



Premier Investment Banking

*InvestCorp Money Market
Fund PLC.*

**ANNUAL
REPORT
2023**

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NOTICE OF 4TH ANNUAL GENERAL MEETING OF INVESTCORP MONEY MARKET FUND PLC

NOTICE IS HEREBY GIVEN THAT the 4th Annual General Meeting of InvestCorp Money Market Fund PLC (the “Company”) will be held **VIRTUALLY and streamed live via Zoom on 29th August, 2024 at 1:00 pm** 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, 2023, together with the reports of the Directors and the external Auditors thereon
2. To authorize the Directors to fix the remuneration of the external Auditors
3. To approve Directors’ remuneration

SPECIAL BUSINESS

1. To amend section 54(2) of the Company’s Constitution to read as follows:

“Except

 - i. as otherwise decided by the members by ordinary resolution; or
 - ii. otherwise specified in this Constitution; or
 - iii. in the case of a director who is a representative of the Fund Manager, a director shall hold office for a term not exceeding four (4) years but may be re-appointed following the expiration of the initial four (4) year term.”

ANY OTHER MATTERS

Dated this 24th day of July, 2024.

BY ORDER OF THE BOARD



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

JLD & MB LEGAL CONSULTANCY
 (COMPANY SECRETARY)

NOTE

- i. A member of the Company is entitled to attend and vote at the meeting or to appoint a proxy to attend and vote in his or her stead. A proxy need not be a member of the Company. A proxy form is enclosed with the accounts.
- ii. Completed proxy forms should be lodged with the Company Secretary, JLD & MB Legal Consultancy, No. 23 Nortei Ababio Street, Airport Residential Area, Accra or sent via email to info@jldmblaw.net not less than 48 hours before the appointed time for meeting (that is, no later than 3:00 pm on 27th August, 2024).
- iii. This serves as notice to all shareholders to attend.

PARTICIPATION IN THE AGM VIA ZOOM

Accessing the AGM

- A private Zoom link and password to the meeting will be sent to Board Members and Shareholders by 27th August 2024 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 12:45 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 MONEY MARKET FUND PLC

INTRODUCTION

Dear Esteemed Shareholders,

I am delighted to warmly welcome you all to this year's Annual General Meeting (AGM) of the InvestCorp Money Market Fund PLC (IMMF) for the year ended December 31, 2023.

At the time of our previous AGM, many of you had legitimate concerns about the health of your investments and the financial sector's prevalent jargons, including debt restructuring, principal haircut, and mark-to-market valuation, which has now become a permanent feature. We assured you of our unwavering commitment to prudent fund management and our fiduciary duty. Through our collective efforts, the Fund continues to deliver anticipated value. I extend my profound appreciation for your steadfast confidence in the IMMF during these challenging times and warmly welcome our new shareholders to our community.

Reflecting on the past year, I will begin with an overview of the global economic landscape, followed by an analysis of the Ghanaian economy over the same period. Subsequently, I will review the performance of the IMMF and conclude with our outlook for 2024.

Economic Review: Global

The global economy, in 2023, was characterized by elevated public debt and inflation levels, adverse climatic events and spillover from the unprecedented events of 2022. Major central banks maintained restrictive policy rate levels during the year to tame elevated inflation. There were four rate hikes by the United States Federal Reserve (US-Fed) by July 2023 to cool down the "still too high" price pressure. In response to the globally tight policy rate stance, inflationary pressure eased in the first half of the year, supported by energy prices which declined to levels comparable to those observed in mid-2021.

Global growth in 2023 was resilient (3.2% according to IMF estimates), although the stagflation environment coupled with a restrictive monetary policy stance threatened a weakness in global economic activity. China's slowed growth momentum in early 2023, was exacerbated by a further weakening in the country's property sector. There was observed flight to U.S. assets due to a significant rise in interest rates and later, by optimism around U.S. economic growth. The high U.S. interest rates weakened emerging market currencies and worsened productivity in low-income economies. According to the IMF, over 50% of African economies were at high risk of distress or were already in distress as at September 2023 and some of these economies may face sustained weak debt profiles until year-end. Existing uncertainty from the on-going Russia-Ukraine war heightened during the period with the start of the Israel-Palestine war in October 2023, and the fear of a potentially wider Middle East conflict.



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

Economic Review: Ghana

Real Sector & Government Fiscal Performance

Ghana's real GDP growth in 2023 was 2.9%, a slowdown from the 3.8% recorded in 2022, according to provisional data from the Ghana Statistical Service (GSS). Growth in 2023 was driven by the Services and Agriculture sectors with 5.5% and 4.5% rates respectively, while the Industry sector declined by 1.2%. Growth was subdued at the beginning of the year, due to the tight monetary policy stance, high rate of inflation and elevated interest rates. There was a strong rebound in real sector activity to close the year 2023 despite several headwinds throughout the year. The Composite Index of Economic Activity (CIEA) improved from -3.5% as at year-end 2022 to 2.9% in December 2023. Positive contributions to growth came from domestic Valued Added Tax (VAT), port activity, industrial electricity consumption and imports. Domestic and business confidence improved with easing inflationary pressures and improved consumer demand which led to an optimistic economic outlook.

The government concluded its planned Domestic Debt Exchange Programme (DDEP) in September 2023. According to the Ministry of Finance (MoF), a total of GHS 203 billion was exchanged, resulting in debt service savings of GHS 61 billion.

The banking sector recorded some recovery following the completion of the DDEP, despite the previous year's staggering indications of a potential banking sector meltdown. At the end of December 2023, the Financial Soundness Indicators (FSI) reflected overall positive trends, driven by enhancements in liquidity, efficiency, and profitability throughout the assessment period.

Ghana's request to the International Monetary Fund (IMF) for financial support was approved by the IMF Executive Board in a US\$ 3 billion Extended Credit Facility (ECF) arrangement in May 2023. Fiscal consolidation efforts, as part of the programme, resulted in some improvements in government's fiscal operations for 2023. Government's fiscal deficit (on cash basis) stood at 3.3% of GDP at the end of the year (deficit of 10.6% of GDP in 2022). The primary balance (on cash basis) recorded a deficit of 0.2% of GDP, a significant improvement from the 3.2% of GDP recorded at the end of 2022.

Headline Inflation & Interest Rates

The Monetary Policy Committee (MPC) of the Bank of Ghana (BoG) increased the Monetary Policy Rate (MPR) by a cumulative 300bps to 30.0% by July 2023, in line with its inflation targeting strategy. The MPR was maintained at 30% to close the year as headline inflation trended downwards from the 54.1% recorded in December 2022 to close the year at 23.2%. The policy rate tightening and the Central Bank's increase in the cash reserve ratio of commercial banks supported the disinflationary process.

Following the completion of the DDEP, Treasury bill rates across the three tenors, experienced a significant dip from the 35.6% levels to 19.4%, 21.9% and 25.7% for the 91-Day, 182 and 365-Day bills respectively. With the government's continued heavy reliance on the primary market for financing, the decline in yields was quickly reversed and interest rates continued to rise throughout the year. The 91-Day bill yield hit 29.4% at the end of the year. The sharp rise in the interest rates on benchmark Treasury securities significantly depressed bond prices.

Exchange Rate

The resolution of the U.S. debt ceiling talks by mid-2023, occasioned the U.S. Treasury Department targeting a large Treasury bill issuance of about \$1 trillion in H2 2023, signalling a potential flight from other markets to U.S. assets. The elevated interest rates on US securities exerted pressure on many world currencies, although the USD declined in Q4 2023, affected by the US Fed's indication of a scaling back on the policy rate tightening. Our Central Bank supported the spot market with forex supply but could not fully meet demand. The Ghana cedi thus ended the year with a depreciation of 27.8% against the US dollar, 30.3% against the euro and 31.9% against the British pound.

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

Fund Performance in 2023

At the end of 2023, the Assets under Management (AUM) of the Fund stood at GHS 3,401,313, compared to the previous year's GHS 4,133,792. The decline in AUM was largely due to negative net inflows - investment into the Fund were low, compared to the redemptions. The year-end return of the Fund was 3.6% in 2023, compared to 8.51% in 2022. The decline in returns and AUM was primarily due to market volatility affecting bonds prices and the subsequent erosion of shareholder value, which triggered significant redemptions.

The Fund Manager's strategy to actively reduce the Fund's exposure to the bond holdings from the DDEP and take active positions in short-term instruments were frustrated by the inactive bond market we saw during the period. Despite the drawback, the Fund was also positioned to take advantage of high yields on Treasury bills. The investment philosophy of the Fund Manager ensured that the Fund continued to deliver one of the key needs of its clients, adequate liquidity management for a rainy day. Despite the tight liquidity environment, the Fund was able to respond to clients' redemption requests. The rebalancing of the Fund's portfolio is underway, and we can expect to witness some stability going forward.

Outlook for 2024

Global growth is projected to be fairly strong in 2024, as economies initiate recovery from potential policy rate easing. The IMF, in its January 2024 World Economic Outlook (WEO) maintained global GDP growth forecast at 3.1% in 2024 and 3.2% in 2025. Artificial Intelligence (AI) is projected to dominate the technology scene in 2024 as commercialization ramps up. Coupled with stronger structural reforms, AI could spur global productivity.

Major Central Banks have become cautious with the pace of policy easing, due to uncertainty regarding the inflation outlook. There remains the possibility of an upside to energy-driven inflation as the war in the Middle East gradually escalates. The on-going Russia-Ukraine war could contribute to sustained elevated levels of food inflation. With higher barriers to the flow of goods and capital, there is the risk of supply-side price pressure and a slowdown in output. For some economies, the sharp hikes in interest rates in 2023 pose the risk of high debt servicing cost in 2024, leading to financial stress on households. It is also likely to put pressure on fiscal discipline, which is currently a challenge in some countries.

Growth is projected at 4.2% in Emerging Markets and Developing economies in 2024 and 2025. The sub-Saharan Africa region is projected to grow at 3.7% in 2024 and 4.1% in 2025. Inflation is expected to remain higher in emerging markets and developing economies (and to drop more slowly) than in advanced economies. However, with falling energy prices inflation could fall close to pre-pandemic levels relatively quickly.

On the local front, Ghana's economy is projected to sustain a stable growth, primarily driven by a boost from the Services sector. Economic expansion of 2.8% in 2024 has been estimated by the IMF. Growth is expected to be supported by a pause in monetary policy tightening by the Central Bank. Additionally, the surge in cocoa prices on the international market is expected to bolster cocoa exports and improve the Agriculture sector's contribution to GDP growth. Tight macroeconomic conditions and elevated cost of borrowing may, however, threaten to stifle real sector growth.

We expect the disinflation process to continue, however, alignment with the Bank of Ghana's medium-term target of 8±2% is unlikely. Potential risks to the disinflation path include the 2024 general elections, rising utility tariffs and fluctuations in commodity prices from external shocks. Although short-term benchmark interest rates are expected to witness some considerable decline as the government's continuous dependence on the primary market ease following successful disbursements from the IMF in 2024, yields are likely to remain elevated.

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

The country may encounter a sustained financial squeeze due to the substantial burden of servicing high-interest debt. A successful completion of the External debt restructuring is expected to enforce the gains made from other fiscal consolidation efforts under the IMF ECF and put the economy on the path of stability and sustainable growth.

Closing Remarks

Ladies and gentlemen, this past year has truly demonstrated the resilience of our Fund. I acknowledge that the extended redemption payment period presented challenges, but your understanding of the volatile market conditions and your cooperation were instrumental in maintaining stability amid sharp market fluctuations. I am deeply grateful for the trust you have placed in us and for the unwavering dedication of our Fund Manager. We remain focused on executing our strategic initiatives to drive growth and enhance the Fund's performance. Together, we will continue to build a robust and dynamic investment portfolio. I am confident in our ability to achieve our goals and deliver exceptional value in 2024.



.....
Mr. Kofi Boateng
Chairman

FUND MANAGER'S REPORT

Portfolio & Market Review

The InvestCorp Money Market Fund (IMMF) encountered persistent difficulties in 2023, largely attributed to the Domestic Debt Exchange Programme (DDEP). The Fund was compelled to exchange a significant portion of its holdings for newly issued bonds with tenors of 4.5 and 5.5 years, thereby deviating from its mandate to invest in securities with tenors of less than one year. The adoption of the Ghana Fixed Income Market (GFIM) end-of-day pricing methodology further compounded the Fund's issues, resulting in notable price volatility and value fluctuations.

At the close of the reporting year, the Fund achieved a full-year return of 3.69%, down from 8.51% in 2022. The Assets under Management (AUM) also decreased, falling from GHS 4,133,792 to GHS 3,401,313 in 2023. This decline in returns and AUM was primarily due to market volatility affecting bond prices and the subsequent erosion of shareholder value, which triggered significant redemptions.

As of the end of the reporting period, the portfolio's allocation was as follows: Government of Ghana bonds (23.10%), Local Government and Statutory Agencies Securities (8.35%), Corporate Debt Securities (46.09%), and Collective Investment Schemes (22.46%).

Outlook / Strategy

The global economy is expected to maintain stable growth, with the IMF's January 2024 World Economic Outlook (WEO) report projecting a 3.1% increase in global GDP for 2024 and 3.2% for 2025. This outlook is underpinned by resilient economic performance in the United States, China, and several Emerging Markets and Developing Economies (EMDEs). Key factors contributing to this growth include declining inflation rates, lower interest rates, and the implementation of regulations governing the use of artificial intelligence to enhance productivity.

Central banks are expected to pause rate hikes in the first half of 2024, with potential rate cuts unlikely until the latter half of the year. Consequently, interest rates are anticipated to remain elevated throughout 2024 until there is more definitive evidence of inflation converging towards the targets set by central banks. The continuation of global disinflation is forecasted for 2024, approaching central banks' targets by 2025. This trend is bolstered by the aggressive monetary policy measures undertaken by various policymakers to combat inflation, which are expected to support the ongoing disinflationary process.

The International Monetary Fund (IMF) projects a 2.7% economic growth for Ghana in 2024, largely driven by a pause in the tightening of monetary policy. This moderation in policy is anticipated to further reduce inflation, provided that monetary measures remain restrictive and continue to mitigate price pressures. However, the Ghanaian cedi may experience depreciation pressures in the first quarter of 2024 due to increased demand, particularly for profit repatriation.

Additionally, external debt servicing obligations could exert further pressure if debt restructuring concludes without an extension or moratorium on payments. Election-related uncertainties may also trigger capital outflows as offshore investors potentially reduce their exposure. Nonetheless, an improvement in Ghana's Gross International Reserves is expected, supported by inflows from the IMF's Extended Credit Facility (ECF) and Development Policy Financing from the World Bank, which should help alleviate the projected pressures on the local currency.

We anticipate that Treasury bills will dominate the Fixed Income market, given their status as the government's primary funding instrument. We expect heightened interest from local investors in these money market instruments due to the limited availability of viable alternatives. In 2023, newly issued bonds saw minimal activity, characterized by low liquidity and high price volatility, which adversely affected investment values. While a realignment of the yield curve was anticipated in 2023, driven by anticipated declines in Treasury bill rates, this process has progressed more slowly than

FUND MANAGER'S REPORT (CONT'D)

expected. Looking ahead, we forecast a further decline in Treasury bill rates in 2024, supported by the disinflationary outlook, which should help stimulate the bond market.

The Fund manager plans to liquidate all bond holdings that exceed the Fund's designated tenor and scope, with the objective of mitigating volatility and safeguarding shareholder investment values. Additionally, the Fund will capitalize on the attractive yields currently available in the Treasury bill market to secure returns. The portfolio will also include repurchase agreements (repos), fixed deposits, and commercial papers from reputable credit issuers, aiming to enhance yield performance and manage liquidity effectively.

Additionally, the Board of the Fund, working with the Fund Manager has resolved to create a new sub-class for the Fund. The InvestCorp Money Market Fund Series B (IMMF Series B) seeks to target investors who are interested in exposure to foreign currency denominated Treasury Securities, and other foreign currency denominated Money Market securities. It presents a more active approach to investment that is well suited for investors - organizations and high net-worth individuals (HNI) who seek investment in global assets including those issued in emerging markets with competitive returns while taking advantage of currency-based risk diversification. This is however subject to approval by the Securities and Exchange Commission (SEC).

Fund Manager

PERFORMANCE SUMMARY AS AT DECEMBER 2023

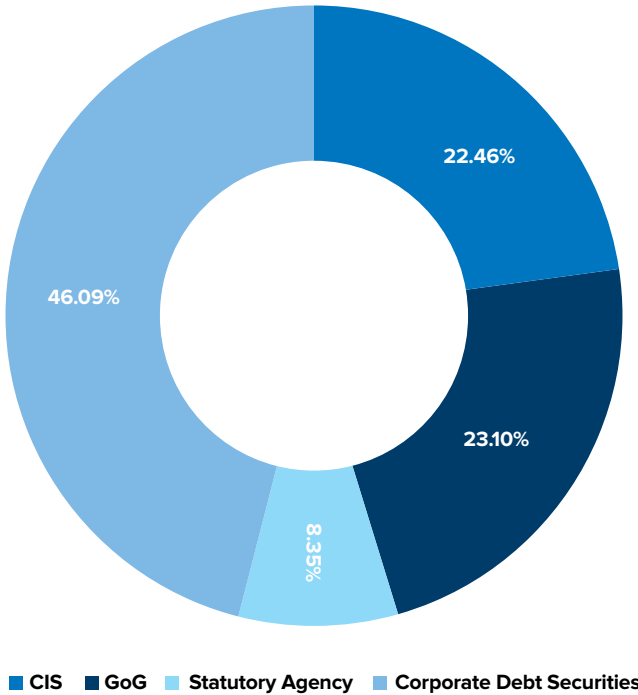
Year	Assets Under Management (AUM)	Annualized Yield
2020	4,956,108	15.10%
2021	6,011,382	14.94%
2022	4,133,792*	8.51%*
2023	3,401,313	3.70%

*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

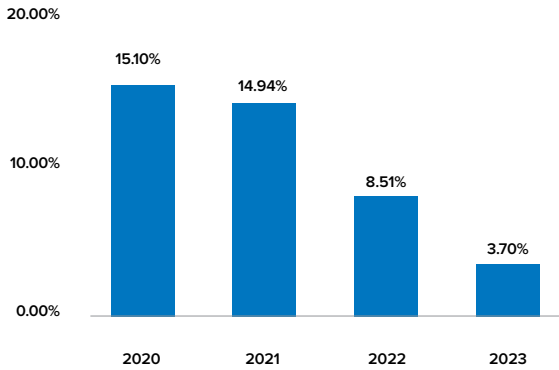
Weighted Average Maturity (Yrs.)	1.33
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INVESTMENT ALLOCATION



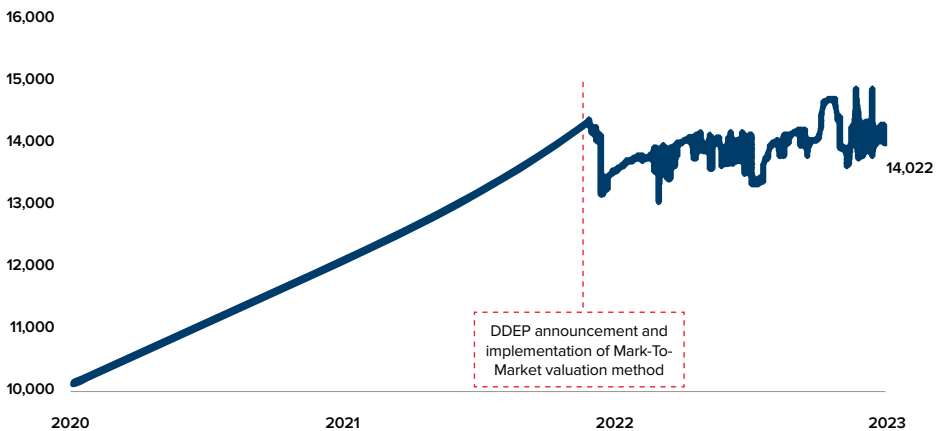
PERFORMANCE SUMMARY AS AT DECEMBER 2023 (CONT'D)

COMPARATIVE PERFORMANCE



The sudden fall in the 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.

GROWTH OF GHS 10,000 IN THE FUND SINCE INCEPTION



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

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

The Directors present their report and the financial statements of the Fund for the year ended 31 December 2023.

DIRECTORS' RESPONSIBILITY STATEMENT

The Directors are responsible for the preparation of financial statements that give a true and fair view of InvestCorp Money Market Fund PLC, comprising the statement of assets and liabilities, the statement of financial position at 31 December 2023, the statements of profit or loss and other comprehensive income, changes in net assets attributable to holders of redeemable shares, cash flows for the year then ended, and the notes to the financial statements which include a summary of significant accounting policies and other explanatory notes, in accordance with International Financial Reporting Standards and in the manner required by the Companies Act, 2019 (Act 992), the Securities Industry Act, 2016 (Act 929) and the Unit Trust and Mutual Fund Regulations, 2001 (L.I. 1695). In addition, the Directors are responsible for the preparation of the Directors' report.

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

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

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

NATURE OF BUSINESS

The fund is registered to carry on the business of mobilizing funds for investment in predominantly high-quality short-term securities, with the aim of generating competitive current income consistent with the preservation of capital and liquidity. There was no change in the nature of business of the Fund during the year.

DIVIDEND DISTRIBUTION POLICY

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

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

	2023 GH¢	2022 GH¢
Investment at FVTOCI	3,400,319	3,903,981
Cash and cash equivalents	10,164	146,930
Total Investment	3,410,483	4,050,911

REPORT OF THE BOARD OF DIRECTORS TO THE MEMBERS OF INVESTCORP MONEY MARKET FUND PLC (CONT'D)

CORPORATE SOCIAL RESPONSIBILITY

The Fund did not undertake any Corporate Social Responsibility (CSR) programs during the year.

CAPACITY BUILDING OF DIRECTORS TO DISCHARGE THEIR DUTIES

On appointment to the Board, Directors are provided with full, formal, and tailored programs of induction, to enable them gain in-depth knowledge about the fund's business, the risks and challenges faced and the economic knowledge, legal and regulatory environment in which the Fund operates. Programs of strategic and other reviews, together with the other training programs provided during the year, ensure that Directors continually update their skills, knowledge and familiarity with the fund's businesses. This further provides insights about the industry and other developments to enable them effectively fulfil their role on the Board and committees of the Board.

AUDIT FEES

The auditors of the fund, John Kay & Co. agreed with the directors and charged a fee of GH¢ 19,500 exclusive of NHIL, GET Fund, COVID 19 Levy and VAT.

APPROVAL OF THE FINANCIAL STATEMENTS

The financial statements of InvestCorp Money Market Fund PLC as identified in the first paragraph, were approved by the Board of Directors on 30th May, 2024 and signed on their behalf by:



Signature

Name: Kofi Boateng



Signature

Name: Henry Sunkwa-Mills

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

Opinion

We have audited the accompanying financial statements of InvestCorp Money Market Fund PLC, which comprise the statement of assets and liabilities, the statement of financial position as at 31 December 2023, 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 Money Market Fund PLC as at 31 December 2023 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 2023. These matters were addressed in the context of the audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on these matters. We have determined the following matters as key audit matters.

1. Existence and Valuation of Investment Assets

The assets of the fund are invested in high-quality short-term securities including Government Securities, Local Government Securities as well as Collective Investment Schemes. In many respects, the custody of these investments is by third party entities specifically authorized or nominated for such holding purposes. Based on the business model of the fund, these investments can either be valued at amortized cost or at fair value and the returns on these investments depend on the face value/cost, interest rates, and the tenor.

How the matter was addressed in our audit

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

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


 John Kay & Co.

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 2023 are not recognized as interest income for the current year.
- We evaluated the adequacy of disclosures of interest income recognized in the fund's income and distribution account.

Responsibilities of the Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements that give a true and fair view in accordance with International Financial Reporting Standards (IFRS) and the requirements of the Companies Act 2019, (Act 992) of Ghana, Unit Trust and Mutual Funds Regulations, 2001 (L.I 1695) and for such internal control as management determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. The Board of Directors is also responsible for overseeing the Fund's financial reporting process.

In preparing the financial statements, the Board of Directors is responsible for assessing the Fund's ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless management either intends to liquidate the Fund or to cease operations, or has no realistic alternative but to do so.

Auditor's Responsibilities for the Audit of the Financial Statements

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

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

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

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

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by management.
- Conclude on the appropriateness of management's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the fund's ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our auditor's report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our auditor's report. However, future events or conditions may cause the fund to cease to continue as a going concern.
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieve fair presentation.

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

Other Information

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

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

Report on Other Legal and Regulatory Requirements

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

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

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


 For and on behalf of John Kay & Co. (ICAG/P/2024/128)
 Chartered Accountants
 Accra.

30/05/2024



STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2023

	2023 MARKET VALUE GH¢	2023 PERCENTAGE OF NET ASSETS%	2022 MARKET VALUE GH¢	2022 PERCENTAGE OF NET ASSETS%
Collective Investment Schemes				
ITSF	-	-	90,756	2.20
IMFSIF	770,176	22.64	467,860	11.32
	770,176	22.64	558,616	13.52
Government Bonds				
2 Year GoG Bond	-	-	1,738,456	42.06
3 Year GoG Bond	-	-	1,160,019	28.06
4.5 Year GoG Bond	429,542	12.63	-	-
5 Year GoG Bond	-	-	320,348	7.75
5.5 Year GoG Bond	362,597	10.66	-	-
	792,139	23.29	3,218,823	77.86
Corporate Debt Securities				
270 Day Commercial Paper	1,580,251	46.46	-	-
Local Gov. & Statutory Agencies Securities				
182 Day Cocoa Bill	-	-	224,598	5.43
1 Year Cocoa Bill	14,310	0.43	-	-
2 Year Cocoa Bill	57,239	1.68	-	-
3 Year Cocoa Bill	71,549	2.10	-	-
4 Year Cocoa Bill	71,549	2.10	-	-
5 Year Cocoa Bill	71,549	2.10	-	-
	286,196	8.41	224,598	5.43
Cash and Bank				
Cash and Cash Equivalent	10,164	0.30	146,930	3.55
Total Assets	3,438,926	101.11	4,148,967	100.37

STATEMENT OF ASSETS AND LIABILITIES AS AT 31 DECEMBER 2023 (CONT'D)

	2023 MARKET VALUE GH¢	2023 PERCENTAGE OF NET ASSETS%	2022 MARKET VALUE GH¢	2022 PERCENTAGE OF NET ASSETS%
Total Liability	(9,170)	(0.27)	(10,006)	(0.24)
ECL Allowance	(28,443)	(0.83)	(5,169)	(0.13)
Net Assets	3,401,313	100.00	4,133,792	100.00

STATEMENT OF FINANCIAL POSITION AS AT 31 DECEMBER 2023

		2023 GH¢	2022 GH¢
	Note		
Assets			
Financial assets at FVTOCI	8	3,400,319	3,996,868
Cash and cash equivalents	9	10,164	146,930
Total Assets		3,410,483	4,143,798
Liabilities			
Accounts payable	10	9,170	10,006
		9,170	10,006
Net Assets		3,401,313	4,133,792
Equity			
Capital Account	11	215,226	903,817
Retained Earnings	12	3,529,085	3,322,878
Investment Valuation Reserve	17	(342,998)	(92,903)
Total Equity		3,401,313	4,133,792

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 Money Market Fund PLC were approved by the Board of Directors on 30th May, 2024 and signed on their behalf by:



Signature

Name: Kofi Boateng



Signature

Name: Henry Sunkwa-Mills

STATEMENT OF PROFIT OR LOSS AND OTHER COMPREHENSIVE INCOME FOR THE YEAR ENDED 31 DECEMBER 2023

	Note	2023 GH¢	2022 GH¢
Revenue			
Investment income	13	303,483	725,091
Net gain/(loss) on sale of investment		32,935	-
Total Revenue		336,418	725,091
Expenses			
Administrative expenses	15	(106,937)	(144,410)
Expected credit loss allowance	16	(23,274)	140,688
Total expenses		(130,211)	(3,722)
Net Investment Income		206,207	721,369
Other Comprehensive Income			
Net gain/(loss) on investment	17	(250,561)	(92,903)
Total other comprehensive income		(250,561)	(92,903)
Total comprehensive income		(44,354)	628,466

ACCUMULATED NET INVESTMENT INCOME

	2023 GH¢	2022 GH¢
Balance at 1 January	3,322,878	2,601,509
Net Investment income	206,207	721,369
Balance at 31 December	3,529,085	3,322,878

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 2023

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

	Capital Transactions GH¢	Investment Income GH¢	Valuation Reserve GH¢	Total GH¢
2022				
At 1 January	3,409,873	2,601,509	-	6,011,382
Net Investment Income	-	721,369	-	721,369
Other Comprehensive Income	-	-	(92,903)	(92,903)
Share Issue	2,309,104	-	-	2,309,104
Share Redemption	(4,815,160)	-	-	(4,815,160)
At 31 December	903,817	3,322,878	(92,903)	4,133,792

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 2023

	2023 GH¢	2022 GH¢
Note		
Net Income from operations		
Net investment income	206,207	721,369
Net gain/(loss) on investments	(250,561)	(92,903)
Reclassification & reversals	466	-
	(43,888)	628,466
Change in net assets from capital transactions		
Proceeds from Issue of Shares	1,230,293	2,309,104
Share Redemption	(1,918,884)	(4,815,160)
Net change in net assets from capital transactions	(688,591)	(2,506,056)
	(732,479)	(1,877,590)
Net additions to net assets		
	(732,479)	(1,877,590)
Analysis of changes in movements in net assets For the year		
At 1 January	4,133,792	6,011,382
Net additions to net assets	(732,479)	(1,877,590)
At 31 December	3,401,313	4,133,792

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 2023

		2023 GH¢	2022 GH¢
	Note		
Cash flows from operating activities			
Comprehensive income		(44,354)	628,466
Adjustment for:			
Interest income accrued		(279,969)	(244,552)
Net gain/(loss) on investments		250,560	92,903
Expected credit loss allowance		23,274	(140,688)
Reversals & Reclassification Adjustment		466	-
		(50,023)	336,129
Change in			
Receivable on secondary trades		228,263	(92,887)
Accounts Payable	10	(836)	(3,973)
		177,404	239,269
Net cash flow from operating activities		177,404	239,269
Cash Flows from Investing Activities			
Purchase of financial assets		(5,770,675)	(10,672,240)
Proceeds from financial assets maturity & disposals		6,145,096	12,955,371
Net cash flow from investing activities		374,421	2,283,131
Cash Flows from Financing Activities			
Proceeds from issuance of shares	11	1,230,293	2,309,104
Amount paid on redemption of shares	11	(1,918,884)	(4,815,160)
Net cash flow from financing activities		(688,591)	(2,506,056)
Net increase/(decrease) in cash and cash equivalents		(136,766)	16,344
At 1 January		146,930	130,586
At 31 December		10,164	146,930

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 2023

1. REPORTING ENTITY

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

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

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

2. BASIS OF ACCOUNTING

(a) Basis of preparation

The financial statements have been prepared in accordance with International Financial Reporting Standards (IFRS) with the IAS 29 directive issued by the Institute of Chartered Accountants Ghana (ICAG). Additional information required under the Companies Act, 2019 (Act 179), the Securities and Exchange Commission Regulations, 2003 (LI 1728), the Securities Industry Act 2016 (Act 929) and the Unit Trust and Mutual Fund Regulations, 2001 (L.I. 1695), have been included, where appropriate.

(b) Functional and presentation currency

These financial statements are presented in Ghana cedi, which is the Fund's functional currency. All amounts have been stated in full.

(c) Use of estimates and judgement

In preparing these financial statements, the Mutual fund's management has made judgements, estimates and assumptions that affect the application of accounting policies and reported amounts of assets, liabilities, income and expenses. Actual results may differ from these estimates.

3. SIGNIFICANT ACCOUNTING POLICIES

(a) Investment income recognition

(i) Interest Income

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

(ii) Pooled Investment Income

Income arising from the underlying investment in a Collective Investment Scheme that is reinvested within the pooled investment vehicles is reflected in the unit price. Such income is reported within the

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONT'D)

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

(b) Financial Assets

(i) Initial Recognition

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

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

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

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

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

(iv) Identification and Measurement of Impairment

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

(v) Derecognition of Financial Assets

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

(c) Cash and Cash equivalents

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONT'D)

4. NEW AND AMENDED STANDARDS EFFECTIVE FOR THE CURRENT PERIOD

Amendments to IFRS 9, Financial Instruments

The amendment clarifies which fees to include in the '10%' test to determine whether a financial liability has been substantially modified (i.e. the derecognition analysis). A borrower includes only fees paid or received between itself and the lender, including fees paid or received by either the borrower or lender on the other's behalf.

5. NEW AND REVISED STANDARDS IN ISSUE NOT YET EFFECTIVE

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

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

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

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

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

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

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

6. CRITICAL ACCOUNTING JUDGEMENTS AND KEY SOURCES OF ESTIMATION UNCERTAINTY

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

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONT'D)

7. RELATED PARTIES AND KEY CONTRACTORS

a. Fund Managers

The Directors of the fund appointed InvestCorp Asset Management Limited, an investment management Company, incorporated in Ghana, to implement the investment strategy as specified in its prospectus. Under the investment management agreement, the Investment Manager receives a management fee at an annual rate of 1.25% of the net asset value attributable to holders of redeemable share as defined in the prospectus. The investment management fees incurred during the year amounted to GH¢49,079 (2022: GH¢72,205)

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

	2023 GH¢	2022 GH¢
Government notes and bonds	792,139	3,218,823
Local government securities	286,196	224,598
Corporate Debt Securities	1,580,251	-
Expected credit loss allowance at 31 December	(28,443)	(5,169)
Collective investment schemes	770,176	558,616
	3,400,319	3,996,868

9. CASH AND CASH EQUIVALENTS

	2023 GH¢	2022 GH¢
Absa Bank	5,237	61,564
Standard Chartered Bank	4,927	85,366
	10,164	146,930

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONT'D)

10. ACCOUNTS PAYABLE

	2023 GH¢	2022 GH¢
Administrative expenses accrual	9,170	10,006
	9,170	10,006

11. CAPITAL ACCOUNT

	2023 No. of shares	2023 GH¢	2022 No. of shares	2022 GH¢
Balance at 1/1	1,200,983	903,817	1,814,033	3,409,873
Contributions	287,726	1,230,293	566,140	2,309,104
	1,488,709	2,134,110	2,380,173	5,718,977
Redemption	(457,015)	(1,918,884)	(1,179,190)	(4,815,160)
Balance at 31/12	1,031,694	215,226	1,200,983	903,817

12. RETAINED EARNINGS

	2023 GH¢	2022 GH¢
Balance at 1 January	3,322,878	2,601,509
Net income for the year	206,207	721,369
Balance at 31 December	3,529,085	3,322,878

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONT'D)

13. INTEREST INCOME

	2023 GH¢	2022 GH¢
Fixed deposit	-	46,263
Local government bonds	42,238	185,823
Treasury Bills	138,261	-
Gov. of Ghana bonds	122,984	493,005
	303,483	725,091

14. NET GAIN/(LOSS) ON INVESTMENT

	2023 GH¢	2022 GH¢
Unrealized gains/(loss) Govt Bonds	(363,132)	(6,049)
Unrealized gains/(loss) LGSA	-	23,514
Unrealised Gain/loss on Commercial paper	110,251	-
Unrealized gain/(loss) CIS	2,320	(110,368)
	(250,561)	(92,903)

15. ADMINISTRATIVE EXPENSES

	2023 GH¢	2022 GH¢
Management fees	49,079	72,205
Administration fees	57,858	72,205
	106,937	144,410

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONT'D)

16. EXPECTED CREDIT LOSS ALLOWANCE

	2023 GH¢	2022 GH¢
Opening balance	(5,169)	(145,857)
Allowance for the year	(23,274)	140,688
Closing balance	(28,443)	(5,169)

17. INVESTMENT REVALUATION RESERVE

	2023 GH¢	2022 GH¢
Bal 1/1	(92,903)	-
Gain/(Loss) during the year	(250,561)	(92,903)
Reversal Changes in fair value Gov. Bonds	6,049	-
Reclassification Adjustment unrealised gains	(23,514)	-
Reclassification Adjustment unrealised loss	17,931	-
Bal 31/12	(342,998)	(92,903)

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.

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONT'D)

The following are contractual maturities of financial assets

31 December 2023

Financial Assets	3 Months or less (GH¢)	4-6 Months (GH¢)	7 Months or more (GH¢)
Government notes and bonds	-	792,139	-
Local Government Securities	-	-	286,196
Corporate Debt Securities	-	-	1,580,251
Investments in CIS	-	-	770,176
Cash and cash equivalents	10,164	-	-
Total	10,164	792,139	2,636,623

The following are contractual maturities of financial Liabilities

31 December 2023

Financial Liabilities	3 Months or less (GH¢)
Accounts Payable	9,170
Total	9,170

(c) Fair value of financial assets and liabilities

Fair values are based on discounted cash flows using a discount rate based upon the borrowing rate that the Directors expect would be available to the fund at the balance sheet date. The fair values of the fund's financial assets and liabilities approximate the respective carrying amounts.

The fair value hierarchy is as follows:

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

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

(d) Market risk

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

NOTES TO THE FINANCIAL STATEMENTS FOR THE YEAR ENDED 31 DECEMBER 2023 (CONT'D)

(e) Interest Rate risk

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

(f) Operational risk

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

The fund's objective is to manage operational risk 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. EVENTS AFTER THE REPORTING PERIOD

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

CORPORATE INFORMATION

BOARD OF DIRECTORS

Kofi Boateng (Chairman)
 Henry Sunkwa-Mills (Director)
 Kwabena Apeageyi (Director)
 Grace Nkansah-Asante (Director)
 Ferguson Kcofie (Director)

REGISTERED OFFICE

Hno. 15 Wawa Drive
 North Dzorwulu
 P. O. Box GP 22493
 Accra, Ghana
 Tel: (+233) 0302 50 90 45

SECRETARY

JLD & MB Legal Consultancy
 No. 18 Quarter Papafio Avenue
 Airport Residential Area
 P.O. Box 410
 Accra

INVESTMENT MANAGER

InvestCorp Asset Management Limited
 Hno. 15 Wawa Drive
 North Dzorwulu
 P. O. Box GP 22493
 Accra, Ghana

CUSTODIAN

Standard Chartered Bank (Ghana) PLC
 87 Independence Avenue,
 Accra
 P.O. Box 768
 Accra

BANKER

ABSA Bank (Ghana) Limited
 ABSA House,
 High Street
 Accra

AUDITOR

John Kay and Co.
 7th Floor, Trust Towers
 Farrar Avenue
 P. O. Box KIA 16088
 Accra

DIRECTORS' PROFILE

NAME

KOFI BOATENG

OCCUPATION

CHARTERED ACCOUNTANT



POSITION

BOARD CHAIRMAN

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

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

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

Kofi is a Chartered Accountant and product of the University of Ghana's Business School.

NAME

FERGUSON KCOFIE

OCCUPATION

CLERGYMAN



POSITION

DIRECTOR

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

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

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

DIRECTORS' PROFILE

NAME

GRACE OFORI-ABEBRESE

OCCUPATION

ECONOMICS LECTURER

POSITION

DIRECTOR



Mrs. Grace Ofori-Abebrese is a Senior Lecturer at the Kwame Nkrumah University of Science and Technology where she teaches Elements of Economics, Economy of Ghana and Economic Policy and Analysis. She holds a Master of Arts degree in Economic Policy Management from the University of Ghana and a Bachelor of Arts degree in Economics and French at Kwame Nkrumah University of Science and Technology.

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

NAME

HENRY SUNKWA-MILLS

OCCUPATION

INVESTMENT BANKER

POSITION

DIRECTOR



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

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

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

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

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

NAME

KWABENA OFORI APEAGYEI

OCCUPATION

INVESTMENT BANKER

POSITION

DIRECTOR



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

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

CUSTODIAN'S REPORT

INTERNAL




July 16, 2024

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

REPORT OF THE CUSTODIAN TO THE INVESTORS OF INVESTCORP MONEY MARKET FUND – DECEMBER 31, 2023

Standard Chartered Bank Ghana PLC confirms the investment holding for InvestCorp Money Market Fund as of December 31, 2023, as follows:

GOVERNMENT BONDS			
Security Name		Position	Valuation
REPUBLIC OF GHANA - 10 PCT SNR BDS 15/08/2028 GHS1 '2023-A-2'		557,569.00	362,596.61
REPUBLIC OF GHANA - 10 PCT SNR BDS 17/08/2027 GHS1 '2023-A-1'		557,569.00	429,542.80
Classification Total		1,115,138.00	792,139.41
CIS			
Security Name	Nominal	Mkt Price	Valuation
INVESTCORP MID TIER FUND	197,472.69	4.9518	977,845.27
Classification Total	197,472.69		977,845.27
COCOA BILLS			
Security Name		Position	Valuation
CMB-BD-02/09/24-A6313-6175-13.00		13,731.00	14,314.57
CMB-BD-31/08/26-A6303-6175-13.00		68,656.00	71,573.88
CMB-BD-28/08/28-A6301-6175-13.00		68,656.00	71,573.88
CMB-BD-30/08/27-A6302-6175-13.00		68,656.00	71,573.88
CMB-BD-01/09/25-A6312-6175-13.00		54,924.00	57,258.27
Classification Total		274,623.00	286,294.48
CORPORATE DEBT			
Security Name		Nominal	Valuation
270 DAY CARDYMART AT 28.44 PCT FM 24/08/2023 - 20/05/2024		300,000.00	330,387.95
270 DAY CARDYMART AT 28.44 PCT 21/11/2023 - 17/08/2024		150,000.00	154,791.95
270 DAY CARDYMART AT 28.44 PCT FM 30/06/2023 - 26/03/2024		350,000.00	400,451.78
270 DAY CARDYMART AT 28.44 PCT FM 20/07/2023 - 15/04/2024		100,000.00	112,856.44
270 DAY BEST ASSURANCE AT 28.44 PCT FM 02/11/2023 - 29/07/2024		400,000.00	418,700.27
270 DAY BEST ASSURANCE AT 28.44 PCT 21/11/2023 - 17/08/2024		170,000.00	175,430.87
Classification Total		1,470,000.00	1,592,619.25

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

Tel 0302 610750 / 0302 633366

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

CUSTODIAN'S REPORT

INTERNAL


**standard
 chartered**

SUMMARY		
Description	Market Value	PCT of Total
Government Bond	792,139.41	21.68
CIS	977,845.27	26.76
Cocoa Bill	286,294.48	7.84
Corporate Debt	1,592,619.25	43.59
Cash Balance	4,926.60	0.13
GRAND TOTAL (GHS)	3,653,825.00	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 Nettey (Managing Director) · Sheikh Jobe · Kwabena Nifa Aning · George Akello · Albert Asante
 Mohanty Subhradeep · Naa Adorkor Codjoe · Augustine Xorse Godzi

PROXY FORM INVESTCORP MONEY MARKET FUND PLC

I/We.....of.....
being a member/members of InvestCorp Money
 Market Fund PLC hereby appoint
 or, failing him/her, the duly appointed Chairman of the meeting, as my/our proxy to vote for me/us on
 my/our behalf at the 4th Annual General Meeting of the Company to be held **virtually and streamed
 live via Zoom on 29th August, 2024 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 December 31, 2023 together with the reports of the Directors and external Auditors thereon		
2. To authorize the Directors to fix the remuneration of the external Auditors		
3. To approve Directors' remuneration		
SPECIAL RESOLUTION		
To amend section 54(2) of the Company's Constitution to read as follows: "Except i. as otherwise decided by the members by ordinary resolution; or ii. otherwise specified in this Constitution; or iii. in the case of a director who is a representative of the Fund Manager, a director shall hold office for a term not exceeding four (4) years but may be re-appointed following the expiration of the initial four (4) year term."		

Signed this.....day.....2024

Shareholder's Signature

Ready to "barga" to
your finest holiday
destination?

InvestCorp Money Market Fund

Open an InvestCorp Money
Market Fund Account today
for competitive returns



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Hurray! We are

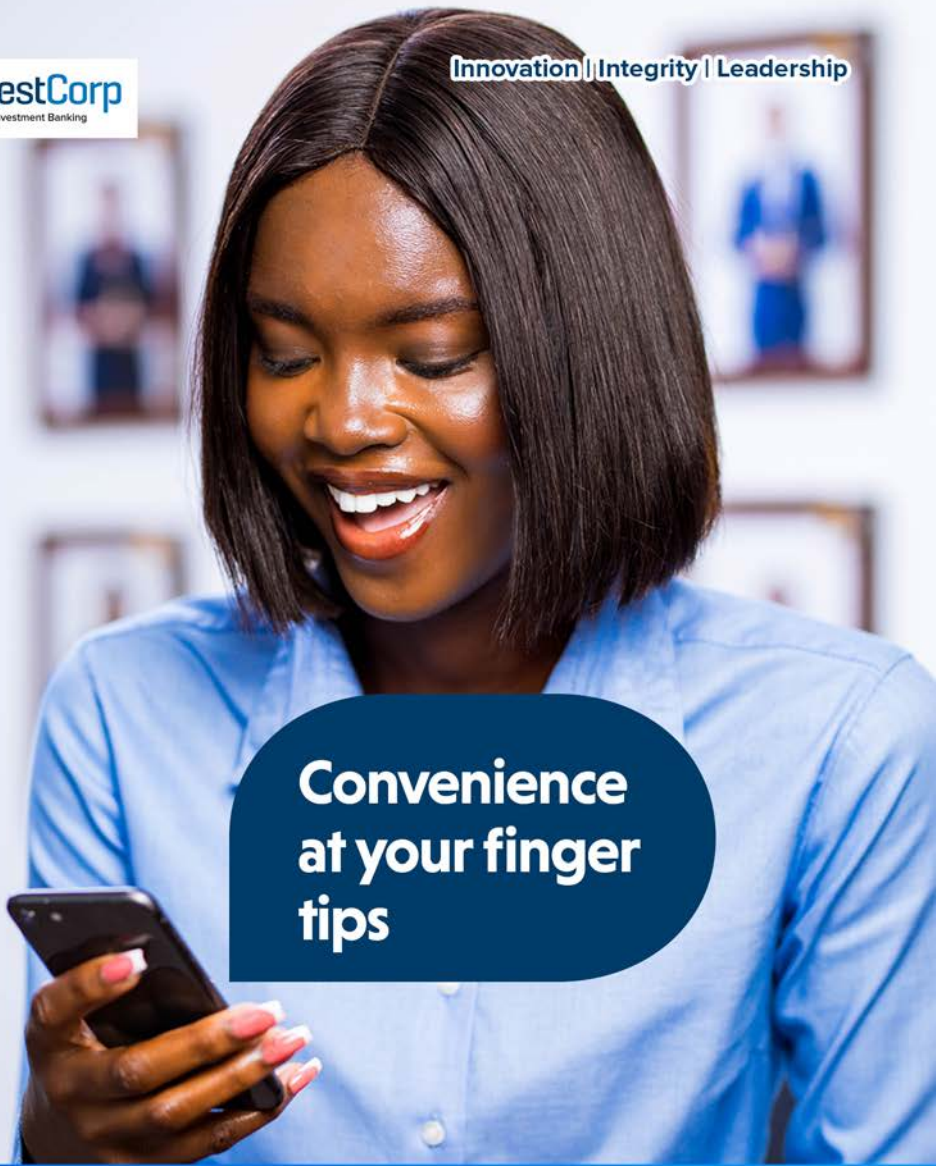
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#CelebrateX

*10 years of Innovation,
Integrity & Leadership*

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**to start your investment
journey with us**



Images from last year's AGM





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Dial *789*710#

15 Wawa Drive, North Dzorwulu, Accra
+233 (0) 302 50 90 45 | +233 (0) 303 93 75 84
info@investcorpgh.com | www.investcorpgh.com

@investcorpgh +233 (0) 501 55 68 70

Connect with us
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