



ANNUAL REPORT

& Financial Statements 2022

MANAGED BY



OMEGA EQUITY FUND LIMITED

ANNUAL REPORT

DECEMBER, 2022

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NOTICE OF ANNUAL GENERAL MEETING

NOTICE OF 6th ANNUAL GENERAL MEETING OF OMEGA EQUITY FUND LTD TO BE HELD AT 10:00HRS (GMT) ON FRIDAY, 25th AUGUST 2023 VIA TELECONFERENCE.

OMEGA EQUITY FUND LTD

NOTICE IS HEREBY GIVEN that the VIRTUAL 6th Annual General Meeting of Omega Equity Fund LTD (‘the Fund’) will be held on Friday, 25th August 2023 at 10:00hrs GMT to transact the following business:

Ordinary Business:

1. To receive and consider the Reports of the Directors, Auditors and the Audited Financial Statements for the year ended 31st December 2022.
2. To pass a resolution to approve a proposed reconstituted Board with the following membership
 - i. Kwesi Amonoo-Neizer
 - ii. Irene Bebaakoo-Mensah
 - iii. Dr. John-Mark Akandekumtiim
3. To approve the remuneration of the Directors for the year ending 31st December 2023.
4. To ratify the decision of the Board to change the external Auditor.
5. To authorise the Directors to fix the remuneration of the Auditor for the year ending 31st December 2023.

BY ORDER OF THE BOARD



BOARD SECRETARY

ACCRA: Dated this 1st day of August, 2023

Distribution

All Members, All Directors and the External Auditor

Note:

- i. A member entitled to attend and vote at the AGM may appoint a proxy to attend (via online participation) and vote on his/her behalf. Such a proxy need not be a member of the Company. The appointment of a proxy will not prevent a member from subsequently attending and voting at the meeting (via online participation). Where a member attends the meeting in person (participates online), the proxy shall be deemed to be revoked.
- ii. Completed proxy forms may be sent via email to info@cidaninvestments.com to arrive not later than 48 hours before the appointed time of the meeting (10:00hrs GMT on 25th August 2023). A Form of Proxy is annexed to this notice.

Members are to [visit https://www.cidaninvestments.com/](https://www.cidaninvestments.com/) to register and receive their ZOOM log-in credentials as well as further information on proxy votes.

CORPORATE INFORMATION

DIRECTORS, OFFICERS AND REGISTERED OFFICE

BOARD OF DIRECTORS

Nana Kumapremereh Nketiah
Christine Dowuona-Hammond
Emmanuel Dugbatey Kitcher
Kwesi Amonoo-Neizer
Kobina Asmah
Sophia Obeng-Aboagye

FUND MANAGER (Appointed Sept.2022)

CIDAN Investments Limited
House No. 261
Haatso – North Legon
P.O. Box CT 7991, Cantonments, Accra

AUDITORS

Trust Assurance
(Chartered Accountants)
P.O. Box MD 699
Madina- Accra.

CUSTODIAN

Republic Bank Ghana Limited
35 6th Avenue, North Ridge
P. O. Box CT 4603, Accra.

RECEIVING BANKERS

Zenith Bank Ghana

REGISTERED OFFICE

House No. 261
off the Atomic Kwabenya Road
Haatso – North Legon
P. O. Box CT 7991, Cantonments, Accra

CHAIRMAN'S REPORT

Dear Valued Shareholders,

It is my pleasure to welcome you all to the 6th Annual General Meeting of Omega Equity Fund for the year ending 31st December 2022. On behalf of the Fund's Board, Management and Staff of the new Fund Manager, I wish to express my appreciation for your presence at today's meeting and for your patience over these couple of years in which the Fund was held in abeyance.

In this report, I will present a brief overview of the global and domestic economies, and your Fund's performance in 2022 and then conclude with an outlook for 2023.

The Global Economic Environment

The global economy encountered multiple challenges in 2022, fueled by many factors including the spillover effects of the COVID-19 pandemic, supply chain bottlenecks and geopolitical tensions including the conflict between Russia and Ukraine. The consequences of the above events were far-reaching and included, escalating food and energy prices, mounting inflation levels, and weakened demand. The economies of most countries were significantly affected, leading to negative growth outturns for the year.

Most Central Banks across the globe adopted aggressive policies to tame the rising inflation which increased interest rates significantly and negatively impacted global financing conditions, especially in emerging markets.

The Domestic Economic Environment

Ghana's economy in 2022 was characterised by high fiscal deficit, high food and energy prices, weaker currency, rising inflation, high interest rates, unsustainable debt levels, balance of payments challenges and deteriorating reserves.

Consequently, economic growth moderated to 3.1% for the year, compared with 5.1% in 2021. Headline inflation accelerated sharply from 12.6% in December 2021 to a peak of 54.1% in December 2022. The sharp increase in inflation was largely attributable to the sharp depreciation of the local currency and, the rising cost of food, housing, electricity, water and fuel.

The Ghana Cedi weakened sharply against the major trading currencies on the back of the rising cost of imports and a strengthening of the US dollar. Cumulatively, the cedi depreciated against the US dollar, Pound and Euro by 30.0%, 21.2% and 25.3% respectively as of the end of 2022.

Interest rates rose to record levels in 2022 as the Government borrowed significantly from the domestic market to fund its operations due to a lack of access to the foreign market. The 91-day Treasury Bill, 182-day Treasury Bill, and 364-day Treasury Bill closed the year with 35.36%, 35.98%, and 35.89% respectively, from 12.53%, 13.21% and 16.64% respectively at the beginning of 2022.

The serious setbacks faced by the economy in the year triggered the application for a US\$3bn

Extended Credit Facility by the Government of Ghana from the International Monetary Fund

(IMF) to restore macroeconomic stability. As part of the conditionalities for the facility, the Government was expected to bring the stock of public debt to sustainable levels which led to the announcement of a Domestic Debt Exchange Program (DDEP). The DDEP was an invitation to holders of domestic notes and bonds issued by the Government of Ghana, ESLA Plc bonds and Daakye Plc bonds to exchange their existing securities for new ones to be issued under different terms and conditions. The DDEP could not be completed in 2022 due to push back from investors on the terms of the offer.

Fund's Performance

Distinguished Shareholders, I am pleased to inform you that your Fund posted some positive performance despite a very challenging year for the financial sector and the country as a whole.

Valued Shareholders, your Fund posted a return of 3.38% for the year, whilst Funds Under Management (FUM) also recorded a year-on-year growth of 6.14%, from GH¢ 4.22 million in 2021 to GH¢4.47 million in 2022. This marginal growth was against the back of a very difficult year for the financial sector, which saw upheavals in the industry, amid panic withdrawals, exacerbated by the announcement of the government's Domestic Debt Exchange Program. This development consequently led to reduced inflows, an increase in withdrawals and a decline in the growth of the number of investors in the fund.

Change of Fund Manager

Distinguished Shareholders, it should be recalled that the Securities and Exchange Commission (SEC) revoked the license of the previous Fund Manager, Omega Capital in November 2019. The Board of Directors appointed CIDAN Investments Limited as the new Fund Manager effective September 2022. I am pleased to inform you that the process to appoint a new Fund Manager has been completed and CIDAN Investment Limited has fully taken charge of your Fund as your new Fund Manager. Let me be quick to add that the Fund is still under distress and that all attempts are being made to restore the Fund to its former glory, therefore we will plead with Shareholders to tone down on redemption requests, as efforts are being made to bring the Fund back on track. On behalf of the Board of Directors and my behalf, I wish to express our sincere thanks and appreciation to the Securities and Exchange Commission (SEC), Republic Bank (Custodian) and the Management of Omega Capital for their cooperation in assisting with the smooth transition of the Fund to the new Fund Manager.

To our new Fund Manager, CIDAN Investments Limited, we welcome you to the Omega Equity Fund family, and we urge you to help grow the Fund to greater heights. We once again welcome you and look forward to working in conjunction with your team to ensure continuous growth of the Fund to create greater value for shareholders.

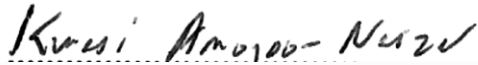
Outlook for 2023

We expect the Government's request for a bailout facility from the IMF to be approved in 2023 to improve investor sentiments on the Ghanaian economy.

Overall, we expect relative stability in macroeconomic conditions in 2023 on the back of the implementation of the IMF program. We remain cautiously optimistic about the Fund's performance in 2023 due to our expectation of relative stability in economic performance.

I wish to express my appreciation to you, once again, for investing in this Fund. I would also

Thank you very much.



Kwesi Amonoo-Neizer

(Board Chair, Omega Equity Fund PLC)

like to express my sincere gratitude to my colleague Board members, Management and Staff of the Fund Manager for their unflinching efforts to grow the fund. I wish you the very best for the rest of the year.

FUND MANAGER'S REPORT

Distinguished Shareholders,

I am pleased to welcome you to the 2022 Annual General Meeting of the Omega Equity Fund and to present our report, as Fund Managers of the Fund for the year ended 31st December 2022.

This report will cover an overview of the macro-economic environment, the performance of your Fund and an outlook for your Fund in the ensuing year.

The Domestic Economy

The year 2022 was a very difficult year for the Ghanaian economy as the country's key macroeconomic indicators took a downturn.

According to the Ghana Statistical Service, Ghana's economic growth slowed to 3.1%, in 2022, compared with 5.1% in the previous year. Nonetheless, the growth for Q4 of 2022 stood at 3.7%, spurred by the mining and quarrying sub-sector.

Exchange Rates Development

The Ghana Cedi witnessed a sharp depreciation against the major trading currencies from January to November but strengthened significantly in December to eventually end the year with depreciations of 29.97% against the USD, 21.19% against the GBP, and 25.34% against the Euro, respectively. Same period last year, the Cedi depreciated by 4.09% and 3.11% against the USD and the GBP respectively and appreciated by 3.46% against the Euro.

Public Debt

Ghana's stock of public debt remained elevated at unsustainable levels on the back of consistent budgetary overruns over the years, which had largely been financed by sustained borrowings. Public debt increased by 23.54% from GH¢351.8 billion (59.5% of GDP) at the beginning of 2022 to GH¢434.6 billion (71.2% of GDP), as of December 2022. The Government is engaging with domestic and foreign creditors to restructure its domestic and foreign debt as part of a condition to secure a bailout program from the International Monetary Fund (IMF).

International Reserves

The country's foreign reserves position deteriorated over the period December 2021 to December 2022. Gross International Reserves stood at US\$6.2 billion equivalent to 2.7 months of import cover at the end of December 2022, compared with a stock position of US\$9.7 billion, equivalent to 4.4 months of import cover recorded at the end of December 2021. Net International Reserves also decreased from US\$6.1 billion in December 2021 to US\$2.4 billion in December 2022.

Stock Market Performance

Ghana's stock market closed weaker for the year on the back of price declines in fifteen (15) stocks. The Ghana Stock Exchange Composite Index (GSE-CI) posted a loss of 12.38% at the end of 2022 compared with a gain of 43.66% in 2021.

The Ghana Stock Exchange Financial Stocks Index (GSE-FSI) also posted a loss of 4.61%, compared with a gain of 20.70% a year ago.

SIC Insurance Company topped the advancers chart with a return of 287.50% for the year. Trust Bank Gambia Ltd followed with a return of 135.29% while New Gold came third with a return of 100.55%. Cal Bank PLC, Produce Buying Company and Unilever Ghana were the worst-performing stocks posting returns of -25.29%, -33.33% and -34.13% respectively for the year.

Industry Review

The financial services industry was not spared from the happenings in the economy as the industry was inundated with increased redemption requests due to skyrocketing inflation as a result of persistent increases in the cost of petroleum products, food and transport fares, Cedi depreciation and tightening of liquidity in the economy. These challenges were exacerbated by the imminent haircut on Government securities emanating from the proposed debt restructuring offer from the Government.

The increased client redemptions necessitated the sale of investment securities ordinarily designated as held to maturity to fund these redemptions. This led to a significant drop in Bond prices resulting in deep losses on portfolios under management.

In response, the Securities and Exchange Commission (SEC) directed Fund Managers, Custodians and Trustees to use the Mark-to-Market valuation model to value portfolios of Collective Investment Schemes (Unit Trusts and Mutual Funds). This directive was to ensure that the portfolios reflect market

values, as well as protect investors of Collective Investment Schemes.

Economic Outlook for 2023

The global economic outlook remains uncertain on the back of elevated inflation, policy tightening, worsening financing conditions, and lingering spillover effects of geopolitical tensions. These headwinds are likely to persist through the first half of 2023, driving down confidence and weakening real household disposable incomes in advanced and emerging market economies.

On the domestic front, we expect the Government's deal with the IMF to go through by the first half of 2023. This will impact positively on the economy by boosting investor confidence and bringing some stability to the local currency and the general economy.

Fund Review

Investment Objective & Strategy

The Omega Equity Fund is a long-term open-ended fund that seeks to deliver superior returns in the long term by investing in a diversified portfolio of equities as well as fixed-income securities to meet the liquidity needs of the Fund.

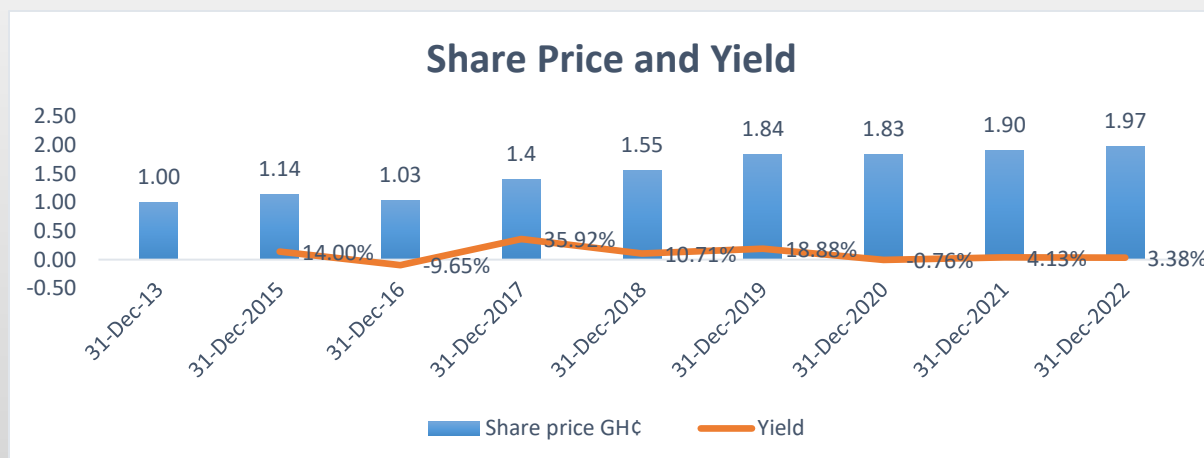
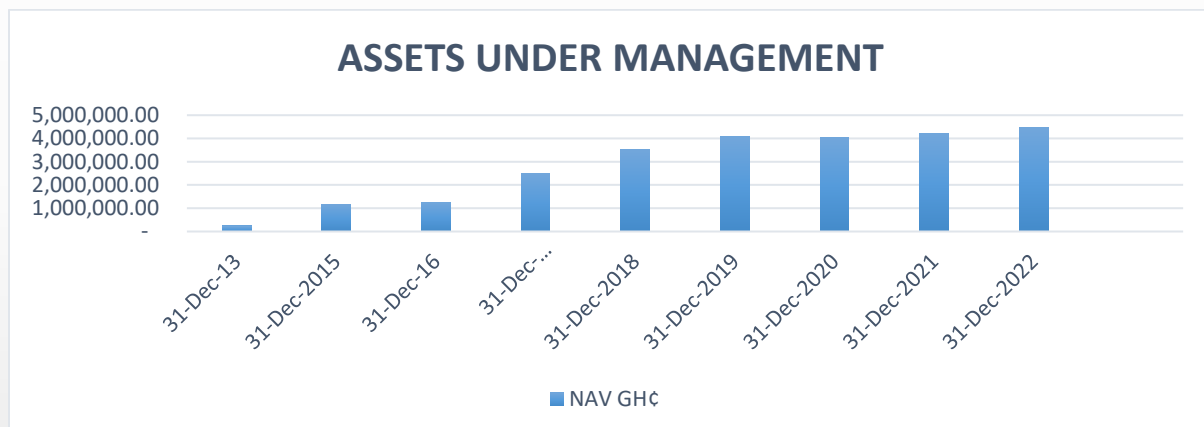
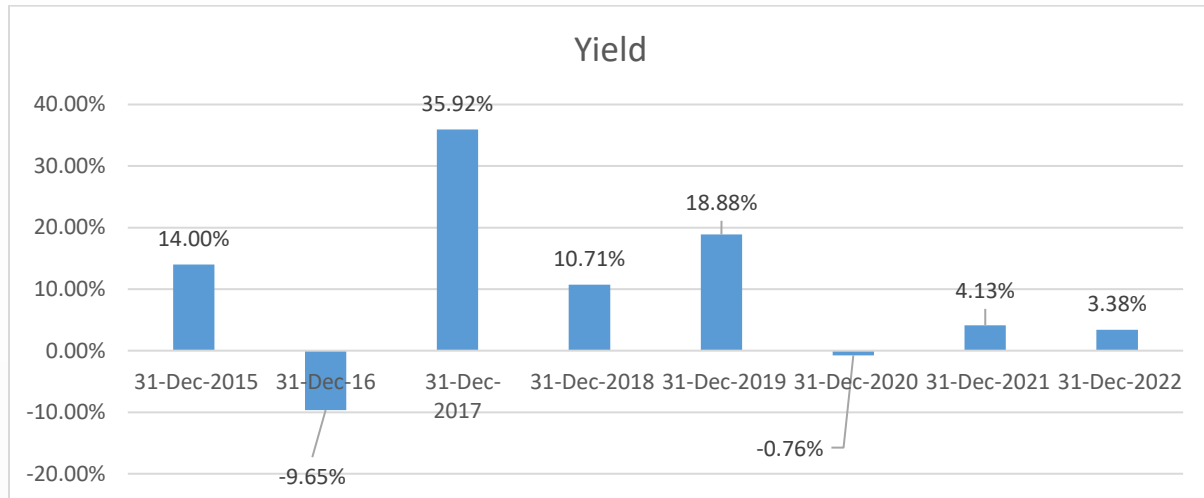
Fund Performance

At the end of the year 2022, your Fund generated a yield of 3.38% which compares to a yield of 4.13% recorded in 2021. The return was adversely impacted by the fact that 61.41% of the total Fund assets were in receivables and thus, no interest was accrued on those instruments.

Fund Growth

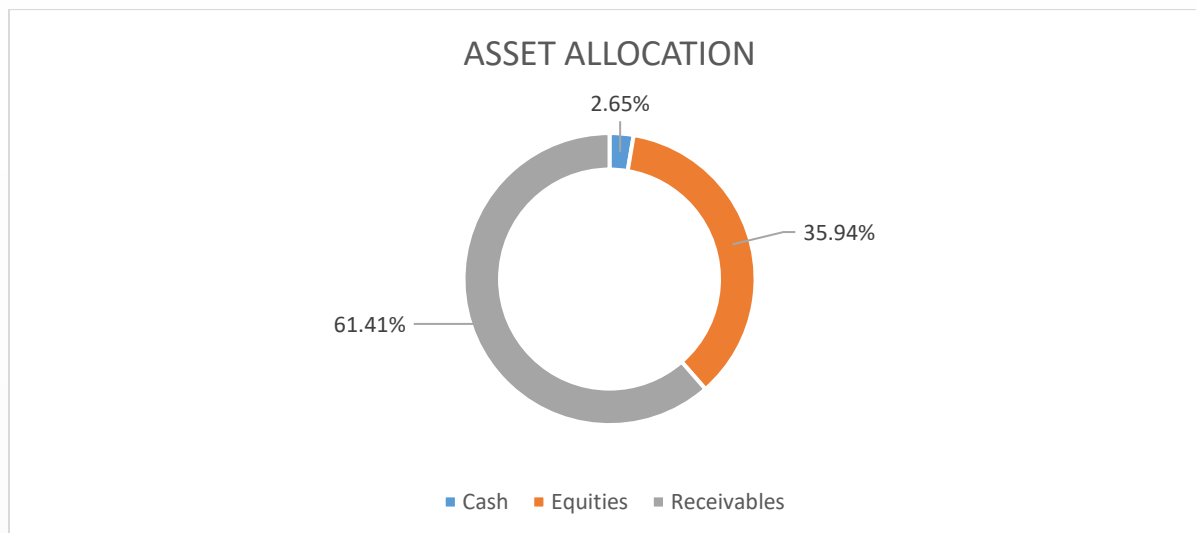
Funds Under Management (FUM) as at the end of 2022 stood at GH¢4,475,328.01, compared to GH¢4,216,324.57 as at December 2021. This represents a 4.21% year-on-year growth in FUM.

Fund Statistics



Fund Asset Allocation

As of the end of year 2022, Cash constituted 2.65% of the fund's Portfolio while Listed Equities constituted 35.94%. The Fund had 61.41% of its assets in Receivables.



Strategic Direction for 2023

We expect the debt restructuring proposal from the Government of Ghana to impact negatively on the fixed-income market especially the medium to longer-dated securities and the prices of the financial stocks listed on the Ghana Stock Exchange in the near term. We however anticipate a correction of the market in the medium term if the Government can successfully conclude negotiations on the pending program with the IMF.

The Fund Manager will aggressively seek to recover the Fund's assets locked up in

receivables to provide liquidity for the Fund and also invest securities with competitive returns to create value for Shareholders.

Conclusion

Valued Shareholders, the Fund Manager remains committed to ensuring competitive returns and capital preservation and will continue to invest in secured high-yielding instruments to optimize returns for Shareholders.

Thank you.

The Fund Manager

REPORT OF DIRECTORS

The Directors submit the audited financial statement for the year ended December 31, 2022, which discloses the state of affairs of the company.

1. Statement of Directors' Responsibilities

The Directors are responsible for the preparation of the Company's financial statement for each financial year, which gives a true and fair view of the state of affairs of the company and of the Profit and Loss and Cash flows for that period. In preparing these financial statements, the Directors have selected suitable accounting policies and then applied them consistently, made judgments and estimates that are reasonable and prudent and followed the Companies Act, 2019 (Act 992), International Financial Reporting Standards (IFRS) and the securities Industries Act, 2016 (Act 929). The Directors are responsible for ensuring that the company keeps proper accounting records that disclose with reasonable accuracy at any time the financial position of the company. The Directors are also responsible for safeguarding the assets of the company and taking reasonable steps for the prevention and detection of fraud and other irregularities.

2. Principal Activities

The principal activity of the company is to run a collective investment scheme by:

- (1) Investing members' monies for their mutual benefit and
- (2) hold and arrange for the management of securities and other properties acquired with the monies.

3. Results and Dividend

The Directors, have the pleasure of submitting to the shareholders the financial results of the company:

| | 2022 | 2021 |
|--|----------------|----------------|
| | GH¢ | GH¢ |
| The year's trading results were | | |
| Increase in net assets attributable to Fund investors | 107,473 | 172,044 |

4. Appointment of Auditors

Messrs. Trust Assurance has been appointed as auditors to the fund for the ensuing years in accordance with the provision of Section 139 (5a) of the Companies Act, 2019 (Act 992) (as amended). The Directors hereby recommend their re-appointment. The financial statements on pages 6 to 19 were approved by the Board on and signed on its behalf by:

Kwesi Amonoo-Neizer

Kwesi Amonoo-Neizer

Christine Dowuona-Hammond

Christine Dowuona-Hammond

INDEPENDENT AUDITOR'S REPORT

To the members of Omega Income Fund LTD

Opinion

We have audited the financial statements of Omega Equity Fund, which comprises the statement of financial position as of December 31, 2022, the statement of comprehensive income, the statement of changes in equity and the statement of cash flows for the year ended, and notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statement presents fairly, in all material respects, the financial position of the company as of December 31, 2022, and its financial performance and its cash flows for the year ended in accordance with the Companies Act, 2019 (Act 992), International Financial Reporting Standards (IFRS) and the Securities Industries Act, 2016 (Act 929).

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 Company 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 we 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 judgment, were of most significance in our audit of the financial statements of the current period. They are matters to be addressed in the context of our audit of the financial statements as a whole, and in forming our opinion thereon, and we do not provide a separate opinion on those matters.

Responsibilities of The Board of Directors for the Financial Statements

The Board of Directors is responsible for the preparation of the financial statements in accordance with the Companies Act, 2019 (Act 992), International Financial Reporting Standards (IFRS) and the Securities Industry Act, 2016 (Act 929), and for such internal control as the Board of Directors determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error. In preparing the financial statements, The Board of Directors is responsible for assessing the Company'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 the Board of Directors either intends to liquidate the Company or to cease operations or has no realistic alternative but to do so. The Board of Directors are responsible for overseeing the company's financial reporting process.

Auditor's Responsibilities for the Audit of the Financial Statements

Our objectives are 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 high-level assurance but is not a guarantee that an audit conducted in accordance with ISA will always detect 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 based on these financial statements. As part of an audit in accordance with ISA, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- i) Identify and assess the risks of material misstatements 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.
- ii) Obtain an understanding of the internal control relevant to the audit in order to audit findings, including any significant deficiencies in internal control that we identify during our audit. We also provide the directors with a statement that we have complied with

design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Scheme's Internal Control.

- iii) Evaluate the appropriateness of the accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors. Conclude on the appropriateness of the Board of Directors' 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 Scheme'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 Scheme to cease to continue as a going concern.

- v) Evaluate the overall presentation, structure and content of the financial statements, including the disclosure, and whether the financial statement represents the underlying transactions and events in a manner that achieves fair presentation.

We communicate with The Board of Directors regarding, among other matters, the planned scope and timing of the audit and significant

the relevant ethical requirements regarding independence, and have communicated with them all relationships and other matters that may reasonably be brought to bear on our

independence, and where applicable, related safeguards.

From the matters communicated with the Directors, we determine those matters that were of most significance in the audit of the financial statements of the current period and are, therefore, key audit matters. We describe these matters in our auditor's report unless law or regulation precludes public disclosure about the matter or when, in extremely rare circumstances, we determine that a matter should not be communicated in our report because the adverse consequences of doing so would reasonably be expected to outweigh the public interest benefits of such communication.

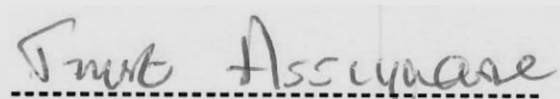
Report on Other Legal and Regulatory Requirements

The Ghana Companies Act, 2019 (Act 992) requires that in carrying out our audit we consider and report on the following matters.

We confirm that:

- i. We have obtained all the information and explanations which to the best of our knowledge and believe were necessary for our audit;
- ii. In our opinion proper books of account have been kept by the company, so far as appears from our examination of those books; and
- iii. The statement of financial position, income statement and statement of changes in Equity of the company are in agreement with the books of account.

The engagement partner on the audit resulting in this independent auditor's report is **Kweku Assane (ICAG/P/1095)**



Kweku Assane

**For and on behalf of Trust Assurance
(ICAG/F/2023/134)
(Chartered Accountants & Auditor)**

**No. C/11 Christian Village, Accra-Ghana 20th
June 2023.**

STATEMENT OF FINANCIAL POSITION

AS AT 31ST DECEMBER, 2022

| | Note | 2022 GH¢ | 2021 GH¢ |
|--|------|------------------|------------------|
| ASSETS | | | |
| Bank Balance | 4 | 118,579 | 89,884 |
| Fair Value through Profit and Loss | 5 | 1,608,400 | 1,466,296 |
| Receivables | 6 | 2,748,349 | 2,748,349 |
| TOTAL ASSETS | | 4,475,328 | 4,304,529 |
| LIABILITIES | | | |
| Other accrued expenses | 7 | 144,181 | 81,255 |
| TOTAL LIABILITIES | | 144,181 | 81,255 |
| TOTAL ASSETS LESS LIABILITIES | | 4,331,147 | 4,223,274 |
| Represented By: | | | |
| NET ASSETS ATTRIBUTABLE TO FUND INVESTORS | | 4,331,147 | 4,223,274 |

COMPREHENSIVE INCOME STATEMENT

FOR THE YEAR ENDED 31ST DEC. 2022

| | Note | 2022 GH¢ | 2021 GH¢ |
|--|------|----------------|----------------|
| Investment Income | 9 | 170,400 | 204,077 |
| Total Investment Income | | 170,400 | 204,077 |
| Expenses | | | |
| Management Fees | 10 | 57,927 | 27,033 |
| Administrative Expenses | 11 | 5,000 | 5,000 |
| Total Operating Expenses | | 62,927 | 32,033 |
| Increase/(Decrease) in Net Assets | | 107,473 | 172,044 |

STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO FUND INVESTORS

FOR THE YEAR ENDED 31ST DECEMBER, 2022

| | Note | 2022 GH¢ | 2021 GH¢ |
|---|------|------------------|------------------|
| Net Assets Attributable to Fund Investors | | | |
| As At 1st January | | 4,223,274 | 4,048,060 |
| Shareholders' Capital | 8 | 400 | 3,170 |
| Increase/(Decrease) in Net Assets attributable to Fund Investors from Operations | | 107,473 | 172,044 |
| Net Assets Available For Benefits | | 4,331,147 | 4,223,274 |
| As At 31st December | | 4,331,147 | 4,223,274 |

STATEMENT OF CASHFLOWS

FOR THE YEAR ENDED 31ST DECEMBER, 2022

| Description | 2022 GH¢ | 2021 GH¢ |
|---|----------------|-----------------|
| Net investment income | 107,473 | 172,044 |
| Adjusted for: Investment Income (Non-Cash) | (142,104) | (179,700) |
| CASH FLOWS FROM OPERATING ACTIVITIES | | |
| Increase/(Decrease) in Payables | 62,926 | 32,033 |
| Increase/(Decrease) in Receivables | - | (48,493) |
| Net Cash Generated from Operating Activities | 28,295 | (24,116) |
| CASH FLOWS FROM INVESTING ACTIVITIES | | |
| Corporate Bond | - | 55,317 |
| Equity | - | - |
| Net Cash Used in Investing Activities | - | 55,317 |
| CASH FLOWS FROM FINANCING ACTIVITIES | | |
| Contributions from Fund Investors | 400 | 3,170 |
| Net Cash Used in Financing Activities | 400 | 3,170 |
| Net Increase (Decrease) in Cash and Cash Equivalents | 28,695 | 34,371 |
| Cash and Cash Equivalents as at 1st January | 89,884 | 55,513 |
| Cash and Cash Equivalents as at 31st December | 118,579 | 89,884 |

NOTES TO THE FINANCIAL STATEMENTS

FOR THE YEAR ENDED 31 DECEMBER, 2022

1. SCHEME INFORMATION

Omega Equity Fund Limited is a company incorporated in Ghana under the Companies Act 2019, (Act 992). Its current office location is at HNo. 261 Haatso – North Legon, off the Atomic – Kwabenya road.

2. BASIS OF PREPARATION

The financial statements have been prepared on the historical cost basis except for the following assets and liabilities that are stated at their values: financial instruments that are at fair value through profit or loss; financial instruments classified as available-for-sale.

a) Statement of Compliance

The financial statements of the Scheme have been prepared in accordance with the International Financial Reporting Standards (IFRS) as issued by the International Accounting Standards Board (IASB)

b) Foreign Currency Translation

i) Functional & Presentational Currency

Items included in the financial statements are measured using the currency of the primary economic environment in which the company operates ('the functional currency'). The financial statements are presented in Ghana cedi (GH¢), which is the functional presentation currency.

ii) Transactions & Balances

Foreign currency transactions are translated into functional currency using the exchange rates prevailing at the dates of the transactions. Foreign exchange gains and losses resulting from the settlement of such transactions and the translation at year-end exchange rates of monetary assets and liabilities denominated in foreign currencies are recognized in the profit or loss account. Foreign exchange gains and losses that relate to borrowings and cash and cash equivalents are presented in the profit or loss within finance income or cost. All other foreign exchange gains and losses are presented in the profit and loss within 'other (losses)/gains - net'.

iii) Use of Estimates and Judgments

The preparation of financial statements in conformity with IFRS requires the use of certain critical accounting estimates. It also requires management to exercise its judgement in the process of applying the company's accounting policies. Areas involving a higher degree of judgment or complexity, or areas where assumptions and estimations are significant to the financial statements, are disclosed in Notes 4 to 11 of the audited accounts.

Notes to the financial statements cont.

c) Fair Value of Financial Instruments

Where the fair value of financial assets and financial liabilities recorded on the statement of financial position cannot be derived from active markets, they are determined using a variety of valuation techniques that include the use of mathematical models. The inputs to these models are derived from observable market data where possible, but if this is not available, judgment is required to establish fair value. The framework for measuring fair value provides a fair value hierarchy that prioritizes the inputs to valuation techniques used to measure fair value. The hierarchy gives the highest priority to unadjusted quoted prices in active markets for identical assets or liabilities (level 1) and the lowest priority to unobservable inputs (level 3). The three levels of the fair value hierarchy under IFRS 13 are described as follows:

Level 1: Inputs to the valuation methodology are unadjusted quoted prices for identical assets or liabilities in active markets that the Fund has the ability to access.

Level 2: Inputs to the valuation methodology include:

- quoted prices for similar assets or liabilities in active markets;
- quoted prices for identical or similar assets or liabilities in inactive markets;
- Inputs other than quoted prices that are observable for the asset or liability;
- Inputs that are derived principally from or corroborated by observable market data by correlation or other means. If the asset or liability has a specified (contractual) term, the level 2 input must be observable for

substantially the full term of the asset or liability

Level 3: Inputs to the valuation methodology are unobservable and significant to the fair value measurement.

d) Impairment

i) Financial Assets

A financial asset is considered to be impaired if objective evidence indicates that one or more events have had a negative effect on the estimated future cash flow of that asset. IFRS 9 requires the recognition of Expected Credit Losses on all financial assets at amortized or at fair value through other comprehensive income (other than equity instruments), lease receivables and certain loan commitments and financial guarantee contracts. The Expected Credit Losses (ECL) is the present value measure of the credit losses expected to result from default events that may occur during a specified period. ECLs must reflect the present value of cash shortfalls. ECLs must reflect the unbiased and probability-weighted assessment of a range of outcomes. The ECL must also consider forward-looking information to recognize impairment allowances earlier in the lifecycle of a product. IFRS 9: Financial Instruments, consequently, is likely to increase the volatility of allowances as the economic outlook changes, although cash flows and cash losses are expected to remain unchanged.

The IFRS standard introduces a three-stage approach to impairment as follows: Stage 1 – the recognition of 12-month expected credit losses (ECL), that is the portion of lifetime expected credit losses from default events that are expected within 12 months of the reporting

date, if credit risk has not increased significantly since initial recognition; Stage 2 – lifetime expected credit losses for financial instruments for which credit risk has increased significantly since initial recognition; and Stage 3 – lifetime expected credit losses for financial instruments which are credit impaired. In contrast, the IAS 39 impairment allowance assessment was based on an incurred loss model, and measured on assets where there was objective evidence that loss had been incurred, using information as of the balance sheet date. The Fund currently assesses impairment for its financial assets based on the three-stage approach by IFRS 9 and undertakes impairment provisions. All impairment losses are recognized in the income statement. An impairment loss is reversed if the reversal can be related objectively to an event occurring after the impairment loss was recognized.

ii) Non- Financial Assets

The carrying amounts of the company's non-financial assets, other than inventories and deferred tax assets, are reviewed at each reporting date to determine whether there is any indication of impairment. If any such indication exists, then the assets recoverable amount is estimated.

iii) Financial Assets

Initial Recognition and measurement of financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or derivatives designated as hedging instruments in an effective hedge, as appropriate. The Trustees of the Scheme determine the classification of its financial assets at initial recognition. All financial assets are recognized initially at fair value plus transaction costs, in the case of assets not at fair value through profit or loss. Purchases or

sales of financial assets that require delivery of assets within a time frame established by the regulation or convention in the marketplace (regular way trades) are recognized on the trade date, i.e., the date that the company commits to purchase or sell the assets.

Due- recognition

A financial asset (or, where applicable, a part of a financial asset or part of a group of similar financial assets) is derecognized when:

i) The rights to receive cash flows from the asset have expired.

ii) The Company has transferred its rights to receive cash flows from the asset or has assumed obligation to pay the received cash flows without material delay to a third party under a ‘pass-through’ arrangement; and either (a) the company has transferred substantially all the risks and rewards of the asset, or (b) the company has neither transferred nor retained substantially all the risks and rewards of the asset, but has transferred control of the asset. When the company has transferred its rights to receive cash flows from an asset or has entered into a pass-through arrangement, and has neither transferred nor retained substantially all of the risks and rewards of the asset nor transferred control of it, the asset is recognized to the extent of the Company's continuing involvement in it. Continuing involvement that takes the form of a guarantee over the transferred asset is measured at the lower of the original carrying amount of the asset and the maximum amount of consideration that the Company could be required to repay.

(e) Cash and Cash Equivalents

Cash and cash equivalents comprise cash on hand and demand deposits, together with other short-term, highly liquid investments that are readily convertible into known amounts of cash and which are subject to an insignificant risk of changes in value.

(f) Held-to-Maturity Investments

Non-derivative financial assets with fixed or determinable payments and fixed maturities are classified as held-to-maturity when the company has the positive intention and ability to hold them to maturity. After initial measurement, held-to-maturity investment is measured at amortized cost using the effective interest method, less impairment. Amortized cost is calculated by taking into account any discount or premium on acquisition and fees or costs that are an integral part of the EIR. The EIR amortization is included in finance income in the income statement. The losses arising from impairment are recognized in the income statement in finance costs.

(g) Available-for-sale Financial Investments

Available-for-sale financial investments include equity and debt securities. Equity investments classified as available-for-sale are those, neither classified as held-for-trading nor designated at fair value through profit or loss.

Debt securities in this category are those which are intended to be held for an indefinite time and which may be sold in response to needs for liquidity or in response to changes in the market conditions.

After initial measurement, available-for-sale financial investments are subsequently measured at fair value with the unrealized gains or losses recognized as other comprehensive income in the available-for-sale reserve until the investment is derecognized, at which time, the cumulative gain or loss is recognized in other operating income, or determined to be impaired, at which time the cumulative loss is reclassified to the income statement in finance costs and removed from the available-for-sale reserve. Interest income on available-for-sale debt securities is calculated using the effective interest method and is recognized in profit or loss.

Financial Liabilities

Initial Recognition and Measurement Financial liabilities within the scope of IAS 39 are classified as financial liabilities at fair value through profit or loss, loans and borrowings, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The company determines the classification of its financial liabilities at initial recognition.

Notes to the financial statements cont.

3. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

The principal accounting policies applied in the preparation of these financial statements are set out below. These policies have been consistently applied unless otherwise stated.

3.1. Revenue Recognition Revenue is recognized to the extent that the economic benefits will probably flow to the fund and revenue can be reliably measured, as and when the fund satisfies a performance obligation. Under IFRS 15, the revenue recognition process involves:

1. Identification of the contract with the customer,
2. Identification of performance obligation in the contract,
3. Determination of the transaction price,
4. Allocation of the transaction price to the performance obligation in the contract,
5. Recognition of the revenue when (or as) the entity satisfies a performance obligation

Revenue is measured at the fair value of the consideration received or receivable, taking into account contractually defined terms of payment exclusive of taxes or duty.

3.2 Interest Revenue and Expense

Interest revenue and expense are recognized in the statement of Comprehensive Income for all interest-bearing financial instruments using the effective interest rate method.

3.3 Non-Derivative Financial Instruments

These comprise investment in shares, treasury bills, cash and cash equivalents, trade and other receivables, loans and borrowings and trade and other payables.

3.4 Financial Assets

Initial Recognition and Measurement Financial assets within the scope of IAS 39 are classified as financial assets at fair value through profit or loss, loans and receivables, held-to-maturity investments, available-for-sale financial assets, or as derivatives designated as hedging instruments in an effective hedge, as appropriate. The Trustees of the Scheme determine the classification of its financial assets at initial recognition. All financial assets are recognized initially at fair value plus transaction costs, in the case of assets not at fair value through profit or loss.

3.5 Classification and Measurement

For purposes of classification and measurement, financial assets are classified into three categories:

3.5.1 Financial Assets at Amortized Cost

Investments held at amortized cost are non-derivative financial assets with fixed or determinable payments and fixed maturity. In determining the classification of financial assets to the above class, two test criteria are applied; Business model test: The objective of the entity's business model is to hold the financial asset to collect the contractual cash flows (rather than to sell the instrument before

its contractual maturity to realize its fair value changes).

Cash flow characteristics test: the contractual terms of the financial asset give rise on specified dates to cash flows that are solely payments of principal and interest (SPPI) on the principal amount outstanding. The Directors have assessed the business model of the Fund and cash flow characteristics of its fixed-income investments and elected to classify all fixed-income instruments under amortized cost.

3.5.2 Financial Assets at Fair Value through Profit or Loss

Fair value through profit or loss is the classification of instruments that are held for trading or for which the entity's business model is to manage the financial asset on a fair value basis i.e. to realize the asset through sales as opposed to holding the asset to collect contractual cash flows. Upon initial recognition as a financial asset or financial liability, it is designated by the Directors at fair value through profit or loss except for investments that do not have a quoted market price in an active market, and whose fair value cannot be reliably measured. The Directors have elected to classify all investments in equity under FVTP&L.

4. BANK BALANCE

| | 2022 | 2021 |
|---------------------------|----------------|---------------|
| | GH¢ | GH¢ |
| Bank Account | 118,579 | 89,884 |
| Total Bank Balance | 118,579 | 89,884 |

3.5.3 Financial Assets at Fair Value through Other Comprehensive Income (OCI)

Financial assets at FVOCI are those that are neither classified as financial assets at amortized cost nor designated at fair value through profit or loss. Financial Assets are intended to be held and sold in response to needs for liquidity or response to changes in the market conditions. After initial measurement, financial assets at FVOCI are subsequently measured at fair value with unrealized gains or losses recognized in OCI and recognized in the financial assets at FVOCI reserve until the investment is derecognized, at which time the cumulative gain or loss is recognized in other operating income, or the investment is determined to be impaired when the cumulative loss is reclassified from the financial assets at FVOCI reserve to the statement of profit or loss in finance costs. Interest earned whilst holding financial assets at FVOCI is reported as interest income using the EIR method.

Notes to the financial statements cont.

5. FAIR VALUE THROUGH PROFIT AND LOSS

| | 2022 | 2021 |
|---|------------------|------------------|
| | GH¢ | GH¢ |
| Benso Palm Plantation PLC | 40,469 | 35,179 |
| GCB Bank Ltd. | 14,326 | 19,053 |
| Standard Chartered Bank Gh. PLC | 138,761 | 139,725 |
| Fan Milk Ghana Ltd. | 13,800 | 18,400 |
| Ecobank Ghana PLC. | 21,912 | 25,080 |
| Societe General Ghana Ltd. | 69,622 | 83,546 |
| Mechanical Llyod | 24,651 | 24,651 |
| Mega African Capital | 177,540 | 177,870 |
| Nico Holdings | 853,080 | 688,553 |
| KCB Bank | 254,239 | 254,239 |
| Total Fair Value Through Profit and Loss Investments | 1,608,400 | 1,466,296 |

6. RECEIVABLES

| | 2022 | 2021 |
|-------------------------------|------------------|------------------|
| | GH¢ | GH¢ |
| Maturities yet to be received | 2,748,349 | 2,748,349 |
| Total Receivables | 2,748,349 | 2,748,349 |

7. OTHER PAYABLES AND ACCRUED EXPENSES

| | 2022 | 2021 |
|--|----------------|---------------|
| | GH¢ | GH¢ |
| Custodian Fees Payable | 28,433 | 19,857 |
| Fund Management Fees Payable | 30,053 | - |
| Fund Administrator Fees Payable | 59,354 | 40,057 |
| Audit Fees Payable | 20,000 | 15,000 |
| Directors Fees Payable | 6,341 | 6,341 |
| Total Other Payables and Accrued Expenses | 144,181 | 81,255 |

Notes to the financial statements cont.

8. SHAREHOLDERS' CAPITAL

| | 2022 | 2021 |
|------------------------------------|-------------|--------------|
| | GH¢ | GH¢ |
| Contributions Received | 400 | 3,170 |
| Total Shareholders' Capital | 400 | 3,170 |

9. INVESTMENT INCOME

| | 2022 | 2021 |
|--------------------------------|----------------|----------------|
| | GH¢ | GH¢ |
| Unrealised Gain on Equity | 142,104 | 179,700 |
| Interest on Bank Deposits | 1,397 | 613 |
| Dividend from Equities | 26,899 | 23,764 |
| Total Investment Income | 170,400 | 204,077 |

10. MANAGEMENT FEES

| | 2022 | 2021 |
|------------------------------|---------------|---------------|
| | GH¢ | GH¢ |
| Custodian Fees | 8,577 | 8,318 |
| Fund Management Fees | 30,053 | - |
| Fund Administration Fees | 19,297 | 18,715 |
| Total Management Fees | 57,927 | 27,033 |

11. ADMINISTRATIVE EXPENSES

| | 2022 | 2021 |
|--------------------------------------|--------------|--------------|
| | GH¢ | GH¢ |
| Audit Fees | 5,000 | 5,000 |
| Total Administrative Expenses | 5,000 | 5,000 |

Notes to the financial statements cont.

12. FRISK MANAGEMENT

Overview

The Board of Directors has overall responsibility for the establishment and oversight of the

Fund's risk management framework. The Directors is responsible for monitoring compliance with the Fund's risk management policies and procedures, and for reviewing the adequacy of the risk management framework about the risk faced by the Fund. The Fund's risk management policies are established to identify and analyze the risk faced by the Fund, to set appropriate risk limits and controls, and to monitor risks and adherence to limits. The objective of the Fund is to provide the investing public with a highly liquid money market fund that offers competitive investment returns while making funds available to Shareholders within a few hours when they need it. The Fund has been exposed to the following risks from its use of financial instruments:

- i. Credit risk
- ii. Liquidity risk
- iii. Market risk
- iv. Foreign Exchange
- v. Operational risk

i) Credit Risk

Credit risk is the risk of financial loss to the Fund if a customer or counterparty to a financial instrument fails to meet its contractual obligations. The Domestic Debt exchange programmed by the ruling NPP

government would result in a reduction or loss of principal and interest on Government of Ghana Bonds held by Institutions. This may have a significant impact on the AUM of the fund.

ii) Liquidity Risk

Liquidity risk is the risk that the Fund either does not have sufficient financial resources available to meet its obligations and commitments as they fall due or can access them only at excessive cost. The Fund's approach to managing liquidity is to ensure that it will maintain adequate liquidity to meet its liabilities when due. It is the Fund's policy to maintain adequate liquidity at all times and for all currencies.

iii) Market Risk

Market risk is the risk that changes in market prices, such as foreign exchange rates, interest rates and equity prices will affect the Fund's income or the value of its holdings of financial instruments. The objective of market risk management is to manage and control market risk exposure within acceptable parameters while optimizing the return.

iv) Foreign Exchange Risk

Foreign exchange risk is the risk that the value of recognized monetary assets and monetary liabilities denominated in other currencies fluctuate due to changes in the foreign exchange rate.

Notes to the financial statements cont.

v) Operational Risk

Operational risk is the risk of direct or indirect loss due to an event or action resulting from the failure of internal processes, people and systems, or external events. The Fund seeks to ensure that key operational risks are managed in a timely and effective manner through a framework of policies, procedures and tools to identify, assess, monitor, control and report such risks.

11. Going Concern

The Directors believe that the Fund has adequate financial resources to continue in operation for the foreseeable future and accordingly the annual financial statements have been prepared on a going concern basis. The Directors have satisfied themselves that the Fund is in a sound financial position and

that revenue from the assets under management would be enough to meet its foreseeable cash requirements. The Directors are not aware of any new material changes that may adversely impact the Fund. The Directors are also not aware of any material non-compliance with statutory or regulatory requirements or of any pending changes to legislation which may affect the Fund.

13. CONTINGENT LIABILITIES AND COMMITMENTS

i) Contingent Liabilities

Pending legal suits:

There were no contingent liabilities as of the balance sheet date.

ii) Capital Expenditure Commitments

There were no capital commitments as of the balance sheet date.

CUSTODY REPORT



Wednesday, July 12, 2023.

**The Board of Trustees
Omega Equity Fund Limited
Accra.**

REPORT OF THE CUSTODIAN TO THE INVESTORS OF OMEGA EQUITY FUND LIMITED

We refer to the Unit Trust and Mutual Funds Regulations, 2001 L.I 1695 and attaché a statement of holdings of securities in custody with Republic Bank Custody Services for the above fund as of December 31, 2022.

Respective Investment Restrictions imposed on the Fund and the Responsibility of Custodians

Pages 12 of the fund's regulations specify the fund's investment restrictions. Our responsibility is to express an independent opinion on the statement of holdings based on our audit.

Opinion

In our opinion, the statement of holdings is in agreement therewith and gives a true and fair view of the state of affairs of the Fund as of December 31, 2022, and the manager has managed the fund for the year ended December 31, 2022, in accordance with,

- (a) The limitations imposed on the investment and borrowing powers of the managers, and
- (b) Provisions pursuant to the above-mentioned regulations

Yours faithfully,

A handwritten signature in blue ink, appearing to read "Audrey Smith Dadzie".

Audrey Smith Dadzie
Head, Custody Services
Republic Bank

A handwritten signature in blue ink, appearing to read "Gerald Quansah".

Gerald Quansah
Operations Manager
Republic Bank

Republic Bank Ghana Ltd.
P.O. Box CT 4603, ACCRA



Portfolio Valuation

7/12/2023 9:55:29 AM

Account Code : SKP70-OEFL
31/Dec/2022

Account Name : HFCN/ OMEGA EQUITY FUND LIMITED

Report Date :

Mailing Address : Omega Capital
no. 45 Westaiport Road,
airport Residential Area
P.O. Box CT 4603, Accra Ghana

Reported in GHS

| Security | Holdings | Book Cost GHS | Market Price | Price Ccy | Market Value GHS | % Total Mkt Value |
|--|--------------|------------------|---------------------|------------------|-------------------------|--------------------------|
| Finance | | | | | | |
| Ecobank Ghana Limited | 3,300.00 | 36,154.36 | 6.64 | GHS | 21,912.00 | 0.63 |
| Syr Edendale Prop Plc Us Dollar Pref Shs@ 10% Due 03.08.2021 | 2,025.00 | 40,000.00 | 1.00 | GHS | 0 | 0.06 |
| Ghana Commercial Bank | 3,636.00 | 26,809.13 | 3.94 | GHS | 14,325.84 | 0.41 |
| Standard Chartered Bank Ghana Limited | 6,883.00 | 104,102.15 | 20.16 | GHS | 138,761.28 | 3.96 |
| Societe Generale Ghana Limited | 69,622.00 | 47,842.68 | 1.00 | GHS | 69,622.00 | 1.99 |
| | 85,466.00 | 254,908.32 | | | 244,621.12 | 7.05 |
| Food And Beverage | | | | | | |
| Fanmilk Ghana Limited | 4,600.00 | 89,984.16 | 3.00 | GHS | 13,800.00 | 0.39 |
| | 4,600.00 | 89,984.16 | | | 13,800.00 | 0.39 |
| Insurance | | | | | | |
| Mega African Capital Fund Limited | 33,000.00 | 108,077.27 | 5.38 | GHS | 177,540.00 | 5.07 |
| Mechanical Lloyd Company | 273,900.00 | 85,674.12 | 0.09 | GHS | 24,651.00 | 0.7 |
| | 306,900.00 | 193,751.39 | | | 202,191.00 | 5.77 |
| Manufacturing | | | | | | |
| NICO HOLDINGS | 1,701,709.00 | 599,512.08 | 0.50130802 | | 853,080.37 | |
| KCB GROUP | 95,000.00 | 254,239.00 | 2.6762 | | 254,239.00 | |
| Benso Oil Palm Plantation Limited | 5,290.00 | 14,165.58 | 7.65 | GHS | 40,468.50 | 1.16 |
| | 1,801,999.00 | 14,165.58 | | | 1,147,787.87 | 1.16 |
| Total Equities | 2,198,965.00 | 552,809.45 | | | 1,608,399.99 | 14.37 |
| Security | | | | | | |
| | | Book Cost | Market Price | Price Ccy | Market Value GHS | % Total Mkt Value |
| Cash | | | | | | |
| Other bank | | 0.00 | 0.00 | GHS | 10,900.76 | 0 |
| 002-0022500338017 HFCN/ OMEGA EQUITY FUND LTD -COLLECTIONS | | 0.00 | 0.00 | GHS | 0.00 | 0 |
| 002-0022500338028 HFCN/ OMEGA EQUITY FUND LTD - TXN ACCT | | 0.00 | 0.00 | GHS | 0.00 | 0 |
| 002-0022500338036 HFCN/ OMEGA EQUITY FUND LTD -CALL ACCT | | 107,678.45 | 107,678.45 | GHS | 107,678.45 | 3.08 |
| | 0.00 | 107,678.45 | | | 118,579.21 | 3.08 |
| Total Cash at Bank | 0.00 | 107,678.45 | | | 118,579.21 | 3.08 |
| Security | | | | | | |
| | | Book Cost | Market Price | Price Ccy | Market Value GHS | % Total Mkt Value |
| Receivables | | | | | | |
| 002-0022500338028 Interest | | 0.00 | | | 2,748,348.81 | 1.32 |
| 002-0022500338028 Redemption | | 0.00 | | | 0 | 8.32 |
| | 0.00 | 0.00 | | | 2,748,348.81 | 9.64 |
| Total Cash Receivables | 0.00 | 0.00 | | | 2,748,348.81 | 9.64 |

| Security | Book Cost | Market Price | Price Ccy | Market Value GHS | % Total Mkt Value |
|--|--------------|--------------|-----------|------------------|-------------------|
| Fixed Deposit Receivables | | | | | |
| 002-0022500338028 | 0.00 | | | - | 5.93 |
| 002-0022500338036 Fixed Deposit Interest | 0.00 | | | 0 | 4.08 |
| 002-0022500338028 Fixed Deposit Redemption | 1,203,698.21 | | | 0 | 34.39 |
| 002-0022500338036 Fixed Deposit Redemption | 997,856.73 | | | 0 | 28.51 |
| | 0.00 | | | - | 72.91 |
| Total Fixed Deposit Receivables | 0.00 | | | - | 72.91 |
| Total Portfolio | 402,256.00 | | | 4,475,328.01 | 100.00 |

| Summary Report | | |
|---------------------------|--------------|--------------|
| Assets | Book Cost | Market Value |
| Cash at Bank | 107,678.45 | 118,579.21 |
| Cash Receivables | 0.00 | 2,748,348.81 |
| Equities | 552,809.45 | 1,608,399.99 |
| Fixed Deposit Receivables | 2,201,554.94 | 0.00 |
| Total: | | 4,475,328.01 |

-----End of Report-----

Cash Receivables Report

7/12/2023 6:03:27 PM

Search Criteria:

'Account Code - Equals - SKP70-OEFL' , 'Record Date - 31/Dec/2022'

Currency Code GHS

| Deposit Description | Payment Type | Payment/ Maturity Date | Cash Account | Income Due | Net Income Due | Receivable Amount |
|--|--------------|---------------------------|---------------|------------|----------------|-------------------|
| FD receivables | | | | | | |
| 182 DAYS IFS CAPITAL FD @ 22% DUE 09.02.2019 | IN | 09-Feb-2019 | 0022500338028 | 4,218.55 | 4,218.55 | 4,218.55 |
| 182 DAYS IFS CAPITAL FD @ 22% DUE 09.02.2019 | RD | 09-Feb-2019 | 0022500338028 | 38,455.80 | 38,455.80 | 38,455.80 |
| 365 DAY EDENDALE PROPERTIES PLC AT 20 PER DUE 04/12/2019 | IN | 04-Dec-2019 | 0022500338028 | 48,800.00 | 48,800.00 | 48,800.00 |
| 365 DAY EDENDALE PROPERTIES PLC AT 20 PER DUE 04/12/2019 | RD | 04-Dec-2019 | 0022500338028 | 244,000.00 | 244,000.00 | 244,000.00 |
| 365 DAY EDENDALE PLC DEBENTURE NOTE AT 20 PER DUE 11/12/2019 | IN | 11-Dec-2019 | 0022500338036 | 72,600.00 | 72,600.00 | 72,600.00 |
| 365 DAY EDENDALE PLC DEBENTURE NOTE AT 20 PER DUE 11/12/2019 | RD | 11-Dec-2019 | 0022500338036 | 363,000.00 | 363,000.00 | 363,000.00 |
| 365 DAY EDENDALE PROPERTIES FD AT 20 PER DUE 14/12/2019 | IN | 16-Dec-2019 | 0022500338036 | 49,067.40 | 49,067.40 | 49,067.40 |
| 365 DAY EDENDALE PROPERTIES FD AT 20 PER DUE 14/12/2019 | RD | 16-Dec-2019 | 0022500338036 | 244,000.00 | 244,000.00 | 244,000.00 |

| | | | | | | |
|---|----|-------------|---------------|------------|------------|------------|
| 1YR MEGA AFRICAN DEBENTURE NOTE @ 20% DUE 02.01.2020 | IN | 02-Jan-2020 | 0022500338028 | 120,000.00 | 120,000.00 | 120,000.00 |
| 1YR MEGA AFRICAN DEBENTURE NOTE @ 20% DUE 02.01.2020 | RD | 02-Jan-2020 | 0022500338028 | 600,000.00 | 600,000.00 | 600,000.00 |
| 91-DAY MEGA AFRICAN CAPITAL FD AT 15 PER DUE 06/01/2020 | IN | 06-Jan-2020 | 0022500338036 | 9,506.57 | 9,506.57 | 9,506.57 |
| 91-DAY MEGA AFRICAN CAPITAL FD AT 15 PER DUE 06/01/2020 | RD | 06-Jan-2020 | 0022500338036 | 254,205.00 | 254,205.00 | 254,205.00 |
| 182 DAY EDENDALE FD AT 17 PER DUE 04/02/2020 | IN | 04-Feb-2020 | 0022500338028 | 10,682.92 | 10,682.92 | 10,682.92 |
| 182 DAY EDENDALE FD AT 17 PER DUE 04/02/2020 | RD | 04-Feb-2020 | 0022500338028 | 126,026.68 | 126,026.68 | 126,026.68 |
| 182 DAYS MEGA AFRICA CAPITAL FD AT 17PER DUE 12.02.2020 | IN | 12-Feb-2020 | 0022500338028 | 11,583.57 | 11,583.57 | 11,583.57 |
| 182 DAYS MEGA AFRICA CAPITAL FD AT 17PER DUE 12.02.2020 | RD | 12-Feb-2020 | 0022500338028 | 136,651.73 | 136,651.73 | 136,651.73 |
| 182-DAY MEGA AFRICA CAPITAL FD AT 17 PER DUE 12/02/2020 | IN | 12-Feb-2020 | 0022500338036 | 11,583.57 | 11,583.57 | 11,583.57 |
| 182-DAY MEGA AFRICA CAPITAL FD AT 17 PER DUE 12/02/2020 | RD | 12-Feb-2020 | 0022500338036 | 136,651.73 | 136,651.73 | 136,651.73 |
| 1 YEAR MEGA AFRICAN CAPITAL FD @ 21% DUE 17.05.2019 | IN | 17-May-2020 | 0022500338028 | 12,332.13 | 12,332.13 | 12,332.13 |
| 1 YEAR MEGA AFRICAN CAPITAL FD @ 21% DUE 17.05.2019 | RD | 17-May-2020 | 0022500338028 | 58,564.00 | 58,564.00 | 58,564.00 |

**Total
Receivable
Amount:**

2,551,929.65

| Security Code | Event Type | Record Date | Cash Account | Income Due | Net Income Due | Receivable Amount |
|---------------------------|------------|-------------|---------------|------------|----------------|-------------------|
| COUPON RECEIVABLES | | | | | | |
| EDD 3YR FL | IN | 19-Nov-2019 | 0022500338028 | 9,129.42 | 9,129.42 | 9,129.42 |
| 2YR EDL TEA | IN | 22-Dec-2019 | 0022500338028 | 12,355.37 | 12,355.37 | 12,355.37 |
| 2YR EDL TEA | IN | 22-Jun-2020 | 0022500338028 | 12,355.37 | 12,355.37 | 12,355.37 |
| 2YR EDL TEA | IN | 22-Dec-2020 | 0022500338028 | 12,355.37 | 12,355.37 | 12,355.37 |

**Total
 Receivable
 Amount:** 46,195.53

**Total Cash
 Receivables
 in GHS:** 2,598,125.18

----- End of Report -----

PROXY FORM

I/We being a member of the above-named Fund hereby appoint or failing him/her, the Chairman of the meeting as my/our proxy to vote for me on my/Our behalf at the 8th Annual General Meeting of the Company to be held on, **Friday, 25th August 2023** and at any adjournment thereof.

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

| Resolution | For | Against |
|--|-----|---------|
| 1. That the Directors’ Report, Profit and Loss Account and Balance Sheet (“the Annual Report and Financial Statements”) for the year ended 31 st December 2022 be received and adopted. | | |
| 2. To pass a resolution to approve a proposed reconstituted Board with the following membership; i. Kwesi Amonoo-Neizer ii. Irene Bebaakoo-Mensah iii. Dr. John-Mark Akandekumtiim | | |
| 3. That a maximum amount of Forty-Two Thousand Ghana Cedis (GHS42,000.00) be approved as Directors’ remuneration for the financial year ending 31 st December 2023. | | |
| 4. To ratify the decision of the Board to change the external Auditor. | | |
| 5. That the Directors are authorized to determine the remuneration of the Auditors. | | |

House No. 261
(off the Atomic - Kwabenya Road) Haatso
– North Legon, Accra
P.O.Box CT 7991, Cantonments, Accra

MANAGED BY
CIDAN^{CC}
Investments Ltd
...building a successful future