



# InvestCorp Treasury Securities Fund PLC.

# ANNUAL REPORT 20 24

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## NOTICE OF 5<sup>TH</sup> ANNUAL GENERAL MEETING OF INVESTCORP TREASURY SECURITIES FUND PLC

**NOTICE IS HEREBY GIVEN** that the 5<sup>th</sup> Annual General Meeting of InvestCorp Treasury Securities Fund PLC (the “Company”) will be held **VIRTUALLY and streamed live via Zoom on 28<sup>th</sup> August, 2025 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 31<sup>st</sup> 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 18<sup>th</sup> January, 2025.
3. To authorize the Directors to fix the remuneration of the External Auditors.
4. To approve Directors’ remuneration.

#### ANY OTHER MATTERS

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

#### BY ORDER OF THE BOARD

*JLD & MB Legal Consultancy*  
 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](mailto:info@jldmblaw.net) not less than 48 hours before the appointed time for the meeting (that is, no later than 1pm on 26<sup>th</sup> August, 2025).
- iii. This serves as notice to all shareholders to attend.

#### PARTICIPATION IN THE AGM VIA ZOOM

##### Accessing the AGM

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

##### Participating in the AGM

- Access to the meeting will be granted from 12:45 pm and the AGM will officially begin at 1:00 pm prompt
- Participants can raise their hands to either second a motion or ask a question during the meeting
- At the time of voting, the resolution will appear on your screen. Select your preferred option (For / Against) to vote on a motion

## CHAIRMAN'S STATEMENT TO SHAREHOLDERS OF THE INVESTCORP TREASURY SECURITIES FUND PLC

**Dear Shareholders,**

It is a privilege to welcome you all, on behalf of the Board of Directors, to the Annual General Meeting (AGM) of the InvestCorp Treasury Securities Fund PLC (ITSF), for the year ended December 31, 2024.

The 2024 financial year posed a particularly challenging environment for fixed-income markets, driven by elevated inflationary pressures, tightening global financial conditions, and heightened fiscal and exchange rate volatility. We remain grateful for your trust and continued confidence in our stewardship. To our new shareholders, I extend a special welcome and look forward to a mutually rewarding journey ahead.

Before I present the Fund's detailed performance, allow me to briefly reflect on the global and domestic economic conditions that defined the operating environment over the past year and shaped our strategic decisions.



### **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 TREASURY SECURITIES 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 TREASURY SECURITIES 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**

As of December 31, 2024, Assets under Management stood at GHS 32,990,279, up from GHS 29,780,644 recorded in the previous year. However, the Fund's full year return declined to 15.14 percent in 2024 from 21.85 percent in 2023, primarily due to elevated interest rates, which led to a decline in the mark-to-market values of existing Treasury bonds and dampened overall portfolio performance.

At the 2023 AGM, the Fund Manager proposed a new sub-class—InvestCorp Treasury Securities Fund Series B (ITSF Series B)—to invest in both local and foreign currency-denominated treasury instruments. The goal was to enhance liquidity and returns while reducing exposure to price volatility. However, implementation was delayed due to the SEC's ongoing development of a regulatory framework for umbrella fund structures.

As an alternative, the Fund Manager recommended expanding the Fund's mandate to include foreign securities. Following this, shareholders approved an amendment at an Extraordinary General Meeting (EGM), allowing up to 40% of the Fund's assets to be allocated to offshore investments. This move aims to enhance diversification, improve liquidity, and mitigate domestic concentration risk.

In 2025, the Fund will prioritize strategic entry into global fixed income markets, targeting high-quality foreign treasury securities to boost risk-adjusted returns and hedge against domestic market volatility.

### **Outlook for 2025**

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

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

The IMF projects global headline inflation to decline from 5.7% in 2024 to 4.2% in 2025. However, the disinflation trend may be tested by U.S.-led trade restrictions, which are expected to contribute to cost-push inflation via higher import prices and second-round effects on domestic pricing. In response, central banks across advanced economies are expected to gradually shift toward accommodative monetary policy, with the U.S. Federal Reserve projected to lower its benchmark interest rate from a 2024 peak of 5% to approximately 2.5% by year-end 2025. Similarly, the European Central Bank



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

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 reflect on the events of 2024, it is clear that the InvestCorp Treasury Securities Fund has demonstrated resilience and strategic discipline in the face of persistent market volatility and liquidity pressures. While performance was moderated by external shocks and mark-to-market fluctuations, the Fund remained focused on preserving capital, meeting redemption obligations, and repositioning for long-term value creation.

Looking ahead, we remain cautiously optimistic. The steps taken to expand the Fund's investment universe and strengthen portfolio resilience position us well to navigate the evolving macroeconomic environment. On behalf of the Board, I extend my sincere gratitude to you—our shareholders—for your continued trust and commitment. I also acknowledge the unwavering dedication of the Fund Manager and my fellow Board members. As we enter 2025, we look forward to a year of strategic progress, renewed investor confidence, and improved performance outcomes.



**Anthony Ebow Spio**  
Chairman



## FUND MANAGER'S REPORT

### Portfolio & Market Review

In 2024, the performance of the InvestCorp Treasury Securities Fund was significantly impacted by mark-to-market valuation fluctuations driven by end-of-day pricing on the Ghana Fixed Income Market (GFIM), thereby exerting downward pressure on performance and asset valuations.

As a result, the Fund posted a modest full-year return of 15.14%, compared to 21.85% in the previous year. Despite this decline, the Fund successfully met all redemption requests throughout the year, supported by the semi-annual coupon payments from the underlying bonds, which helped maintain healthy liquidity levels. Assets under Management (AUM) increased from GHS 29,780,644 to GHS 32,990,279, driven primarily by reinvested income and effective portfolio management.

### Outlook / Strategy

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

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

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

Fiscal risks remain substantial amid the upcoming political transition. The new government plans significant policy changes, including tax reforms such as the abolition of the controversial E-Levy and COVID levies, alongside fiscal adjustments that will affect revenue and expenditure. Following significant election-year spending, expanded public sector compensation and pre-election commitments have widened deficits and increased near-term financing pressures, potentially complicating adherence to IMF program benchmarks. The new administration's ability to balance these reforms with the need for continued fiscal consolidation will be crucial. Key risks include the speed of fiscal adjustment, challenges in external debt servicing, and exchange rate volatility in the early part of the year. The credibility of the new administration's fiscal strategy will be critical to preserving investor confidence and securing ongoing ECF disbursements.

On the monetary side, the domestic money market is expected to remain the government's primary financing channel, as access to long-term and external funding remains constrained. Treasury bills 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.

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

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

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

In 2025, a key focus of the Fund's strategy will be strategic entry into global fixed income markets, specifically targeting foreign treasury securities with strong credit ratings and favorable risk-return profiles. This initiative is designed to enhance risk-adjusted returns and provide a buffer against domestic pricing shocks.

On the local front, the Fund will utilize repurchase agreements and treasury bills to maintain liquidity and boost short-term yields. Additionally, the Fund will pursue strategic divestment from bond positions when market conditions are favorable.

The Fund enters 2025 positioned for strategic rebalancing, with an outlook shaped by both local policy reforms and global macroeconomic shifts. Our commitment to prudent portfolio management, diversification, and value creation for our investors remains unwavering.

### Fund Manager

PERFORMANCE SUMMARY AS AT DECEMBER 2024

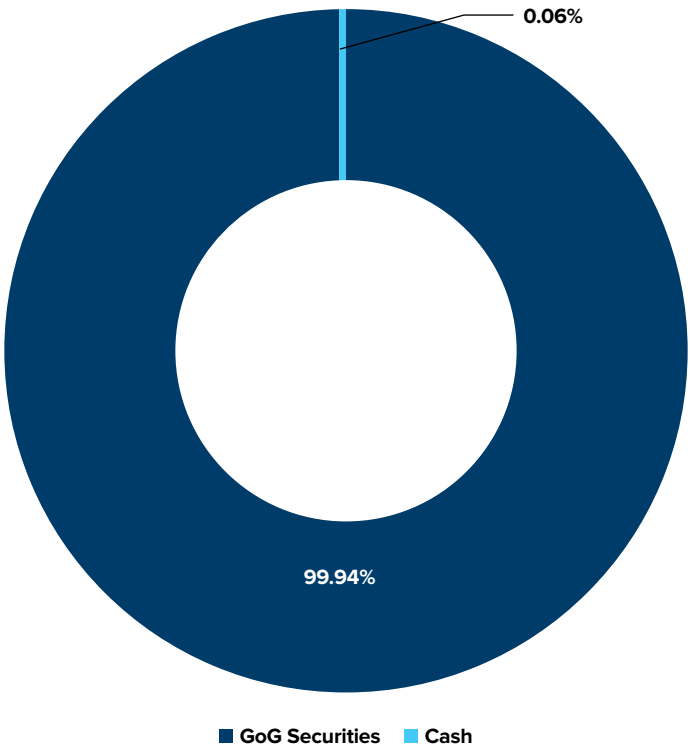
Year	Assets Under Management (AUM)	Annualized Yield
2021	62,490,383	18.42%
2022	28,980,709*	-29.28%*
2023	29,780,644	21.85%
2024	32,990,279	15.14%

\*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

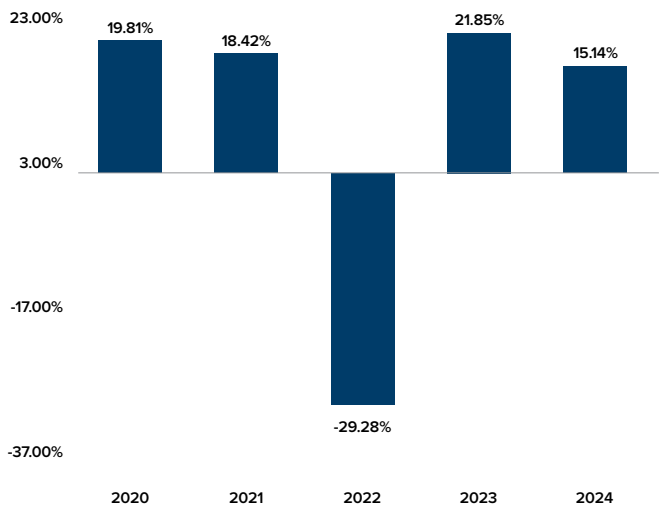
Weighted Average Maturity (Yrs.)	3.07
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INVESTMENT ALLOCATION

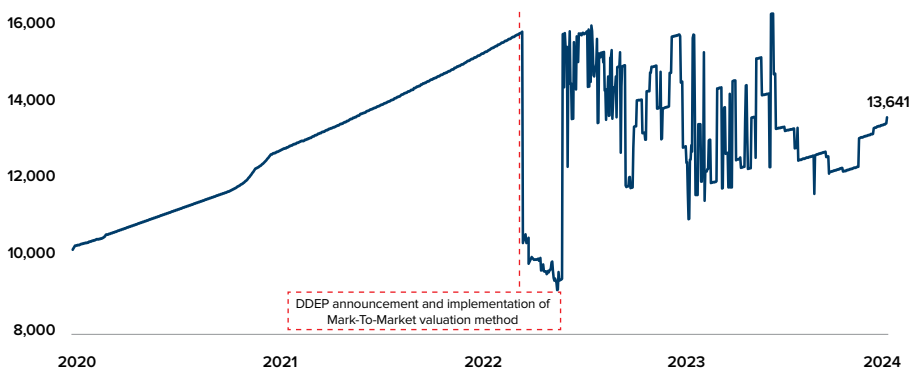


PERFORMANCE SUMMARY AS AT DECEMBER 2024 (CONT'D)

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 2024.

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

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

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

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

## NATURE OF BUSINESS

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:

	2024 GH¢	2023 GH¢
Government Notes and Bonds	33,008,589	29,524,811
Cash and Cash equivalents	45,562	304,417
<b>Total Investment</b>	<b>33,054,151</b>	<b>29,829,228</b>

# 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

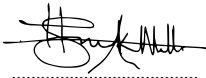
On appointment to the Board, Directors are provided with full, formal and tailored programs of induction, to enable them gain in-depth knowledge about the Fund's business, the risks and challenges faced and the economic knowledge, legal and regulatory environment in which the Fund operates. Programs 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¢ 45,500 exclusive of NHIL, GET Fund, COVID 19 Levy 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 30<sup>th</sup> May 2025 and signed on their behalf by:



**Signature**

Name: Henry Sunkwa-Mills



**Signature**

Name: Anthony Ebow Spio

# 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 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 22-30.

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 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 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 local government 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 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) with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG) and the requirements of the Companies Act 2019, (Act 992) of Ghana, Unit Trust and Mutual Funds Regulations, 2001 (L.I 1695) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for overseeing the Fund's financial reporting process.

In preparing the financial statements, the Board of Directors 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.
- Obtain an understanding of internal control relevant to the audit in order to design audit

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

  
 For and on behalf of John Kay & Co. (ICAG/P/2023/126)  
 Chartered Accountants  
 Accra  
 8/5/2025



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%
<b>Government Bonds</b>				
4.5 Year GoG Bond	18,283,822	55.42	16,976,704	57.00
5.5 Year GoG Bond	14,724,767	44.63	12,548,107	42.14
	<b>33,008,589</b>	<b>100.05</b>	<b>29,524,811</b>	<b>99.14</b>
<b>Cash and Bank</b>				
Cash and Cash Equivalent	45,562	0.14	304,417	1.02
<b>Total Assets</b>	<b>33,054,151</b>	<b>100.19</b>	<b>29,829,228</b>	<b>100.16</b>
<b>Total Liability</b>	<b>(63,872)</b>	<b>(0.19)</b>	<b>(48,584)</b>	<b>(0.16)</b>
<b>Net Assets</b>	<b>32,990,279</b>	<b>100.00</b>	<b>29,780,644</b>	<b>100.00</b>

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

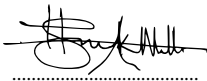
STATEMENT OF FINANCIAL POSITION AS AT  
31 DECEMBER 2024

		2024 GH¢	2023 GH¢
	Note		
<b>Assets</b>			
Financial Assets at FVTOCI	8	33,008,589	29,524,811
Cash and Cash Equivalents	9	45,562	304,417
<b>Total Assets</b>		<b>33,054,151</b>	<b>29,829,228</b>
<b>Liabilities</b>			
Accounts Payable	10	63,872	48,584
<b>Total Liabilities</b>		<b>63,872</b>	<b>48,584</b>
<b>Net Assets</b>		<b>32,990,279</b>	<b>29,780,644</b>
<b>Equity</b>			
Capital Account	11	24,701,220	26,090,879
Retained Earnings	12	20,560,684	16,936,538
Fair Value Reserve	13	(12,271,625)	(13,246,773)
<b>Total Equity</b>		<b>32,990,279</b>	<b>29,780,644</b>

**Approval of the financial statements**

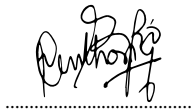
The notes on pages 22 to 30 form an integral part of these financial statements.

The financial statements of InvestCorp Treasury Securities Fund PLC were approved by the Board of Directors on 30<sup>th</sup> May 2024 and signed on their behalf by:



**Signature**

Name: Henry Sunkwa-Mills



**Signature**

Name: Anthony Ebow Spio

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

		2024 GH¢	2023 GH¢
	Note		
<b>Investment Income</b>			
Interest Income	14	4,477,159	3,750,966
<b>Total Revenue</b>		<b>4,477,159</b>	<b>3,750,966</b>
<b>Expenses</b>			
Administrative Expenses	15	494,428	616,525
Expected Credit Loss Allowance	16	-	(77,414)
Loss on the Sale of Bonds		358,585	-
<b>Total Expenses</b>		<b>853,013</b>	<b>539,111</b>
<b>Net Investment Income</b>		<b>3,624,146</b>	<b>3,211,855</b>
<b>Other Comprehensive Income</b>			
Net Gain/(Loss) on Investments	17	480,084	(13,246,773)
<b>Total Other Comprehensive Income</b>		<b>480,084</b>	<b>(13,246,773)</b>
<b>Total Comprehensive Income</b>		<b>4,104,230</b>	<b>(10,034,918)</b>

## ACCUMULATED NET INVESTMENT INCOME

	2024 GH¢	2023 GH¢
Balance at 1 January	16,936,538	13,724,683
Net Investment Income	3,624,146	3,211,855
<b>Balance at 31 December</b>	<b>20,560,684</b>	<b>16,936,538</b>

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

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

	Capital Transactions GH¢	Retained Earnings GH¢	Fair Value Reserve GH¢	Total GH¢
<b>2024</b>				
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)
<b>At 31 December</b>	<b>24,701,220</b>	<b>20,560,684</b>	<b>(12,271,625)</b>	<b>32,990,279</b>

	Capital Transactions GH¢	Retained Earnings GH¢	Fair Value Reserve GH¢	Total GH¢
<b>2023</b>				
At 1 January	32,874,741	13,724,683	(17,618,715)	28,980,709
Net Investment Income	-	3,211,855	-	3,211,855
Reversal of Valuation Loss	-	-	17,618,715	17,618,715
Other Comprehensive Income	-	-	(13,246,773)	(13,246,773)
Share Issue	1,834,858	-	-	1,834,858
Share Redemption	(8,618,720)	-	-	(8,618,720)
<b>At 31 December</b>	<b>26,090,879</b>	<b>16,936,538</b>	<b>(13,246,773)</b>	<b>29,780,644</b>

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

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

		2024 GH¢	2023 GH¢
	Note		
<b>Net Income from operations</b>			
Net Investment Income		3,624,146	3,211,855
Net Gain/(loss) on Investment	17	480,084	(13,246,773)
Reversal of Valuation Loss	13	-	17,618,715
Reclassification Adjustment	13	495,064	-
		<b>4,599,294</b>	<b>7,583,797</b>
Change in net assets from capital transactions			
Proceeds from Issue of Shares	11	1,145,508	1,834,858
Share Redemption	11	(2,535,167)	(8,618,720)
Net change in net assets from capital transactions		(1,389,659)	(6,783,862)
<b>Net additions to net assets</b>		<b>3,209,635</b>	<b>799,935</b>
<b>Analysis of changes in movements in net assets for the year</b>			
At 1 January		29,780,644	28,980,709
Net additions to net assets		3,209,635	799,935
<b>At 31 December</b>		<b>32,990,279</b>	<b>29,780,644</b>

The notes on pages 22 to 30 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	30,357,747	26,090,879	29,402,386	32,874,741
Contributions	878,810	1,145,508	1,346,368	1,834,858
	31,236,557	27,236,387	30,748,754	34,709,599
Redemptions	(1,833,335)	(2,535,167)	(391,007)	(8,618,720)
Balance at 31 December	<b>29,403,222</b>	<b>24,701,220</b>	<b>30,357,747</b>	<b>26,090,879</b>

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

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

		2024 GH¢	2023 GH¢
	Note		
<b>Cash flows from operating activities</b>			
Profit for the Year		4,104,230	(10,034,918)
<b>Adjustment for:</b>			
Interest Income Accrued		(1,610,418)	(1,487,498)
Net Gain/(loss) on Investment		480,084	13,246,773
Reversal of Valuation Loss		-	17,618,715
Reclassification Adjustment		495,064	-
Expected Credit Loss Allowance	16	-	(77,414)
		3,468,960	19,265,658
<b>Change in</b>			
Accounts Payable	10	15,288	6,581
<b>Net Cash Flow from Operating Activities</b>		<b>3,484,248</b>	<b>19,272,239</b>
<b>Cash Flows from Investing Activities</b>			
Purchase of Financial Assets		(4,249,628)	(46,757,814)
Proceeds from Financial Assets Maturity & Disposals		1,896,184	32,873,909
<b>Net Cash Flow from Investing Activities</b>		<b>(2,353,444)</b>	<b>(13,883,905)</b>
<b>Cash Flows from Financing Activities</b>			
Proceeds from Issuance of Shares	11	1,145,508	1,834,858
Amount Paid on Redemption of Shares	11	(2,535,167)	(8,618,720)
<b>Net Cash Flows from Financing Activities</b>		<b>(1,389,659)</b>	<b>(6,783,862)</b>
Net Increase/(Decrease) in Cash and Cash Equivalents		(258,855)	(1,395,528)
At 1 January		304,417	1,699,945
<b>At 31 December</b>		<b>45,562</b>	<b>304,417</b>

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

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

## 1. REPORTING ENTITY

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

#### (ii) Pooled Investment Income

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

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

### **(b) Financial Assets**

#### ***(i) Initial Recognition***

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

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

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

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

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

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

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

#### ***(v) Derecognition of Financial Assets***

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

### **(c) Cash and Cash equivalents**

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

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

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

### ***Amendments to IAS 1 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

## 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 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 (2023: 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

	2024 GH¢	2023 GH¢
Government notes and bonds	33,008,589	29,524,811
	<b>33,008,589</b>	<b>29,524,811</b>

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

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

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

### 9. CASH AND CASH EQUIVALENTS

	2024 GH¢	2023 GH¢
Absa Bank	1,051	23,672
Standard Chartered Bank	44,511	280,745
	<b>45,562</b>	<b>304,417</b>

### 10. ACCOUNTS PAYABLE

	2024 GH¢	2023 GH¢
Administrative Expenses Accrual	63,872	48,584
	<b>63,872</b>	<b>48,584</b>

### 11. CAPITAL ACCOUNT

	2024 GH¢	2023 GH¢
Balance at 1 January	26,090,879	32,874,741
Contributions	1,145,508	1,834,858
	27,236,387	34,709,599
Redemption	(2,535,167)	(8,618,720)
<b>Balance at 31 December</b>	<b>24,701,220</b>	<b>26,090,879</b>

### 12. RETAINED EARNINGS

	2024 GH¢	2023 GH¢
Balance at 1 January	16,936,538	13,724,683
Net income for the year	3,624,146	3,211,855
<b>Balance at 31 December</b>	<b>20,560,684</b>	<b>16,936,538</b>



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

### 13. FAIR VALUE RESERVE

	2024 GH¢	2023 GH¢
Balance at 1 January	(13,246,773)	(17,618,715)
Reversal of Valuation Loss	-	17,618,715
Reclassification Adjustment	495,064	-
Other Comprehensive Income	480,084	(13,246,773)
<b>Balance at 31 December</b>	<b>(12,271,625)</b>	<b>(13,246,773)</b>

### 14. INTEREST INCOME

	2024 GH¢	2023 GH¢
Gov. of Ghana Bonds	4,475,670	3,743,202
Interest on Call	1,489	7,764
	<b>4,477,159</b>	<b>3,750,966</b>

### 15. ADMINISTRATIVE EXPENSES

	2024 GH¢	2023 GH¢
Management Fees	320,823	368,948
Administration Fees	173,605	247,577
	<b>494,428</b>	<b>616,525</b>

### 16. EXPECTED CREDIT LOSS ALLOWANCE

	2024 GH¢	2023 GH¢
Balance at 1 January	-	77,414
Allowance for the Year	-	(77,414)
<b>Balance at 31 December</b>	<b>-</b>	<b>-</b>

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).

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

### 17. NET GAIN/(LOSS) ON INVESTMENTS

	2024 GH¢	2023 GH¢
Unrealised Gain/(Loss) - Govt Bonds	480,084	(13,246,773)
	<b>480,084</b>	<b>(13,246,773)</b>

### 18. 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 notes and bonds	-	-	33,008,589	33,008,589
Local Government Securities	-	-	-	-
Corporate bonds	-	-	-	-
Cash and cash equivalents	45,562	-	-	45,562
<b>Total</b>	<b>45,562</b>	<b>-</b>	<b>33,008,589</b>	<b>33,054,151</b>

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	63,872	-	-	63,872
<b>Total</b>	<b>63,872</b>	<b>-</b>	<b>-</b>	<b>63,872</b>

## 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 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.

## 19. 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.

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

## 20. 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.

# 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 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 <sup>th</sup> 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

INTERNAL



standard  
chartered

August 7, 2025

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

**REPORT OF THE CUSTODIAN TO THE INVESTORS OF INVESTCORP TREASURY SECURITIES FUND –  
DECEMBER 31, 2024**

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

GOVERNMENT BONDS		
Security Name	Position	Valuation
REPUBLIC OF GHANA - 10 PCT SNR BDS 15/08/2028 GHS1 '2023-A-2'	20,732,174.00	14,724,766.63
REPUBLIC OF GHANA - 10 PCT SNR BDS 17/08/2027 GHS1 '2023-A-1'	23,342,416.00	18,283,821.77
Classification Total	44,074,590.00	33,008,588.41
SUMMARY		
Description	Market Value	PCT of Total
Government Bond	33,008,588.41	99.87
Cash Balance	44,510.87	0.13
GRAND TOTAL (GHS)	33,053,099.28	100.00

Yours faithfully

  
Beverly Frimpong

Head, Financing and Securities Services

**Standard Chartered Bank Ghana PLC**

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

Tel 0302 610750 / 0302 633366

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

**PROXY FORM**  
**INVESTCORP 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 Annual General Meeting of the Company to be held **virtually and streamed live**  
**via Zoom on 28<sup>th</sup> August, 2025 at 1:00 pm** prompt and any adjournment thereof.

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

ORDINARY RESOLUTIONS	FOR	AGAINST
1. To receive and adopt the Financial Statements for the year ended 31 December, 2024 together with the reports of the Directors and External Auditors thereon		
2. To renew the appointment of the Non-Executive Directors effective 18th January, 2025		
3. To authorise the Directors to fix the remuneration of the External Auditors		
4. To approve Directors' remuneration		

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

Shareholder's Signature .....



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because their tomorrow starts with your decision today.

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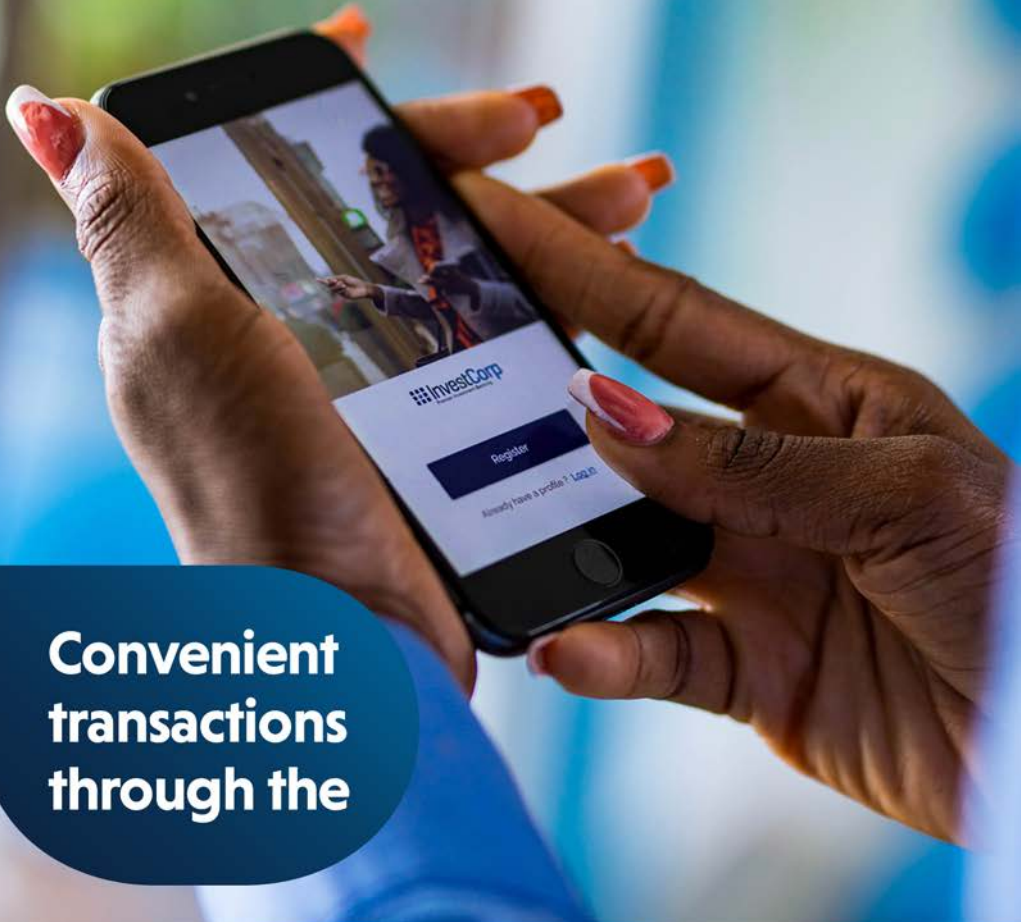


## **InvestCorp in action: supporting education through CSR**

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

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last year's  
AGM



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