeconomic policies, including fiscal consolidation measures that contained demand-side pressures and a tight monetary policy stance that helped anchor inflation expectations, collectively reinforcing the disinflation process in 2025.

Monetary conditions remained tight in the first half of 2025, as the policy rate was raised from 27% in January to 28% in March in response to elevated inflationary pressures. However, as inflation moderated sharply from 23.5% in January to 12.1% by July, the Bank of Ghana's Monetary Policy Committee pivoted towards easing, cutting the policy rate by 300 basis points to 25%. This was followed by further reductions to 21.5% in September and 18% by year-end. Overall, netting the initial hike against subsequent cuts, the policy rate declined by a cumulative 900 basis points over the course of 2025.

Investor demand for the Sovereign's treasury bills was mixed in 2025. Treasury bill auctions recorded strong oversubscription in the first quarter of the year, when yields traded in the 23% to 30% range, supported by heightened demand from yield-seeking investors. However, beginning April through November 2025, demand softened materially, with several auctions undersubscribed. This reflected the sharp decline in yields from the 24% to 30% range to around 10% to 15%, prompting investors to reallocate towards alternative money market instruments, including repos and Bank of Ghana Open Market Operations (OMO) bills.

The secondary fixed income market staged a notable recovery in 2025. Market activity improved markedly, with a significant increase in secondary market trades over the year. In a low-interest rate environment, investor appetite for the Sovereign's distressed bonds strengthened, driving a rebound in market turnover towards pre-Domestic Debt Exchange Programme (DDEP) levels. Between January and end-December 2025, total trading volumes rose by 41.29% y-o-y to GHS 245.85 billion. Turnover in Sovereign notes and bonds increased to 59.48% during the review period, from 22.17% in 2024, while turnover in corporate debt securities rose to 78.93%, up from 25.82% in the prior year.

Yields on the Sovereign's bills declined sharply in 2025, with the benchmark 91-day bill falling from a year-high of 28.52% to clear at 11.09% at the final auction of the year. The Sovereign's fiscal consolidation stance limited auction targets, with most issuances focused on roll-over rather than raising fresh capital. Relatively modest issuance, combined with robust investor demand, allowed the Sovereign to reject higher-yield bids and exert downward pressure on yields. The ongoing disinflationary environment further reinforced this trend, as inflation eased to 5.4% by year-end, supporting the decline in nominal yields.

***Exchange Rate***

The cedi recorded historic gains in 2025, marking its first year-end appreciation since the 2007 revaluation. On the interbank market, the currency strengthened materially against major global currencies, with USD/ GHS, GBP/GHS and EUR/GHS closing the year at 10.45 (YTD: +40.67%), 14.06

# CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF THE INVESTCORP MONEY MARKET FUND (CONT'D)

(YTD: +30.89%) and 12.27 (YTD: +23.97%), respectively. In the retail market, USD/GHS, GBP/GHS and EUR/GHS closed the year at 12.10, 16.20 and 14.20, respectively, representing an average premium of 15.58% (GHS 1.91) over interbank rates across the three major currency pairs. This performance was largely driven by strong foreign reserve buffers, which enabled the Bank of Ghana to maintain a dominant presence in the foreign exchange market.

Ghana's external accounts showed a marked improvement in 2025, with the current account shifting into a surplus of 4.4% of GDP by September, supported by strong performance in the export sector. The improvement was driven primarily by elevated gold prices alongside higher shipment volumes of both gold and cocoa. This strengthening occurred despite substantial foreign exchange outflows, including estimated Bank of Ghana FX sales of USD 10.55 billion and Eurobond debt service payments of about USD 700 million during the year. As a result, Gross International Reserves rose to USD 11.40 billion in October 2025, equivalent to 4.8 months of import cover, compared with USD 7.68 billion or 3.5 months of cover recorded over the same period in 2024.

The significant buildup of foreign exchange reserves gave the Bank of Ghana the capacity to maintain an active role in the FX market without substantially depleting its buffers. In this context, the central bank is estimated to have sold around USD 10.55 billion in the foreign exchange market in 2025, a move that supported cedi appreciation and helped sustain relative exchange rate stability throughout the year.

***Equities***

The Ghana stock market recorded strong gains in 2025, marking the third consecutive year of positive returns since the negative performance observed during the Domestic Debt Exchange Programme (DDEP) in 2022. The Ghana Stock Exchange Composite Index (GSE-CI) surged 79.40% by year-end, surpassing the 56.17% gain recorded in 2024. Financial stocks led the rally, with the Ghana Stock Exchange Financial Stock Index (GSE-FI) gaining 95.19%, reflecting robust earnings among financial constituents, particularly banks that capitalized on opportunities in Sovereign and Bank of Ghana bills to strengthen their bottom lines. The market rally was largely driven by abundant liquidity stemming from a low-interest rate environment, which supported higher valuations. Cumulative market turnover reached 771.57 million shares as of December 2025. Investor enthusiasm was further bolstered by a series of interim and final dividend payments, which reinforced interest in equities. Key market developments in the course of the year included Cal Bank's completion of a rights issue at GHS 0.29 per share on a ratio of 1 new share for every 0.3643 existing shares, raising a total of GHS 1.16 billion. First Atlantic Bank PLC made its market debut through an Initial Public Offering (IPO), listing at GHS 7.70 per share, thus adding a new entrant to the bourse.

By the end of 2025, the Ghana Stock Exchange registered 23 notable price movements, with 22 constituents advancing and only one recording a decline. Clydestone led the market rally, posting a remarkable gain of 1433.33%, while Mega African Capital was the sole laggard, declining 3.35%. The performance dynamics highlighted the dominance of banking stocks on the gainers board, with 10 of the 22 advancing constituents drawn from the financial sector.

In regional terms, the Ghana Stock Exchange's strong performance in 2025, positioned it as one of the top-performing markets in Africa. With a full-year gain of 79.40%, Ghana ranked second only to the Malawi Stock Exchange, which posted a remarkable 247.63% return. Ghana's performance also outpaced several major African exchanges, including Nigeria (+51.19%), Kenya (+51.10%), South Africa (+37.74%), Egypt (+35.50%) and Morocco (+27.57%).

# CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF THE INVESTCORP MONEY MARKET FUND (CONT'D)

**Outlook for 2026**

The global economic outlook for 2026 is expected to remain broadly positive, supported by easing monetary policy conditions, moderating inflation, and surging technology-related investment. According to the IMF's January 2026 World Economic Outlook Report, global growth is projected to remain resilient at 3.3% in 2026. This outlook reflects a balance between opposing forces, where the adverse effects of shifting trade policies are being offset by strong investment in technology and artificial intelligence, particularly in North America and Asia. Additional support is expected from fiscal and monetary stimulus, broadly accommodative financial conditions, and the continued resilience and adaptability of the private sector.

Growth in advanced economies is forecast at 1.8% in 2026. The United States economy is expected to expand by 2.4%, supported by fiscal measures and lower policy rates, while the effects of higher trade barriers gradually fade. Meanwhile, growth in emerging market and developing economies is projected to remain slightly above 4.0% in 2026.

Global inflation is also expected to moderate further, with headline inflation projected to decline to 3.8% in 2026. However, inflation dynamics are likely to remain uneven across regions, particularly between the United States and other economies, as the effects of higher tariffs continue to feed through gradually. In the Euro Area, headline inflation is expected to remain around 2%, while inflation in China is projected to rise gradually from low levels. In India, inflation is anticipated to return close to target levels following a notable decline in 2025 driven largely by subdued food prices.

Ghana's 2026 growth outlook is expected to be broad-based, supported by activity across agriculture, industry, and services, although risks in the cocoa subsector have risen following a 30% cut in the farmgate price, which may dampen production incentives. Outside cocoa, agricultural growth should benefit from productivity-enhancing measures such as farmer service centres, National Food Buffer Stock purchases, mechanisation support, and diversification into crops like oil palm over the medium term. In industry, growth is expected to be driven by increased infrastructure spending, particularly roads, alongside sustained gold production supported by favourable prices, with potential upside from the resumption of operations at the Tema Oil Refinery (TOR). The services sector should also benefit from higher education spending, digital skills programmes, and Value Added Tax (VAT) reforms that support consumption. Overall, a cautiously expansionary fiscal stance and improving domestic demand underpin the growth outlook.

Externally, Ghana's position is expected to remain supportive, anchored by a sustained current account surplus driven by gold, cocoa, and non-traditional exports, which should more than offset weaker crude oil receipts. These inflows are expected to support reserve accumulation and allow for measured Bank of Ghana FX interventions, helping to moderate volatility in the cedi, although some depreciation pressure may persist due to external debt service obligations. On fiscal policy, a modestly expansionary stance is expected, with higher spending broadly offset by revenue gains, while maintaining a primary surplus of around 1.5% of GDP, signalling continued discipline. Inflation is expected to remain contained, supported by a relatively stable exchange rate, subdued global oil prices, and limited demand-pull pressures amid gradual credit growth.

Despite the Sovereign's projected fiscal deficit of GHS 34.4 billion on a commitment basis (GHS 64.2 billion on a cash basis), we expect yields on Treasury bills to remain anchored and relatively stable in 2026. The Sovereign's strategy to finance the deficit primarily through a combination of the issuance of both short- and long-term government securities totalling GHS 71.0 billion is unlikely to exert significant upward pressure on yields, supporting a range-bound outlook. Investor momentum, particularly from commercial banks, is expected to persist following strong participation in the December 2025 auctions. This trend is driven by continued bank repositioning towards Sovereign bills to lock in yields. This preference is further reinforced by the relative unattractiveness of the short-dated 14-day OMO

# CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF THE INVESTCORP MONEY MARKET FUND (CONT'D)

bill from a reinvestment risk perspective, despite its higher clearing yield of 14.32%, as banks seek to mitigate rollover risk amid expectations of further policy rate easing. Anchored inflation expectations, aligned with the Bank of Ghana's medium-term target of 8% ± 2%, are also expected to support investor demand and keep yields contained. Activity in the secondary bond market, which picked up significantly in 2025, is expected to continue into 2026. A lower interest rate environment, coupled with improved investor confidence driven by a clearer fiscal path, should support further market engagement. The Sovereign's decision to reopen the market through longer-dated bond issuances, alongside sustained investor optimism, is expected to contribute to secondary market turnover and drive volumes back toward pre-DDEP levels, supporting the development of the domestic bond market.

The positive momentum in the Ghana equity market observed in 2025 is expected to extend into 2026, marking a fourth consecutive year of gains since the 2023 rebound. This outlook is driven by a low-interest rate environment, with softer yields across the fixed-income curve anticipated to release ample liquidity into equities, supporting higher valuations across key counters. Recent tax reforms, including the abolishment of the COVID-19 levy and a reduction in the effective VAT rate from 21.9% to 20% are expected to bolster corporate margins. Particular upside is seen in the Fast-Moving Consumer Goods (FMCG) and telecommunications sectors, where cost pass-through mechanisms remain structurally strong.

**Fund Performance**

The InvestCorp Money Market Fund recorded a full-year return of 7.90% for the year ended 31 December 2025 compared to 29.17% in the previous year. The decline in performance was primarily driven by the sharp compression in Treasury yields during the year which reduced reinvestment income as maturing securities were rolled over into lower- yielding instruments.

In addition, the significant appreciation of the Ghana cedi against major foreign currencies impacted the fund's foreign currency positions following the implementation of the offshore diversification strategy approved by shareholders and the regulator. While the appreciation of the Ghanaian cedi weighed on the fund's performance, we continue to view the offshore allocation strategy as a long-term portfolio positioning strategy. Accordingly, the fund remains prudent in managing its offshore exposures with strong emphasis on maintaining portfolio stability and minimizing excessive volatility within the overall portfolio structure.

Despite these headwinds, the Fund maintained a stable liquidity position and successfully met all redemption requests throughout the year.

The regulatory landscape for Collective Investment Schemes (CIS) continues to evolve, with new directives from the Regulator expected to influence portfolio management practices and industry operations. Effective from Q1 2026, globally diversified funds are required to limit foreign investments to 70% of their portfolios while maintaining a minimum allocation of 30% to local investments. In addition, domestically focused funds are required to limit exposure to foreign securities to a maximum of 20% of Funds Under Management (FUM). These regulatory developments also include the introduction of a 0.20% annual market levy calculated on daily Net Asset Value (NAV). In response to these changes, the Fund Manager remains committed to maintaining a disciplined investment approach while ensuring full compliance with all applicable regulatory requirements.

Looking ahead, the Fund will continue to adopt a cautious and flexible investment approach focused on capital preservation, liquidity management, and optimising returns within a lower interest rate environment. The Fund's strategy will emphasize selective allocation to high-quality money market instruments, while maintaining measured exposure to foreign currency assets where appropriate to support diversification and enhance risk-adjusted returns. The portfolio will remain actively managed to respond to evolving macroeconomic and interest rate conditions.

# CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF THE INVESTCORP MONEY MARKET FUND (CONT'D)

**Closing Remarks**

In closing, the 2025 financial year reflected a challenging but transitional period for the Money Market Fund, shaped by a sharp adjustment in interest rates and currency dynamics. Despite these headwinds, the Fund remained resilient, maintaining stable liquidity and fulfilling all obligations to investors in line with its mandate.

Looking ahead, we remain focused on preserving capital, maintaining liquidity, and positioning the portfolio to adapt to evolving market conditions to sustain value for our shareholders.

I would like to extend my sincere appreciation to the Board, Fund Manager, and all other stakeholders for their continued trust and support. We remain committed to delivering on our mandate for all our investors.

Thank you.

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**Mr. Kofi Boateng**
Chairman

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# InvestCorp Money Market Fund

You don't lose money only by spending.
You also lose it by leaving it idle.

## Put it where it works safely

## Grow it in the InvestCorp Money Market Fund

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# FUND MANAGER'S REPORT

**Portfolio & Market Review**

The InvestCorp Money Market Fund (IMMF) recorded a full year return of 7.90% for the year ended December 31, 2025. Performance during the year reflected a significant shift in Ghana's macroeconomic environment characterised by a sharp decline in inflation, a substantial reduction in domestic interest rates and a marked appreciation of the Ghana cedi against major foreign currencies.

The Fund's performance should be viewed within the context of the exceptional interest rate environment that prevailed in 2024. At the close of 2024, yields on the 91-day, 182-day, and 364-day Treasury bills stood at approximately 28.04%, 28.68%, and 30.07% respectively, contributing significantly to the Fund's strong return of 29.17% in that year. During 2025, however, Treasury bill yields declined sharply as inflation moderated from 23.8% at the end of 2024 to 5.4% by December 2025, supported by improving macroeconomic conditions, strengthening investor confidence and continued implementation of reforms under the IMF-Supported Extended Credit Facility Programme.

By the end of 2025, yields on the 91-day, 182-day, and 364-day Treasury bills had declined to approximately 11.09%, 12.52%, and 12.94% respectively. As higher yielding securities matured during the year, proceeds were reinvested at progressively lower interest rates, resulting in a gradual decline in portfolio yield across the money market industry.

In line with the strategic direction approved by shareholders at the Extraordinary General Meeting (EGM) held in 2024, the Fund deployed a portion of its assets into foreign currency denominated instruments, primarily short-term U.S. Treasury bills. This allocation formed part of a broader strategy aimed at enhancing diversification, strengthening liquidity and reducing concentration risk within the domestic market. During the year, the Ghana cedi recorded a sharp appreciation of approximately 40% against the United States dollar, driven by improved foreign exchange supply conditions, including Bank of Ghana market interventions, strong foreign exchange inflows from gold export earnings, and increased external sector stability under the IMF-supported programme. This resulted in foreign currency translation losses on the Fund's U.S. Treasury bill holdings when converted into Ghana cedis, which weighed on overall Fund performance during the period.

In response to prevailing conditions, the Fund's portfolio was gradually rebalanced, with a partial redeployment of foreign currency exposure into domestic money market instruments to support income stability and align with local market opportunities, while remaining within the investment mandate. Despite these developments, the Fund maintained a strong liquidity position throughout the year and successfully honoured all redemption requests as they fell due without compromising its investment strategy or portfolio quality.

As at 31st December 2025, Assets under Management (AUM) stood at GHS 12,062,114, compared to GHS 12,226,931 at the end of 2024. The relative stability in AUM reflects the resilience of the Fund despite net redemptions and significant changing market conditions during the year.

The Fund's portfolio remained fully compliant with its mandate throughout 2025, maintaining a strict focus on high quality money market instruments with maturities of one year or less. As of 31st December 2025, the portfolio composition was as follows: Government of Ghana (GoG) Securities (26.97%), Bank Securities (52.15%), Corporate Debt Securities (12.25%), U.S. Treasury bills (3.54%), Local Government and Statutory Agency Securities (1.78%), and Cash (3.31%). The increased allocation to Bank Securities reflects the Fund Manager's deliberate repositioning into fixed deposits and repurchase agreements with Tier-1 commercial banks, which offered more competitive yields relative to the declining Treasury yields.

# FUND MANAGER'S REPORT (CONT'D)

**Outlook / Strategy**

The global macroeconomic outlook for 2026 is expected to remain stable but subdued. According to the International Monetary Fund's (IMF) January 2026 World Economic Outlook, global growth is projected at 3.3%, broadly unchanged from the estimated 3.3% recorded in 2025. This reflects a balance where trade-related headwinds are offset by strong technology and artificial intelligence (AI) investment, particularly in North America and Asia, alongside supportive policies and a resilient private sector. Advanced economies are expected to expand by around 1.8%, while emerging and developing markets continue to underpin global growth at slightly above 4%.

Global inflation is expected to moderate further during 2026, with the IMF projecting global headline inflation to decline from 4.1% in 2025 to 3.8% in 2026 and 3.4% in 2027. While inflation in several advanced economies continues to move closer to central bank targets, price pressures in parts of the emerging market universe remain comparatively elevated, particularly within services and domestically driven sectors. In market conditions like these, major central banks are expected to continue with a gradual monetary policy easing cycle, balancing support for economic growth against the need to maintain well-anchored inflation expectations. As a result, global interest rates are expected to trend lower, albeit at a measured pace.

Notwithstanding the improving inflation outlook, ongoing geopolitical tensions, particularly in the Middle East, continue to pose uncertainty for global energy markets, trade flows and inflation dynamics. These developments could periodically disrupt the disinflation process and weigh on growth, reinforcing the need for a measured and flexible investment approach.

Locally, these global conditions are broadly consistent with developments observed in Ghana's macroeconomic environment through most of 2025 and inform our expectations for 2026. The outlook is supported by the significant improvement in Ghana's macroeconomic fundamentals during 2025, including a sharp decline in inflation, improved exchange rate stability and strengthening external sector conditions. Real GDP growth is forecast at 5.9% ± 1.3%, supported by a cautiously expansionary fiscal stance that seeks to balance consolidation with continued investment in growth-supporting sectors. Growth is expected to be driven by stronger household consumption, targeted government spending, particularly in agriculture, and continued resilience in the mining and oil sectors. Inflation is projected to ease further to 3.6% ± 1.1%, reflecting improved monetary conditions, relative exchange rate stability and easing cost pressures compared to prior years.

Fiscal policy implementation will therefore remain central to the macroeconomic outlook, particularly in the post-election environment where expenditure management, revenue mobilisation, and adherence to consolidation targets will remain important in sustaining recent stability gains and preserving investor confidence.

Within the domestic fixed income market, Treasury bills are expected to remain a core funding instrument for government financing requirements, supported by their liquidity and deep institutional demand base. However, improving macroeconomic conditions and progress made under the debt restructuring process have also reopened the path toward activity in the domestic bond market, with authorities expected to continue efforts toward rebuilding the local yield curve and gradually extending the maturity profile of domestic borrowing over time, including the potential reintroduction of longer-dated government bonds.

The regulatory environment for Collective Investment Schemes is expected to continue evolving in 2026 as the Securities and Exchange Commission (SEC) advances initiatives aimed at strengthening market oversight, investor protection and industry development. Recent regulatory developments, including proposed revisions to the Market Levy Guidelines, indicate a continued policy focus on enhancing regulatory contributions from market participants and improving supervisory capacity

# FUND MANAGER'S REPORT (CONT'D)

across the collective investment industry. Under the proposed framework, Collective Investment Schemes would be required to contribute an annual levy of 0.20% of Net Asset Value, calculated daily and payable monthly. While the levy is expected to have a modest impact on net returns available to investors, the Fund Manager remains focused on generating competitive risk-adjusted returns through disciplined portfolio management and prudent security selection.

The SEC also issued a directive regarding investments in foreign securities by Collective Investment Schemes. Under the Directive, locally licensed Collective Investment Schemes are required to limit investments in foreign securities to a maximum of 20% of Funds Under Management. This development follows the approval granted by shareholders at the Extraordinary General Meeting (EGM) held in 2024, which permitted the Fund to invest up to 40% of its assets in foreign securities. The Fund Manager remains committed to ensuring full compliance with all applicable regulatory requirements while maintaining an appropriate balance between diversification, liquidity and return optimisation.

In light of these developments, the Fund Manager will maintain a prudent and flexible investment strategy through 2026, with emphasis on liquidity, capital preservation and competitive risk-adjusted returns. Portfolio positioning will focus on selective opportunities in GoG bills and bonds with a year or less to maturity, high-quality bank securities, fixed deposits and other eligible short-term instruments offering attractive yields and strong credit quality, while remaining responsive to evolving macroeconomic, regulatory and market conditions.

The Fund enters 2026 in a more stable macroeconomic environment following significant market adjustments over the past two years. Although interest rates have moderated from prior highs, opportunities remain in high-quality short-term money market instruments and bank placements that support the Fund's objectives.

**Fund Manager**

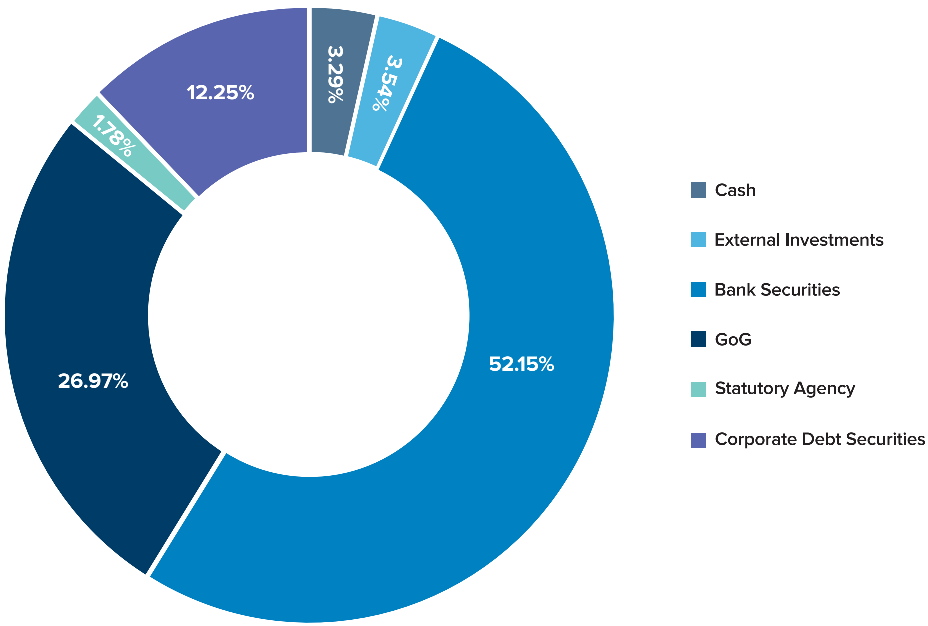
# PERFORMANCE SUMMARY AS AT DECEMBER 2025

| Year | Assets Under Management (AUM) | Annualized Yield |
|---|---|---|
| 2021 | 6,011,382 | 14.94% |
| 2022 | 4,133,792* | 8.51%* |
| 2023 | 3,401,313 | 3.70% |
| 2024 | 12,226,931 | 29.17% |
| 2025 | 12,062,114 | 7.90% |

*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.

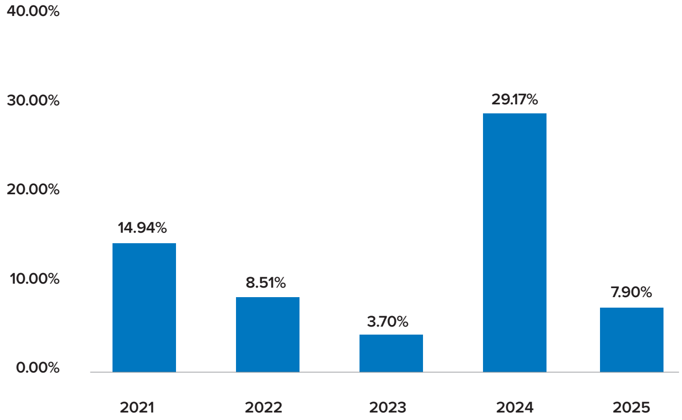
| Fund Information | |
|---|---|
| Weighted Average Maturity (Yrs.) | 0.19 |

## INVESTMENT ALLOCATION

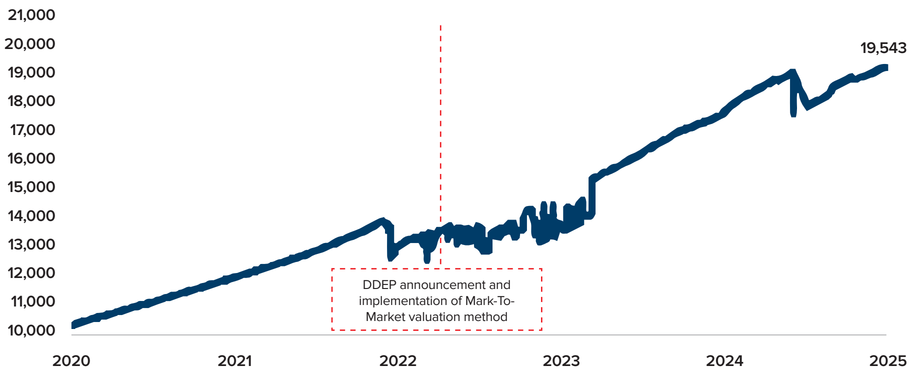


# PERFORMANCE SUMMARY AS AT DECEMBER 2025 (CONT'D)

## COMPARATIVE PERFORMANCE




## GROWTH OF GHS 10,000 IN THE FUND SINCE INCEPTION




The sudden fall in the value 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.

# REPORT OF THE BOARD OF DIRECTORS TO THE MEMBERS OF INVESTCORP MONEY MARKET FUND PLC

The Directors present their report and the financial statements of the Fund for the year ended 31 December 2025.

## DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for the preparation of financial statements that give a true and fair view of InvestCorp Money Market Fund PLC, comprising the statement of assets and liabilities, the statement of financial position at 31 December 2025, the statements of profit or loss and other comprehensive income, changes in net assets attributable to holders of redeemable shares ,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 (IFRS) 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 to carry on the business of mobilizing funds for investment in predominantly high-quality short-term securities, with the aim of generating competitive current income consistent with the preservation of capital and liquidity. There was no change in the nature of business of the Fund during the year.

## DIVIDEND DISTRIBUTION POLICY

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

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

| | 2025<br>GH¢ | 2024<br>GH¢ |
|---|---|---|
| Investment at FVTOCI | 11,396,380 | 3,400,319 |
| Cash and cash equivalents | 132,658 | 10,164 |
| Investment Receivable | 800,010 | - |
| **Total Investments** | **12,329,048** | **3,410,483** |

# REPORT OF THE BOARD OF DIRECTORS TO THE MEMBERS OF INVESTCORP MONEY MARKET 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¢ 31,395 exclusive of NHIL, GET Fund, and VAT.

## APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements of InvestCorp Money Market Fund PLC as identified in the first paragraph, were approved by the Board of Directors on 30th April, 2026 and signed on their behalf by:

| | |
|---|---|
| ...................................... | ...................................... |
| **Signature** | **Signature** |
| Name: Kofi Boateng | Name: Kwabena Apeagyei |

# INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVESTCORP MONEY MARKET FUND PLC

***Opinion***

We have audited the accompanying financial statements of InvestCorp Money Market Fund PLC, which comprise the statement of assets and liabilities, the statement of financial position as at 31 December 2025, 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 31 - 40.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of InvestCorp Money Market Fund PLC as at 31 December 2025 and the Fund's financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) and in the manner required by the 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 2025. 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 matters as key audit matters.

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

The assets of the fund are invested in high-quality short-term securities including Government Securities, Local Government Securities as well as Collective Investment Schemes. 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 can either be valued at amortized cost or at fair value and the returns on these investments depend on the face value/cost, interest rates, and the tenor.

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

1. 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.
2. We reviewed the Securities and Exchange Commission's directive on the use of the fair value method in the valuation of investment assets.
3. 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).
4. 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.
5. 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.

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

**2. Income Recognition**

The investment asset of the fund yields interest income based on the rates of interest, face value/cost, and the tenor related to each investment type of asset. 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**

1. We reviewed the design and implementation of controls over the fund's income recognition.
2. We recomputed the interest income based on the agreed interest rates, face value/cost, and the duration for which the interest income relates to.
3. We reviewed the cut-off period for investment assets of the fund to ensure that interest income accruing to the fund after 31 December 2025 are not recognized as interest income for the current year.
4. We evaluated the adequacy of disclosures of interest income recognized in the fund's income and distribution 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 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.

- Obtain an understanding of internal control relevant to the audit in order to design audit

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

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.

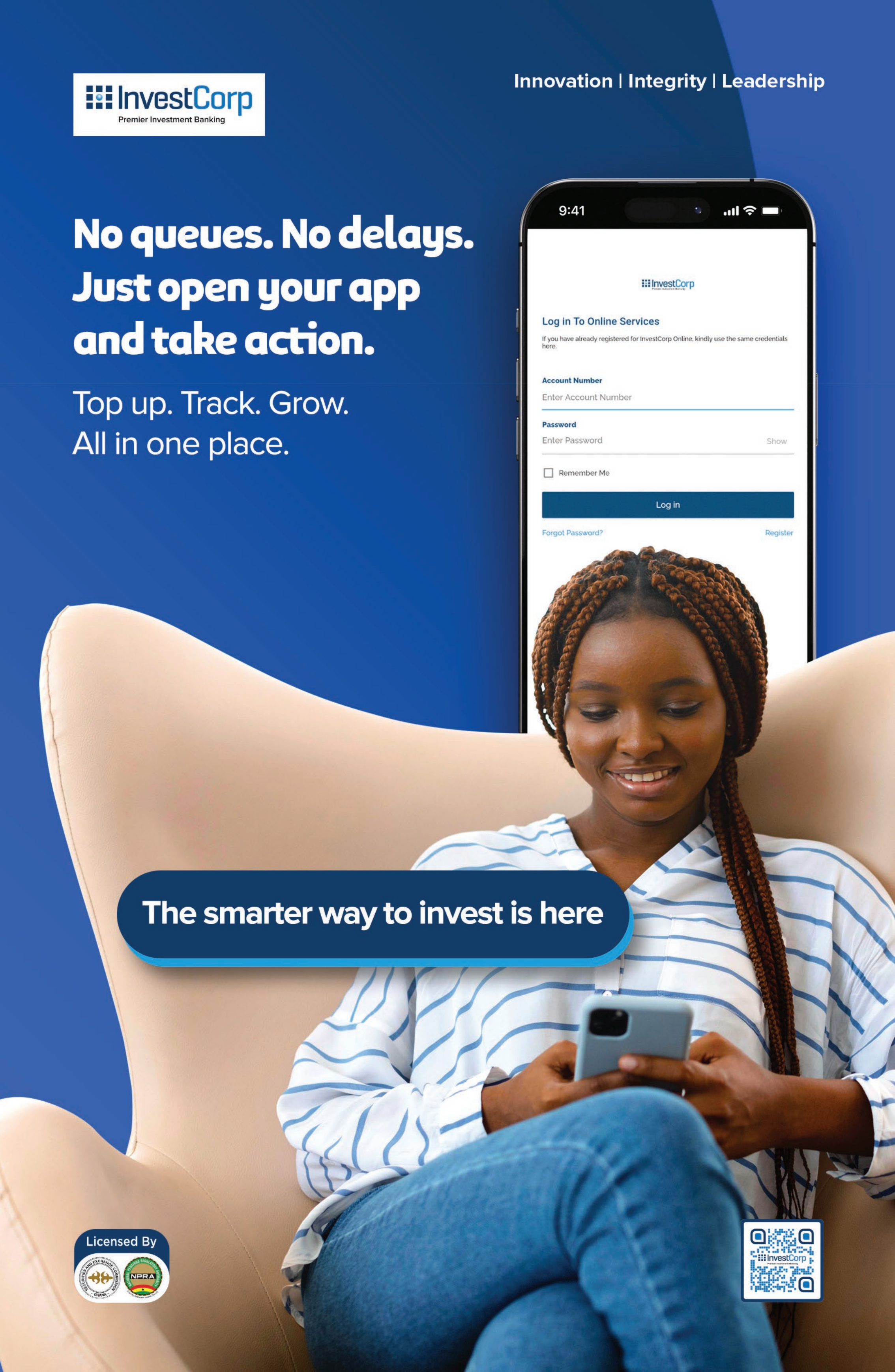
The engagement partner on the audit resulting in this Independent Auditor's Report is **Gilbert Adjetey Lomofio (ICAG/P/1417)**

John Kay & Co

*For and on behalf of John Kay & Co. (ICAG/F/2026/128)*
*Chartered Accountants*
*Accra.*

30/4/ 2026

John Kay & Co. 30 APR 2026 P.O. Box 16088 KIA, Accra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and take action.
Top up. Track. Grow.
All in one place.
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# STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2025

| | 2025 MARKET VALUE GH¢ | 2025 PERCENTAGE OF NET ASSETS% | 2024 MARKET VALUE GH¢ | 2024 PERCENTAGE OF NET ASSETS% |
|---|---|---|---|---|
| **Collective Investment Schemes** | | | | |
| IMFSIF | - | - | 907,125 | 7.42 |
| | **-** | **-** | **907,125** | **7.42** |
| | | | | |
| **Government Securities** | | | | |
| 91 days T Bills | - | - | 4,562,541 | 37.32 |
| 182 days T Bills | 559,789 | 4.64 | 2,212,338 | 18.09 |
| 364 days T Bills | 2,693,841 | 22.33 | 2,192,892 | 17.93 |
| 4.5 Year GoG Bond | - | - | - | - |
| 5 Year GoG Bond | - | - | - | - |
| 5.5 Year GoG Bond | - | - | - | - |
| | **3,253,630** | **26.97** | **8,967,771** | **73.34** |
| | | | | |
| **Corporate Debt Securities** | | | | |
| 60 Day Commercial Paper | 1,478,067.00 | 12.25 | - | - |
| 270 Day Commercial Paper | - | - | 421,372 | 3.45 |
| | | | | |
| **Fixed Deposits** | | | | |
| 91 Day Fixed Deposit | 1,569,683 | 13.01 | 852,571 | 6.97 |
| Repurchase Agreements | 4,721,198.00 | 39.14 | - | - |
| | | | | |
| **Local Gov. & Statutory Agencies Securities** | | | | |
| 1 Year Cocoa Bill | - | - | - | - |
| 2 Year Cocoa Bill | - | - | 57,279 | 0.47 |
| 3 Year Cocoa Bill | 71,623 | 0.59 | 71,598 | 0.59 |
| 4 Year Cocoa Bill | 71,623 | 0.59 | 71,598 | 0.59 |
| 5 Year Cocoa Bill | 71,623 | 0.59 | 71,598 | 0.59 |
| | **214,869** | **1.78** | **272,073** | **2.23** |
| | | | | |
| Foreign Investments<br>364 Day U.S. GOV T.Bills | 427,428 | 3.54 | - | - |

# STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2025 (CONT'D)

| | 2025 MARKET VALUE GH¢ | 2025 PERCENTAGE OF NET ASSETS% | 2024 MARKET VALUE GH¢ | 2024 PERCENTAGE OF NET ASSETS% |
|---|---|---|---|---|
| **Cash and Bank** | | | | |
| Cash and Cash Equivalent | 517,659 | 4.29 | 132,658 | 1.08 |
| | | | | |
| Investment Receivable | - | - | 800,010 | 6.54 |
| | | | | |
| **Total Assets** | **12,182,534** | **101.00** | **12,353,580** | **101.04** |
| | | | | |
| Total Liability | (36,310) | (0.30) | (102,117) | (0.84) |
| ECL Allowance | (84,110) | (0.70) | (24,532) | (0.20) |
| | | | | |
| **Net Assets** | **12,062,114** | **100.00** | **12,226,931** | **100.00** |

# STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

| | Note | 2025 GH¢ | 2024 GH¢ |
|---|---|---|---|
| **Assets** | | | |
| Financial assets at FVTOCI | 8 | 11,580,765 | 11,396,380 |
| Cash and cash equivalents | 9 | 517,659 | 132,658 |
| Investment Receivable | | - | 800,010 |
| **Total Assets** | | **12,098,424** | **12,329,048** |
| | | | |
| **Liabilities** | | | |
| Accounts Payable | 10 | 34,387 | 36,599 |
| Other Payable | 10b | 1,923 | 65,518 |
| **Total Liabilities** | | **36,310** | **102,117** |
| | | | |
| **Net Assets** | | **12,062,114** | **12,226,931** |
| | | | |
| **Equity** | | | |
| Capital Account | 11 | 6,294,793 | 7,231,656 |
| Retained Earnings | 12 | 5,538,435 | 4,510,657 |
| Fair Value Reserve | 13 | 228,886 | 484,618 |
| **Total Equity** | | **12,062,114** | **12,226,931** |

**Approval of the financial statements**

The notes on pages 31 to 40 form an integral part of these financial statements.

The financial statements of InvestCorp Money Market Fund PLC were approved by the Board of Directors on 30th April, 2026 and signed on their behalf by:

.......................................
**Signature**
Name: Kofi Boateng

.......................................
**Signature**
Name: Kwabena Apeagyei

# STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2025

| | Note | 2025 GH¢ | 2024 GH¢ |
|---|---|---|---|
| **Investment Income** | | | |
| Interest Income | 14 | 627,087 | 179,354 |
| Other Income | 15 | 806,660 | 1,036,230 |
| **Total Investment Income** | | **1,433,747** | **1,215,584** |
| | | | |
| **Expenses** | | | |
| Administrative Expenses | 16 | (346,391) | (237,923) |
| Expected Credit Loss Allowance | 17 | (59,578) | 3,911 |
| **Total Expenses** | | **(405,969)** | **(234,012)** |
| | | | |
| **Net Investment Income** | | **1,027,778** | **981,572** |
| | | | |
| **Other Comprehensive Income** | | | |
| Net Gain/(Loss) on Investment | 18 | 182,055 | 574,736 |
| **Total Other Comprehensive Income** | | **182,055** | **574,736** |
| | | | |
| **Total Comprehensive Income** | | **1,209,833** | **1,556,308** |

## ACCUMULATED NET INVESTMENT INCOME

| | 2025 GH¢ | 2024 GH¢ |
|---|---|---|
| Balance at 1 January | 4,510,657 | 3,529,085 |
| Net Investment income | 1,027,778 | 981,572 |
| **Balance at 31 December** | **5,538,435** | **4,510,657** |

The notes on pages 31 to 40 form an integral part of these financial statements.

# STATEMENT OF CHANGES IN EQUITY FOR THE YEAR ENDED 31 DECEMBER 2025

| 2025 | Capital Transactions GH¢ | Retained Earnings GH¢ | Fair Value Reserve GH¢ | Total GH¢ |
|---|---|---|---|---|
| At 1 January | 7,231,656 | 4,510,657 | 484,618 | 12,226,931 |
| Reclassification Adjustment | - | - | 437,787 | (437,787) |
| Net Investment Income | - | 1,027,778 | - | 1,027,778 |
| Other Comprehensive Income | - | - | 182,055 | 182,055 |
| Share Issue | 4,822,923 | - | - | 4,822,923 |
| Share Redemption | (5,759,786) | - | - | (5,759,786) |
| **At 31 December** | **6,294,793** | **5,538,435** | **228,886** | **12,062,114** |

| 2024 | Capital Transactions GH¢ | Retained Earnings GH¢ | Fair Value Reserve GH¢ | Total GH¢ |
|---|---|---|---|---|
| At 1 January | 215,226 | 3,529,085 | (342,998) | 3,401,313 |
| Reclassification Adjustment | - | - | 252,880 | 252,880 |
| Net Investment Income | - | 981,572 | - | 981,572 |
| Other Comprehensive Income | - | - | 574,736 | 574,736 |
| Share Issue | 9,250,792 | - | - | 9,250,792 |
| Share Redemption | (2,234,362) | - | - | (2,234,362) |
| **At 31 December** | **7,231,656** | **4,510,657** | **484,618** | **12,226,931** |

The notes on pages 31 to 40 form an integral part of these financial statements.

# STATEMENT OF MOVEMENTS IN NET ASSETS FOR THE YEAR ENDED 31 DECEMBER 2025

| | Note | 2025 GH¢ | 2024 GH¢ |
|---|---|---|---|
| **Net Income from Operations** | | | |
| Net Investment Income | | 1,027,778 | 981,572 |
| Net Gain/(Loss) on Investments | | 182,055 | 574,736 |
| Reclassification Adjustment | | (437,787) | 252,880 |
| | | **772,046** | **1,809,188** |
| | | | |
| Change in Net Assets from Capital Transactions | | | |
| Proceeds from Issue of Shares | | 4,822,923 | 9,250,792 |
| Share Redemptions | | (5,759,786) | (2,234,362) |
| Net Change in Net Assets from Capital Transactions | | (936,863) | 7,016,430 |
| | | | |
| **Net Additions to Net Assets** | | **(164,817)** | **8,825,618** |
| | | | |
| **Analysis of Changes in Movements in Net Assets for the Year** | | | |
| At 1 January | | 12,226,931 | 3,401,313 |
| Net additions to net assets | | (164,817) | 8,825,618 |
| **At 31 December** | | **12,062,114** | **12,226,931** |

The notes on pages 31 to 40 form an integral part of these financial statements.

# CAPITAL ACCOUNT

| | 2025<br>No. of shares | 2025<br>GH¢ | 2024<br>No. of shares | 2024<br>GH¢ |
|---|---|---|---|---|
| Balance at 1 January | 2,415,030.00 | 7,231,656 | 1,031,694 | 215,226 |
| Value of shares sold and Converted | 795,321 | 4,822,923 | 1,823,380 | 9,250,792 |
| | 3,210,351 | 12,054,579 | 2,855,074 | 9,466,018 |
| Value of shares Disinvested | (1,000,251) | (5,759,786) | (440,044) | (2,234,362) |
| | | | | |
| Value of the Fund at 31 December | **2,210,100** | **6,294,793** | **2,415,030** | **7,231,656** |

The notes on pages 31 to 40 form an integral part of these financial statements.

# STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

| | Note | 2025<br>GH¢ | 2024<br>GH¢ |
|---|---|---|---|
| **Cash Flows from Operating Activities** | | | |
| Comprehensive Income | | 1,209,833 | 1,556,308 |
| **Adjustment for:** | | | |
| Interest Income Accrued | | (121,784) | (37,574) |
| Net gain/(loss) on Investments | | (182,055) | (574,736) |
| Expected Credit Loss Allowance | | 59,578 | (3,911) |
| Reclassification Adjustment | | (437,787) | 252,880 |
| | | 527,785 | 1,192,967 |
| **Change in** | | | |
| Accounts Receivable | | (65,807) | (800,010) |
| Accounts Payable | | 800,010 | 92,947 |
| | | 1,261,988 | 485,904 |
| | | | |
| **Net Cash Flow from Operating Activities** | | **1,261,988** | **485,904** |
| | | | |
| **Cash Flows from Investing Activities** | | | |
| Purchase of Financial Assets | | (47,907,780) | (25,294,073) |
| Proceeds from Financial Assets Maturity & Disposals | | 47,967,656 | 17,914,233 |
| | | | |
| **Net Cash Flows from Investing Activities** | | **59,876** | **(7,379,840)** |
| | | | |
| **Cash Flows from Financing Activities** | | | |
| Proceeds from issuance of shares | | 4,822,923 | 9,250,792 |
| Amount paid on redemption of shares | | (5,759,786) | (2,234,362) |
| | | | |
| **Net Cash Flow from Financing Activities** | | **(936,863)** | **7,016,430** |
| | | | |
| Net Increase/(Decrease) in Cash and Cash Equivalents | | 385,001 | 122,494 |
| At 1 January | | 132,658 | 10,164 |
| At 31 December | | **517,659** | **132,658** |

The notes on pages 31 to 40 form an integral part of these financial statements.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025

## 1. REPORTING ENTITY

InvestCorp Money Market Fund PLC is a limited liability Company incorporated and domiciled in Ghana. The principal activity of the Fund is to create a pool of funds and invest these funds in a range of securities.

The InvestCorp Money Market Fund PLC is an open-ended mutual fund designed for safety-conscious investors who want to invest in low-risk instruments such as Treasury bills and notes, certificates of deposits, and cocoa bills through a collective investment scheme. The objective of the Fund is to generate competitive current income consistent with the preservation of capital and liquidity.

The investment activities of the Fund are managed and administered by InvestCorp Asset Management Limited (IAML), the Fund Manager with Standard Chartered Bank Ghana Limited as the Custodian of the Fund.

## 2. BASIS OF ACCOUNTING

### (a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS). Additional information required under the Companies Act, 2019 (Act 992), the Securities and Exchange Commission Regulations, 2003 (LI 1728), the Securities Industry Act 2016 (Act 929) and the Unit Trust and Mutual Fund Regulations, 2001 (L.I. 1695), have been included, where appropriate.

### (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

### (a) Investment income recognition

#### *(i) Interest Income*

Interest income on financial assets at fair value through other comprehensive income (FVTOCI) and amortized cost is recognized in profit or loss, using the effective interest rate. The effective interest is the rate that exactly discounts the estimated future cash payments or receipts, without consideration of future credit losses, over the expected life of the financial instrument or through to the next market-based re-pricing date to the net carrying amount of the financial instrument on initial recognition. Interest received or receivable 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 2025 (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 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.

**(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.

## 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 AMENDED STANDARDS NOT 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.

## 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.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONT'D)

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

## 7. RELATED PARTIES AND KEY CONTRACTORS

### *a. Fund Managers*

The Directors of the fund appointed 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¢ 156,599 (2024: GH¢ 92,415)

### *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 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. FINANCIAL ASSET AT FVTOCI

| | 2025<br>GH¢ | 2024<br>GH¢ |
|---|---|---|
| Government Securities | 3,253,630 | 8,967,771 |
| Local Government Securities | 214,869 | 272,073 |
| Corporate Debt Securities | 1,478,067 | 421,372 |
| Collective Investment Schemes | - | 907,125 |
| Fixed Deposits | 6,290,881 | 852,571 |
| Foreign Investments (T.bills) | 427,428 | - |
| Expected Credit Loss Allowance at 31 December | (84,110) | (24,532) |
| | **11,580,765** | **11,396,380** |

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONT'D)

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

| | Balance at 1/1/25 GH¢ | Purchases at cost GH¢ | Sale/ Maturity GH¢ | Accrued Interest GH¢ | Changes in fair value GH¢ | Value at 31/12/25 GH¢ |
|---|---|---|---|---|---|---|
| Government Securities | - | - | - | - | - | - |
| Local Gov't Securities | 8,967,771 | 14,830,050 | (20,721,600) | - | 177,409 | 3,253,630 |
| Corporate Debt Sec. | 421,372 | 9,622,189 | (8,566,708) | - | 1,214 | 1,478,067 |
| Fixed Deposits | 852,571 | 20,952,067 | (15,626,640) | 112,883 | - | 6,290,881 |
| Local Gov't Securities | 272,073 | - | (66,105) | 8,901 | - | 214,869 |
| Foreign Investment | - | 2,503,474 | (2,079,478) | - | 3,432 | 427,428 |
| C. I. S | 907,125 | - | (907,125) | - | - | - |
| | **11,420,912** | **47,907,780** | **(47,967,656)** | **121,784** | **182,055** | **11,664,875** |

## 9. CASH AND CASH EQUIVALENTS

| | 2025 GH¢ | 2024 GH¢ |
|---|---|---|
| Absa Bank | 1,051 | 12,010 |
| Standard Chartered Bank | 514,250 | 120,648 |
| Standard Chartered Bank -Dollar | 1,236 | - |
| Hubtel | 1,122 | - |
| | **517,659** | **132,658** |

## 10. ACCOUNTS PAYABLE

| | 2025 GH¢ | 2024 GH¢ |
|---|---|---|
| Administrative Expenses Accrual | 26,741 | 26,488 |
| Other Payables (10b) | 7,646 | 10,111 |
| | **34,387** | **36,599** |

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONT'D)

## 10b. OTHER PAYABLES

| | 2025<br>GH¢ | 2024<br>GH¢ |
|---|---|---|
| Redemptions Payable | - | 65,518 |
| Transfers Payable | 1,923 | 4,432 |
| | **1,923** | **65,518** |

## 11. CAPITAL ACCOUNT

| | 2025<br>GH¢ | 2024<br>GH¢ |
|---|---|---|
| Balance at 1 January | 7,231,656 | 215,226 |
| Value of Shares Sold and Converted | 4,822,923 | 9,250,792 |
| | 12,054,579 | 9,466,018 |
| Value of Shares Disinvested | (5,759,786) | (2,234,362) |
| Value of the Fund at 31 December | **6,294,793** | **7,231,656** |

## 12. RETAINED EARNINGS

| | 2025<br>GH¢ | 2024<br>GH¢ |
|---|---|---|
| Balance at 1 January | 4,510,657 | 3,529,085 |
| Net income for the year | 1,027,778 | 981,572 |
| Balance at 31 December | **5,538,435** | **4,510,657** |

## 13. FAIR VALUE RESERVE

| | 2025<br>GH¢ | 2024<br>GH¢ |
|---|---|---|
| Balance at 1 January | 484,618 | (342,998) |
| Other Comprehensive Income | 182,055 | 574,736 |
| Reclassification Adjustment Unrealised Gains | (437,787) | (110,251) |
| Reclassification Adjustment Unrealised Losses | - | 363,131 |
| **Balance at 31 December** | **228,886** | **484,618** |

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONT'D)

## 14. INTEREST INCOME

| | 2025<br>GH¢ | 2024<br>GH¢ |
|---|---:|---:|
| Fixed deposit | 595,451 | 130,339 |
| Local government bonds | 31,636 | 35,309 |
| Treasury Bills | - | 13,706 |
| | **627,087** | **179,354** |

## 15. OTHER INCOME

| | 2025<br>GH¢ | 2024<br>GH¢ |
|---|---:|---:|
| Realised gain on sale of CIS | 54,567 | - |
| Realised Gains on T.Bills | 1,347,827 | 479,304 |
| Realised Gains on Commercial paper | 255,472 | 454,145 |
| Realised Gains on Bonds | - | 102,781 |
| Realised gain/loss on sale of Alt Investment | (892,364) | - |
| Foreign Exchange | 41,158 | - |
| | **806,660** | **1,036,230** |

## 16. ADMINISTRATIVE EXPENSES

| | 2025<br>GH¢ | 2024<br>GH¢ |
|---|---:|---:|
| Management fees | 156,599 | 92,415 |
| Administration fees | 156,599 | 145,508 |
| | **346,391** | **237,923** |

## 17. EXPECTED CREDIT LOSS ALLOWANCE

| | 2025<br>GH¢ | 2024<br>GH¢ |
|---|---:|---:|
| Bal at 1 January | (24,532) | (28,443) |
| Allowance for the year | (59,578) | 3,911 |
| **Bal at 31 December** | **(84,110)** | **(24,532)** |

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONT'D)

## 18. NET GAIN/(LOSS) ON INVESTMENT

| | 2025 GH¢ | 2024 GH¢ |
|---|---|---|
| Unrealized Gains/(Loss) Govt Bonds | 177,409 | 437,787 |
| Unrealised Gains/(Loss) on Commercial paper | 1,214 | - |
| Unrealized Gains/(Loss) CIS | - | 136,949 |
| Unrealised Gains/loss on Foreign Inv (T.bills) | 3,432 | - |
| | **182,055** | **574,736** |

## 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.

The following are contractual maturities of financial assets

31 December 2025

| Financial Assets | 3 Months or less (GH¢) | 4-6 Months (GH¢) | 7 Months or more (GH¢) | Total (GH¢) |
|---|---|---|---|---|
| Government Securities | 1,615,930 | 1,637,700 | - | 3,253,630 |
| Local Government Securities | - | - | 214,869 | 214,869 |
| Corporate Debt Securities | 1,478,067 | - | - | 1,478,067 |
| Fixed Deposits | 1,569,683 | - | - | 1,569,683 |
| Repurchase Agreements | 4,721,198 | - | - | 4,721,198 |
| Foreign Investments | 427,428 | - | - | 427,428 |
| Cash and cash equivalents | 517,659 | - | - | 517,659 |
| **Total** | **10,329,965** | **1,637,700** | **214,869** | **12,182,534** |

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONT'D)

The following are contractual maturities of financial Liabilities

31 December 2025

| Financial Liabilities | 3 Months or less (GH¢) | 4-6 Months (GH¢) | 7 Months or more (GH¢) | Total (GH¢) |
|---|---|---|---|---|
| Accounts Payable | 36,310 | - | - | 36,310 |
| **Total** | **36,310** | **-** | **-** | **36,310** |

### (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 optimizing the return. This systematic risk cannot be mitigated through diversification.

### (e) Interest Rate risk

Interest risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The investment managers advise the 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. 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.

# NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (CONT'D)

## 20. STRATEGIC AMENDMENT TO INVESTMENT POLICY

An assessment of the InvestCorp Money Market Fund's current structure and policies indicates that the potential inclusion of foreign securities is well-supported within its existing investment framework. A proposal to this effect was presented and approved at the Extraordinary General Meeting (EGM) held on December 12th, 2024.

Investing in foreign money market instruments offers the potential for enhanced portfolio stability, improved inflation and exchange rate risk management, and competitive returns while remaining consistent with the Fund's mandate of maintaining a low-risk, high-quality portfolio. This strategic enhancement aligns with the Fund's objectives of capital preservation, income generation, and effective liquidity management, thereby reinforcing its position as a resilient and diversified investment vehicle.

## 21. EVENTS AFTER THE REPORTING PERIOD

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


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# CORPORATE INFORMATION

| | |
|---|---|
| **BOARD OF DIRECTORS** | Kofi Boateng (Chairman)<br>Henry Sunkwa-Mills (Director)<br>Kwabena Apeagyei (Director)<br>Grace Nkansah-Asante (Director)<br>Ferguson Kcofie (Director) |
| **REGISTERED OFFICE** | Hno. 15 Wawa Drive<br>North Dzorwulu<br>P. O. Box GP 22493<br>Accra, Ghana<br>Tel: (+233) 0302 50 90 45 |
| **SECRETARY** | JLD & MB Legal Consultancy<br>23 Nortei Ababio Street<br>Airport, Accra<br>P.O. Box 410<br>Accra, Ghana |
| **INVESTMENT MANAGER** | InvestCorp Asset Management Limited<br>Hno. 15 Wawa Drive<br>North Dzorwulu<br>P. O. Box GP 22493<br>Accra, Ghana |
| **CUSTODIAN** | Standard Chartered Bank (Ghana) PLC<br>87 Independence Avenue,<br>Accra<br>P.O. Box 768<br>Accra |
| **BANKER** | ABSA Bank (Ghana) Limited<br>ABSA House,<br>High Street<br>Accra |
| **AUDITOR** | John Kay and Co.<br>7th Floor, Trust Towers<br>Farrar Avenue<br>P. O. Box KIA 16088<br>Accra |

# DIRECTORS' PROFILE

**NAME**
KOFI BOATENG

**OCCUPATION**
CHARTERED ACCOUNTANT

**POSITION**
BOARD CHAIRMAN

Kofi Boateng is the immediate past Managing Director of the Vlisco Ghana Group comprising of TexStyles Ghana Limited; manufacturers of the nation's leading fashion brands; GTP and Woodin. He was again in charge of Premium African Textiles, the distribution, sales and marketing company of the Vlisco Group in Ghana. In this role, he also served as a member of the Vlisco BV's International Executive Committee. Prior to his appointment as the Managing Director, he was the Finance Director, and in that function had the added responsibility for the financial management of the Vlisco Group's retail operations in Africa. Kofi has played other roles in his career at Vlisco. This included the responsibility of a Sales Director and was again as the Financial Director when Vlisco was managing the Juapong Textiles Limited (now Volta Star Textiles Limited) from 1998 to 2005.

Starting as a Management Trainee at Kumasi Brewery Limited in 1979, where he became the Management Accountant/Project Manager, he moved to UAC Textiles Division of Unilever Ghana and then to Ghana Textiles Printing Company (now Tex Styles Ghana Ltd) as the Finance Director and later as the Managing Director until his retirement in July 2016.

He currently serves as the Board Chairman of the Ghana Netherlands Business and Cultural Council; a position he has held since June 2016. With his over thirty-five years' experience in finance, manufacturing, sales and general management, he is well equipped to make significant contributions to the successful operation of InvestCorp Money Market.
Kofi is a Chartered Accountant and product of the University of Ghana's Business School.

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**NAME**
FERGUSON KCOFIE

**OCCUPATION**
CLERGYMAN

**POSITION**
DIRECTOR

Pastor Ferguson Kcofie, is a Reformed Baptist clergyman, preaching the gospel of the Lord Jesus Christ for over 34 years. He has been the Senior Pastor of Truth Missionary Baptist Church, Dansoman Estates, Accra since 1996. He is also the Director of the Reformed Baptist Bible Institute – a church based Bible training institute in Dansoman, Accra.

Between 1988-1993, he was called to train for the Christian ministry at Baptist Bible Institute, now the West Africa Bible College in Wa, Upper West Region of Ghana (a theological college established by the Baptist Mid-Missions, USA). He undertook further theological studies at the London Reformed Baptist Seminary, The Metropolitan Tabernacle, Elephant & Castle, in London from 1993 – 1995. Prior to his calling and training in 1988, he studied Economics and Business Commerce, among other subjects, for the Ordinary and Advanced Levels. His training in London as a clergyman, offered him other training opportunities in Business Management, Management Practices, and Human Resource Management.

He has a rich background of over 25 years of social and developmental work, providentially guided by God to travel all across the length and breadth of Ghana, some parts of Africa, and Europe. He speaks no less than six Ghanaian local languages. He is a preacher, teacher, counselor, conference speaker, and a freelance broadcast journalist; having also trained at the Radio & TV Training School of the Ghana Broadcasting Corporation, Accra in 2009.

# DIRECTORS' PROFILE

**NAME**
GRACE NKANSAH-ASANTE

**OCCUPATION**
ECONOMICS LECTURER

**POSITION**
DIRECTOR

Rev. Prof. Grace Nkansa Asante is a Senior Lecturer at the Kwame Nkrumah University of Science and Technology where she teaches Elements of Economics, Economy of Ghana and Economic Policy and Analysis. She holds a Bachelor's degree and a Ph.D. in Economics from the Kwame Nkrumah University of Science and Technology, as well as a Master of Arts in Economic Policy Management from the University of Ghana.

Her publications include a Co-Integration Analysis of Growth in Government Expenditure in Ghana and The ECO and the Development of West African Countries. Her areas of specialization are Economic Policy Analysis and Monetary Economics.

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**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.

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**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.

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# CUSTODIAN'S REPORT

CONFIDENTIAL

June 30, 2026

The Manager
Investcorp Money Market Fund Ltd
No.2, Johnson Sirleaf Road
North Ridge
Accra-Ghana.

**REPORT OF THE CUSTODIAN TO THE INVESTORS OF INVESTCORP MONEY MARKET FUND LTD – DECEMBER 31, 2025**

Standard Chartered Bank Ghana PLC confirms the investment holding for INVESTCORP MONEY MARKET FUND LTD as of December 31, 2025, as follows:

| | | |
|---|---|---|
| ***CORPORATE BOND*** | | |
| **Security Name** | **Nominal** | **Valuation** |
| 60 DAY BAC RO AT 15 PCT FM 29/12/2025 TO 27/02/2026 | 1,476,853.10 | 1,478,673.88 |
| **Classification Total** | **1,476,853.10** | **1,478,673.88** |
| ***FIXED DEPOSITS*** | | |
| **Security Name** | **Nominal** | **Valuation** |
| 91 DAY ZENITH FD AT 16 PCT FM 06/11/2025 TO 05/02/2026 | 1,000,000.00 | 1,024,547.95 |
| 60 DAY FAB FD AT 16 PCT FM 17/11/2025 TO 16/01/2026 | 1,000,000.00 | 1,019,726.03 |
| 91 DAY REPUBLIC FD AT 16 PCT FM 17/10/2025 TO 16/01/2026 | 648,000.00 | 669,588.16 |
| 91 DAY AGS FD AT 16.5 PCT FM 27/10/2025 TO 26/01/2026 | 530,000.00 | 545,812.88 |
| **Classification Total** | **3,178,000.00** | **3,259,675.02** |
| ***GOVERNMENT BOND*** | | |
| **Security Name** | **Nominal** | **Valuation** |
| REPUBLIC OF GHANA - 8.95 PCT PIK 11/02/2031 GHS1 | 1,152,360.00 | 933,112.82 |
| REPUBLIC OF GHANA - 5 PCT PIK 15/02/2028 GHS1 | 1,222,043.00 | 1,129,936.47 |
| **Classification Total** | **2,374,403.00** | **2,063,049.29** |
| ***LOCAL GOVERNMENT AND STATUTORY AGENCY SECURITIES*** | | |
| **Security Name** | **Nominal** | **Valuation** |
| COCOA MARKETING - 13 PCT GTD SNR 28/08/2028 GHS1 | 68,656.00 | 71,647.44 |
| COCOA MARKETING - 13 PCT GTD 31/08/2026 GHS1 | 68,656.00 | 71,647.44 |
| COCOA MARKETING - 13 PCT GTD 30/08/2027 GHS1 | 68,656.00 | 71,647.44 |
| **Classification Total** | **205,968.00** | **214,942.32** |
| ***TREASURY BILL*** | | |
| **Security Name** | **Nominal** | **Valuation** |
| REPUBLIC OF GHANA - 0 PCT T-BILL 26/01/26 GHS1000 | 120,000.00 | 118,977.36 |
| REPUBLIC OF GHANA - 0 PCT T-BILL 28/12/26 GHS1000 | 1,129,326.00 | 423,693.89 |
| 364 DAY BILL-ACTUAL-364-3641964 | 1,000,000.00 | 929,417.92 |
| REPUBLIC OF GHANA - 0 PCT T-BILL 19/01/26 GHS1000 | 443,469.00 | 440,482.16 |
| REPUBLIC OF GHANA - 0 PCT T-BILL 23/02/26 GHS1000 | 1,075,362.00 | 1,041,783.97 |
| REPUBLIC OF GHANA - 0 PCT T-BILL 27/07/26 GHS1000 | 757,624.00 | 703,703.55 |
| **Classification Total** | **4,525,781.00** | **3,658,058.86** |

**Standard Chartered Bank Ghana PLC**
Head Office,
87 Independence Avenue,
P O Box 768, Accra – Ghana
SC.com/gh

Tel 0302 610750 / 0302633393

# CUSTODIAN'S REPORT

CONFIDENTIAL

| *ALTERNATIVE INVESTMENT* | | |
|---|---|---|
| **Security Name** | **Nominal** | **Valuation** |
| USA TREASURY BILLS - 0 PCT T-BILL 19/03/2026 USD100 | 41,200.00 | 427,427.51 |
| **Classification Total** | **41,200.00** | **427,427.51** |
| *SUMMARY* | | |
| **Description** | **Market Value** | **PCT of Total** |
| CORPORATE BOND | 1,478,673.88 | 12.73 |
| FIXED DEPOSITS | 3,259,675.02 | 28.06 |
| GOVERNMENT BOND | 2,063,049.29 | 17.76 |
| LOCAL GOVERNMENT AND STATUTORY AGENCY SECURITIES | 214,942.32 | 1.85 |
| TREASURY BILL | 3,658,058.86 | 31.49 |
| ALTERNATIVE INVESTMENT | 427,427.51 | 3.68 |
| CASH BALANCE | 514,249.48 | 4.43 |
| CASH BALANCE (USD ACC) | 1,235.71 | 0.01 |
| **GRAND TOTAL (GHS)** | **11,617,312.06** | **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 / 0302633393

# PROXY FORM
# INVESTCORP MONEY MARKET FUND PLC

I/We.......................................................................................................................of............................................................

...........................................................................................being a member/members of InvestCorp Money Market 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 6th Annual General Meeting of the Company to be held **virtually and streamed live via Zoom on 27th August 2026 at 11:00am 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 31st December 2025 together with the reports of the Directors and External Auditors thereon. | | |
| 2. To authorise the Directors to fix the remuneration of the External Auditors for the preparation of the financial statements for the year ended 31st December 2026. | | |

Signed this..................day..............................2026

Shareholder's Signature ..........................................

InvestCorp

Premier Investment Banking

Licensed by the Securities and Exchange Commission of Ghana (SEC)

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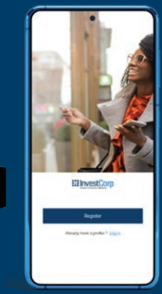

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