



Premier Investment Banking

InvestCorp Money Market Fund PLC.

ANNUAL REPORT 2024



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NOTICE OF 5TH ANNUAL GENERAL MEETING OF INVESTCORP MONEY MARKET FUND PLC

NOTICE IS HEREBY GIVEN that the 5th Annual General Meeting of InvestCorp Money Market Fund PLC (the “**Company**”) will be held **VIRTUALLY and streamed live via Zoom on 28th August, 2025 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, 2024, together with the reports of the Directors and the External Auditors thereon.
2. To renew the appointment of the Non-Executive Directors effective 27th December, 2024.
3. To authorize the Directors to fix the remuneration of the external Auditors.
4. To approve Directors' remuneration.

ANY OTHER MATTERS

Dated this 22nd day of July, 2025.

BY ORDER OF THE BOARD



JLD & MB LEGAL CONSULTANCY
P.O. BOX 410
ACCRA

JLD & MB LEGAL CONSULTANCY
(COMPANY SECRETARY)

NOTE

- i. A member of the Company is entitled to attend and vote at the meeting or to appoint a proxy to attend and vote in his or her stead. A proxy need not be a member of the Company. A proxy form is enclosed with the accounts.
- ii. Completed proxy forms should be lodged with the Company Secretary, JLD & MB Legal Consultancy, No. 23 Nortei Ababio Street, Airport Residential Area, Accra or sent via email to info@jldmblaw.net not less than 48 hours before the appointed time for the meeting (that is, no later than 11am on 26th August, 2025).
- iii. This serves as notice to all shareholders to attend.

PARTICIPATION IN THE AGM VIA ZOOM

Accessing the AGM

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

Participating in the AGM

- Access to the meeting will be granted from 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 PLC

Dear Valued Shareholders,

On behalf of the Board of Directors, I am pleased to welcome you all to the Annual General Meeting (AGM) of the InvestCorp Money Market Fund (IMMF) for the year ended December 31, 2024. Since its establishment, the IMMF has been a preferred destination for investors seeking stability, liquidity, and competitive returns. The Fund's 2024 performance reinforced this value proposition, delivering a full-year return of 29.17%, placing it among the top-performing money market funds in the country. This achievement is particularly commendable given the prevailing macroeconomic volatility, tight liquidity conditions, and shifting fiscal dynamics. I extend a special welcome to our new shareholders and thank all our investors for your continued trust and commitment.

In reviewing the year under consideration, I will start with a brief overview of global economic developments, followed by insights into Ghana's macroeconomic performance. Thereafter, I will evaluate the performance of the InvestCorp Money Market Fund (IMMF) and share our forward-looking perspective for 2025.

Economic Review: Global

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

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

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



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

Economic Review: Ghana

Real Sector Performance and Fiscal Operations

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

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

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

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

Headline Inflation and Interest Rates

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

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

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

Exchange Rate

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

Fund Performance in 2024

The IMMF posted a strong performance in 2024, with Assets under Management (AUM) reaching GHS 12,226,931 as of December, marking a 259% increase from the prior year. The Fund recorded a full year return of 29.17%, positioning it as one of the best-performing money market fund in the industry.

The Fund's performance was primarily supported by the timely divestment from Government of Ghana bonds acquired during the Domestic Debt Exchange Programme (DDEP), with proceeds strategically reinvested into Treasury bills, fixed deposits, and repurchase agreements to optimize returns amidst elevated interest rate conditions. This strategic shift reflects the Fund Manager's commitment, as outlined during the 2023 Annual General Meeting (AGM).

At the 2023 Annual General Meeting (AGM), the Fund Manager proposed the establishment of a new sub-class—InvestCorp Money Market Fund Series B (IMMF Series B)—designed to invest in both local and foreign currency-denominated Treasury instruments and other money market securities. The intent was to channel new inflows into highly liquid, yield-enhancing assets while minimizing exposure to price volatility.

However, the proposal was not implemented at the time, as the Securities and Exchange Commission (SEC) was still developing the regulatory framework and operational infrastructure required to support umbrella-style fund structures.

In response, the Fund Manager recommended broadening the Fund's investment mandate to include foreign securities. As a result, the Board convened an Extraordinary General Meeting (EGM), during which shareholders approved a revised investment policy allowing up to 40% of the Fund's assets to be allocated to offshore instruments. This strategic shift aims to enhance diversification, bolster liquidity, and reduce domestic market concentration risks by gaining exposure to high-quality short-term instruments, such as U.S. Treasury bills.

Outlook for 2025

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

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

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

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

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

Inflation remains a key concern. With headline inflation above the IMF's Monetary Policy Consultation Clause (MPCC) upper threshold of 21.9%, the Monetary Policy Committee is likely to tighten policy further, raising the benchmark rate above the current 27% to anchor inflation expectations. That said, inflation is projected to decelerate gradually over the course of the year, converging toward the Bank of Ghana's year-end target of 12%.

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

Closing Remarks

As we look to the year ahead, we remain confident in the future prospects of the InvestCorp Money Market Fund. Despite evolving global and domestic economic conditions, our focus on disciplined fund management, operational efficiency, and delivering shareholder value remains resolute.

With the national elections concluded and a new administration in place, we anticipate changes in policy direction and fiscal priorities that are already shaping investor sentiment. These developments, while introducing new dynamics, also present opportunities for repositioning and value creation. We are optimistic that 2025 will be another strong year for the Fund, with the potential to deliver attractive, risk-adjusted returns for our shareholders.

In closing, I wish to express my sincere appreciation to the Board and the Fund Manager for their foresight and strategic actions aimed at strengthening the Fund's performance and aligning with shareholder objectives. To all our shareholders, thank you for your continued confidence and unwavering support. We look forward to building on the progress made and delivering long-term value in the years ahead.



Mr. Kofi Boateng
Chairman

FUND MANAGER'S REPORT

Portfolio & Market Review

The InvestCorp Money Market Fund (IMMF) posted a strong full-year return of 29.17% in 2024, positioning it among the best-performing money market funds in the market. This performance was achieved against a backdrop of heightened macroeconomic volatility, characterized by persistent inflationary pressures, exchange rate fluctuations, and tight liquidity conditions. Despite the challenging environment, the Fund's strong return profile reflects disciplined portfolio management, timely repositioning, and effective liquidity risk mitigation.

The Fund's performance was driven by the successful liquidation of GoG bonds acquired during the Domestic Debt Exchange Programme (DDEP), followed by the strategic reinvestment of proceeds into Treasury bills, fixed deposits, and repurchase agreements to take advantage of attractive yields. This action aligns with the commitment made by the Fund Manager at the 2023 Annual General Meeting (AGM).

As of December 31, 2024, Assets under Management (AUM) stood at GHS 12,226,931, representing a 2.59x increase year-on-year. This growth was driven by strong investor inflows, underscoring growing market confidence in the Fund's performance, governance, and risk management practices. Notably, all redemption requests during the year were honoured in full, without compromising the Fund's liquidity or necessitating deviations from its investment mandate.

The Fund's portfolio remained fully compliant with its mandate throughout 2024, maintaining a strict focus on instruments with maturities of one year or less. As of the end of the reporting period, the portfolio composition was as follows: Government of Ghana bills (72.94%), Local Government and Statutory Agencies Securities (2.21%), Bank Securities (6.93%) Corporate Debt Securities (3.43%), and Collective Investment Schemes (7.38%) and Cash (7.11%).

Outlook / Strategy

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

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

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

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

FUND MANAGER'S REPORT (CONT'D)

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

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

At the 2023 Annual General Meeting (AGM), the Fund Manager proposed the creation of a new sub-class—InvestCorp Money Market Fund Series B (IMMF Series B). This sub-class was designed to invest in both local and foreign currency-denominated Treasury securities and other money market instruments, with the objective of deploying new investment inflows into more liquid and return-enhancing assets while reducing the Fund's exposure to price volatility. However, the proposal could not be implemented at the time, as the Securities and Exchange Commission (SEC) indicated that it was in the process of developing a regulatory framework and the supporting infrastructure to govern umbrella-style schemes.

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

Looking ahead, the Fund remains well-positioned to capture attractive returns in the domestic money market, leveraging elevated interest rates and high-quality short-term instruments. Treasury bills and repurchase agreements will continue to form the backbone of the portfolio, aligning with the Fund's core objectives of capital preservation, liquidity, and competitive yield generation.

We concluded 2024 with strong performance and strategic execution. As we enter 2025, the Fund remains committed to delivering stable, risk-adjusted returns while exploring new opportunities in both domestic and foreign markets. We thank our shareholders for their continued trust and remain focused on navigating the evolving investment landscape with diligence and agility.

Fund Manager

PERFORMANCE SUMMARY AS AT DECEMBER 2024

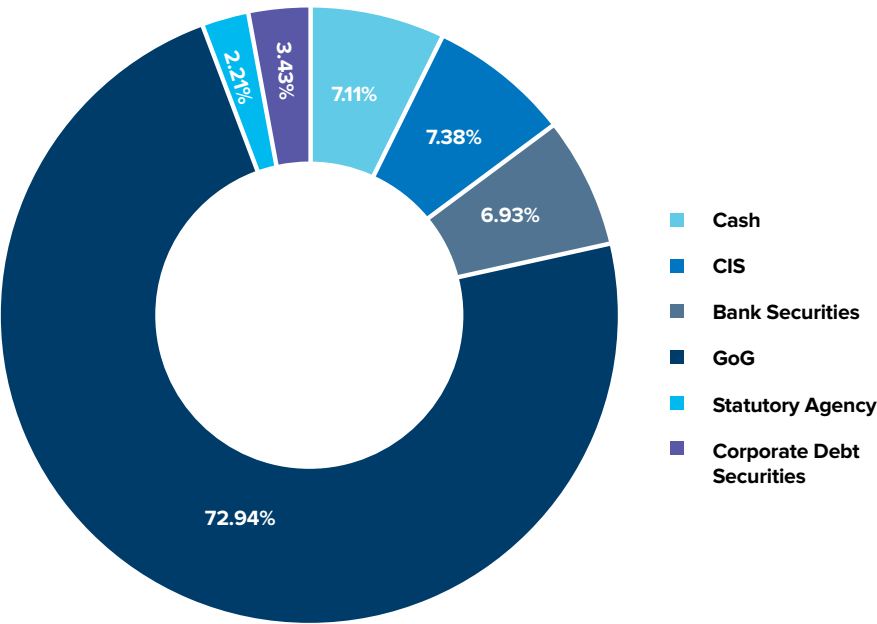
Year	Assets Under Management (AUM)	Annualized Yield
2021	6,011,382	14.94%
2022	4,133,792*	8.51%*
2023	3,401,313	3.70%
2024	12,226,931	29.17%

*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

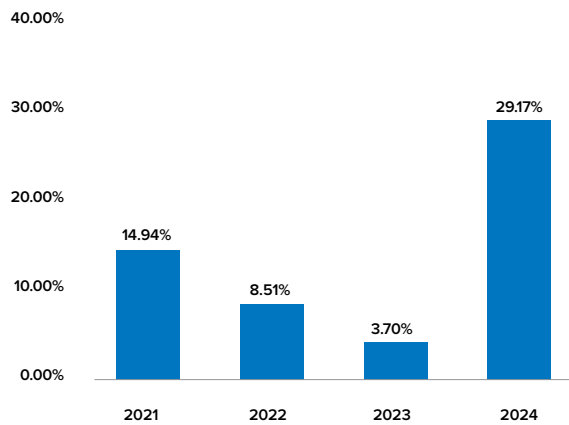
Weighted Average Maturity (Yrs.)	0.16
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INVESTMENT ALLOCATION

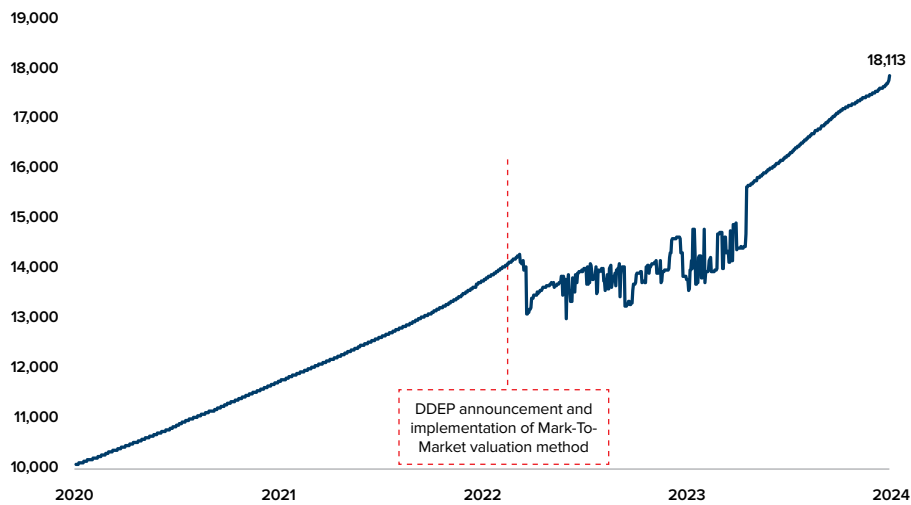


PERFORMANCE SUMMARY AS AT DECEMBER 2024 (CONT'D)

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 2024.

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 2024, 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 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:

	2024 GH¢	2023 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

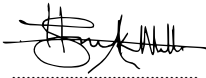
On appointment to the Board, Directors are provided with full, formal, and tailored programs of induction, to enable them gain in-depth knowledge about the fund's business, the risks and challenges faced and the economic knowledge, legal and regulatory environment in which the Fund operates. Programs 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¢ 27,300 exclusive of NHIL, GET Fund, COVID 19 Levy and VAT.

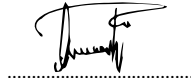
APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements of InvestCorp Money Market Fund PLC as identified in the first paragraph, were approved by the Board of Directors on 30th May 2025 and signed on their behalf by:



Signature

Name: Henry Sunkwa-Mills



Signature

Name: Rev. Ferguson Kcofie

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 2024, the statement of profit or loss for the year ended, the statement of movements in net assets for the year ended, the statement of cash flows for the year ended, and notes to the financial statements, which include a summary of significant accounting policies and other explanatory notes, as set out on pages 23-32.

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 2024 and the Fund's financial performance and its cash flows for the year then ended in accordance with International Financial Reporting Standards (IFRS) with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG) and in the manner required by the Companies Act, 2019 (Act 992), the Securities Industry Act, 2016 (Act 929) and the Unit Trust and Mutual Fund Regulations, 2001 (L.I. 1695).

Basis for Opinion

We conducted our audit in accordance with International Standards on Auditing (ISAs). Our responsibilities under those standards are further described in the Auditor's Responsibilities for the Audit of the Financial Statements section of our report. We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants (including International Independence Standards) (the Code) issued by the International Ethics Standards Board for Accountants (IESBA) and have fulfilled our other ethical responsibilities in accordance with the code. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Key Audit Matters

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

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

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



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

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

- We reviewed the design and implementation of controls over the fund's income recognition.
- We recomputed the interest income based on the agreed interest rates, face value/cost, and the duration for which the interest income relates to.
- We reviewed the cut-off period for investment assets of the fund to ensure that interest income accruing to the fund after 31 December 2024 are not recognized as interest income for the current year.
- 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 Adjetei Lomofio (ICAG/P/1417)**


 For and on behalf of John Kay & Co. (ICAG/P/2025/128)
 Chartered Accountants
 Accra.
 30/5/2025



STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2024

	2024 MARKET VALUE GH¢	2024 PERCENTAGE OF NET ASSETS%	2023 MARKET VALUE GH¢	2023 PERCENTAGE OF NET ASSETS%
Collective Investment Schemes				
IMFSIF	907,125	7.42	770,176	22.64
	907,125	7.42	770,176	22.64
Government Securities				
91 days T Bills	4,562,541	37.32	-	-
182 days T Bills	2,212,338	18.09	-	-
364 days T Bills	2,192,892	17.93	-	-
4.5 Year GoG Bond	-	-	429,542	12.63
5 Year GoG Bond	-	-	-	-
5.5 Year GoG Bond	-	-	362,597	10.66
	8,967,771	73.34	792,139	23.29
Corporate Debt Securities				
270 Day Commercial Paper	421,372	3.45	1,580,251	46.46
Fixed Deposits				
91 Day Fixed Deposit	852,571	6.97	-	-
Local Gov. & Statutory Agencies Securities				
1 Year Cocoa Bill	-	-	14,310	0.43
2 Year Cocoa Bill	57,279	0.47	57,239	1.68
3 Year Cocoa Bill	71,598	0.59	71,549	2.10
4 Year Cocoa Bill	71,598	0.59	71,549	2.10
5 Year Cocoa Bill	71,598	0.59	71,549	2.10
	272,073	2.23	286,196	8.41
Cash and Bank				
Cash and Cash Equivalent	132,658	1.08	10,164	0.30
Investment Receivable	800,010	6.54	-	-
Total Assets	12,353,580	101.04	3,438,926	101.11

STATEMENT OF ASSETS AND LIABILITIES AS AT
31 DECEMBER 2024 (CONT'D)

	2024 MARKET VALUE GH¢	2024 PERCENTAGE OF NET ASSETS%	2023 MARKET VALUE GH¢	2023 PERCENTAGE OF NET ASSETS%
Total Liability	(102,117)	(0.84)	(9,170)	(0.27)
ECL Allowance	(24,532)	(0.20)	(28,443)	(0.83)
Net Assets	12,226,931	100.00	3,401,313	100.00

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2024

		2024 GH¢	2023 GH¢
	Note		
Assets			
Financial assets at FVTOCI	8	11,396,380	3,400,319
Cash and cash equivalents	9	132,658	10,164
Investment Receivable		800,010	-
Total Assets		12,329,048	3,410,483
Liabilities			
Accounts Payable	10	102,117	9,170
Total Liabilities		102,117	9,170
Net Assets		12,226,931	3,401,313
Equity			
Capital Account	11	7,231,656	215,226
Retained Earnings	12	4,510,657	3,529,085
Fair Value Reserve	13	484,618	(342,998)
Total Equity		12,226,931	3,401,313

Approval of the financial statements

The notes on pages 23 to 32 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 May 2025 and signed on their behalf by:



Signature

Name: Henry Sunkwa-Mills



Signature

Name: Rev. Ferguson Kcofie

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

		2024 GH¢	2023 GH¢
	Note		
Investment Income			
Interest Income	14	179,354	303,483
Other Income	15	1,036,230	32,935
Total Investment Income		1,215,584	336,418
Expenses			
Administrative Expenses	16	(237,923)	(106,937)
Expected Credit Loss Allowance	17	3,911	(23,274)
Total Expenses		(234,012)	(130,211)
Net Investment Income		981,572	206,207
Other Comprehensive Income			
Net Gain/(Loss) on Investment	18	574,736	(250,561)
Total Other Comprehensive Income		574,736	(250,561)
Total Comprehensive Income		1,556,308	(44,354)

ACCUMULATED NET INVESTMENT INCOME

	2024 GH¢	2023 GH¢
Balance at 1 January	3,529,085	3,322,878
Net Investment income	981,572	206,207
Balance at 31 December	4,510,657	3,529,085

The notes on pages 23 to 32 form an integral part of these financial statements.

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

	Capital Transactions GH¢	Retained Earnings GH¢	Fair Value Reserve GH¢	Total GH¢
2024				
At 1 January	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

	Capital Transactions GH¢	Retained Earnings GH¢	Fair Value Reserve GH¢	Total GH¢
2023				
At 1 January	903,817	3,322,878	(92,903)	4,133,792
Reclassification & Reversals	-	-	466	466
Net Investment Income	-	206,207	-	206,207
Other Comprehensive Income	-	-	(250,561)	(250,561)
Share Issue	1,230,293	-	-	1,230,293
Share Redemption	(1,918,884)	-	-	(1,918,884)
At 31 December	215,226	3,529,085	(342,998)	3,401,313

The notes on pages 23 to 32 form an integral part of these financial statements.

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

	2024 GH¢	2023 GH¢
Note		
Net Income from Operations		
Net Investment Income	981,572	206,207
Net Gain/(Loss) on Investments	574,736	(250,561)
Reclassification Adjustment	252,880	466
	1,809,188	(43,888)
Change in Net Assets from Capital Transactions		
Proceeds from Issue of Shares	9,250,792	1,230,293
Share Redemptions	(2,234,362)	(1,918,884)
Net Change in Net Assets from Capital Transactions	7,016,430	(688,591)
Net Additions to Net Assets	8,825,618	(732,479)
Analysis of Changes in Movements in Net Assets for the Year		
At 1 January	3,401,313	4,133,792
Net additions to net assets	8,825,618	(732,479)
At 31 December	12,226,931	3,401,313

The notes on pages 23 to 32 form an integral part of these financial statements.

CAPITAL ACCOUNT

	2024 No. of shares	2024 GH¢	2023 No. of shares	2023 GH¢
Balance at 1 January	1,031,694	215,226	1,200,983	903,817
Value of shares sold and Converted	1,823,380	9,250,792	287,726	1,230,293
	2,855,074	9,466,018	1,488,709	2,134,110
Value of shares Disinvested	(440,044)	(2,234,362)	(457,015)	(1,918,884)
Value of the Fund at 31 December	2,415,030	7,231,656	1,031,694	215,226

The notes on pages 23 to 32 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2024

	2024 GH¢	2023 GH¢
Note		
Cash Flows from Operating Activities		
Comprehensive Income	1,556,308	(44,354)
Adjustment for:		
Interest Income Accrued	(37,574)	(279,969)
Net gain/(loss) on Investments	(574,736)	250,560
Expected Credit Loss Allowance	(3,911)	23,274
Reclassification Adjustment	252,880	466
	1,192,967	(50,023)
Change in		
Accounts Receivable	(800,010)	228,263
Accounts Payable	92,947	(836)
	485,904	177,404
Net Cash Flow from Operating Activities	485,904	177,404
Cash Flows from Investing Activities		
Purchase of Financial Assets	(25,294,073)	(5,770,675)
Proceeds from Financial Assets Maturity & Disposals	17,914,233	6,145,096
Net Cash Flows from Investing Activities	(7,379,840)	374,421
Cash Flows from Financing Activities		
Proceeds from issuance of shares	9,250,792	1,230,293
Amount paid on redemption of shares	(2,234,362)	(1,918,884)
Net Cash Flow from Financing Activities	7,016,430	(688,591)
Net Increase/(Decrease) in Cash and Cash Equivalents	122,494	(136,766)
At 1 January	10,164	146,930
At 31 December	132,658	10,164

The notes on pages 23 to 32 form an integral part of these financial statements.

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

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) with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG). Additional information required under the Companies Act, 2019 (Act 179), 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

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

change in the market value of the unit of shares in the collective investment scheme.

(b) Financial Assets

(i) Initial Recognition

The fund recognizes financial assets in its statement of financial position when and only when the fund becomes a party to the contractual provisions of the assets. On initial recognition, the fund classifies its financial assets either at fair value through profit or loss or at fair value through other comprehensive income depending on the fund's business model for managing the financial assets and the contractual cash flow characteristics of the financial asset. At initial recognition, the fund measures financial assets at their fair value plus or minus, in the case of a financial asset not at fair value through profit or loss, transaction costs that are directly attributable to the acquisition of the financial assets.

(ii) Financial Assets at Fair Value Through Other Comprehensive Income

After initial recognition, the fund measures financial assets at fair value through other comprehensive income if the financial asset is held within a business model whose objective is achieved by both collecting contractual cash flows and selling financial assets and, the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest on the principal amount outstanding.

(iii) Financial Assets at Fair Value Through Profit or Loss

After initial recognition, financial assets held for trading are designated at fair value through profit or loss. A financial asset is classified into this category when it is acquired principally for the purpose of selling in the short term and if it forms part of a portfolio of financial assets in which there is evidence of short-term profit taking or if so, designated by the fund.

(iv) Identification and Measurement of Impairment

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

(v) Derecognition of Financial Assets

Financial assets are derecognized when the right to receive cash flows from the financial assets has expired or where the fund has transferred substantially all risks and rewards of ownership. Any interest in the transferred financial assets that is created or retained by the fund is recognized as a separate asset or liability.

(c) Cash and Cash equivalents

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

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

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

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

may differ from these estimates.

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

7. RELATED PARTIES AND KEY CONTRACTORS

a. Fund 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¢ 92,415 (2023: GH¢ 49,079)

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

	2024 GH¢	2023 GH¢
Government Securities	8,967,771	792,139
Local Government Securities	272,073	286,196
Corporate Debt Securities	421,372	1,580,251
Collective Investment Schemes	907,125	770,176
Fixed Deposits	852,571	-
Expected Credit Loss Allowance at 31 December	(24,532)	(28,443)
	11,396,380	3,400,319

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

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

	Balance at 1/1/24 GH¢	Purchases at cost GH¢	Sale/ Maturity GH¢	Interest Accrued GH¢	Changes in fair value GH¢	Value at 31/12/24 GH¢
Government Bonds	792,139	-	(792,139)	-	-	-
Government Treasury Bills	-	16,788,764	(8,258,780)	-	437,787	8,967,771
Corporate Debt Sec.	1,580,251	5,212,465	(6,371,344)	-	-	421,372
Fixed Deposits	-	3,142,844	(2,316,666)	26,393	-	852,571
Local Gov't Securities	286,196	-	(25,304)	11,181	-	272,073
C. I. S	770,176	150,000	(150,000)	-	136,949	907,125
	3,428,762	25,294,073	(17,914,233)	37,574	574,736	11,420,912

9. CASH AND CASH EQUIVALENTS

	2024 GH¢	2023 GH¢
Absa Bank	12,010	5,237
Standard Chartered Bank	120,648	4,927
	132,658	10,164

10. ACCOUNTS PAYABLE

	2024 GH¢	2023 GH¢
Administrative Expenses Accrual	36,599	9,170
Other Payables (10b)	65,518	-
	102,117	9,170

10b. OTHER PAYABLES

	2024 GH¢	2023 GH¢
Redemptions Payable	65,518	-
	65,518	-

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

11. CAPITAL ACCOUNT

	2024 GH¢	2023 GH¢
Balance at 1 January	215,226	903,817
Value of Shares Sold and Converted	9,250,792	1,230,293
	9,466,018	2,134,110
Value of Shares Disinvested	(2,234,362)	(1,918,884)
Value of the Fund at 31 December	7,231,656	215,226

12. RETAINED EARNINGS

	2024 GH¢	2023 GH¢
Balance at 1 January	3,529,085	3,322,878
Net income for the year	981,572	206,207
Balance at 31 December	4,510,657	3,529,085

13. FAIR VALUE RESERVE

	2024 GH¢	2023 GH¢
Balance at 1 January	(342,998)	(92,903)
Other Comprehensive Income	574,736	(250,561)
Reversal Changes in Fair Value Gov. Bonds	-	6,049
Reclassification Adjustment Unrealised Gains	(110,251)	(23,514)
Reclassification Adjustment Unrealised Losses	363,131	17,931
Balance at 31 December	484,618	(342,998)

14. INTEREST INCOME

	2024 GH¢	20223 GH¢
Fixed deposit	130,339	-
Local government bonds	35,309	42,238
Treasury Bills	13,706	138,261
Gov. of Ghana bonds	-	122,984
	179,354	303,483

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

15. OTHER INCOME

	2024 GH¢	2023 GH¢
Realised Gains on T.Bills	479,304	-
Realised Gains on Commercial paper	454,145	-
Realised Gains on Bonds	102,781	-
	1,036,230	-

16. ADMINISTRATIVE EXPENSES

	2024 GH¢	2023 GH¢
Management fees	92,415	49,079
Administration fees	145,508	57,858
	237,923	106,937

17. EXPECTED CREDIT LOSS ALLOWANCE

	2024 GH¢	20223 GH¢
Bal at 1 January	(28,443)	(5,169)
Allowance for the year	3,911	(23,274)
Bal at 31 December	(24,532)	(28,443)

18. NET GAIN/(LOSS) ON INVESTMENT

	2024 GH¢	2023 GH¢
Unrealized Gains/(Loss) Govt Bonds	437,787	(363,132)
Unrealised Gains/(Loss) on Commercial paper	-	110,251
Unrealized Gains/(Loss) CIS	136,949	2,320
	574,736	(250,561)

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

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 2024

Financial Assets	3 Months or less (GH¢)	4-6 Months (GH¢)	7 Months or more (GH¢)	Total (GH¢)
Government Securities	8,967,771	-	-	8,967,771
Local Government Securities	-	-	272,073	272,073
Corporate Debt Securities	421,372	-	-	421,372
Fixed Deposits	852,571	-	-	852,571
Cash and cash equivalents	132,658	-	-	132,658
Total	10,374,372	-	272,073	10,646,445

The following are contractual maturities of financial Liabilities

31 December 2024

Financial Liabilities	3 Months or less (GH¢)	4-6 Months (GH¢)	7 Months or more (GH¢)	Total (GH¢)
Accounts Payable	102,117	-	-	102,117
Total	102,117	-	-	102,117

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

(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.

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

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

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.

CORPORATE INFORMATION

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

DIRECTORS' PROFILE

NAME

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.

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 NKANSA 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.

NAME

HENRY SUNKWA-MILLS

OCCUPATION

INVESTMENT BANKER

POSITION

DIRECTOR



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

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

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

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

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

NAME

KWABENA OFORI APEAGYEI

OCCUPATION

INVESTMENT BANKER

POSITION

DIRECTOR



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

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

CUSTODIAN'S REPORT

INTERNAL



standard
chartered

August 7, 2025

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

REPORT OF THE CUSTODIAN TO THE INVESTORS OF INVESTCORP MONEY MARKET FUND – DECEMBER 31, 2024

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

FIXED DEPOSITS			
Security Name	Position		Valuation
91 DAY LETSHEGO FD AT 26.5 PCT FM 15/11/2024 TO 14/02/2025	200,000.00		206,824.66
91 DAY ADVANS RO AT 26.5 PCT FM 19/11/2024 TO 18/02/2025	212,964.38		219,612.95
91 DAY LETSHEGO RO AT 26.5 PCT FM 15/11/2024 TO 14/02/2025	213,213.70		220,489.25
91 DAY ADVANS FD AT 26.5 PCT FM 19/11/2024 TO 18/02/2025	200,000.00		206,243.84
Classification Total	826,178.08		853,170.70
CIS			
Security Name	Nominal	Mkt Price	Valuation
INVESTCORP MID TIER FUND	197,472.69	4.5937	907,130.30
Classification Total	197,472.69		907,130.30
COCOA BILLS			
Security Name	Position		Valuation
COCOA MARKETING - 13 PCT GTD 31/08/2026 GHS	68,656.00		71,598.40
COCOA MARKETING - 13 PCT GTD 30/08/2027 GHS	68,656.00		71,598.40
COCOA MARKETING - 13 PCT GTD 28/08/2028 GHS	68,656.00		71,598.40
COCOA MARKETING - 13 PCT GTD 01/09/2025 GHS	54,924.00		57,277.89
Classification Total	260,892.00		272,073.09
CORPORATE BOND			
Security Name	Nominal		Valuation
45 DAY BAC CP AT 28.5254 PCT FM 31/12/2024 TO 14/02/2025	421,371.84		421,701.15
Classification Total	421,371.84		421,701.15
TREASURY BILLS			
Security Name	Nominal		Valuation
REPUBLIC OF GHANA – 26.50 PCT T-BILL 03/02/25 GHS1000	469,150.00		458,555.03
GOG-BL-03/03/25-A6645-1931-0	256,405.00		245,401.51
REPUBLIC OF GHANA – 27.84 PCT T-BILL 24/03/25 GHS1000	163,648.00		154,048.16

Standard Chartered Bank Ghana PLC

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

Tel 0302 610750 / 0302 633366

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

CUSTODIAN'S REPORT

INTERNAL



standard
chartered

GOG-BL-27/01/25-A6620-1926-0	197,118.00	193,657.07
GOG-BL-03/02/25-A6564-1914-0	2,267,647.00	2,219,108.76
GOG-BL-31/03/25-A6665-1935-0	1,241,107.00	1,161,601.14
GOG-BL-27/01/25-A6428-1887-0	2,236,810.00	2,198,263.37
GOG-BL-17/02/25-A6635-1929-0	1,639,585.00	1,586,096.12
GOG-BL-17/03/25-A6655-1933-0	815,405.00	771,769.63
Classification Total	9,286,875.00	8,988,500.80

SUMMARY		
Description	Market Value	PCT of Total
Corporate Bonds	421,701.15	3.65
Fixed Deposits	853,170.70	7.38
Cocoa Bills	272,073.09	2.35
CIS	907,130.30	7.84
Treasury Bills	8,988,500.80	77.73
Cash Balance	120,647.58	1.04
GRAND TOTAL (GHS)	11,563,223.61	100.00

Yours faithfully



Beverly Frimpong
Head, Financing and Securities Services

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

Tel 0302 610750 / 0302 633366

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

PROXY FORM
INVESTCORP MONEY MARKET FUND PLC

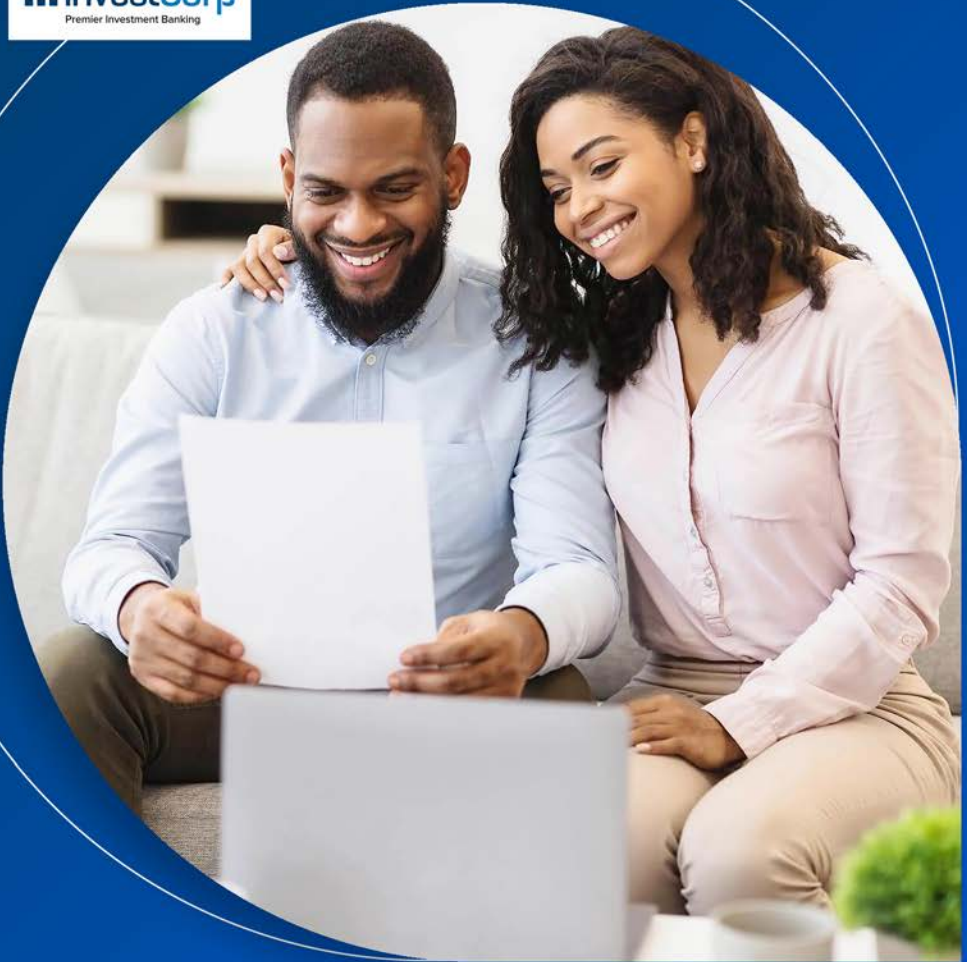
I/We.....of.....
.....being a member/members of InvestCorp Money
Market Fund PLC hereby appoint
or, failing him/her, the duly appointed Chairman of the meeting, as my/our proxy to vote for me/us on
my/our behalf at the Annual General Meeting of the Company to be held **virtually and streamed live**
via Zoom on Thursday, August 28, 2025 at 11:00 am prompt and any adjournment thereof.

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

ORDINARY RESOLUTIONS	FOR	AGAINST
1. To receive and adopt the Financial Statements for the year ended 31 December, 2024 together with the reports of the Directors and External Auditors thereon		
2. To renew the appointment of the Non-Executive Directors effective 27 th December, 2024.		
3. To authorise the Directors to fix the remuneration of the External Auditors		
4. To approve Directors' remuneration.		

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

Shareholder's Signature



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