Premier Investment Banking

InvestCorp Treasury Securities Fund PLC.

ANNUAL REPORT 2025

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InvestCorp
Premier Investment Banking

Innovation | Integrity | Leadership

InvestCorp Treasury Securities Fund

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NOTICE OF THE 6TH ANNUAL GENERAL MEETING OF INVESTCORP TREASURY SECURITIES FUND PLC

NOTICE IS HEREBY GIVEN that the 6th Annual General Meeting of InvestCorp Treasury Securities Fund PLC (the **"Company"**) will be held **VIRTUALLY and streamed live via Zoom on 27th August 2026 at 1:00pm** for the transaction of the following business:

AGENDA

ORDINARY BUSINESS

1. To receive and adopt the Financial Statements of the Company for the year ended 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 1pm 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 12:45pm and the AGM will officially begin at 1:00pm 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 TREASURY SECURITIES FUND

Dear Valued Shareholders,

I warmly welcome you to the 6th Annual General Meeting (AGM) of the InvestCorp Treasury Securities Fund PLC for the year ended 31st December 2025. We are grateful for your continued trust and support and warmly welcome all new investors who joined the Fund during the year.

The 2025 financial year was characterised by a supportive fixed income environment, driven by easing yields, improved bond valuations and renewed investor confidence in the domestic bond market, which created favourable opportunities and supported the Fund.

In my remarks today, I will provide a brief overview of the economic environment during the year, review the Fund's performance, and highlight key developments that shaped its strategy and outcomes for the period under review and the outlook 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% in 2025. 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 remained one of the fastest-growing major economies globally, driven by strong domestic demand, manufacturing expansion, and infrastructure investment.

CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF THE INVESTCORP TREASURY SECURITIES FUND (CONT'D)

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.

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

CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF THE INVESTCORP TREASURY SECURITIES FUND (CONT'D)

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 (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

CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF THE INVESTCORP TREASURY SECURITIES FUND (CONT'D)

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%).

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

CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF THE INVESTCORP TREASURY SECURITIES FUND (CONT'D)

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 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

CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF THE INVESTCORP TREASURY SECURITIES FUND (CONT'D)

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 Treasury Securities Fund delivered a strong performance in 2025, supported by favourable movements within the fixed income market. As interest rates continued to decline, bond prices appreciated, leading to an increase in mark-to-market valuations of existing Treasury bonds, which positively impacted the Fund's overall performance. The improving macroeconomic environment, characterised by easing inflation, relative exchange rate stability, and improved investor confidence, marked a clear turnaround for the Fund.

Consequently, the Fund ended 2025 with Assets Under Management (AUM) of approximately GHS 40,403,652, up from GHS 32,990,279 in 2024. The Fund recorded an annual return of 36.58%, compared to 15.14% in the previous year, reflecting active portfolio management and investment decisions aimed at providing risk-adjusted returns while preserving capital.

In line with approvals received from both shareholders and the Securities and Exchange Commission (SEC) of Ghana to expand the Fund's investment universe to include foreign instruments, the Fund made selective investments in offshore sovereign securities including U.S. Treasury bills. This strategy was aimed at enhancing diversification, improving return potential, and reducing concentration risk within the domestic market.

The Fund successfully met all redemption requests during the period, supported by strong liquidity management.

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 to 2026, the Fund will maintain a disciplined and balanced investment strategy focused on capital preservation, liquidity, and competitive returns within a gradually improving macroeconomic environment. With inflation expected to ease further and interest rates likely to remain relatively stable, the Fund will continue to position its portfolio across short to medium-term sovereign securities while selectively exploring opportunities in the domestic bond market as issuance activity gradually resumes. The Fund will also pursue measured diversification into foreign currency-denominated instruments where appropriate to enhance portfolio resilience and support long-term value creation, while maintaining a prudent and flexible investment approach in response to evolving market conditions.

CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF THE INVESTCORP TREASURY SECURITIES FUND (CONT'D)

Closing Remarks

Distinguished Shareholders, the 2025 financial year benefited from an improving macroeconomic environment, supporting strong fixed income market performance. Looking ahead, we remain optimistic and focused on capital preservation, liquidity, and sustainable returns through a disciplined investment approach.

On behalf of the Board, I would like to sincerely thank our shareholders, regulator, staff, and all other stakeholders for your continued confidence and support throughout the year.

Thank you.

Dr. Anthony Ebow Spio
Chairman


InvestCorp
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Innovation | Integrity | Leadership
InvestCorp Treasury Securities Fund
Fund your peace
Financial stability is emotional stability
Top up your ITSF account today
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FUND MANAGER'S REPORT

Portfolio & Market Review

The year 2025 marked a transformative period for the InvestCorp Treasury Securities Fund (ITSF), as Ghana's macroeconomic environment improved considerably following the challenges experienced in preceding years. The moderation in inflation, relative exchange rate stability, declining interest rates and improving investor confidence created a supportive environment which contributed positively to Fund performance.

In view of the above, the Fund delivered a full-year return of 36.58%, significantly outperforming its 15.14% return recorded in 2024 and significantly exceeding the 364-Day Treasury Bill yield of 12.94% at the end of 2025. Performance was primarily driven by the appreciation in the market value of Government of Ghana (GoG) bonds as interest rates declined across the domestic fixed income market. The Fund also benefited from active duration management, strategic portfolio positioning and disciplined reinvestment decisions throughout the year.

The bond market environment improved significantly in 2025 relative to 2024. The prior year was marked by elevated yields and mark-to-market valuation pressures that weighed on prices. In 2025, however, declining inflation and stronger investor confidence drove a broad rally in fixed income markets. Treasury Bill yields fell substantially during the year, while yields on medium and longer dated Government of Ghana (GoG) securities also declined, resulting in capital appreciation on existing bond holdings and a corresponding improvement in portfolio valuations.

Liquidity management remained stable throughout the year, supported by consistent maturity inflows and disciplined cash flow planning. Overall inflows were steady and rose significantly by 82% compared to 2024. As a result, the Fund continued to meet all redemption obligations on a timely basis while preserving adequate liquidity to take advantage of attractive reinvestment opportunities as they arose. In addition, following approval from the Securities and Exchange Commission (SEC), the Fund expanded its investment universe during the year to include select foreign market exposure, marking an important step in its diversification strategy. In line with the expanded mandate approved by shareholders, the Fund initiated measured exposure to United States (U.S.) Treasury Bills as part of a broader strategy aimed at enhancing diversification, improving liquidity and reducing concentration risk within the domestic market.

As at 31st December 2025, the Fund's Assets under Management (AUM) increased by 22.5% to GHS 40,403,652.00, reflecting both strong investment performance and continued investor confidence in the Fund's investment strategy.

At year-end 2025, the Fund's portfolio was allocated to GoG bonds (87.04%), GoG bills (7.71%), Bank securities (4.02%), U.S. Treasury bills (0.34%), and Cash (0.89%).

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

FUND MANAGER'S REPORT (CONT'D)

emerging market universe remain comparatively elevated, particularly within services and domestically driven sectors. Under such conditions, 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 mobilization, and adherence to consolidation targets will remain important in sustaining recent stability gains and preserving investor confidence.

On the treasury securities market, we expect interest rates in 2026 to remain relatively stable, supported by easing inflation, improving investor confidence, and continued fiscal discipline. 2026 is also likely to mark a gradual reopening of the domestic bond market following the expiry of restrictions on new issuances under the Domestic Debt Exchange Program (DDEP). This should enable Government to resume medium-term bond issuances aimed at lengthening the maturity profile of public debt and reducing reliance on short-term borrowing.

Amid these conditions, both newly issued and existing treasury bonds are expected to play a more active role in the domestic fixed income market. New medium-term issuances are likely to attract strong institutional demand as investors seek to lock in attractive yields, while existing bonds may benefit from improved sentiment, stronger secondary market activity, and gradual price recovery as macroeconomic conditions stabilize. Overall, treasury securities should remain attractive for income generation, liquidity management, and capital preservation.

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 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 paid 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.

FUND MANAGER'S REPORT (CONT'D)

The SEC also issued a directive regarding investments in foreign securities by Collective Investment Schemes. Under the Directive, domestically focused Collective Investment Schemes (CIS) 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 optimization.

Looking ahead to 2026, ITSF's investment strategy will remain focused on preserving capital and generating competitive income through a core allocation to high-quality sovereign securities, with emphasis on short- to medium-term maturities to balance yield opportunities with reinvestment flexibility. The Fund will maintain sufficient liquidity through carefully selected money market instruments to meet redemption obligations and respond promptly to attractive market opportunities. Within regulatory and internal risk limits, the Fund will also pursue selective diversification through measured exposure to foreign currency-denominated instruments and international markets where such investments enhance liquidity, reduce concentration risk and improve overall risk-adjusted returns. Portfolio positioning will be guided by disciplined duration management, active liquidity oversight and prudent risk controls, ensuring that the Fund remains resilient, adaptable and well-positioned to deliver stable long-term value to shareholders.

Overall, 2025 was a defining year for the InvestCorp Treasury Securities Fund, marked by strong performance, improved market conditions and disciplined portfolio execution. The Fund's significant return reflected the combined benefits of declining interest rates, stronger investor confidence and effective management of duration, liquidity and reinvestment opportunities.

Looking ahead, the Fund remains well-positioned to navigate the 2026 market environment with a disciplined and flexible investment approach. We will continue to prioritize prudent risk management, adequate liquidity and selective opportunities that support consistent, competitive risk-adjusted returns and long-term value creation for investors.

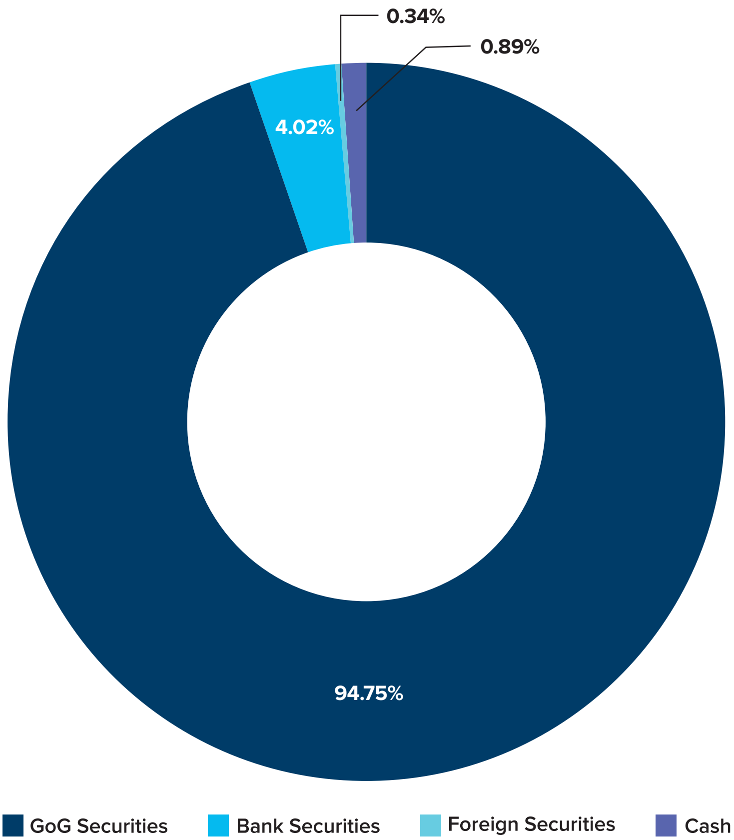
Fund Manager

PERFORMANCE SUMMARY AS AT DECEMBER 2025

Year	Assets Under Management (AUM)	Annualized Yield
2022	28,980,709	-29.28%
2023	29,780,644	21.85%
2024	32,990,279	15.14%
2025	40,403,652	36.58%

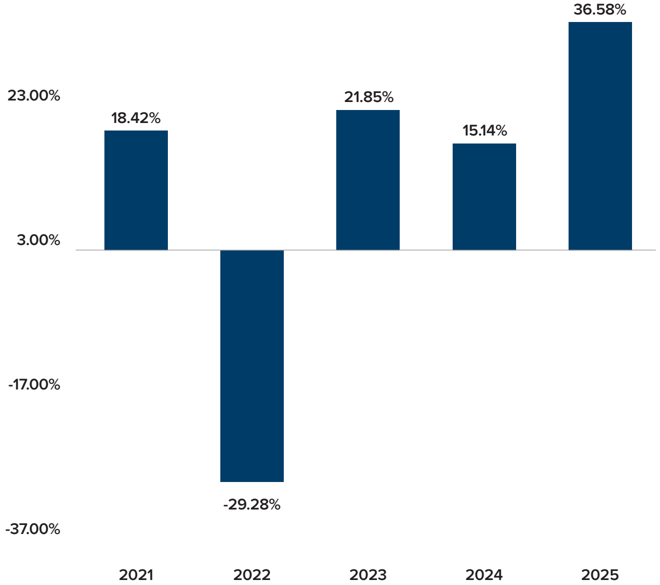
Fund Information	
Weighted Average Maturity (Yrs.)	1.78

INVESTMENT ALLOCATION

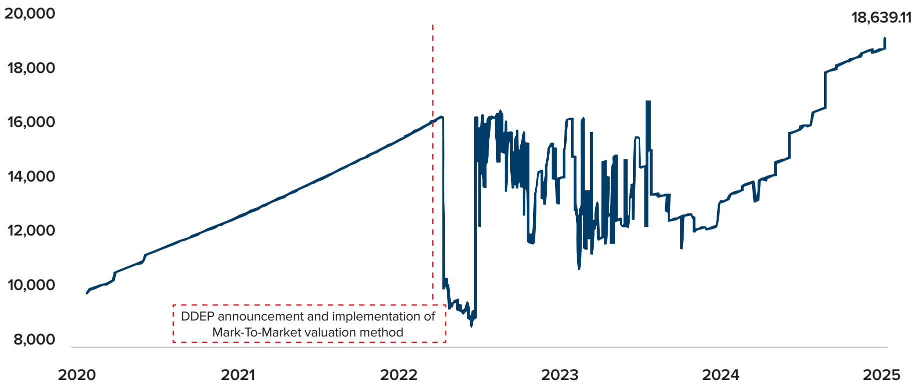


PERFORMANCE SUMMARY AS AT DECEMBER 2025 (CONT'D)

FUND 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 and DDEP.

REPORT OF THE BOARD OF DIRECTORS TO THE MEMBERS OF INVESTCORP TREASURY SECURITIES 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 Treasury Securities Fund PLC, comprising the statement of assets and liabilities, the statement of financial position at 31 December 2025, and the statements of profit or loss and other comprehensive income, changes in net assets attributable to holders of redeemable shares and cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards (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 mobilising funds for investment in government bills and bonds, or treasury-backed securities. The fund is designed for conservative investors, organisations and high net worth individuals who want to invest in risk-free assets with competitive returns. 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 GH¢	2024 GH¢
Government Notes and Bonds	35,167,780	33,008,589
Treasury Bills	3,114,042	-
Bank Securities	1,623,986	-
Foreign Investments	135,905	-
Cash and Cash equivalents	482,485	45,562
Total Investment	**40,524,198**	**33,054,151**

REPORT OF THE BOARD OF DIRECTORS TO THE MEMBERS OF INVESTCORP TREASURY SECURITIES 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¢ 52,325 exclusive of NHIL, GET Fund, and VAT.

APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements of InvestCorp Treasury Securities 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

Name: Anthony Ebow Spio

....
Signature

Name: Kwabena Apeagyei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INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVESTCORP TREASURY SECURITIES FUND PLC

Opinion

We have audited the accompanying financial statements of InvestCorp Treasury Securities 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 30 - 38.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of InvestCorp Treasury Securities 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 as key audit matters:

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

The assets of the fund are invested in government securities and government-backed securities as well as sovereign bill, local and foreign securities . 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 statement of financial position and the statement of assets and liabilities.

INDEPENDENT AUDITOR'S REPORT TO THE MEMBERS OF INVESTCORP TREASURY SECURITIES 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

- 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 2025 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 are responsible for assessing the fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objective is to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditor's report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with ISAs, we exercise professional judgement and maintain professional scepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.

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

- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.

- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.

- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Other Information

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

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

Report on Other Legal and Regulatory Requirements

Compliance with the requirements of Section 137 of the Companies Act, 2019 (Act 992) of Ghana.

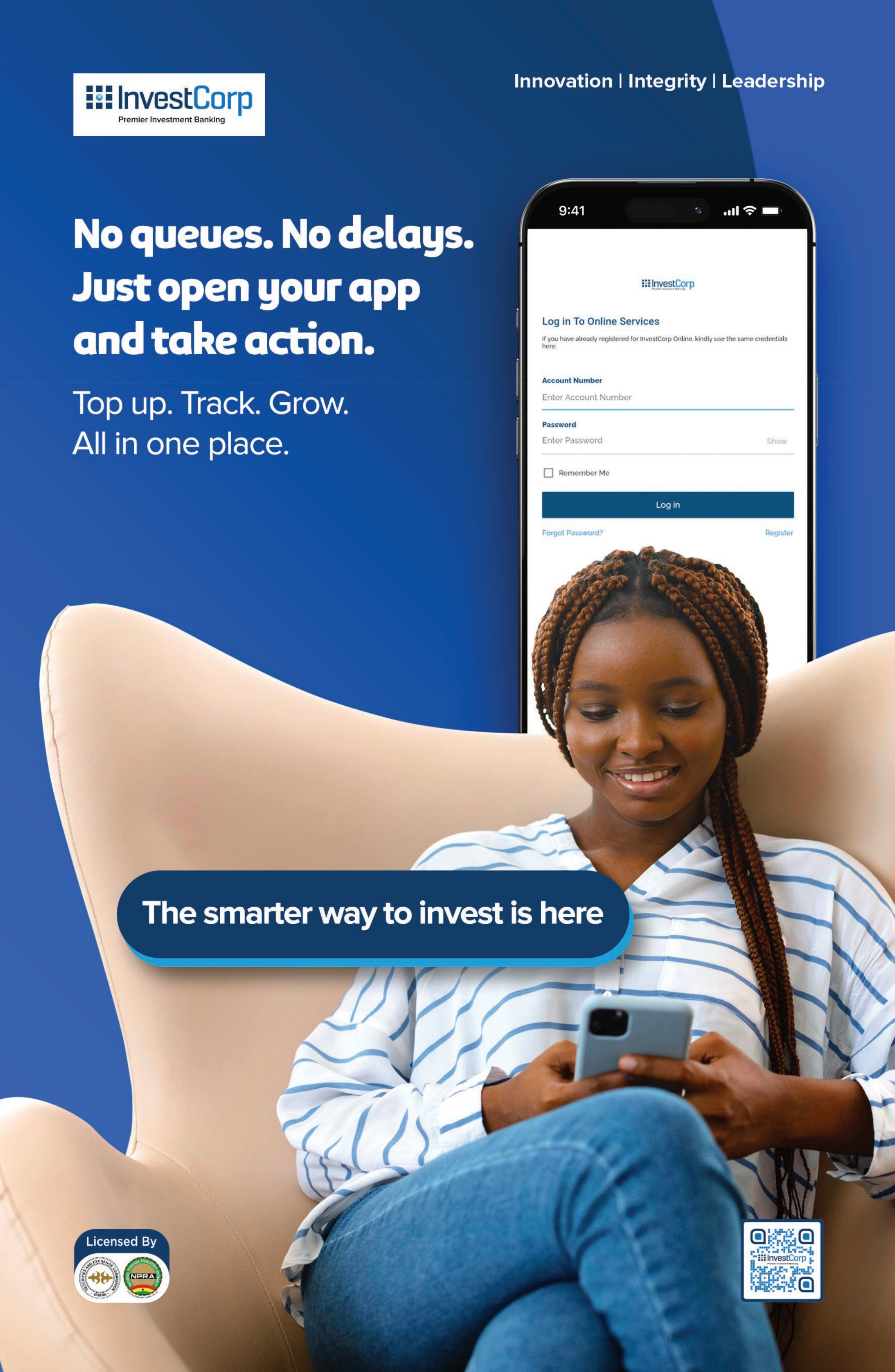
We have obtained all the information and explanations which, to the best of our knowledge and belief, were necessary for the purpose of our audit. In our opinion, proper books of accounts have been kept by the fund so far as it appears from our examination of those books.

The engagement partner on the audit resulting in this Independent Auditor's Report is **Gilbert 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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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%
GOVERNMENT BONDS				
4.5 Year GoG Bond	22,571,350	55.86	18,283,822	55.42
5.5 Year GoG Bond	12,596,430	31.18	14,724,767	44.63
	35,167,780	**87.04**	**33,008,589**	**100.05**
TREASURY BILLS				
91 Days	1,103,016	2.73	-	-
182 Days	2,011,026	4.98	-	-
	3,114,042	**7.71**	**-**	**-**
BANK SECURITIES				
Fixed Deposit	1,623,986	4.02	-	-
(Repurchase Agreements)				
Foreign Investment				
364 Day Treasury Bill	135,905	0.34	-	-
Cash and Bank				
Cash and Cash Equivalent	482,485	1.19	45,562	0.14
Total Assets	**40,524,198**	**100.30**	**33,054,151**	**100.19**
Total Liability	**(71,807)**	**-0.18**	**(63,872)**	**(0.19)**
ECL Allowance	**(48,739.00)**	**-0.12**	**-**	**-**
Net Assets	**40,403,652**	**100.00**	**32,990,279**	**100.00**

The notes on pages 30 to 38 form an integral part of these financial statements.

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2025

	Note	2025 GH¢	2024 GH¢
Assets			
Financial Assets at FVTOCI	8	39,992,974	33,008,589
Cash and Cash Equivalents	9	482,485	45,562
Total Assets		**40,475,459**	**33,054,151**
Liabilities			
Accounts Payable	10	71,807	63,872
Total Liabilities		**71,807**	**63,872**
Net Assets		**40,403,652**	**32,990,279**
Equity			
Capital Account	11	20,739,585	24,701,220
Retained Earnings	12	22,515,784	20,560,684
Fair Value Reserve	13	(2,851,717)	(12,271,625)
Total Equity		**40,403,652**	**32,990,279**

Approval of the financial statements

The notes on pages 30 to 38 form an integral part of these financial statements.

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

....
Signature

Name: Anthony Ebow Spio

....
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	4,444,034	4,477,159
Realised Gain/(Loss)		(1,912,573)	-
Foreign Exchange Gain/(Loss)		23,767	-
Total Revenue		**2,555,228**	**4,477,159**
Expenses			
Administrative Expenses	15	551,389	494,428
Expected Credit Loss Allowance	16	48,739	-
Loss on the Sale of Bonds		-	358,585
Total Expenses		**600,128**	**853,013**
Net Investment Income		**1,955,100**	**3,624,146**
Other Comprehensive Income			
Net Gain/(Loss) on Investments	17	7,135,801	480,084
Total Other Comprehensive Income		**7,135,801**	**480,084**
Total Comprehensive Income		**9,090,901**	**4,104,230**

ACCUMULATED NET INVESTMENT INCOME

	2025 GH¢	2024 GH¢
Balance at 1 January	17,348,829	13,724,683
Net Investment Income	1,955,100	3,624,146
Balance at 31 December	**19,303,929**	**17,348,829**

The notes on pages 30 to 38 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	24,701,220	20,560,684	(12,271,625)	32,990,279
Net Investment Income	-	1,955,100	-	1,955,100
Reclassification Adjustment	-	-	2,284,107	2,284,107
Other Comprehensive Income	-	-	7,135,801	7,135,801
Share Issue	2,105,124	-	-	2,105,124
Share Redemption	(6,066,759)	-	-	(6,066,759)
At 31 December	**20,739,585**	**22,515,784**	**(2,851,717)**	**40,403,652**

2024	Capital Transactions GH¢	Retained Earnings GH¢	Fair Value Reserve GH¢	Total GH¢
At 1 January	26,090,879	16,936,538	(13,246,773)	29,780,644
Net Investment Income	-	3,624,146	-	3,624,146
Reclassification Adjustment	-	-	495,064	495,064
Other Comprehensive Income	-	-	480,084	480,084
Share Issue	1,145,508	-	-	1,145,508
Share Redemption	(2,535,167)	-	-	(2,535,167)
At 31 December	**24,701,220**	**20,560,684**	**(12,271,625)**	**32,990,279**

The notes on pages 30 to 38 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		1,955,100	3,624,146
Net Gain/(loss) on Investment	17	7,135,801	480,084
Reclassification Adjustment	13	2,284,107	495,064
		11,375,008	**4,599,294**
Change in net assets from capital transactions			
Proceeds from Issue of Shares	11	2,105,124	1,145,508
Share Redemption	11	(6,066,759)	(2,535,167)
Net change in net assets from capital transactions		(3,961,635)	(1,389,659)
Net additions to net assets		**7,413,373**	**3,209,635**
Analysis of changes in movements in net assets for the year			
At 1 January		32,990,279	29,780,644
Net additions to net assets		7,413,373	3,209,635
At 31 December		**40,403,652**	**32,990,279**

The notes on pages 30 to 38 form an integral part of these financial statements.

CAPITAL ACCOUNT

	2025 No. of shares	2025 GH¢	2024 No. of shares	2024 GH¢
Balance at 1 January	29,403,222	24,701,220	30,357,747	26,090,879
Contributions	1,241,500	2,105,124	878,810	1,145,508
	30,644,722	26,806,344	31,236,557	27,236,387
Redemptions	(3,675,790)	(6,066,759)	(1,833,335)	(2,535,167)
Balance at 31 December	**26,968,932**	**20,739,585**	**29,403,222**	**24,701,220**

The notes on pages 30 to 38 form an integral part of these financial statements.

STATEMENT OF CASH FLOWS FOR THE YEAR ENDED 31 DECEMBER 2025

	Note	2025 GH¢	2024 GH¢
Cash flows from operating activities			
Profit for the Year		9,090,901	4,104,230
Adjustment for:			
Interest Income Accrued		(1,378,820)	(1,610,418)
Net Gain/(loss) on Investment		(7,135,801)	480,084
Reversal of Valuation Loss			-
Reclassification Adjustment		2,284,107	495,064
Expected Credit Loss Allowance	16	48,739	-
		2,909,126	3,468,960
Change in			
Accounts Payable	10	7,935	15,288
Net Cash Flow from Operating Activities		**2,917,061**	**3,484,248**
Cash Flows from Investing Activities			
Purchase of Financial Assets		(12,563,501)	(4,249,628)
Proceeds from Financial Assets Maturity & Disposals		14,044,998	1,896,184
Net Cash Flow from Investing Activities		**1,481,497**	**(2,353,444)**
Cash Flows from Financing Activities			
Proceeds from Issuance of Shares	11	2,105,124	1,145,508
Amount Paid on Redemption of Shares	11	(6,066,759)	(2,535,167)
Net Cash Flows from Financing Activities		**(3,961,635)**	**(1,389,659)**
Net Increase/(Decrease) in Cash and Cash Equivalents		436,923	(258,855)
At 1 January		45,562	304,417
At 31 December		**482,485**	**45,562**

The notes on pages 30 to 38 form an integral part of these financial statements.

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

1. REPORTING ENTITY

InvestCorp Treasury Securities Fund PLC is a public 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 Fund is registered to carry on the business of mobilising funds for investment in government bills and bonds, or treasury-backed securities. The fund is designed for conservative investors, organisations and high net worth individuals who want to invest in risk-free assets with competitive returns.

The investment activities of the Fund are managed and administered by InvestCorp Asset Management LTD (IAML), the Fund Manager with Standard Chartered Bank Ghana PLC 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. 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 amortised cost, is recognized in profit or loss, using the effective interest rate. The effective interest is the rate that exactly discounts the estimated future cash payments or receipts, without consideration of future credit losses, over the expected life of the financial instrument or through to the next market-based re-pricing date to the net carrying amount of the financial instrument on initial recognition. Interest received or receivable and are recognized in the profit or loss as interest income.

(ii) Pooled Investment Income

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

(b) Financial Assets

(i) Initial Recognition

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

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

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

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

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

(iv) Identification and Measurement of Impairment

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

(v) Derecognition of Financial Assets

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

(c) Cash and Cash equivalents

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2025 (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 REVISED STANDARDS IN ISSUE NOT YET EFFECTIVE

IFRS 18 Presentation and Disclosures in Financial Statements

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

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

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

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

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

Amendments to IAS 21 Lack of Exchangeability

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

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

6. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

In the application of the Fund's accounting policies, which are described in note 3, the Directors are required to make judgements, estimates and assumptions about the carrying amounts of assets and liabilities that are not readily apparent from other sources. The estimates and associated assumptions are based on historical experience and other factors that are considered to be relevant. Actual results may differ from these estimates.

The estimates and underlying assumptions are reviewed on an ongoing basis. Revisions to accounting estimates are recognised 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 LTD, 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% of the assets under management in the prospectus. The investment management fees incurred during the year amounted to GH¢320,823 (2024: GH¢ 368,948)

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 GH¢	2024 GH¢
Government Notes and Bonds	35,167,780	33,008,589
Treasury Bills	3,114,042	-
Fixed Deposits	1,623,986	-
Foreign investment	135,905	-
Expected Credit Loss Allowance at 31 December	(48,739)	-
	39,992,974	**33,008,589**

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

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

2025	Balance at 1/1/25 GH¢	Purchases at cost GH¢	Sale/ Maturity GH¢	Interest Accrued GH¢	Changes in fair value GH¢	Value at 31/12/25 GH¢
Gov. of Ghana Bonds	33,008,589	-	(6,326,311)	1,364,834	7,120,668	35,167,780
Treasury Bills	-	4,539,984	(1,439,984)	-	14,042	3,114,042
Fixed Deposits	-	7,659,998	(6,049,998)	13,986	-	1,623,986
Foreign investment	-	363,519	(228,705)	-	1,091	135,905
	33,008,589	**12,563,501**	**(14,044,998)**	**1,378,820**	**7,135,801**	**40,041,713**

2024	Balance at 1/1/24 GH¢	Purchases at cost GH¢	Sale/ Maturity GH¢	Interest Accrued GH¢	Changes in fair value GH¢	Value at 31/12/24 GH¢
Gov. of Ghana Bonds	**29,524,811**	**4,249,628**	**(1,896,184)**	**1,610,418**	**(480,084)**	**33,008,589**

9. CASH AND CASH EQUIVALENTS

	2025 GH¢	2024 GH¢
Absa Bank	1,051	1,051
Standard Chartered Bank	476,010	44,511
Standard Chartered Bank (Dollar)	1,567	-
Hubtel	3,857	-
	482,485	**45,562**

10. ACCOUNTS PAYABLE

	2025 GH¢	2024 GH¢
Administrative Expenses Accrual	71,807	63,872
	71,807	**63,872**

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

11. CAPITAL ACCOUNT

	2025 GH¢	2024 GH¢
Balance at 1 January	24,701,220	26,090,879
Contributions	2,105,124	1,145,508
	26,806,344	27,236,387
Redemption	(6,066,759)	(2,535,167)
Balance at 31 December	**20,739,585**	**24,701,220**

12. RETAINED EARNINGS

	2025 GH¢	2024 GH¢
Balance at 1 January	20,560,684	16,936,538
Net income for the year	1,955,100	3,624,146
Balance at 31 December	**22,515,784**	**20,560,684**

13. FAIR VALUE RESERVE

	2025 GH¢	2024 GH¢
Balance at 1 January	(12,271,625)	(13,246,773)
Reclassification Adjustment	2,284,107	495,064
Other Comprehensive Income	7,135,801	480,084
Balance at 31 December	**(2,851,717)**	**(12,271,625)**

14. INTEREST INCOME

	2025 GH¢	2024 GH¢
Gov. of Ghana Bonds	4,038,798	4,475,670
Interest on Call	5,154	1,489
Fixed Deposits	400,082	-
	4,444,034	**4,477,159**

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

15. ADMINISTRATIVE EXPENSES

	2025 GH¢	2024 GH¢
Management Fees	367,804	320,823
Administration Fees	183,585	173,605
	551,389	**494,428**

16. EXPECTED CREDIT LOSS ALLOWANCE

	2025 GH¢	2024 GH¢
Balance at 1 January	-	-
Allowance for the Year	48,739	-
Balance at 31 December	**48,739**	**-**

The expected credit loss allowance for the period reflects a reversal of provisions related to ESLA Bonds, which were exchanged under the Domestic Debt Exchange Programme (DDEP).

17. NET UNREALIZED GAIN/(LOSS) ON INVESTMENTS

	2025 GH¢	2024 GH¢
Unrealised Gain/(Loss) - Govt Bonds	7,120,668	480,084
Unrealised Gains/(Loss)- T.bills	14,042	-
Unrealised Gains/(Loss)- Foreign Inv.	1,091	-
	7,135,801	**480,084**

18. NET REALISED GAIN/(LOSS) ON INVESTMENTS

	2025 GH¢	2024 GH¢
Realised Gain/(Loss) - Govt Bonds	(1,855,103)	(358,585)
Realised Gains/(Loss)- T.bills	29,413	-
Realised Gains/(Loss)- Foreign Inv.	(86,883)	-
	(1,912,573)	**(358,585)**

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 notes and bonds	-	-	35,167,780	35,167,780
Local Government Securities	-	-	-	-
Treasury bills	1,103,016	2,011,026		3,114,042
Repurchase Agreements	1,623,986			1,623,986
Foreign Investments	135,905	-	-	135,905
Cash and cash equivalents	482,485	-	-	482,485
Total	**3,345,392**	**2,011,026**	**35,167,780**	**40,524,198**

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	71,807	-	-	71,807
Total	**71,807**	**-**	**-**	**71,807**

(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.

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

The fair value hierarchy is as follows:

- Level 1: Quoted (unadjusted) prices in active markets for identical assets or liabilities
- Level 2: Other techniques for which all inputs have a significant effect on the recorded fair value are observable, either directly or indirectly and
- Level 3: Techniques that use inputs that have a significant effect on the recorded fair value that are not based on observable market data.

The fair values of the fund's investments at FVTPL and FVTOCI approximate its carrying amounts

(d) Market risk

The objective of market risk management is to manage and control market risk exposures within acceptable parameters, while optimising the return. This systematic risk cannot be mitigated through diversification.

(e) Interest Rate risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates. The investment managers advise the board of directors on the appropriate balance of the portfolio. The fund uses duration targeting as a means of mitigating the effects of the risk. The target duration is regularly reviewed by the board of directors.

(f) Operational risk

Operational risk is the risk of direct or indirect loss arising from a wide variety of causes associated with the fund's processes, personnel, technology and infrastructure, and from external factors other than credit, market and liquidity risks such as those arising from legal and regulatory requirements and generally accepted standards of fund behaviour. Operational risks arise from all of the fund's operations and are faced by similar mutual funds.

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

20. STRATEGIC AMENDMENT TO INVESTMENT POLICY

Following a review of the Fund's current structure and policies, it was determined and subsequently approved at the Extraordinary General Meeting (EGM) held on December 12th, 2024 that the inclusion of sovereign-backed foreign currency-denominated securities aligns with the Fund's existing investment objectives.

The Fund's framework already accommodates a degree of international exposure, and this strategic diversification is expected to further strengthen its risk management approach. Integrating such instruments will support the Fund's goals of capital preservation, enhanced liquidity, and optimized returns within a broader global investment context.

21. EVENTS AFTER THE REPORTING PERIOD

Events subsequent to the balance sheet date are reflected in the financial statements only to the extent that they relate to the year under consideration and the effect is material. As at the end of the reporting period, there were no events after the reporting period that relate to the year under consideration.

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CORPORATE INFORMATION

BOARD OF DIRECTORS	Anthony Ebow Spio (Chairman) Henry Sunkwa-Mills (Director) Kwabena Apeagyei (Director) Mark Kofi Amoako (Director) Waltrude Adzoavi Aboagye (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 23 Nortei Ababio Street Airport, Accra P.O. Box 410 Accra, Ghana
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. 7th Floor, Trust Towers Farrar Avenue P. O. Box KIA 16088 Accra

DIRECTORS' PROFILE

NAME
ANTHONY EBOW SPIO

OCCUPATION
CORPORATE EXECUTIVE

POSITION
BOARD CHAIRMAN

Mr. Anthony Ebow Spio is a Senior Lecturer and Head of the Business Administration Department of Ashesi University College where he is responsible for providing strategic and academic leadership. Before joining Ashesi University, Mr. Spio was the General Manager of DiscoveryTel Ghana Limited where he developed a business plan to raise USD 1million to launch new internet service/technology with the potential of generating USD 10million. He was also the President and Managing Director of Spio & Spio Consulting Limited. Mr. Spio also held various top-level positions at Unilever Ghana and Nigeria as a Brands and Marketing Manager. His professional skills center on strategy development, competitor analysis, enterprise development, marketing and brand development.

He earned a Diploma in Sustainable Local Economic Development from Erasmus University, Rotterdam, an MSc in International Marketing from the University of Strathclyde, Scotland and an Advanced Marketing Diploma from the Institute of Marketing Management, South Africa. Mr. Spio also possesses a B.A. (Hons) Economics from the University of Ghana. He is a fellow of the Chartered Institute of Marketing U.K. 2013.

NAME
MARK AMOAKO

OCCUPATION
ACCOUNTANT

POSITION
DIRECTOR

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

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

NAME
WALTRUDE ADZOAVI ABOAGYE

OCCUPATION
LAWYER

POSITION
DIRECTOR

Waltrude is a junior associate at Beyuo & Co. and is heavily involved in arbitration and mediation. She assists the managing partner of the firm in the conduct of all arbitration proceedings, as well as conducting research and writing opinions. Waltrude has attended a number of arbitration conferences including 17th Annual IBA international Arbitration Day, held in Paris, France and the LCIA MIAC International Arbitration Lunch Symposium, held in Accra, Ghana. She also took part in a one day Sensitization Program on Court Connected Alternative Dispute Resolution (CCADR), held in Accra, Ghana. She is also involved civil litigation and manages the portfolios of clients for which the firm acts as company secretary, including attending board meetings on behalf of the firm.

She is fluent in French and holds a B.A in French and Law from KNUST and a certificate d'étude française from the Université de Caen Basse-Normandie. She studied law at the University of Ghana from 2008-2010 and obtained her professional certificate from the Ghana School of law in 2012. She is a member of the Chartered institute of Arbitrators and a member of the Ghana Bar Association.

DIRECTORS' PROFILE

NAME
HENRY SUNKWA-MILLS

OCCUPATION
INVESTMENT BANKER

POSITION
DIRECTOR

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

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

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

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

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

NAME
KWABENA OFORI APEAGYEI

OCCUPATION
INVESTMENT BANKER

POSITION
DIRECTOR

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

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

CUSTODIAN'S REPORT

CONFIDENTIAL

June 30, 2026

The Manager
Investcorp Treasury Securities Fund PLC
No.2, Johnson Sirleaf Road
North Ridge
Accra-Ghana

REPORT OF THE CUSTODIAN TO THE INVESTORS OF INVESTCORP TREASURY SECURITIES FUND PLC– DECEMBER 31, 2025

Standard Chartered Bank Ghana PLC confirms the investment holding for Investcorp Treasury Securities Fund PLC as of December 31, 2025, as follows:

FIXED DEPOSITS		
Security Name	**Nominal**	**Valuation**
60 DAY FAB GH FD AT 16 PCT FM 13/11/2025 TO 12/01/2026	510,000.00	520,954.52
Classification Total	**510,000.00**	**520,954.52**
GOVERNMENT BOND		
Security Name	**Nominal**	**Valuation**
REPUBLIC OF GHANA - 10 PCT SNR BDS 17/08/2027 GHS1 '2023-A-1'	23,342,416.00	22,571,360.37
REPUBLIC OF GHANA - 10 PCT SNR BDS 15/08/2028 GHS1 '2023-A-2'	13,732,174.00	12,596,433.37
Classification Total	37,074,590.00	35,167,793.74
TREASURY BILL		
Security Name	**Nominal**	**Valuation**
REPUBLIC OF GHANA - 0 PCT T-BILL 15/06/26 GHS1000	2,125,421.00	2,011,715.06
REPUBLIC OF GHANA - 0 PCT T-BILL 07/12/26 GHS1000	1,237,693.00	1,105,077.55
REPUBLIC OF GHANA - 0 PCT T-BILL 23/03/26 GHS1000	1,130,494.00	1,103,351.14
Classification Total	**4,493,608.00**	**4,220,143.75**
ALTERNATIVE INVESTMENT		
Security Name	**Nominal**	**Valuation**
USA TREASURY BILLS - 0 PCT T-BILL 19/03/2026 USD100	13,100.00	135,905.34
Classification Total	**13,100.00**	**135,905.34**
SUMMARY		
Description	**Market Value**	**PCT of Total**
FIXED DEPOSITS	520,954.52	1.29
GOVERNMENT BOND	35,167,793.74	86.79
TREASURY BILL	4,220,143.75	10.41
ALTERNATIVE INVESTMENT	135,905.34	0.34
CASH BALANCE	476,009.95	1.17
CASH BALANCE (USD ACC)	1,567.19	0.00
GRAND TOTAL (GHS)	**40,522,374.49**	**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 TREASURY SECURITIES FUND PLC

I/We...of..

....being a member/members of InvestCorp Treasury

Securities 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 1:00pm 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 ....